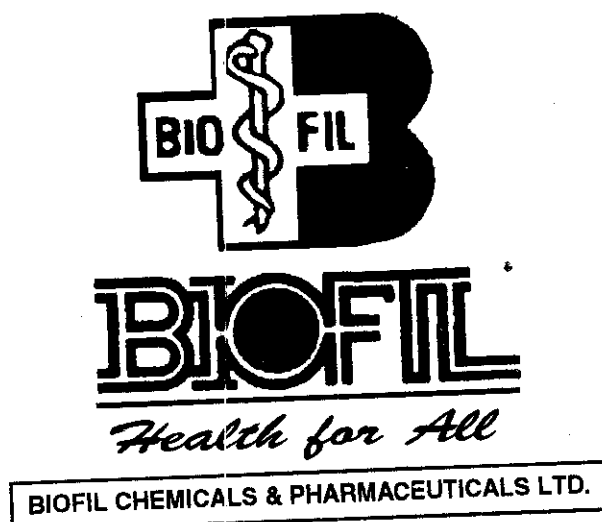


14th Annual Report *1998-99*

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Board of Directors :

| | |
|-----------------------|------------------------------|
| Shri Ramesh Shah | Chairman & Managing Director |
| Shri Anand Sethiya | Managing Director |
| Shri Ketan Shah | Director |
| Shri C. P. Khandelwal | Director |
| Shri Smitesh Shah | Director |

Bankers :

Canera Bank
M.G. Road, Indore

Auditors :

S. N. Gadiya & Co.
Chartered Accountants
241, Apollo Towers,
2, M.G. Road, INDORE - 1

Registered Office :

11/12, Sector "E"
Sanwer Road, Industrial Area,
INDORE - 452 004

Share Transfer Agent

Ankit Consultancy Pvt. Ltd.,
4-A, Geeta Bhawan Chouraha,
INDORE - 452 001(M.P.)

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NOTICE

Notice is hereby given that the **Fourteenth Annual General Meeting** of the members of the Company will be held on 30th day of December, 1999, Thursday at 9:30 A.M. at the registered office of the company at 11/12, Sector 'E', Sanwer road, Industrial area, Indore to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 30th June, 1999 and Profit & Loss Account of the Company for the period ended on the same date together with the reports of the Directors' and the Auditors' thereon.
2. To elect a Director in place of Shri Ramesh Shah who retires by rotation and being eligible offers himself for reappointment.
3. To elect a Director in place of Shri Ketan Shah who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors of the Company and to fix their remuneration.

By order of the Board
For **Biofil Chemicals & Pharmaceuticals Ltd.**

Sd/-
Ramesh Shah
(Chairman & M. Director)

Place : Indore
Date : 30/11/99

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE PROXY REPRESENTATION MUST BE REGISTERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The Registrar of Members and Share Transfer Books of the Company will remain close from 28th December, 1999 Tuesday to 30th December, 1999, Thursday, (both days inclusive).
3. Members are requested to bring their copy of Annual Report at the Meeting.
4. Members seeking any information about the accounts are requested to write to the company atleast 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready at the meeting.

By order of the Board
For **Biofil Chemicals & Pharmaceuticals Ltd.**

Sd/-
Ramesh Shah
(Chairman & M. Director)

Place : Indore
Date : 30/11/99

DIRECTOR'S REPORT**Dear Members,**

Your Directors hereby presents the Fourteenth Annual Report of the Company together with Audited Accounts for the year ended 30th June, 1999.

FINANCIAL RESULTS :

| | (Rs. in Lakhs) | |
|---|----------------|---------|
| | 1998-99 | 1997-98 |
| Total Income | 1503.93 | 1610.05 |
| Profit Before Depreciation | 29.04 | 29.01 |
| - Depreciation | 23.49 | 23.13 |
| Profit before Tax | 5.55 | 5.89 |
| Provision for Taxation | - | 0.25 |
| Profit after Tax | 5.55 | 5.64 |
| Item Relating to Previous Year | 1.34 | 3.00 |
| Balance of Profit & Loss account brought forward | 91.85 | 83.22 |
| Balance carried to B/s | 96.06 | 91.86 |

There were no strikes /lockouts/shut down, marketing problems being faced by the Company in the previous accounting year. Keeping in view the internal & external environment and relations of the company such problem are not expected to arise in future also.

OPERATIONS :

During the year under consideration, your company has achieved a turnover of Rs. 1503.93 lakhs and the net profit after tax was Rs. 5.55 lakhs.

DIVIDEND :

Your Directors are not recommending any dividend for the financial year 1998-99 to plough back the profits in the best interest of the members of the company in future.

INSURANCE :

Properties and Assets of the company are adequately insured.

DISCLOSURE OF SPECIAL PARTICULARS :

Information as per Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 for the year ended 30th June, 1999 is given below :

CONSERVATION OF ENERGY :

The Company's operations do not involve substantial consumption of energy in comparison to cost of production. Wherever possible energy conservation measures have been implemented with a view to conserve and optimise the use of energy.

During the year the company purchased 146258 units of electricity on a total amount of Rs. 5.76 Lacs with average cost of Rs. 3.94 per unit. In view of varieties of products, consumption per unit of production is not given.

TECHNOLOGY ABSORPTION :

For the company's existing product line there is no technical collaboration, either indigenous or imported, and there is nothing particular to be mentioned.

FOREIGN EXCHANGE EARNINGS AND OUTGO :

Total Foreign Exchange earned : 6.70 Lakhs
 Total Foreign Exchange used : -

PUBLIC DEPOSITS :

During the year, the company did not invite Public Deposits within the meaning of Section 58-A of the Companies Act, 1956 and the Rules made thereunder.

DEMATERILISATION OF SHARES :

With a view to facilitate the shareholders of the company to hold and trade their share in demat form, company has received in principal approval from The Central Depository Services (India) Ltd. and it is proposed to enter into an agreement within a short period.

YEAR 2000 (Y2K) COMPLIANCE :

Your Company has already initiated necessary steps to ensure no disruption in business activities on account of Y2K problem. The various packages in Finance / Accounts and other departments would be Y2K compliant by Dec. 99. All computer hardware were tested for Y2K compliant. The cost to address Y2K issues would not be substantial.

Your company has sufficient internal resources to address any system disruption due to Y2K factors.

PERSONNEL :

Relations between the management and the employees were cordial. The Company did not have any employee during the year drawing remuneration which attracts Section 217(2A) of the Companies Act, 1956 read with the companies (Particulars of employees) Rules 1975.

DIRECTORS :

During the Year, Shri K.D. Hodavdekar, Shri Nimesh R. Patel and Shri R.D. Joshi resigned from the directorship of the Company. Board conveys sincere thanks for valuable services rendered by them during their tenure of directorship.

In accordance with the provisions of the Companies Act, 1956 and of the Articles of Association of the Company Shri Ramesh Shah and Shri Ketan Shah, retire by rotation and being eligible offers themselves for reappointment.

AUDITORS :

M/s S.N.Gadiya & Co., Chartered Accountants, Statutory Auditors of the Company, retire and being eligible offer themselves for reappointment.

ACKNOWLEDGEMENTS :

Your directors take this opportunity to express their gratitude for the assistance and continued co-operation extended by Canara Bank, Central Bank of India, IDBI, Government Authorities, Customers and Suppliers. The directors are pleased to record their sincere appreciation for the devotion shown by the employees at all levels and acknowledge their contribution towards sustained progress and performance of your Company.

For and on behalf of the Board

Sd/-

Ramesh Shah

(Chairman & M. Director)

Place : Indore

Date : 30.11.99