

# BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

CIN: L24233MP1985PLC002709

Registered Office: 11/12, Sector E Sanwer Road, Indore-452015 (M.P.)

Tel. 0731-2723016; Email id- bcplcompliance@gmail.com;

Website- www.biofilgroup.net; Fax: 0731-2723017

**Date: 30<sup>th</sup> May, 2024**

To, The Secretary ( <b>DCS/Compliance</b> ), Corporate Relationship Department, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	To, The Secretary ( <b>Listing/Compliance</b> ), Corporate Relationship Department, <b>National Stock Exchange of India Limited</b> , Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai – 400051
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**Subject: Outcome of Board Meeting held on Thursday 30<sup>th</sup> May, 2024 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Reference: Biofil Chemicals & Pharmaceuticals Limited (BSE Scrip Code: 524396; NSE Symbol: BIOFILCHEM; ISIN: INE829A01014)**

Dear Sir/Madam,

With reference to the above captioned subject and pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board of Directors of the Company in their meeting (Serial No. 01/2024-2025) held on today i.e., Thursday, 30<sup>th</sup> Day of May, 2024, has inter alia, considered and approved the following businesses:

1. Audited Financial Results of the Company for the fourth quarter as well as year ended 31st March, 2024 along with Audit Report thereon, Statement of assets and liabilities, Cash Flow Statement.
2. Declaration regarding unmodified opinion of the Auditors on Annual Audited Financial Results of the Company pursuant to second proviso of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.
3. Re-appointment of L.N. Joshi and Company, Practicing Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2024-25.
4. Other routine businesses with the permission of Chair.

Further, copy of aforesaid Audited Financial Results of the Company shall also be submitted in XBRL mode within 24 hours from the conclusion of Board Meeting.

The aforesaid Audited Financial Results of the Company shall also be uploaded on the Company's website i.e. www.biofilgroup.net and on the website of the Stock Exchanges i.e., at www.bseindia.com and www.nseindia.com

The extracts of the above audited financial results shall also be published in Hindi (Vernacular) and widely circulated English Newspaper.

Further, Continuous Disclosure as required pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 with reference to re-appointment of Secretarial Auditor of the Company is being filed separately.

The Meeting of the Board of Directors commenced at 04:30 P.M. and concluded at 06:30 P.M.

You are requested to please take on record the same.

Thanking you.

Yours Faithfully,

**FOR BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED**

**SHWETA VERMA  
COMPANY SECRETARY & COMPLIANCE OFFICER  
M. NO. A70184**

**Enclosure: Audited Financial Results along with auditor's report for the quarter as well as year ended 31<sup>st</sup> March, 2024.**

**Statement of Audited Financial Results for the Quarter and Year ended 31st March 2024**

Sr No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operation	1520.27	503.15	1361.57	4003.53	3003.52
II	Other Income	40.57	2.79	3.29	48.97	9.70
III	<b>Total Income</b>	<b>1560.84</b>	<b>505.93</b>	<b>1364.86</b>	<b>4052.50</b>	<b>3013.22</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	(1068.02)	166.01	132.66	525.743	391.835
	(b) Purchases of stock-in-trade	2436.09	26.87	1181.58	3252.26	2370.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	105.30	253.40	(36.90)	(27.25)	(20.13)
	(d) Employee benefits expense	19.86	14.85	17.87	67.04	62.38
	(e) Finance Cost	2.09	0.01	1.00	4.15	4.25
	(f) Depreciation and Amortisation Expense	7.74	10.73	10.85	39.94	42.91
	(g) Other expenses	30.30	22.73	25.51	104.08	82.05
	<b>Total expenses</b>	<b>1533.36</b>	<b>494.60</b>	<b>1332.57</b>	<b>3965.97</b>	<b>2933.92</b>
V	<b>Profit/ (Loss) before exceptional items and tax</b>	<b>27.48</b>	<b>11.33</b>	<b>32.29</b>	<b>86.53</b>	<b>79.30</b>
VI	Exceptional Items					
VII	<b>Profit/ (Loss) before tax</b>	<b>27.48</b>	<b>11.33</b>	<b>32.29</b>	<b>86.53</b>	<b>79.30</b>
VIII	<b>Tax expense:</b>					
	(1) Current tax	11.00	2.00	11.17	24.00	23.00
	(2) Deferred tax	(8.39)	0.00	0.26	(8.39)	0.26
	<b>Total Tax expenses</b>	<b>2.61</b>	<b>2.00</b>	<b>11.43</b>	<b>15.61</b>	<b>23.26</b>
IX	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0.00	0.00	0.00	0.00	0.00
X	<b>Profit/(Loss) for the period from continuing operation</b>	<b>24.87</b>	<b>9.33</b>	<b>20.86</b>	<b>70.92</b>	<b>56.04</b>
XI	Profit/(Loss) for the period for dis-continued operation	0.00	0.00	0.00	0.00	0.00
XII	Tax expenses of discontinued operation	0.00	0.00	0.00	0.00	0.00
XIII	<b>Profit/(Loss) for the period for dis-continued operation after tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XIV	<b>Profit/ (Loss) for the period</b>	<b>24.87</b>	<b>9.33</b>	<b>20.86</b>	<b>70.92</b>	<b>56.04</b>
XV	<b>Other Comprehensive Income</b>					
	A) (I) Items that will not be reclassified to Profit or Loss	25.67	0.00	(12.91)	25.67	(12.91)
	(II) Income Tax relating to items that will not be reclassified to Profit or Loss	(6.46)	0.00	3.25	(6.46)	3.25
	B) (i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(II) Income Tax relating to items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
XVI	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit or Loss and other Comprehensive Income for the period)</b>	<b>44.08</b>	<b>9.33</b>	<b>11.20</b>	<b>90.13</b>	<b>46.38</b>
XVII	<b>Paid-Up equity share capital (face value of Rs 10/- each)</b>	<b>1627.38</b>	<b>1627.38</b>	<b>1627.38</b>	<b>1627.38</b>	<b>1627.38</b>
XVIII	<b>Reserves (Excluding Revaluation Reserve)</b>				<b>(183.30)</b>	<b>(273.44)</b>
XIX	<b>Earnings per equity shares (for continuing operation):</b>					
	(1) Basic (Rs)	0.15	0.06	0.13	0.44	0.34
	(2) Diluted (Rs)	0.15	0.06	0.13	0.44	0.34
XX	<b>Earnings Per Equity Share (for discontinued operation)</b>					
	(1) Basic (Rs)	0.00	0.00	0.00	0.00	0.00

*[Handwritten Signature]*

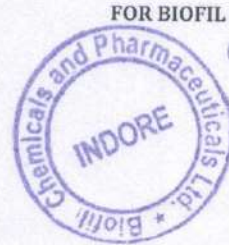




	(2) Diluted (Rs)	0.00	0.00	0.00	0.00	0.00
XXI	Earnings Per Equity Share (for continuing & discontinued operation)					
	(1) Basic (Rs)	0.15	0.06	0.13	0.44	0.34
	(2) Diluted (Rs)	0.15	0.06	0.13	0.44	0.34

- 1 The above Audited Financial Results for the Quarter and financial year ended March 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 30th May 2024. The above results have been audited by statutory Auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 The figures for the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the years to date figures up to the third quarter.
- 4 The Company has reported segment wise information as per Indian Accounting Standard (Ind AS-108). The Operations of the Company are conducted within India, there is no separate reportable geographical segment and the company reported the following business segments  
a. Pharma Division  
b. Chemicals Division
- 5 Statutory Auditors of the Company has carried out audit of the books of accounts for the financial year 2023-2024 and issued us an Audit Report with unmodified opinion on Audited Financial Year for the quarter/year ended on 31st March, 2024, therefore the Company is not required to give statement of impact of Audit Qualification for Audit Report with modified opinion
- 6 The aforesaid audited financial Results will be uploaded on the Company's website www.biofilgroup.net and will also be available on the websites of the Stock exchanges i.e. www.bseindia.com and www.nseindia.com for the benefit of shareholders and investors
- 7 The figures of the previous period / year have been re-stated/ re-grouped / re-arranged/ reclassified and / or recasted wherever found necessary.
- 8 The Statement of Assets & Liabilities as at March 31, 2024 is annexed with the results along with the Statement of Cash Flow.

Date : 30/05/2024  
Place : Indore



FOR BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

*Ramesh Shah*

RAMESH SHAH  
CHAIRMAN & MANAGING DIRECTOR  
(DIN: 00028819)





# BIOFIL CHEMICALS & PHARMACEUTICALS LIMITED

Regd. Office : 11/12, Sector-E, Sanwer Road, Industrial Area, Indore - 452 015.

Tel. : 0731-2723016 E-mail : biofilchemicals@yahoo.com / bcplcompliance@gmail.com

Factory : Plot No. 8, Sector - III, Kheda Industrial Area, Pithampur Distt. Dhar (M.P.) PIN - 454 775

Admn. Office : B-12/B, Industrial Estate, Pologround, Indore - 452 015 (M.P.)

Tel. : 0731-2426700, 2426718 • CIN : L24233MP1985PLC002709

Dated: 30<sup>th</sup> May, 2024

To, The Secretary (DCS/Compliance), Corporate Relationship Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	To, The Secretary (Listing/Compliance), National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai - 400051
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**Subject: Submission of declaration regarding unmodified opinion of the Auditors on Annual Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2024 as per second proviso to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.**

**REFERENCE: Biofil Chemicals and Pharmaceuticals Limited (BSE Scrip Code: 524396; NSE Symbol: BIOFILCHEM; ISIN: INE829A01014)**

Dear Sir/Madam,

## DECLARATION

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the undersigned do hereby declare that in the Audit Report accompanying the Annual Financial Results of **BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED** for the financial year ended on **31<sup>st</sup> March, 2024**, the Statutory Auditor, Maheshwari & Gupta, Chartered Accountants (Indore), did not express any modified opinion/audit qualification or other reservation and accordingly, the Statement on Impact of Audit Qualifications is not required to be given.

Further, aforesaid declaration shall also be submitted in XBRL mode within prescribed time limit.

You are requested to please consider and take on record the same.

Thanking You,

Yours faithfully

**FOR BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED**

Ramesh Shah (Chairman and Managing Director)  
DIN: 00028819

Pawan Singh Rajput  
CFO

Mrs. Gayatri Padiyar (Audit Committee Chairman)  
DIN: 10260173

Maheshwari & Gupta (Auditor of the company)  
Chartered Accountants  
FRN: 006179C  
CA Sunil Maheshwari  
Partner  
Membership number: 403346



*Ramesh Shah*

*Pawan Singh Rajput*

*Gayatri Padiyar*





**BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED**

CIN NO. L24233MP1985PLC002709

Regd Off: 11/12, Sector-'E' Sanwer Road, Industrial Area, Indore (M.P.) 452015

Email Id: bpcplcompliance@gmail.com Phone No. 0731-2426718, 2723016-17 Website: www.biofilgroup.net

**Audited statement of assets & liabilities as at 31-03-2024**

(Amount in Lakhs)

Sr No.	Particulars	As at 31/03/2024 Audited	As at 31/03/2023 Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets:</b>		
	(a) Property, Plant & Equipment	862.43	900.07
	(b) Capital work in Progress		
	(c) Investment Property		
	(d) Goodwill		
	(e) Other Intangible assets		
	(f) Intangible Assets under development		
	(g) Biological Assets other than bearer plants		
	(h) Financial Assets:		
	i. Investments		
	ii. Trade receivables		
	iii. Loans		
	iv. Others (to be specified)		
	(i) Deferred tax assets (net)		
	(j) Other Non- Current Assets	5.09	5.09
	<b>Sub-total - Non-current assets</b>	<b>867.51</b>	<b>905.16</b>
2	<b>Current assets</b>		
	(a) Inventories	254.97	121.34
	(b) Financial Assets:		
	(i) Investment		
	(ii) Trade receivables	3,302.91	2,050.27
	(iii) Cash and cash equivalents	9.26	2.60
	(iv) Bank balances other than (iii) above	219.09	1.17
	(v) Loans		
	(vi) Others (to be specified)		
	(c) Current Tax Asset (Net)		
	(d) Other Currents Assets	54.53	60.04
	<b>Sub-total - Current assets</b>	<b>3,840.76</b>	<b>2,235.41</b>
	<b>TOTAL - ASSETS</b>	<b>4,708.27</b>	<b>3,140.57</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(i) Equity Share Capital	1,627.38	1,627.38
	(ii) Other Equity	192.90	102.77
	<b>Sub-total- Equity</b>	<b>1,820.28</b>	<b>1,730.15</b>
2	<b>Liabilities</b>		
	<b>Non-current Liabilities :</b>		
	a. Financial Liabilities		
	(i) Borrowings		
	(ia) Lease Liabilities		
	(ii) Trade Payable		
	(a) total outstanding dues of micro enterprises and small enterprises; and		
	(b) total outstanding dues of creditors other than micro enterprises and small Enterprises.		
	(iii) other Financial Liabilities (other than those specified in item (b). to be specified)		
	b. Provisions		
	c. Deferred tax liabilities (net)	35.54	37.87
	d. Other Non-current Liabilities		
	<b>Sub-total - Non-current liabilities</b>	<b>1,855.82</b>	<b>1,768.02</b>
3	<b>Current liabilities</b>		
	a. Financial Liabilities		
	(i) Borrowings	43.89	52.23
	(ia) Lease Liabilities		
	(ii) Trade Payables :-		
	(a) total outstanding dues of micro enterprises and small enterprises; and		
	(b) total outstanding dues of creditors other than micro enterprises and small Enterprises.	2,755.49	1,264.99
	(iii) other Financial Liabilities (other than those specified in item (C))		
	b. Other Current Liabilities	29.07	32.33
	c. Provisions	24.00	23.00
	d. Current Tax Liabilities (Net)		
	<b>Sub-total - Current liabilities</b>	<b>2,852.45</b>	<b>1,372.55</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,708.27</b>	<b>3,140.57</b>

Date: 30-05-2024

Place: INDORE

FOR BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED



*Ramesh Shah*  
RAMESH SHAH  
CHAIRMAN & MANAGING DIRECTOR  
(DIN: 00028819)





# BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

CIN NO. L24233MP1985PLC002709

Regd Off: 11/12, Sector-'E' Sanwer Road, Industrial Area, Indore (M.P.)

Email id:bcplcompliance@gmail.com Phone No. 0731-2426718, 2723016-17 Website: www.biofilgroup.net

## Statement of cash flows for the year ended 31st March 2024

(Amount in Lakhs)

Sr No.	Particulars	For the year	For the year
		ended March 31, 2024	ended March 31, 2023
		Audited	Audited
<b>A)</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	86.53	79.30
	Adjustments to reconcile profit before tax to net cash used in operating activities	0.00	0.00
	Depreciation of property, plant and equipment	39.94	42.91
	Finance cost	4.15	4.25
	Impact of Gratuity considered in OCI	19.21	(9.66)
	<b>Net (gain)/ loss on derivative contracts on account of Ind AS adjustments</b>	<b>149.83</b>	<b>116.81</b>
	Provision for doubtful advances/debts		
	Working capital adjustments	0.00	0.00
	(Increase)/ Decrease in Inventory	(133.63)	7.97
	(Increase)/ Decrease in Trade Receivable, Current	(1252.64)	(1332.90)
	(Increase)/ Decrease in Trade Receivable, Non Current	0.00	0.00
	(Increase)/ Decrease in other current assets	5.51	5.00
	(Increase)/ Decrease in other non current assets	0.00	0.00
	(Increase)/ Decrease in other financial assets, current	0.00	0.00
	(Increase)/ Decrease in other financial assets, non-current	0.00	0.00
	Increase/ (Decrease) in trade payables- Current	1490.50	1205.36
	Increase/ (Decrease) in trade payables- Non-Current	0.00	0.00
	Increase/ (Decrease) in other financial liabilities- current	(3.26)	16.05
	Increase/ (Decrease) in other financial liabilities- Non-current	0.00	0.00
	Increase/ (Decrease) in other liabilities	(1.33)	(6.21)
	Cash generated from operations	<b>254.98</b>	<b>12.08</b>
	<b>Tax Expenses</b>		
	Current tax	(24.00)	(23.00)
	Deferred tax	8.79	(1.14)
	Adjustment of tax relating to earlier periods	(0.40)	0.88
	<b>Net cash flows from operating activities ( A )</b>	<b>239.37</b>	<b>(11.18)</b>
<b>B)</b>	<b>Cash flow from investing activities</b>		
	Payment for purchase and construction of property, plant and equipment	(2.29)	(1.06)
	Proceeds from sale of property, plant and equipment	0.00	0.00
	(Increase)/ Decrease in other bank balances	0.00	0.00
	Interest received	0.00	0.00
	<b>Net cash flows from investing activities ( B )</b>	<b>(2.29)</b>	<b>(1.06)</b>
<b>C)</b>	<b>Cash flow from financing activities</b>		
	Increase/(decrease) in Borrowings	(8.34)	5.76
	Deemed Investment by Holding Company	0.00	0.00
	Finance cost	(4.15)	(4.25)
	<b>Net cash flows from financing activities ( C )</b>	<b>(12.49)</b>	<b>1.51</b>
	Net increase / (decrease) in cash and cash equivalents	224.59	(10.73)
	Cash and cash equivalents at the beginning of the year	3.76	14.49
	Cash and cash equivalents at the end of the year	228.35	3.76
	<b>Increase / (Decrease) in cash and cash equivalents</b>	<b>224.59</b>	<b>(10.73)</b>

Date: 30/05/2024

Place: INDORE

FOR BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED



*Ramesh Shah*  
**RAMESH SHAH**  
 CHAIRMAN & MANAGING DIRECTOR  
 (DIN: 00028819)



## Segmentwise Revenue, Results and Capital Employed for year ended 31st March 2024

S.No.	Particulars	( Amount in Lakhs)				
		Quarter Ended			Year Ended	
		March 31, 2024 Audited	December 31, 2023 Un-Audited	March 31, 2023 Audited	March 31, 2024 Audited	March 31, 2023 Audited
1	<b>Segment Revenue</b>					
	Pharma Division	1,515.07	179.12	1,215.16	2,786.79	2,419.61
	Chemical Division	5.20	324.03	146.41	1,216.74	583.91
	<b>Net sales/Income From Operations</b>	<b>1,520.27</b>	<b>503.15</b>	<b>1,361.57</b>	<b>4,003.53</b>	<b>3,003.52</b>
2	<b>Segment Results (Profit)(+)/ Loss (-) before tax and interest</b>					
	Pharma Division	23.14	(4.14)	14.01	1.07	(14.58)
	Chemical Division	5.68	15.41	19.13	88.56	97.91
	<b>Total Segment Profit Before Tax</b>	<b>28.83</b>	<b>11.27</b>	<b>33.14</b>	<b>89.63</b>	<b>83.33</b>
	Interest Income	0.72	0.07	0.11	0.85	0.16
	Interest Expenses	2.07	0.00	0.95	3.95	4.19
	Other Unallocable Income net of Expenditure					
	<b>Profit Before Tax</b>	<b>27.48</b>	<b>11.33</b>	<b>32.29</b>	<b>86.53</b>	<b>79.30</b>
3	<b>Capital Employed</b>					
	<b>Segment Assets (A)</b>					
	Pharma Division	2,347.94	1,993.01	1,705.77	2,347.94	1,705.77
	Chemical Division	2,360.33	2,251.55	1,434.80	2,360.33	1,434.80
	<b>Total (A)</b>	<b>4,708.27</b>	<b>4,244.56</b>	<b>3,140.57</b>	<b>4,708.27</b>	<b>3,140.57</b>
	<b>Segment Liabilities (B)</b>					
	Pharma Division	1,976.69	1,658.78	1,142.60	1,976.69	1,142.60
	Chemical Division	911.30	806.80	267.83	911.30	267.83
	<b>Total (B)</b>	<b>2,887.99</b>	<b>2,465.58</b>	<b>1,410.42</b>	<b>2,887.99</b>	<b>1,410.42</b>
4	<b>Total Capital Employed (Segment Assets-Segment Liabilities)</b>					
	Pharma Division	371.25	334.23	563.17	371.25	563.17
	Chemical Division	1,449.03	1,444.75	1,166.98	1,449.03	1,166.98
	<b>Total Capital Employed (Segment Assets-Segment Liabilities)</b>	<b>1,820.28</b>	<b>1,778.98</b>	<b>1,730.15</b>	<b>1,820.28</b>	<b>1,730.15</b>

Date : 30-05-2024

Place : Indore

FOR BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

*Ramesh Shah*

RAMESH SHAH  
CHAIRMAN & MANAGING DIRECTOR  
(DIN: 00028819)





**Independent Auditor's Report on the Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024 of Biofil Chemicals and Pharmaceuticals Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Biofil Chemicals and Pharmaceuticals Limited  
Indore (M.P.)

**Opinion**

We have audited the accompanying quarterly and year to date standalone financial results of **M/s Biofil Chemicals and Pharmaceuticals Limited** ("The Company") for the quarter ended March 31, 2024 and the year to date results for the period April 1, 2023 to March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Listed Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting standards ("Ind AS") and other accounting Principles generally accepted in India; of the net profit and other comprehensive Income and other financial information for the Quarter ended March 31, 2024 as well as the year to date results for the period from April 1, 2023 to March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results whether due to fraud or error, design and perform audit procedures responsive to those





risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





**Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

**Place: Indore**  
**Date: 30<sup>th</sup> May, 2024**

For Maheshwari & Gupta  
Chartered Accountants  
FRN: 006179C



CA Sunil Maheshwari  
Partner  
M No. 403346  
UDIN: 24403346 BKA LEL 7592