

28th
Annual Report
2012 - 2013



BIOFIL
Health for All

BIOFIL CHEMICALS
&
PHARMACEUTICALS LIMITED

BLANK

Board of Directors :

Shri Ramesh Shah, Chairman & Managing Director.
 Shri Ramesh Chimanlal Shah, Director
 Shri Romil Shah, Director
 Shri Navneet Bagree, Director
 Ms. Shaila Jain, Director

Bankers :

State Bank of India,
 Industrial estate Branch,
 Indore.

IDBI Bank Ltd.,
 Ratlam Kothi Branch,
 Indore.

Auditors :

S.N. Gadiya & Co.,
 Chartered Accountants
 241, Apollo Towers
 2, M.G. Road, Indore M.P.

Registered Office :

11/12, Sector "E"
 Sanwer Road, Industrial Area,
 INDORE - 452 015 (M.P.)
 E-mail : biofilchemicals@yahoo.com
 Website : www.biofilgroup.com

Share Transfer Agent

Ankit Consultancy Private Limited
 Plot No. 60, Pardeshipura,
 Electronic Complex,
 Indore-452010 (M.P.)
 Phone: 0731-3198601-602
 Fax: 0731-4065798
 Email ID: ankit_4321@yahoo.com

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NOTICE OF 28TH ANNUAL GENERAL MEETING

Notice is hereby given that the **28th Annual General Meeting** of the members of **BIOFIL CHEMICALS AND PHARMACEUTICALS LTD.** will be held on **Saturday, 28th September, 2013** At 2.00 P.M. at 11/12, Sector E, Sanwer Road, Industrial Area, Indore M.P.

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the profit & Loss Account for the year ended on same date and the Reports of Board of Directors & Auditors thereon.
2. To appoint Director in place of Shri Ramesh Chimanlal Shah, who retires by rotation and being eligible offer himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS:

4. **To consider and if, thought fit, to pass with or without modification(s) the following resolution as special resolution:**

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, and in terms of Schedule XIII of the Companies Act, 1956 as amended up to date, Shri Ramesh Shah, be and is hereby re-appointed as Managing Director of the Company for a period of further 5 years with effect from 1st October, 2013 to 30th September, 2018 on the following terms, conditions, salary and perquisites:

- a. **Salary :** Rs.25,000/- (Rupees Twenty Five Thousand only) per month.
- b. **Commission:** a commission based on the net profit of the company as may be determined by the Board, subject to overall ceiling laid down in section 198 and 309 of the Companies Act, 1956 and provided, however, the commission will be paid on pro-rata basis in the event of earlier cessation or termination of appointment.
- c. **Perquisites:** In addition to the above salary Shri Ramesh Shah, Managing Director shall also be entitled to the perquisites (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/House Rent Allowance with gardener and security guard, gas, electricity, water and furnishings, chauffeur driven car and telephone at residence, medical reimbursement, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, exgratia & gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff or any modification(s) that may be made in any scheme/rule for the aforesaid benefits. However, perquisites shall be restricted to an amount 25% of annual salary."

"RESOLVED FURTHER THAT where in any financial year the Company has no profits during the term of office of Shri Ramesh Shah in that case no remuneration shall be paid to Shri Ramesh Shah."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary, alter, increase or enhance/change from time to time, the terms and conditions of appointment and remuneration of Shri Ramesh Shah subject to the limit laid down under the applicable provisions of the Companies Act, 1956 and subject to the requisite approvals, if any, being obtained"

"RESOLVED FURTHER THAT for this purpose of giving effect to this resolution, the board of directors be and is hereby authorized to do all such acts, deeds, matters and things as may in their absolute discretion deem necessary, expedient, usual and proper."

By Order of the Board.
For Biofil Chemicals & Pharmaceuticals Ltd.
Sd/-

(Ramesh Shah)
Managing Director

Place : Indore
Date : 13/08/2013

NOTES :

- **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO VALID MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Corporate Members are requested to forward a Certified Copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of the special business set out in the Notice is annexed hereto.
- Register of the members and share transfer books of the company will be remain closed from Monday 23rd Day of

September 2013 to Saturday, 28th Day of September, 2013 (both days inclusive) in terms of section 154 of the Companies Act, 1956.

- Details under clause 49 of the Listing Agreement with the Stock Exchange in respect of Directors seeking re-appointment at the Annual General Meeting is given in corporate governance report forming part of this annual report.
- Members are requested to send their queries, if any at least 10 days in advance so that the information can be made available at the meeting and to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
- The Company has designated an exclusive email ID biofil@sancharnet.in, which would enable the members to post their grievances and monitor its redressed. Any member having any grievance may post the same to the said Email address for its quick redressal.
- Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at Ankit Consultancy Private Limited, 60 Pardeshipura, Electronic Complex, Indore -452010 M.P.
- SEBI have made it mandatory for every participant in the securities/ capital market to furnish the detail of Income Tax Permanent Account Number (PAN). Accordingly, all shareholders holding shares in the physical form are requested to submit details of PAN along with a photocopy of both the sides of the PAN Card, duly attested, to the Registrar and Share Transfer Agent.
- Pursuant to Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form Shareholders desirous of making nominations are requested to fill and send form 2B (Copy of which will be made available on request).
- In all correspondence with the Company, members are requested to quote their Account/Folio numbers and in case their shares are held in dematerialized form, they must quote their client ID number and their DP ID number.
- Members who wish to dematerialize the shares or seek any information regarding transfer of shares are requested to contact the Company Registrar and Share Transfer Agent.
- The Ministry of Corporate Affairs ('MCA') has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by companies and has issued Circular No. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011. The Company proposes to send the documents to its Members like notices, annual report, etc. in electronic form. Members are requested to provide their email ID to the depositories who are holding their shares in demat form and the members who are holding their shares in physical form may send the duly filed form to our Registrar Ankit Consultancy Private Limited, 60, Electronics Complex, Pardeshi Pura Indore-452010 M.P. for sending the document in electronic form. The form is enclosed with Annual Report.

Place : Indore
Date : 13/08/2013

By Order of the Board.
For Biofil Chemicals & Pharmaceuticals Ltd.
(Ramesh Shah)
Managing Director

Explanatory Statement

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

Shri Ramesh Shah is associated with Company since from incorporation and he is founder of the company. Shri Ramesh Shah, who in addition to being a B-Pharma has rich and diversified experience especially in Pharmaceuticals line. Further to comply the requirement of section 269 of Companies Act, 1956 and looking in to his wide experience and contribution made by him, it is proposed to re-appoint as Managing Director of the Company for the period from 1st October, 2013 to 30th September, 2018 on remuneration as mentioned in said resolution.

Except proposed appointee and Shri Romil Shah no other Director is concerned or interested in the proposed resolution. The contents of resolution along with explanatory statement and details contains therein shall be deemed to be abstract of the terms and conditions of re-appointment of Shri Ramesh Shah under section 302 of the Companies Act, 1956 and memorandum of interest in that behalf.

Place : Indore
Date : 13/08/2013

By Order of the Board.
For Biofil Chemicals & Pharmaceuticals Ltd.
(Ramesh Shah)
Managing Director

DIRECTOR'S REPORT

To

**The Members of
Biofil Chemicals and Pharmaceutical Limited**

Your Directors have pleasure in presenting the 28th Annual Report of your company together with the Audited statements Accounts for the year ended on 31st March, 2013. The Financial Results of the company in the year under review are as under:

FINANCIAL AND OPERATIONAL PERFORMANCE

Rs. In Lacs

PARTICULARS	Year ended 31/03/2013	Year ended 31/03/2012
Total Income	607.28	631.61
Total Expenditure	540.27	615.52
Profit/Loss Before Tax	67.01	16.09
Provision for taxation		
• Income Tax	12.77	1.04
• Deferred Tax Assets/Liability	0.00	0.00
Profit/Loss after tax	54.24	15.05
Paid up Equity Share Capital	1627.38	1627.38
Earning per Share	0.33	0.09

During the financial year your company has turnover of Rs. 607.28 Lacs in comparison to previous year's turnover of Rs. 631.61 Lac and net profit of the company is Rs. 54.24 lacs in comparison to previous net profit of Rs. 15.05 lacs.

In 2012-2013 company has received Job Work Income while in previous year income was from trading of goods, therefore company has earned more profit in comparison to previous year.

DIVIDEND

To conserve the resources of profit and accumulated losses, your directors not recommended any dividend for the year under review.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and as per Articles of Association of the Company Shri Ramesh Chimanlal Shah, retires by rotation at the forthcoming Annual General Meeting, and being eligible, offer himself for re-appointment.

PUBLIC DEPOSITS

Your Company has not accepted any Public deposit within the meaning of section 58A of the Companies Act 1956, read with the Companies (Acceptance of Deposit) Rules, 1975

REISSUE OF FORFEITED SHARES

The members are aware that during the financial year 2010-2011 Board of the directors have reissued the 5712500 forfeited equity shares to promoters and non promoters with the permission of the members. The company has made the application to stock exchanges but listing confirmation for above said shares are still pending with the stock exchanges.

DIRECTOR'S RESPONSIBILITIES STATEMENT.

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Director's Responsibility statement, it is hereby confirmed:

- i) That in the preparation of the annual accounts for financial year ended 31st March, 2013; the applicable accounting standards have been followed along with proper explanation relating to material departure;
- ii) that the Directors have 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 the end of financial year and of the profit of the Company for the year and review.
- iii) that the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the annual accounts on a going concern basis.

AUDITORS:

M/s S. N. Gadiya & Co., auditors of the company, retires as the auditors at the ensuing Annual General Meeting and being eligible, offers them for reappointment.

AUDITORS REPORT

The Report of Auditors of the Company for the year under reference is self-explanatory and do not call for any comments from the Directors.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Pursuant to Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosures of particulars in the Report of Board of Directors) Rules 1988, the Poultry is exempted. Further the Company's operations do not involve substantial consumption of energy in comparison to cost of production, However possible energy conservation measures have been implemented with a view to conserve and optimize the use of energy.

TECHNOLOGY ABSORPTION:

The Company has neither purchased within India nor imported any technology.

Foreign Exchange Earnings and Outgo : Rs. Nil

Total foreign exchange earned : Rs. Nil

Total foreign exchange used : Rs. Nil

COST AUDITORS

As per the requirements of the Central Government and pursuant to the provisions of Section 233B of the Companies Act, 1956 the audit of the Cost Accounting record maintained by the company for product and services covered under MCA cost Audit order. The Company has appointed Shri. Vijay P. Joshi, Cost Auditor, Indore to audit the cost accounts for the year 2012-13 commencing from 1st April, 2012 to 31st March, 2013 for which approval from the Central Government is granted. The Cost Audit Report in respect of financial year 2012-13 will be filled on or before the due date.

PARTICULARS OF EMPLOYEES

The Company did not have any employee, during the year drawing remuneration attracting the provision of section 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rule 1975. The company continued to have cordial and harmonious relations with employees. In totality our employees have shown a high degree of maturity and responsibility in responding to the changing environment, economic and the market condition.

CORPORATE GOVERNANCE

A separate section titled "Corporate Governance" including a certificate from the Auditors of the Company confirming compliance of the conditions of the Corporate Governance as stipulated under clause 49 of the Listing Agreement and also the Management Discussion and Analysis Report and CEO certification are annexed hereto and form part of the report.

AUDIT COMMITTEE

Under the provisions of Companies Act, 1956 and Listing Agreement with the Stock Exchanges a Audit Committee Comprises of Shri Ramesh C. Shah, Smt. Shaila Jain, and Shri Navneet Bagree.

CODE OF CONDUCT

The Company has laid down a code of conduct for all Board members and senior management of the Company. All the Board members and senior management personnel have affirmed compliance with the code of conduct.

DEPOSITORY SYSTEM

Your Company's shares are tradable compulsorily in electronic form and your Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL). In view of the numerous advantage offered by the Depository System, members are requested to avail of the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid.

INSURANCE

The Company's assets are adequately insured against the loss of fire and other risk, as considered necessary by the Management from time to time. The Company has also taken insurance cover for any claims /losses arising out of its core business of security broking.

ACKNOWLEDGMENT:

Your director wish to place on record their appreciation for the contribution made by employees at all levels and only due to their hard work, solidarity and Support Company is on again growth path. Your directors also wish to thank the customers, dealers, agents. Suppliers, investors, banks and other stakeholders for their continued support and faith respond in the Company. We look forward to their continued support in the future.

For and on behalf of the Board

Place : Indore
Date : 30/05/2013

**Sd/-
Ramesh S. Shah
Managing Director**

**Sd/-
Romil Shah
Director**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC SCENARIO

The problems stalking the global economy are multiple and interconnected. The rapidly cooling economy is both a cause and an effect of the debt crises and fiscal problems. India's economic growth rate this fiscal went sharply lower at 5 percent, lowest in decade on account of poor performance of manufacturing, agriculture and service sector. Rupee depreciation has been contributing to increasing inflationary pressures. Monetary and liquidity conditions have eased so far in 2012-13 after the Reserve Bank of India slashed its policy rates. The economy is expected to continue mending gradually, Indian economy is projected to grow by 5.7 percent in 2013 and 6.2 percent in next year as against world output growth of 3.3 percent and 4 percent respectively during period under review ; but with old dangers remaining and new risks emerging.

INDUSTRY SCENARIO

The Indian Pharmaceutical industry has been witnessing phenomenal growth in recent years, driven by rising consumption levels in the country and strong demand from export markets. The Indian pharmaceuticals, particularly has been the front runner in a wide range of specialties involving complex drugs manufacture, development and technology. It ranks very high in the third world, in terms of technology, quality and range of medicines manufactures.

The domestic industry's long established position as a world leader in the production of high quality generic medicines is set to reap a significant new benefits as the patents on a number of blockbuster drugs are scheduled to expire over the next few years. In addition, more and more governments worldwide are seeking to curb their soaring prescription drug costs through greater use of generics. Pharma companies will continue to benefit from recovery in the domestic market and strong growth potential in generics market in developed countries though pricing policy would have near-term impact,

OPPORTUNITIES AND THREATS

The pharmaceutical companies are increasingly under pressure due to a host of factors, including relatively dry pipeline for new drugs, higher R&D costs and increasing pressure from Governments for reduced healthcare costs. The industry is bracing itself for some fundamental changes in the market place and is looking at newer ways to drive growth. However with the right strategy, Indian companies are very well poised to take advantage of these changes and successfully navigate the future. Despite challenges, leading Indian players continue to exhibit strong profitability indicators (excluding impact of one-offs like exclusivity-related positive aberrations or impact of exchange fluctuations) and business profile. The Indian pharmaceutical companies remains favorable as we believe companies will continue to benefit from recovery in the domestic market (though pricing policy would have near-term impact), strong growth potential in generics market in developed countries and increasing geographic footprint; overall, investments in R&D and manufacturing capabilities are likely to remain buoyant over the medium term.

INTERNAL CONTROL SYSTEMS:

The Companies Internal control/supervisory system is established to ensure that board and management are able to achieve their business objectives in a prudent manner, safeguarding the interest of Companies shareholders and other stakeholders whilst minimizing the key risk such as fraud, misleading financial statements, breach of legal and contractual obligation, unauthorized business activity.

HUMAN RESOURCE:

Your Company follows a strategy of attracting and retaining the best talent and keep employees engaged, motivated and innovative. The Company continues to have cordial relations with its employees and provide personnel development opportunities for all round exposure to them.

FINANCIAL AND OPERATIONAL PERFORMANCE

Financial and Operational performance forms part of the Annual Report and is presented elsewhere in the report.

Cautionary Statement:

Some of the Statements in Management discussion and Analysis describing companies objective may be "forward looking statement" within the meaning of applicable Securities law and Regulations. Actual results may differ substantially or materially from those expressed or implied. Important factors that could influence companies operation include various global and domestic economic factors.

REPORT ON CORPORATE GOVERNANCE

A report of the financial year ended 31st march, 2013 on the compliance by the company with the corporate governance requirement under clause 49 of the Listing agreement, is furnished below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good corporate governance leads to long term shareholders value and enhances interest of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board of align and direct the actions of the organization towards creating wealth and shareholder value.

The company's essential character is shaped by the value of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects. The Board views corporate governance in its widest sense. The main objective is to create and adhere to corporate culture of integrity and consciousness, transparency and openness. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on corporate governance is guided by the company's philosophy of knowledge, action and care.

A. BOARD OF DIRECTORS

- (i) The Company's policy is to maintain an optimum combination of Executive and non Executive Independent directors. The Composition of your Company's Board, which comprises of 5 (five) directors, is given in the table below and is in conformity with clause 49 of the listing agreement and with stock exchange.

As will be seen from the following table, none of the directors hold directorship in more than 15 public limited company, nor is any of them a member of more than ten committees of the prescribed nature or holds chairmanship of more than five such committee across all public limited companies in which they are directors. The Board does not have any nominee director representing any institution.

Name of Directors	Category	No. of Board Meeting Attended	Other Directorship		Othetr Committee Position		Whether attended last AGM held on 28.09.2012
			Chairman	Member	Chairman	Member	
Mr. Ramesh Shah	MD	6	NIL	NIL	NIL	NIL	Yes
Ms. Shaila Jain	ID	4	NIL	NIL	NIL	3	No
Mr. Navneet Bagree	ID	4	NIL	2	NIL	3	No
Mr. Romil Shah	NED	6	NIL	NIL	NIL	NIL	Yes
Mr. Ramesh Chimanlal Shah	ID	4	NIL	NIL	3	3	No

MD = Managing Director, ID = Independent Director, NED = Non executive Director

Note : This includes directorship in public limited companies and subsidiary of public limited companies and excludes directorship in private Limited companies, overseas companies, companies under section 25 of the Companies Act, 1956 and alternate directorship.

During the year 2012-13 the Board met 6 (six) times on the following dates, namely:

29/05/2012	13/08/2012	10/11/2012	31/01/2013	12/02/2013	31/03/2013
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ii) Inter-se relationship among directors

Mr. Romil Shah is Brother's son of Shri Ramesh Shah.

iii) Role of Independent Director

Independent Directors play a key role in the decision making process of the Board and in shaping various strategic initiatives of the Company. The Independent directors are committed to act in what they believe to be in the best interest of the Company and its stakeholders. The independent Directors are professionals, with expertise and experience in general corporate management, public policy, finance, financial services and other allied fields. The Company benefits immensely from their inputs in achieving its strategic direction.

iv) Shareholding of Non-executive Director

The Number of equity shares held by Non-Executive Directors as on 31.03.2013 were as under:

Name of the Director	No. of Shares
Ms. Shaila Jain	Nil
Mr. Navneet Bagree	Nil
Mr. Ramesh Chimanlal Shah	Nil

v) Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting as per Clause 49(1) (A) of the Listing Agreement.

Name	Mr. Ramesh Chimanlal Shah
Date of Birth	23/08/1936
Date of Appointment	29/04/2006
Qualification	Graduate
Expertise in specific functional area	Technical
Directorship held in other Companies	NIL
Number of shares held in the Company	NIL
Relationship	There is no relationship with any other director of the Company.

B. Board Procedure

A detailed agenda folder is sent to each Director in advance of Board and Committee meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director briefs the Board at every meeting on the overall Company performance and compliance of the company wherever applicable.

C. COMMITTEES OF THE BOARD

(I) Audit Committee (Mandatory Committee)

The Company has constituted a qualified and independent Audit committee under section 292A of the Companies Act, 1956 read with clause 49 of the listing agreement. All the members of the committee, including committee chairman are independent director. All the members of the committee are financial literate.

(i) Meeting and Composition

The Composition of Audit Committee as on 31.03.2013 and attendance record of the members at the meetings held during the year was as under:

Name of the Member	Category	Status	No. of Meetings Attended	
			Held during tenure	Attended
Mr. Ramesh Chimanlal Shah	Non executive Independent Director	Chairman	4	4
Ms. Shaila Jain	Non executive Independent Director	Member	4	4
Mr. Navneet Bagree	Non executive Independent Director	Member	4	4

During the year the committee met on four occasions during the year on following dates namely:

29/05/2012	13/08/2012	10/11/2012	12/02/2013
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As mandated by clause 49 of the Listing agreement

1. The representative of statutory auditor of the company are also invited in the audit committee meetings.
2. The gap between two audit committee meetings was not more than four months.

Terms of reference of the Audit Committee

The terms of reference of Audit Committee are as under:

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and approval of payment of any other services:
- Reviewing with management, the annual financial statement before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors responsibility statement to be included in the boards report as per Section 217(2AA) of the Companies Act, 1956.
 - b. Changes in the Accounting policies and practices and the reasons for the same, major accounting entries and significant adjustments made in the financial statements arising out of audit findings.
 - c. Compliance with listing and other legal requirements relating to financial statements.
 - d. Disclosure of any related party transactions.
 - e. Qualifications in the draft audit report if any.
- Discussing with external auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern,
- Reviewing the management discussion and analysis of the financial conditions and results of operations.
- Reviewing with the management and the statutory auditors anticipated changes in the Accounting Standards.
- Reviewing the Company's financial and risk management policies;