

*29th*  
*Annual Report*  
*2013 - 2014*



**BIOFIL**  
*Health for All*

**BIOFIL CHEMICALS**  
**&**  
**PHARMACEUTICALS LIMITED**

**BLANK**

**Board of Directors :**

Shri Ramesh Shah - Chairman & Managing Director  
 Shri Romil Shah- Non Executive Director  
 Shri Ramesh Chimanlal Shah- Non Executive Independent Director  
 Mrs. Shaila Jain - Non Executive Independent Director  
 Shri Navneet Bagree- Independent Director (Upto 31st March 2014)

**Chief Financial Officer**

Mr. Jitendra Kumar Sahu

**Company Secretary**

Ms. Neha Shukla

**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 - 452015 M.P.  
 Email: bcplcompliance@gmail.com  
 Website: www.biofilgroup.net

**Registrar & 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 29TH ANNUAL GENERAL MEETING**

Notice is hereby given that the **29th Annual General Meeting** of the Members of **BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED** will be held on Tuesday, 23rd September, 2014 At the registered office of the Company at 2.00 P.M. situated at 11/12, Sector E, Sanwer Road, Industrial Area, Indore, 452015 M.P to transact the following business:

#### **ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of the Profit & Loss Account for the year ended on same date with the Reports of Board of Directors & Auditors thereon.
2. To appoint Director in place of Shri Romil Shah, (DIN: 00326110), who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint Auditors of the Company 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 the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. S. N. Gadiya & Co. Chartered Accountants, Indore registered with the Institute of Chartered Accountants of India vide ICAI Registration No. 002052C, the retiring Auditors of the Company, be and are hereby re-appointed as the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of thirty Second (32nd) Annual General Meeting to be held in year 2017 (subject to ratification of their appointment at every AGM) on such remuneration as may be fixed by the Board.

#### **SPECIAL BUSINESS:**

4. **Appointment of Mrs. Shaila Jain (DIN: 00326130) as an Independent Director of the Company.**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule IV to the said Act, and Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement as may be amended from time to time if any, (including any statutory modifications, amendments or re-enactments thereto for the time being in force), Mrs. Shaila Jain (DIN 00326130), who was holding position of the Independent Director liable to retire by rotation at this Annual General Meeting, and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of the director of the Company and who has also submitted a declaration confirming that she meets the criteria for independence as provided in section 149(6) of the Act and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years up to 31st March, 2019 and She shall not be liable to retire by rotation."

5. **Appointment of Mr. Ramesh Chimanlal Shah (DIN NO: 00188784) as an Independent Director of the Company**

**To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Schedule IV to the said Act, and Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement as may be amended from time to time if any, (including any statutory modifications, amendments or re-enactments thereto for the time being in force), Mr. Ramesh C Shah (DIN 00188784), who was holding position of the Independent Director, and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the director of the Company and who has also submitted a declaration confirming that he meets the criteria for independence as provided in section 149(6) of the Act and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years up to 31st March, 2019 and he shall not be liable to retire by rotation."

6. **Creation of mortgage and/or charge on all or any of the movable and/or immovable properties of the Company.**

**To consider and if thought fit to pass with or without modification(s) the following Resolution as a Special Resolution:**

**"RESOLVED THAT** in supersession to the earlier resolution (without prejudice to the actions already taken by virtue thereof) and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, including any statutory modification(s) or re-enactment thereof, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of Directors which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by the resolution), to mortgage/charge/hypothecate/pledge/lease /create security in any form or manner on all or any of the movable and/or immovable properties of the Company, both present and future or the whole or substantially the whole of the undertaking(s) of the Company for securing any loan(s) or facility(ies) including Rupee loans, foreign currency loans, debentures, bonds or other instruments or fund based and non fund based working capital facilities availed or as may be availed from time to time from any

Financial Institution(s) or Bank(s) or Person(s) or entities together with interest, costs, charges, expenses and any other monies payable thereon by the Company within the overall borrowing limit for a sum not exceeding Rs. 50 Crores (Rupees Fifty Crores only) over and above the aggregate of the paid up capital of the Company and its free reserves, which have been/are proposed to be obtained.

**"RESOLVED FURTHER THAT** the securities created or to be created by the Company as aforesaid may rank prior/pari passu/subservient with/to the mortgages and/or charges already created or to be created by the company as may be agreed to between the Board of Directors of the Company and the concerned parties."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to create or revise / renew the securities / or release the securities and to do all such acts, deed and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto"

**7. Authority to obtain loans/borrowings under Section 180(1) (c) & (2) of the Companies Act, 2013.**

**To consider and if thought fit to pass with or without modification(s) the following Resolution as Special Resolution:**

**"RESOLVED THAT** in supersession to the earlier resolutions (without prejudice to the actions already taken by virtue thereof) and pursuant to the provisions of Section 180(1)(c) & 2 and all other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of Directors which the Board may have constituted or hereinafter constitutes to exercise its powers including the powers conferred by the resolution), for borrowing any sum or sums of money (including fund based and non fund based working capital facilities from the Consortium Member banks) from time to time at their discretion for the purpose of the Company, even if the borrowing(s) together with the monies already borrowed by the Company exceeds the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, and determine, fix, arrange or agree to the terms and conditions of all such monies borrowed / to be borrowed from time to time, provided however, that such borrowing shall not exceed Rs. 50 Crores (Rupees Fifty Crores only)."

**"RESOLVED FURTHER THAT** Board of Directors be and is hereby further authorized to create mortgages and/or charges on such properties of the Company as it may think fit and for that purpose to execute such documents, papers, deeds, and writings containing such conditions and covenants as the Board may think fit and to take all such steps as may be necessary or desirable to give effect to this Resolution."

By Order of the Board.  
**For Biofil Chemicals & Pharmaceuticals Ltd.**  
Sd/-  
(Ramesh Shah)  
Managing Director  
DIN: 00028819

Place : Indore  
Date : 14/08/2014

**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.**

Proxies in order to be valid should be deposited at the registered office of the Company not later than forty-eight hours before the commencement of the Annual General Meeting. Pursuant to the provisions of Section 105 of the Companies Act, 2013 a proxy shall not be entitled to vote except on a poll. Further a proxy shall not have any right to speak at the Meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of limited companies, trusts, societies etc. must be supported by appropriate resolution/authority, as applicable.

- 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 102 of the Companies Act, 2013 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 Saturday 20th Day of September 2014 to Tuesday, 23rd day of September, 2014 (both days inclusive) in terms of section 91 of the Companies Act, 2013.
- The details of Directors seeking appointment/ re-appointment at this Annual General Meeting, as required under Clause 49 of the listing Agreement entered into with the Stock Exchange is annexed hereto. The Directors have furnished the

requisite consents / declarations for their appointment /re-appointment.

- The Members are requested to:
  - a) Intimate changes, if any, in their registered addresses immediately.
  - b) Quote their ledger folio number in all their correspondence.
  - c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
  - d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
  - e) Send their Email address to us for prompt communication and update the same with their DP to receive softcopy of the Annual Report of the Company
- The Company has designated an exclusive email ID [bcplcompliance@gmail.com](mailto:bcplcompliance@gmail.com) 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 addresses 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 Electronic Complex, Pardeshipura, , Indore -452010 (M.P.)
- Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folio and send relevant share certificates to companies Registrar and Share Transfer Agent for their doing needful
- The Notice of the Annual general Meeting along with Annual Report is being sent electronically to all the members who have registered their email ids with the Company. Physical copies are being sent through permitted mode to the members who have not registered their e-mail ids. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Letter to register e-mail address with Company is attached with notice. Kindly fill the Form and return back to the company.
- 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 72 of the Companies Act, 2013, 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 No SH-13, a nomination already made may be cancelled or varied by nominating any other person in place of the present nominee, by giving a notice in Form No SH.14 (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.
- Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Saturday, between 11:00 A.M to 1:00 P.M up to the date of the **meeting**.
- The businesses as set out in the Notice may be transacted through electronic voting system and the Company shall provide a facility for voting by electronic means. In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the companies (Management and Administration) Rules, 2014, the company is pleased to offer the facility of the voting through electronic means, as an alternate, to all its members to enable them to cast their votes electronically instead of casting their vote at the meeting. For E-voting facility, the Company has entered into an agreement with the CDSL for facilitating E-voting. The Procedure and instructions for E-voting given below:  
The instructions for members for voting electronically are as under:-
  - (i) The voting period begins on Wednesday 17th September 2014 at 9:00 a.m and ends on Thursday 18th September 2014 at 6:00 p.m.(18:00 as per 24hour timing). During this period shareholders of the Company holding share either in physical form or in Demat form as on the cut off date (recorded date) of 22nd August 2014 may cast their vote electronically in proportion to their shares in the paidup equity share capital of the company. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
  - (iii) Click on "Shareholders" tab.
  - (iv) Now, select the "BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED" from the drop down menu and click on "SUBMIT"
  - (v) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (vi) Next enter the Image Verification as displayed and Click on Login.
  - (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN*</b> (Parmanent Account Number)	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is ADITYA SHARMA with folio number 100 then enter AD00000100 in the PAN field.</li> </ul>
<b>DOB</b> (Date of Birth)	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date in the Dividend Bank details field.</b></li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the Biofil Chemicals & Pharmaceuticals Ltd. on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xxi) Mr. L.N.Joshi, Practicing Company Secretary, has been appointed as the scrutinizer to receive and scrutinize the votes casted electronically by the members in fair and transparent manner.
- (xxii) At the meeting, after all the items of the notice have been discussed, the Chairman will order poll in respect of all the items. Poll will be conducted and supervised under the Scrutinizer appointed for e-voting as stated above. After conclusion of the poll, the Chairman may declare the meeting as closed.

By Order of the Board.

**For Biofil Chemicals & Pharmaceuticals Ltd.**

Sd/-

(Ramesh Shah) Managing Director

DIN: 00028819

Place : Indore

Date : 14/08/2014

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING**

Name of Directors	Smt. Shaila Jain	Shri Ramesh Chimanlal Shah	Shri Romil Shah
Date of Birth	22/11/1966	23/08/1936	07/04/1985
Date of Appointment	31/01/2003	29/04/2006	30/07/2005
Expertise / Experience in specific functional areas	10 year vast experience in the pharma industry specifically in the QA/QC department.	45 year technical experience in production and research of the pharma products.	7 Year experience in the field of financing and administration the affairs of the Co.
Qualification	B.Sc	B.Sc (Hons), B.Pharm	B.E., M.B.A
No. & % of Equity Shares held	Nil	Nil	382550
List of outside Company's directorship held	N.A	N.A	Sedate Mercantile Pvt. Ltd.
Chairman / Member of the Committees of the Board of Directors of the Company	1. Nomination & Remuneration Committee 2. Stakeholder Relationship Committee 3. Audit Committee	1. Nomination & Remuneration Committee 2. Stakeholder Relationship Committee 3. Audit Committee	1. Nomination & Remuneration Committee 2. Stakeholder Relationship Committee 3. Audit Committee
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	Nil	Nil	Nil
Relationship between Directors Inter-se	Not in relation with any other Director of the Company.	Not in relation with any other Director of the Company.	Mr. Romil Shah is the Brother's Son of Mr. Ramesh Shah

**Explanatory Statement**
**Pursuant to Section 102 of the Companies Act, 2013**
**ITEM NO 4 & 5: Appointment of Mrs. Shaila Jain and Ramesh Chimanlal Shah as an Independent Director of the Company.**

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, appointed Mrs. Shaila Jain and Mr Ramesh Chimanlal Shah as Independent Directors at various times, in compliance with the requirement of the said Clause.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act"), which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation.

The Board of directors of the Company comprises four (4) directors out of which, one is Executive Director, one is Non-Executive Director and two directors are Independent Directors of the Company.

Keeping in view of the experience and expertise of the above referred directors and the contribution made by them to the Company, the Board of Directors considers it desirable that their continued association would be of immense benefit to the company and hence the company should continue to avail their services and accordingly recommends the Resolutions as set out in item No. 4 and 5 for approval of the members.

Mrs. Shaila Jain and Mr Ramesh Chimanlal Shah, Directors of the Company have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being recommended for a term of 5 (five) consecutive years up to 31st March 2019 and placed before the Members for approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Mrs. Shaila Jain and Mr Ramesh Chimanlal Shah are concerned or interested in the Resolutions of the accompanying Notice relating to their own appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.



The Board recommend the Ordinary Resolutions as set out at Item Nos. 4 to 5 of the Notice for approval by the members. The brief profile of the directors who are proposed to appointed as independent directors are annexed herewith separately with this notice.

**ITEM No 6: Creation of mortgage/charge on the assets of the Company.**

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of directors of company shall not, without the approval of shareholders in general meeting by way of special resolution, mortgage, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The Company has earlier passed an ordinary resolution as per provisions of section 293(1)(a) of the Companies Act, 1956, and now it is required to pass a special resolution.

For meeting the growing needs of working capital and capital expenditure, the company may be required to approach the Bank/ Financial Institution for sanction of Loan/ Borrowing. As a security, the Company may also be required to create Mortgage/ Charge on Fixed Assets in favor of the said banks/ Financial Institution. Since mortgaging and/or charging by the Company on all its immovable and movable properties or part thereof, may deemed to be disposal of the whole or substantially the whole of undertaking of the company within the meaning of Section 180 (1) (a) of the Companies Act, 2013 the consent of the members is required for limit of Rs. 50 Crores (Rupees Fifty Crores only) proposed under the resolution which is considered adequate for the time being for meeting future requirement.

Your Directors recommend the special resolution set out in No.6 of the accompanying Notice for your approval.

Pursuant to applicable provisions of the Companies Act, 2013, none of the directors & Key managerial Personal and their relatives is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution except in capacity of shareholder.

**ITEM No 7: Approval of borrowing limits of the Company**

In terms of Section 180(1)(c) and (2) of the Companies Act, 2013, consent of the Company in General Meeting by way of Special Resolution is required by the Board of Directors of the Company ("the Board") to borrow monies for the purpose of the business of the Company, (apart from temporary loans obtained from the Company's bankers) in excess of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. The Company has earlier passed an ordinary resolution as per provisions of section 293(1)(d) of the Companies Act, 1956, and now it is required to pass a special resolution.

Accordingly consent of members by way of Special Resolution is required under Section 180(1)(c) & 2 and other applicable provisions of the Companies Act, 2013, as set out at Item No. 7 of the Notice, to empower the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company.

Hence approval of the members be sought to borrow a sum not exceeding Rs. 50 Crores (Rupees Fifty Crores) over and above aggregate of the paid-up capital and free reserves of the Company, to comply with Section 180(1)(c) of the Companies Act, 2013.

Your Directors recommend the special resolution set out in No.7 of the accompanying Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

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

Sd/-  
(Ramesh Shah)  
Managing Director  
DIN: 00028819

Place : Indore  
Date : 14/08/2014

**Registered Office :**

**BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED**

CIN : L24233MP1985PLC002709

11/12, Sector "E" Sanwer Road,  
Industrial Area, Indore - 452015 M.P.

Email: bcplcompliance@gmail.com

Website: www.biofilgroup.net

## **DIRECTOR'S REPORT**

**To**

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

Your Directors have pleasure in presenting the 29th Annual Report of your company together with the Audited Financial Statements for the year ended on 31st March, 2014. The Financial Results of the company in the year under review are as under:

### **FINANCIAL AND OPERATIONAL PERFORMANCE**

The Financial performance for the fiscal 2014 is summarized in the following table:

Rs. In Lacs

<b>PARTICULARS</b>	<b>Year ended 31/03/2014</b>	<b>Year ended 31/03/2013</b>
Total Income	723.15	607.28
Total Expenditure	658.09	540.27
<b>Profit/Loss Before Tax</b>	<b>65.06</b>	<b>67.01</b>
Provision for taxation		
• Income Tax	12.39	12.77
• Deferred Tax Assets/Liability	0.00	0.00
• Item Related to Earlier Year	1.00	0.00
<b>Profit/Loss after tax</b>	<b>51.67</b>	<b>54.24</b>
Paid up Equity Share Capital	1627.38	1627.38
Earnings Per Share	0.32	0.33

During the financial year your company has turnover of Rs. 723.15 Lacs in comparison to previous year's turnover of Rs. 607.28 Lac and net profit of the company is Rs. 51.68 lacs in comparison to previous net profit of Rs. 54.24 lacs.

### **DIVIDEND**

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

### **THE COMPANIES ACT, 2013**

The Ministry of Corporate Affairs (MCA) has notified 282 sections of the Companies Act, 2013 (CA 2013) in tranches in September 2013 and March 2014 with majority of the sections as well as rules being notified in March, 2014. The Companies Act, 1956, continues to be in force to the extent of the corresponding provisions of the CA2013 which are yet to be notified. MCA vide circular dated April 4, 2014 has clarified that the financial statement and documents annexed thereto, auditor's report and board's report in respect of financial year that have commenced earlier than April 1, 2014 shall be governed by the provisions of the Companies Act, 1956 and in line with the same, the Company's financial statements, auditor's report and Board's report and attachments thereto have been prepared in accordance with the provisions of the Act, appropriate reference have been made in the report to the extent these provisions have become applicable effective April 1, 2014.

### **LISTING**

The Equity Shares of the Company continue to remain listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The stipulated listing fees for Financial Year 2014-15 have been paid to all the mentioned Stock Exchanges.

### **DIRECTORS**

Mr. Navneet Bagree, Director of the Company, resigned from the board with effect from 31st March 2014. The Board placed on records its appreciation and gratitude for his guidance and contribution to the Company.

Further Mrs. Shaila Jain and Mr. Ramesh Chimanlal Shah the existing independent directors are further proposed to be appointed as Independent Directors for a term of 5 years as per requirement of section 149 of the Companies Act, 2013 as well as Clause 49 of the Listing Agreement to hold the office till 31st March, 2019.

The Company has received notice in writing from the members as required under section 160 of the Act for proposal for appointment of all the Independent Directors of the Company at the ensuing Annual General Meeting.

The Independent Directors has submitted a declaration confirming that they meets the criteria for independence as provided in section 149(6) of the Act and is eligible for appointment as Independent Directors of the Company.

In the opinion of the Board the above said directors fulfills the conditions specified in the Act and the Rules made there under as the Clause 49 of the Listing Agreement for their appointment as Independent Directors of the Company.

As per the provisions of the Companies Act, 2013 and Article of Association of the Company, Mr. Romil Shah Director of the Company retire by rotation and being eligible offer himself for re-appointment.

### **DIRECTORS RESPONSIBILITY STATEMENT:**