

15th Annual Report 1999-2000

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BIOFIL

Health for All

BIOFIL CHEMICALS & PHARMACEUTICALS LTD.

Board of Directors :

Shri Ramesh Shah
 Shri Anand Sethiya
 Shri Ketan Shah
 Shri C. P. Khandelwal
 Shri Smitesh Shah
 Shri K. V. Chandrasekhar

Chairman & Managing Director
 Managing Director
 Director
 Director
 Director
 Nominee director (IDBI)

Bankers :

Canara 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 Fifteenth Annual General Meeting of the members of the Company will be held on 30th day of December, 2000, Saturday at 10:30 A.M. at the registered office of the company situated 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, 2000 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 Smitesh Shah who retires by rotation and being eligible offers himself for reappointment.
3. To elect a Director in place of Shri C. P. Khandelwal who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

5. Sub-division of Equity Shares :

To consider & if thought fit to pass the resolution as ordinary resolution :

"RESOLVED THAT pursuant to the provisions of Section 94(1)(d) and other applicable provisions if any, of the Companies Act, 1956 each of the equity shares of the nominal value of Rs. 10 each in the capital of the Company be and are hereby reduced to Rs. 4 each and so, however that in the resulting sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and that Clause V of the Memorandum of Association and Article 3 of the Article of Association of the Company be altered accordingly."

"RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to call back the existing share certificates from the shareholders and to issue in cancellation thereof, new share certificates in the aforesaid proportion subject to the rules as laid down in the Companies (Issue of Share Certificates) Rules, 1960 and the Articles of Association of the Company."

6. Alteration of Memorandum of association :

To consider and if thought fit to pass the resolution as special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 16 and other applicable provisions if any of the Companies Act, 1956 the Memorandum of Association of the Company be altered as follows : In clause V of the Memorandum of association of the company the words and figures:

The Authorised Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten) each.

be substituted by the words and figures:

"The Authorised Share Capital of the Company is Rs.20,00,00,000/-(Rupees Twenty crores only) divided into 5,00,00,000 (Five crores only) Equity Shares of Rs. 4/- (Rupees Four) each."

7. Alteration of Articles of association of the company :

To consider and if thought fit to pass the resolution as Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 the Articles of Association of the Company be altered as follows :

Article 3

The Authorised Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten) each.

be substituted by the words and figures :

"The Authorised Share Capital of the Company is Rs. 20,00,00,000/-(Rupees Twenty Crores only) divided into 5,00,00,000 (Five Crores only) Equity Shares of Rs. 4/- (Rupees Four) each."

By order of the Board

For **Biofil Chemicals & Pharmaceuticals Ltd.**

Sd/-

Ramesh Shah

(Chairman & M. Director)

Place: Indore

Date : 02/12/2000

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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 27th December 2000 (Wednesday) to 30th December 2000 (Saturday) (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 : 02/12/2000

EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 173(2) of the Companies Act, 1956)

Item No. 5

The face value of the existing equity shares of the Company is Rs. 10/-. With a view to improve the liquidity of our shares in the stock market and also to make it more accessible to the retail investors, it is suggested that our existing share of face value of Rs. 10/- each may be split into face value of Rs. 4 each.

Pursuant to the provisions of Section 94(1)(d) of the Companies Act, 1956, the sub-division of shares in smaller amount requires the approval of members. Hence, the Board of Directors recommend the resolution for your approval.

None of the directors of the Company is interested or concerned in the resolution except to the extent of equity shares that may be allotted in respect of the existing shares held by them.

Item No. 6 & 7

Consequent upon split of equity share of the nominal value of Rs. 10 each in the equity Share Capital of the Company, Clause V of the Memorandum of Association and Article 3 of the Articles of Association are required to amended accordingly.

Pursuant to the provisions of Section 16 and 31 of the Companies Act, 1956, any amendment in the provisions of Memorandum & Articles of Association of the Company required the approval of members by way of special resolution. Hence, the Board of Directors recommend the said special resolutions for your approval.

None of the Directors of the Company is interested in the above resolution.

DIRECTOR'S REPORT

Dear Members,

Your Directors hereby presents the Fifteenth Annual Report of the Company together with Audited Accounts for the year ended 30th June, 2000.

FINANCIAL RESULTS :

	(Rs. in Lakhs)	
	1999-2000	1998-1999
Total Income	1164.03	1503.93
Profit Before Depreciation	(21.96)	29.04
- Depreciation	23.63	23.49
Profit before Tax	(45.59)	5.55
Provision for Taxation	-	-
Profit after Tax	(45.59)	5.55
Item Relating to Previous Year	-	1.34
Balance carried from earlier years	96.07	91.85
Balance carried to B/s	50.48	96.06

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.

OPEARTIONS :

During the year under consideration, your company has achieved a turnover of Rs. 1164.03 lakhs.

DIVIDEND :

Your Directors are not recommending any dividend for the financial year 1999-2000 due to insufficiency of funds during the year under review.

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, 2000 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 98970 units of electricity on a total amount of Rs. 4,00,509 with average

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cost of Rs. 4.04 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 : 5.275 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.

DEPOSITORY SYSTEMS :

Your company entered into an agreement with National Securities Depository Ltd. (NSDL) & Central depository services (India) Ltd. (CDSL). This will facilitate holding & settlement of trades in the securities in the electronic form. The Securities & Exchange Board of India (SEBI), through a notification have made it compulsory that any delivery in your company's share against stock exchange trades become compulsory in demat format w. e. f. 24th July, 2000.

CORPORATE GOVERNANCE :

As per the amended provisions of the Listing agreement, it will be mandatory for your company to implement corporate governance during the financial year 2001-2002. Necessary steps will be taken to ensure the implementation of the same before the prescribed date.

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, under review Shri K. V. Chandrasekhara, appointed on the Board as Nominee Director of IDBI w. e.f. 19th Jan. 2000 in place of Shri K. D. Hodavdekar.

Board conveys sincere thanks for valuable services rendered by the Nominee director 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 Smitesh Shah, and Shri C. P. Khandelwal retires 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, 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 : 02/12/2000