



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

Date: 1st September 2021

To,
The Secretary,
Corporate Compliance Department,
BSE Limited,
Dalal Street, P.J. Tower, Mumbai

To,
The Secretary,
Corporate Compliance Department,
The National Stock Exchange of India Limited,
Bandra Kurla Complex, Mumbai

Sub: Submission of Annual Report 2020-21 as per Regulation 34 of SEBI
(Listing Obligations & Disclosure Requirements) Regulation 2015

Ref- Biofil Chemicals and Pharmaceuticals Limited (BSE Scrip Code:
524396; NSE Scrip Id: BIOFILCHEM; ISIN No. INE829A01014)

Dear Sir/Madam,

In compliance with the requirements of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit copy of Annual Report for the year 2020-21 containing Notice of AGM, Board's Report, Audit Report and Financial Statements and other required attachments.

You are requested to please take on record the above Annual Report for your reference and further needful.

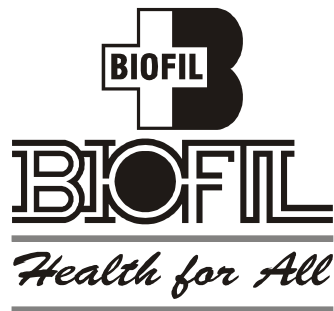
Thanking you,

Yours Faithfully
For Biofil Chemicals & Pharmaceuticals Limited


Shikha Khilwani
Company Secretary & Compliance Officer
ACS: 43203



36th
Annual Report
2020 - 2021



BIOFIL CHEMICALS
AND
PHARMACEUTICALS LIMITED

36th Annual Report 2020 - 2021

CORPORATE INFORMATION

Board of Directors :

Mr. Ramesh Shah	- Managing Director
Mr. Romil Shah	- Non Executive Director
Mr. Ketan Shah	- Whole Time Director
Mrs. Shaila Jain	- Independent Director
Mr. Subhash Chandra Swarnkar	- Independent Director (Ceased from Directorship wef. 15/04/2021)
Mr. Ashok Kumar Ramawat	- Independent Director
Mr. Satish Beohar	- Independent Director (wef. 30/06/2021)

Chief Financial Officer :

Mr. Jitendra Kumar Sahu

Company Secretary & Compliance Officer :

Ms. Shikha Khilwani

Statutory Auditors :

M/s Maheshwari & Gupta
Chartered Accountants
312-314, Manas Bhawan Extn.,
11/2, RNT Marg, Indore - 452001 (M.P.)

Secretarial Auditors :

M/s L.N. Joshi & Co.
Company Secretaries
122, Krishna Business Centre, 11, PU 4, Next to Medanta
Hospital, Rasoma Square, Indore - 452010 (M.P.)

Bankers :

- State Bank of India,
Industrial Estate Branch, Indore.
- IDBI Bank Ltd.,
Ratlam Kothi Branch, Indore.

Listed at Stock Exchanges :

- National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
- BSE Limited
Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai - 400001

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
Phone : 0731-2723016, 2723017

Plant Location :

- Plot No. 8, Sector-3, Kheda Industrial Estate,
Pithampur Dist. Dhar (M.P.)
- 11/12, Sector 'E', Sanwer Road Industrial Area,
Indore - 452015 (M.P.)

Registrar & Share Transfer Agent :

Ankit Consultancy Private Limited
Plot No. 60, Electronic Complex, Pardeshipura, Indore-452010 (M.P.)
• Phone: 0731-2551745, 2551746 • Fax: 0731-4065798
• Email ID: investor@ankitonline.com • Website : www.ankitonline.com

36th ANNUAL GENERAL MEETING

Day : Monday

Date : 27th Day of September, 2021

Time : 3:00 P.M.

Mode : Video Conferencing (VC) or
Other Audio Visual Means (OAVM)

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BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

CIN: L24233MP1985PLC002709

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

Tel. 0731-2723016 • Email : bcplcompliance@gmail.com • Website-www.biofilgroup.net

NOTICE OF 36th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 36th Annual General Meeting (AGM) of the Members of BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED will be held on Monday 27th September, 2021 at 3.00 P.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purposes the Registered office of the company shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESSES:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ketan Shah (DIN: 08818212), Whole-time Director who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESSES :

3. RE-APPOINTMENT OF MR. RAMESH SHAH (DIN: 00028819), AS A MANAGING DIRECTOR 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 pursuant to the provisions of Section 190, 196, 197, 203 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and upon the recommendation of the Nomination & Remuneration Committee and Board of Directors, the consent of the members be and are hereby accorded for re-appointment of Mr. Ramesh Shah (DIN: 00028819) as a Managing Director of the Company for the period of five years with effect from 1st October, 2021 to 30th September, 2026 on the terms & condition as mutually decided between the Managing Director & the Board on without remuneration basis.

RESOLVED FURTHER THAT Mr. Ramesh Shah, Managing Director shall be entitled for the reimbursement of actual traveling, boarding and lodging expenses incurred by him in connection with the Company's business.

RESOLVED FURTHER THAT the Board of directors be and are hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all the needful acts, deeds, matters and things to give effect to this resolution."

4. APPOINTMENT OF MR. SATISH BEOHAR (DIN: 09220291) AS AN NON EXECUTIVE 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 in accordance with the recommendations of the Nomination and Remuneration Committee of the Board of Directors and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Satish Beohar (DIN: 09220291), who was appointed as an Additional Director (Independent and Non-Executive) of the Company with effect from 30th June, 2021 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 30th June, 2021 to 29th June, 2026."

Date : 13th August, 2021

Place : Indore

By Order of the Board of Directors

BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

CIN : L24233MP1985PLC002709

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

WEB : www.biofilgroup.net • EMAIL: bcplcompliance@gmail.com • PHONE: 0731-2723016

Shikha Khilwani
Company Secretary
ACS 43203

Notes:-

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, and General Circular no. 02/2021 dated January 13, 2021 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 36th AGM of the Company is being convened and conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited (CDSL) for convening the 36th AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 31 of this Notice.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).
3. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In accordance with the MCA General Circular No. 20/2020 dated 5th May, 2020 & MCA General Circular No. 02/2021 dated 13th January, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 & Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021, in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2021 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/R&STA or the Depository Participant(s). The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member.
Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar and Share Transfer Agent by following due procedure.
4. For Members who have not registered their e-mail address and those members who have become the members of the Company after Friday 27th August, 2021 being the cut-off date for sending soft copy of the Notice of 36th AGM and Annual Report for the financial year 2020-21, in Portable Document Format (PDF), will also be available on the Company's website www.biofilgroup.net and website of CDSL i.e. www.evotingindia.com and on website of stock exchanges viz. www.bseindia.com and www.nseindia.com.
5. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.
However, since the 36th AGM of the Company will be convened through VC/ OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with. Accordingly, attendance slip and proxy form will not be annexed to this Notice.
6. Pursuant to the provisions of Sections 112 and 113 of the Act, corporate/Institutional member can authorize their representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Provided a scan copy (PDF) of the Board Resolution authorizing such representative to attend the AGM of the Company through VC/ OAVM on its behalf and to vote through remote e-voting shall be sent to the Scrutinizer through the registered email address of the member(s) at Injoshics@gmail.com with a copy marked to the Company at bcplcompliance@gmail.com.
7. Pursuant to Provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the Company will remain closed during the period from Tuesday, 21st Day of September, 2021 to Monday 27th Day of September, 2021 (both days inclusive) for the purpose of 36th Annual General Meeting.
8. The Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto. Further additional information with respect to Item Nos. 3 & 4 is also annexed hereto.
The Board of Directors have considered and decided to include the Item Nos. 3 & 4 given above as Special Businesses in the forthcoming AGM, as they are unavoidable in nature.
9. In terms of the Article of Association of the Company read with Section 152 of the Companies Act 2013 Mr. Ketan Shah (DIN: 08818212), Whole Time Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment. Although his term is fixed and shall not break due to this retirement. The Board of the Directors of the Company recommends his reappointment.
10. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards on General Meetings (SS-2) in respect of the Director seeking appointment/re-appointment/retire by rotation at this AGM, forms integral part of the Notice.
11. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual

- General Meeting is omitted vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 32nd Annual General Meeting held on 25th September, 2017.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Circular dated April 20, 2018 all securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA.
 13. Members who hold shares in dematerialized form and want to provide/change /correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
 14. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent.
 15. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY: As per Regulation 40 of the Listing Regulations as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission or transposition of securities. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialization, members are advised to dematerialize their shares held in physical form.
 16. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, may fill Form SH-13 and send the same to the office of the Company and/ or its RTA. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their respective Depository Participants.
 17. Members, who hold shares in multiple Demat accounts and those who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are advised to consolidate their holdings in single Demat account/ Folio.
 18. 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.
 19. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least 7 (seven days) before the date of the meeting so that the required information can be made available at the meeting.
 20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice of AGM will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Monday, September 27th, 2021. Members seeking to inspect such documents can send an email to bcplcompliance@gmail.com.
 21. 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 (M.P.).
 22. Investor Grievance Redressal: The Company has designated an exclusive e-mail ID i.e. bcplcompliance@gmail.com to enable the investors to register their complaints / send correspondence, if any.
 23. Webcast: Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials.
 24. The Company has appointed Mr. L.N. Joshi, Practicing Company Secretary (Membership No. FCS-5201; CP No.4216) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting during AGM (insta poll), in a fair and transparent manner.
 25. The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the company as on Monday 20th September, 2021, being the cut-off date.
 26. A person who has acquired the shares and has become a member of the Company after dispatch of notice of AGM and prior to the Cut-off date i.e. Monday 20th September, 2021 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM (insta poll) following the procedure mentioned in this Notice.
 27. A person who is not a Member as on Monday 20th September, 2021 should treat this Notice for information purposes only.
 28. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - www.biofilgroup.net as soon as possible after the Meeting is over.

29. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.
30. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.
31. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:
- (i) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - (ii) The voting period begins on Friday 24th September, 2021 from 9.00 A.M. and ends on Sunday, 26th September, 2021 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday 20th September, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
 - (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(vi) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For shareholders holding shares in Demat Form other than individual and Physical Form.

PAN	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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant company i.e. Biofil Chemicals And Pharmaceuticals Limited on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Facility for Non - Individual Shareholders and Custodians - Remote Voting
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details 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 linked in the login should be mailed to 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: bcplcompliance@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

32. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at bcplcompliance@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at bcplcompliance@gmail.com. These queries will be replied to by the company suitably by email.
 8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
33. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.
1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
 2. For Demat shareholders-, Please update your email id & mobile no. with your respective Depository Participant (DP)
 3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
34. DECLARATION OF RESULTS:
- A. The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same.
 - B. Based on the scrutinizer's report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
 - C. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at www.biofilgroup.net and on the website of CDSL, i.e. www.evotingindia.com, immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchanges.
 - D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday 27th September, 2021 subject to receipt of the requisite number of votes in favour of the Resolutions.
35. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
36. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Date : 13th August, 2021
Place : Indore

By Order of the Board of Directors

BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED
CIN : L24233MP1985PLC002709

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

WEB : www.biofilgroup.net • EMAIL: bcplcompliance@gmail.com • PHONE: 0731-2723016

Shikha Khilwani
Company Secretary
ACS 43203

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3:- RE-APPOINTMENT OF MR. RAMESH SHAH (DIN: 00028819), AS A MANAGING DIRECTOR OF THE COMPANY.

Mr. Ramesh Shah (DIN: 00028819) was re-appointed at the 33rd Annual General Meeting held on 27th September, 2018 as a Managing Director for a period of 3 years w.e.f. 1st October, 2018 to 30th September, 2021. Hence his tenure shall be over on 30th September, 2021, therefore it is required to reappoint the same as per requirement of Section 203 of the Companies Act, 2013 and rules made there under.

Mr. Ramesh Shah (DIN: 00028819) is eligible for re-appointment as Managing Director for period of five years after seeking approval of the members by passing Special resolution in accordance with the provisions contained in Section 190, 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Companies Act 2013 on without any remuneration and terms and conditions as mentioned in item no. 3 of notice.

Considering the valuable contribution and experience the Nomination and Remuneration Committee and the Board at their meeting held on 12th August, 2021 considered that the Company needs to re-appoint Mr. Ramesh Shah (DIN: 00028819) as Managing Director for a further period of five years w.e.f. 1st October, 2021 to 30th September, 2026 and recommend to pass necessary special resolution at the Meeting.

Mr. Ramesh Shah (DIN: 00028819) is associated with Company since from incorporation and he is founder member of the Company. Mr. Ramesh Shah (DIN: 00028819), who in addition to being a B-Pharma has rich and diversified experience especially in Pharmaceuticals line. Looking to his total devotion and resultant progress made by the Company, Board of Directors proposed to re-appoint him as Managing Director for the further period of 5 years w.e.f. 1st October, 2021 to 30th September, 2026 in accordance with the provisions contained in Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Companies Act 2013 on without any remuneration and terms and conditions as mentioned in item No. 3 of notice and further he is also designated as Chairman of the Board and Company. Mr. Ramesh Shah has given consent to the Board that he shall not draw any remuneration from the company.

For this purpose Nomination & Remuneration Committee and Board of Directors have accorded their approval subject to approval of the members or any other appropriate authority, if any. This explanatory statement may also be read and treated as justification for appointment of Mr. Ramesh Shah (DIN: 00028819) as Chairman and Managing Director on attainment of age above 70 years in compliance with the requirements of Section 196(3)(a) of the Companies Act, 2013.

Further, re-appointment of Mr. Ramesh Shah (DIN: 00028819) as Managing Director is proposed on without any remuneration therefore applicable provisions of part II of Schedule V of the Companies Act, 2013 is not applicable.

The terms and conditions of his re-appointment and remuneration are set out in the resolution proposed to be passed, including following:

- The term of Managing Director's re-appointment is for period of five years with effect from 1st October, 2021 to 30th September, 2026 and not liable to retire by rotation.
- The re-appointment of the Managing director shall be without remuneration basis and further no sitting fee shall be payable to the Managing Director during his tenure for attending any meeting of the Board and committee thereof.
- Managing Director shall be entitled for the reimbursement of actual traveling, boarding and lodging expenses incurred by him in connection with the Company's business.
- Each party may terminate the above said appointment/re-appointment with three months notice in writing.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Ramesh Shah (DIN: 00028819) as a Managing Director under Section 190 of the Companies Act, 2013.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

Save and except Mr. Ramesh Shah and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. Mr. Ketan Shah, Whole Time Director and Mr. Romil Shah, Non Executive Non Independent Director are related to Mr. Ramesh Shah, Chairman and Managing Director of the Company.

ITEM NO. 4:- APPOINTMENT OF MR. SATISH BEOHAR (DIN: 09220291) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

Mr. Satish Beohar (DIN: 09220291), was appointed as an Additional Director as well as Non-Executive Independent Director of the Company at the meeting of the Board of Directors held on 30th June 2021 in accordance with the provisions of Section 161 of the Companies Act, 2013 ("the Act"). He holds office as an additional Director up to the date of the forthcoming Annual General Meeting. Board of Directors in their meeting held on 30th June, 2021 has appointed Mr. Satish Beohar (DIN: 09220291) as an Non Executive Independent Director for a term of 5 years w.e.f. 30th June, 2021 to 29th June, 2026.

Mr. Satish Beohar (DIN: 09220291) has been possesses good knowledge and experience of 30 years mainly in the area of Sales and Marketing. The Board of Directors, based on the recommendation of Nomination & Remuneration Committee is of the view that your Company would be greatly benefited from the rich and varied experience of Mr. Satish Beohar (DIN: 09220291) and accordingly recommends the Ordinary Resolution set forth in Item No. 4 of the Notice for approval of the Members.

In the opinion of the Board, Mr. Satish Beohar (DIN: 09220291) fulfils the conditions specified under the Section 149(6) of the Act and under the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 and he is independent of the management.

The Company has also received notice in writing from member under Section 160 of the Act, proposing the candidature of Mr. Satish Beohar (DIN: 09220291) for the office of Independent Director of the Company.

Keeping in view of the experience and expertise of Mr. Satish Beohar (DIN: 09220291) the Board of Directors considers it desirable that the Company should avail his services and accordingly recommends the Ordinary resolution as set out in Item no. 4 of the notice for approval of the members.

The brief profile of Mr. Satish Beohar (DIN: 09220291) who is proposed to be appointed as independent director is annexed herewith separately with this notice.

Except proposed appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution as set out at Item No. 4 of the Notice.

Date : 13th August, 2021
Place : Indore

By Order of the Board of Directors

BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED
CIN : L24233MP1985PLC002709

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

WEB : www.biofilgroup.net • EMAIL: bcplcompliance@gmail.com • PHONE: 0731-2723016

Shikha Khilwani
Company Secretary
ACS 43203

Additional Information of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and pursuant to secretarial standard of General Meeting:

Name of Directors	Mr. Ketan Shah	Mr. Ramesh Shah	Mr. Satish Beohar
DIN	08818212	00028819	09220291
Date of Birth	21st July 1961	17th October, 1936	24th December, 1969
Date of Appointment	25th August, 2020	04th January, 1985	30th June, 2021
Expertise / Experience in specific functional areas	35 years Experience in Pharmaceutical Industry	64 years experience in pharmaceutical industry	30 years Experience in the field of Sales and Marketing
Qualification	B.Sc	B. Pharma	M.Sc
No. & % of Equity Shares held in the Company	3,40,800 (2.09%)	7,93,940 (4.88%)	0
List of outside Company's directorship held	Sanprabha Welfare Foundation	1) Cyano Finance and Sales Private Limited 2) Cyano IT Services Private Limited 3) Sanprabha Welfare Foundation	Nil
Salary or Sitting fees paid	17.40 Lacs p.a. (Salary)*	Nil	Nil
Chairperson/ Member of the Committees of the Board of Directors of the Company	Nil	Nil	Member of Stakeholders, Relationship Committee, Audit Committee and Nomination & Remuneration Committee w.e.f. 30th June, 2021
Chairperson/ Member of the Committees of the Board of Directors of other Companies in which he is director	Nil	Nil	Nil
Relationship between directors inter-se	Mr. Ketan Shah is son of Mr. Ramesh Shah, Chairman and Managing Director of the Company	Mr. Ramesh Shah is father of Ketan Shah and Mr. Romil Shah (brother's son)	None
Attendance at Board Meetings	After their appointment on the Board as Additional Directors on 25th August, 2020, 2 Board Meetings of the Company were held during his tenure till 31st March 2021 and Mr. Ketan Shah had attended these two Meetings .	During the year 1st April, 2020 to 31st March, 2021, 4 Board Meetings of the Company were held and Mr. Ramesh Shah had attended all the Meetings.	Not Applicable He was appointed after 31st March, 2021

*Mr. Ketan Shah was appointed as additional director as well as Whole Time Director of the Company w.e.f. 25th August, 2020, however he draws remuneration from company as Chief Operating Officer up to the above said date.

Date : 13th August, 2021

Place : Indore

By Order of the Board of Directors

BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

CIN : L24233MP1985PLC002709

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

 WEB : www.biofilgroup.net • EMAIL : bcplcompliance@gmail.com • PHONE: 0731-2723016

 Shikha Khilwani
 Company Secretary
 ACS 43203

BOARD'S REPORT

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of the Company, it gives us an immense pleasure to present the 36th Board's Report, along with the Audited Financial Statements of Company for the financial year ended March 31st, 2021.

1. STATE OF AFFAIRS, FINANCIAL PERFORMANCE :

1.1 FINANCIAL HIGHLIGHTS AND SUMMARY OF FINANCIAL STATEMENTS

The financial statements of the Company for the financial year ended March 31, 2021, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

The performance highlights and summarized financial results of the Company are given below:

(Amount in Lakhs except EPS)

PARTICULARS	Year ended 31st March 2021	Year ended 31st March 2020
Total Income	3655.04	2986.17
Total Expenditure	3463.14	2839.76
Profit/(Loss) before Exceptional & Extraordinary Items & Tax	191.90	146.41
Exceptional Items	0.00	0.00
Extraordinary Items	0.00	0.00
Profit/(Loss) before tax	191.90	146.41
Provision for Tax		
Current Tax	32.75	24.88
Deferred Tax	35.45	0.00
Adjustments of tax relating to earlier periods	(0.44)	0.81
Profit/Loss after tax	124.14	120.72
Other comprehensive Income (Net of Tax)	0.45	2.62
Total Comprehensive Income	124.59	123.34
Paid up Equity Share Capital	1627.38	1627.38
Earnings per share (Rs.10/- each) Basic & Diluted (in Rs.)	0.76	0.74

1.2 OPERATIONAL AND STATE OF COMPANY'S AFFAIR :

During the financial year 2020-21, Revenue from operation of the Company increased to Rs. 3575.04 Lacs as against Rs. 2969.02 Lacs in previous year and recording an increase of 20.41% growth. Further during the year, company earned net profit after tax before comprehensive income of Rs. 124.14 lacs as against Rs. 120.72 Lacs in previous year.

2. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company for Financial Year 2020-21 is available on the Company's website at weblink:- https://www.biofilgroup.net/stock-exchange/Form_MGT-7_BCPL_2020-21.pdf.

3. NUMBER OF MEETINGS OF THE BOARD, ITS COMMITTEES & AGM

The details of the number of meetings of the Board and its committee held during the Financial Year 2020-21 forms part of the Corporate Governance Report. Further, Annual General Meeting of the Company for financial year 2019-20 was held on 29th September, 2020.

4. DIVIDEND

To conserve resources and plough back profits, your Directors have not recommended any dividend for the year under review.

5. AMOUNTS TRANSFERRED TO RESERVES

During the financial year, no amount has been transferred to any reserve.

6. DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to

time.

THE DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT

Not applicable since company has not accepted any deposits the question does not arise regarding non compliance with the requirements of Chapter V of the Act.

DISCLOSURE OF UNSECURED LOAN RECEIVED FROM DIRECTORS.

Pursuant to Section 2(31) of Companies Act, 2013 Read with Rule 2(1)(viii) of Companies (Acceptance of Deposits) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company had not received any unsecured loan from directors during the financial year 2020-21.

7. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES COMPANIES

During the financial year ended on 31st March 2021, the Company did not have any subsidiary, joint venture or associate company.

8. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Ketan Shah (DIN: 08818212), Whole Time Director retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. However, his term is fixed and shall not break due to this retirement. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

During the year under review, Members in their 35th Annual General Meeting, have confirmed appointment of Mr. Ketan Shah (DIN: 08818212), as a Director as well as Whole Time Director of the Company for a term of three years w.e.f. 25th August, 2020 to 24th August, 2023, who was appointed as Additional director as well as Whole Time Director by Board of Directors in their board meeting held on 25th August 2020.

Further, members in their 35th Annual General Meeting held on 29th September 2020 have confirmed appointment of Mr. Ashok Kumar Ramawat (DIN: 08818263), as a Non Executive Independent Director of the Company for a term of five years w.e.f. 25th August, 2020 to 24th August 2025, who was appointed as Additional director as well as Independent Director by Board of Directors in their board meeting held on 25th August 2020.

During the current financial year 2021-22, the office of Mr. Subhashchandra Swarnakar (DIN: 01658151) Non-Executive Independent Director of the Company was vacated with effect from 15th April, 2021 due to his sudden demise. Your Board conveys deep sympathy, sorrow and condolences for such irreparable loss to the Company.

Board of Directors of the Company in their Meeting held on 30th June, 2021, Mr. Satish Beohar (DIN: 09220291), has appointed as an Additional as well as Independent director of the Company w.e.f. 30th June 2021 and he shall hold the office as per the provision of Section 161 of the Companies Act, 2013, till the date of the ensuing Annual General Meeting. The company has received a notice as per the provisions of Section 160(1) of the Companies Act, 2013 from a member in writing proposing his candidature for the office of Director.

Further, Board of Directors in their Meeting held on 13th August, 2021 approved the appointment of Mr. Ramesh Shah (Managing Director) (DIN: 00028819) as Chairman of the Board and Company. Further Board considered re-appointment of Mr. Ramesh Shah (DIN: 00028819) as Managing Director of the company for term of five years w.e.f. 1st October, 2021 to 30th September, 2026 subject to approval of members in ensuing Annual General Meeting. Further Mr Ramesh shah was also designated as chairman of the Board and company.

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Ramesh Shah, Chairman & Managing Director (DIN: 00028819)
2. Mr. Ketan Shah, Whole time Director (DIN: 08818212)
3. Ms. Shikha Khilwani, Company Secretary and Compliance Officer
4. Mr. Jitendra Kumar Sahu, Chief Financial Officer

DISQUALIFICATIONS OF DIRECTORS

During the year declarations were received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

9. DECLARATION BY INDEPENDENT DIRECTOR

The Independent Directors have submitted the declaration of independence, as required under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves

with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA"). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

Mr. Ashok Kumar Ramawat (DIN: 08818263) and Mr. Satish Beohar (DIN: 09220291), Non-executive Independent Director of the Company are required to clear the online proficiency self-assessment test. Further Mrs. Shaila Jain (DIN: 00326130), Independent Directors of the Company is exempt from the requirement to undertake online proficiency self-assessment test.

10. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- I. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. 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 the financial year and of the profit of the Company for that year;
- III. The Directors have taken proper and sufficient care for 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. the Directors have prepared the annual accounts on a going concern basis;
- V. the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- VI. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. FAMILIARIZATION OF INDEPENDENT DIRECTORS

The details of familiarization programme for Independent Directors have been disclosed on website of the Company at web link: <https://www.biofilgroup.net/Appointment%20letter%20Independent%20Director/Familiarisation%20Programmes%20For%20Independent%20Director%202021.pdf>

12. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year under review. The meeting was conducted on 30th March 2021 in an informal manner without the presence of the Chairman, the Managing Director, the Non-Executive Non-Independent Directors and the Chief Financial Officer of the Company.

13. COMMITTEES OF THE BOARD OF DIRECTORS

The Company has various committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. Your Company has an adequately qualified and experienced Audit Committee with Mrs. Shaila Jain (DIN: 00326130) as Chairperson, Mr. Ashok Kumar Ramawat (DIN: 08818263) and Mr. Satish Beohar (DIN: 09220291). Further Mr. Subhashchandra Swarnakar (DIN: 01658151) ceased from the membership of the committee w.e.f. 15th April, 2021 due to his sudden demise and the Committee was reconstituted on 30th June, 2021 and name of Mr. Satish Beohar (DIN: 09220291) was included as Member of the Committee.

The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review.

The other Committees of the Board are:

- (i) Nomination and Remuneration Committee
- (ii) Stakeholders Relationship Committee

The details with respect to the composition, powers, roles, terms of reference, Meetings held and attendance of the Directors at such Meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Report.

14. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES

Pursuant to the provisions of the Act and the SEBI Listing Regulations, The evaluation of all the directors, committees, Chairman of the Board, and the Board as a whole was conducted based on the criteria and framework adopted by the Board which includes assessing the quality, quantity and timelines of flow of information between the Company, Management and the Board, as it is necessary for the Board to effectively and reasonably perform their duties.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the

criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Individual Directors, the Board as a whole and its Committees with the Company.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgments.

Statement with regard to integrity, expertise and experience of the independent director appointed during the year.

In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014. List of key skills, expertise and core competencies of the Board, including the Independent Directors, is provided in Corporate Governance Report.

15. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS BY COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not provided any loans and guarantees or made investments pursuant to Section 186 of the Companies Act, 2013 during the financial year under review.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at web link: <http://www.biofilgroup.net/Policies/Policy%20for%20Related%20party%20transaction.pdf>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and/or entered in the Ordinary Course of Business and are at Arm's Length. All Related Party Transactions are subjected to independent review by an Audit Committee to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013, and Listing Regulations.

All Related Party Transactions entered during the year 2020-21 were in Ordinary Course of the Business and at Arm's Length basis. The Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, which were entered during the year by your company, are given separately in notes to the financial statements. Further the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) Companies (Accounts) Rules, 2014, in Form AOC-2 is set out as Annexure A and form part of this report.

Your Directors draw your attention to Note No. 36 to the financial statements, which set out related party disclosures.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are given as under :

(A) Conservation of Energy

- (i) The steps taken or impact on conservation of energy:- The company is putting continues efforts to reduce the consumption of energy and maximum possible saving of energy.
- (ii) The steps taken by the company for utilizing alternate sources of energy: The Company has used alternate source of energy, whenever and to the extent possible.
- (iii) The capital investment on energy conservation equipment's: Nil

(B) Technology Absorption :

- (i) The efforts made towards technology absorption: Not Applicable.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): The Company has neither purchased within India nor imported any technology.
- (iv) The expenditure incurred on Research and Development: The Company has not incurred any expenditure on Research and Development during the year under review.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO :

During the year, there was neither inflow nor outflow of foreign exchange.

18. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE

FINANCIAL STATEMENTS

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

Your company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The company's internal control system is commensurate with its size, scale and complexities of its operations; the internal and operational audit is entrusted to M/s. Sethiya Khandelwal & Company, Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The company has a robust management information system, which is an integral part of the control mechanism.

The audit committee of the board of directors, statutory auditors and the business heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of director. Significant audit observations and corrective actions taken by the management are presented to the audit committee of the board. To maintain its objectivity and independence, the internal audit function reports to the chairman of the audit committee. Report of statutory auditors for internal financial control system is part of Audit Report.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions of Section 135 of the Companies Act, 2013 does not apply to the Company, therefore Company has not constituted Corporate Social Responsibility (CSR) committee as required under the Act.

20. NOMINATION AND REMUNERATION POLICY / DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS / KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website: <http://www.biofilgroup.net/Policies/Policy%20for%20the%20%20Nomination%20&%20Remuneration.pdf> . The Board of Directors affirms that the remuneration paid to Directors, senior management and other employees is in accordance with the remuneration policy of the Company.

The Disclosure required under Section 197(12) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date, is annexed as Annexure-B and forms an integral part of this Report.

During the year under review, none of the employee of the company is drawing more than Rs. 1,02,00,000/- per annum or Rs.8,50,000/- per month for the part of the year, therefore, Particulars of the employees as required under Section 197 of Companies Act, 2013 read with rule 5(2) & rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable during the year under review.

Further the statement containing details of Top Ten Employees in terms of remuneration of employees as required under Section 197(12) of the Act, read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available at registered office of the Company. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Members excluding the aforesaid details. Any Member desirous of obtaining above said details may write to the Company Secretary.

Further, Company did not have any holding or subsidiary company therefore receipt of the commission or remuneration from holding or subsidiary company of the company as provided under section 197(14) of Companies Act, 2013 is not applicable.

21. REPORTS ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION ANALYSIS:

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Practicing Chartered Accountants confirming compliance forms an integral part of this Report.

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which also forms part of this Annual Report.

22. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism/Whistle Blower Policy to provide a framework for promoting responsible and secure whistle blowing and to provide a channel to the employee(s), Directors and other stakeholders to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct or policy/ies of the Company. The details of said vigil mechanism are given in Corporate Governance Report, which forms

part of this Annual Report. No Person has been denied access to the Audit Committee.

23. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. L. N. Joshi & Company, Practicing Company Secretary, Indore to conduct Secretarial Audit of the company for the year ended March 31, 2021. The Secretarial Audit report given by Secretarial Auditor is annexed as ANNEXURE-C and forms an integral part of this Report.

There is no qualification, reservation or adverse remark or disclaimer in Secretarial Audit report except the following:-

Secretarial Auditor Observations	Management comments
The Board of Directors of Top 2000 listed entities shall comprise of not less than six directors with effect from 1st April, 2020. Accordingly as per Regulation 17(1) (c) the Company was not having composition of Board with minimum six directors from April 01, 2020 to August 24, 2020	Due to COVID 19 the board could not meet and it was delay in receipt of KYC documents, hence Board could not appoint required directors. However Board took rigorous efforts to appoint requisite directors on the Board to meet the compliance of Regulation 17(1) (c) of SEBI (LODR), 2015. The Company has made application to National Stock Exchange Limited for waiver of fine which is pending before NSE Limited. Further Company has partially paid Rs 536900/- towards fine levied by NSE Ltd under protest.
The Company has not submitted information regarding issue of the duplicate certificates in one of case to the Stock Exchanges within two days of its getting information under Regulation 39 of SEBI(LODR), 2015.	The company has submitted the same to the stock exchanges with some delay.
Mr. Ashok Kumar Ramavat who was appointed as Non Executive Independent Director of the Company w.e.f. 25th August, 2020 has not registered himself for inclusion of his name with the Independent Directors Databank before his appointment pursuant to Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.	Due to technical issue with PAN number Mr Ashok Kumar Ramavat could not register himself with Independent Directors Databank under Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 , however he has been registered himself with the Independent Directors Databank after his appointment and also given declaration to clear the proficiency test with in prescribed period.

24. STATUTORY AUDITORS

M/s Maheshwari & Gupta, Chartered Accountants, Indore (ICAI Firm Registration No. 006179C) were appointed as Statutory Auditors of your Company in the 32nd Annual General Meeting held on 25th September, 2017, for a term of five consecutive years from the conclusion of 32nd Annual General Meeting up to conclusion of 37th Annual General Meeting to be held in the year 2022-23.

Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018, amending Section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s Maheshwari & Gupta, Chartered Accountants at the forthcoming AGM.

EXPLANATION TO AUDITOR'S REMARKS

The Auditors in their report have referred to the notes forming part of the Accounts which are self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

Further, there was no fraud in the Company, which was required to report by statutory auditors of the Company under sub-section (12) of section 143 of Companies Act, 2013.

25. INTERNAL AUDITOR

The Board has appointed M/s Sethiya Khandelwal & Company, Chartered Accountants Indore, as Internal Auditor of the company and takes their suggestions and recommendations to improve and strengthen the internal control systems. Their scope of work includes review of operational efficiency, effectiveness of systems & processes, compliances and assessing the internal control strengths in all areas.

The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and systems.

26. COST AUDITOR

The company does not falls within the provisions of Section 148 of Companies Act, 2013, read with the Companies (Cost Records & Audit) Rules, 2014, therefore, no such records are required to be maintained and company is not required to appoint cost auditor for the financial year 2020-21.

27. SECRETARIAL COMPLIANCE REPORT

Pursuant to SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, listed entities to obtain Annual Secretarial Compliance Report from a Practicing Company Secretary for compliance of all applicable SEBI Regulations and circulars/guidelines issued there under.

The Company has obtained the certificate from M/s. L.N. Joshi and Company (CP No. 4216), Practicing Company Secretary for providing required Compliance Report for the financial year ended 31st March, 2021 and same has been filed with both the stock exchanges in prescribed time.

28. CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of your Company. The Code of conduct is available on Company's website at the web link: <https://www.biofilgroup.net/Policies/Code%20of%20Conduct%20of%20BCPL.pdf>.

All Board members and senior management personnel have affirmed compliance with the code of conduct. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

29. MD/CFO CERTIFICATION

The Managing Director & CFO of your Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations and the same forms part of this Annual Report.

30. STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Board of Directors has adopted a risk management policy to develop and implement risk management procedure/plan including therein of elements of risks, if any which in the opinion of the Board may threaten the existence of the Company.

31. MATERIAL CHANGES & COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The Covid-19 pandemic which is once in a lifetime occurrence has brought with it an unimaginable suffering to people and to almost all sections of the economy. The nationwide lockdowns to curtail the transmission of disease had put the global economy in extreme stress and would have a long-lasting economic impact.

However, the operations of the Company were not affected since business activities of company being pharmaceutical sector and the Company continued their business & operations. Although, there are certain challenges which impacted the business being softer than normal such as Lack of availability of Labor and transportation.

Additional information regarding potential impact of COVID-19 pandemic on your Company's business operations and financial position are provided as part of the M D & A Report forms part of this Annual Report.

Apart from this there are no material changes and commitments affecting the financial position of the company have occurred between the end of the financial year to which the financial statements relate and the date of this Board's report.

32. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

33. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (India) and the Rules thereunder. The Company's process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization.

There was no case of sexual harassment reported during the year under review. Further, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

34. LISTING OF SHARES

Company's shares listed on BSE Limited & National Stock Exchange of India Limited. The company has paid annual listing fee for financial year 2021-2022 to both the Stock Exchanges.

35. INSURANCE

The Company's assets are adequately insured against the loss of fire and other risk, as consider 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 Pharmaceuticals and Chemicals.

36. 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 Services (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.

37. INDUSTRIAL RELATIONS

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review. Your Directors record their appreciation for all the efforts, support and co-operation of all employees extended from time to time.

38. COMPLIANCE OF SECRETARIAL STANDARD

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

39. OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:-

- > Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- > As on 31st March 2021, none of the Directors of the company hold instruments convertible into equity shares of the Company.
- > Company has not granted any stock option or Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any Scheme.
- > No Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- > Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- > There has been no change in the nature of business of your Company.
- > The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2021.
- > No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- > There was no one time settlement of loan obtained from the Banks or Financial Institutions.

40. ACKNOWLEDGMENT

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Board of Directors wish to place on record its appreciation for the extended co-operation and assistance rendered to the Company and acknowledge with gratitude the continued support and cooperation extended by the employees, investors, stakeholders, Banks and other regulatory authorities. Your Board recognizes and appreciates the contribution made by all employees at all levels that ensures sustained performance.

On behalf of the Board of Directors
Biofil Chemicals and Pharmaceuticals Limited

Ramesh Shah
Chairman & Managing Director
(DIN: 00028819)

Ketan Shah
Whole Time Director
(DIN: 08818212)

Date : 13th August, 2021
Place : Indore

ANNEXURE - A
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1.	Details of contracts or arrangements or transactions not at Arm's length basis.	Details
(a)	Name (s) of the related party & nature of relationship	Nil
(b)	Nature of contracts/arrangements/transaction	Nil
(c)	Duration of the contracts/arrangements/transaction	Nil
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions'	Nil
(f)	Date(s) of approval by the Board	Nil
(g)	Amount paid as advances, if any	Nil
(h)	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	Nil

2.	Details of Material contracts or arrangements or transactions at Arm's length basis	Details
(a)	Name (s) of the related party & nature of relationship	Cyano Pharma Private Limited Directors and their relatives are directors and Members in the Company
(b)	Nature of contracts / arrangements / transaction	Sale/purchase of goods and services in ordinary course of business and on arms length basis
(c)	Duration of the contracts/arrangements/transaction	On going
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any*	Sale: Rs. 279.47 Lacs Purchase: Rs. 162.61 Lacs Job Work: Rs. 212.40 Lacs Since all transactions are done in the ordinary course of business and are at arm's length basis, necessary omnibus approvals were granted by the Audit committee from time to time.
(e)	Date(s) of approval by the Board	Since these RPTs are in the ordinary course of business and are at arms length basis, approval of the Board is not applicable. However, necessary approvals were granted by the Audit Committee from time to time.
(f)	Amount paid as advances or refunded, if any	NIL

On behalf of the Board of Directors
Biofil Chemicals and Pharmaceuticals Limited

Ramesh Shah
Chairman & Managing Director
(DIN: 00028819)

Ketan Shah
Whole Time Director
(DIN: 08818212)

Date : 13th August, 2021
Place : Indore

ANNEXURE - B

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (I). The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

S. No.	Name of Director	Ratio to median Remuneration
1.	Mr. Ketan Shah*	17.56:1

*Mr. Ketan Shah (DIN: 08818212) was appointed as Additional Director as well as Whole Time Director of the Company in their Board meeting held on 25th August 2020 which was further confirmed by members in AGM held on 29th September 2020.

Note: None of the director except Mr. Ketan Shah (DIN: 08818212) is receiving any remuneration from Company.

- (II) The percentage increase in the remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any in the financial year 2020-2021 is as follows:

S. No.	Name of Person	DIN	Designation	% Increase in Remuneration
1.	Ramesh Shah	00028819	Managing Director	Nil
2.	Romil Shah	00326110	Non Executive Director	Nil
3.	Ketan Shah	08818212	Whole Time Director	Not Applicable*
4.	Shaila Jain	00326130	Independent Director	Nil
5.	Ashok Kumar Ramawat	08818263	Independent Director	Nil
6.	Jitendra Kumar Sahu	NA	Chief Financial Officer	7.70%
7.	Shikha Khilwani	NA	Company Secretary	3.46%

Mr. Ketan Shah (DIN: 08818212) and Mr. Ashok Kumar Ramawat (DIN: 08818263) were appointed as Director of the Company w.e.f. 25th August, 2020. Further, Mr. Subhash Chandra Swarnkar (DIN: 01658151) ceased from the post of Directorship w.e.f. 15th April, 2021 due to his sudden demise.

This is the first year of payment of remuneration to Mr. Ketan Shah (DIN: 08818212); hence percentage (%) increase in remuneration is not applicable.

Further, percentage increase in Remuneration of other Directors doesn't apply as no remuneration/sitting fee/commission is paid to them.

- (III) The Percentage increase in the median remuneration of employees in the financial year:

During the year there was increase of 5.51% in the median remuneration of all employees in comparison to previous year.

- (IV) The Number of permanent employees on the rolls of the Company:

Total Number of employees: 31 (Thirty One)

- (V) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There was average percentile decrease of (64.50%) in salaries of employees other than the managerial personnel in the last financial year, since the number of employees had reduced as compared to previous financial year. Further, remuneration was given to managerial personnel w.e.f. 25th August, 2020, therefore increase in remuneration of managerial personnel is not applicable. Hence justification & comparison of increase in remuneration of employees with increase in remuneration of managerial personnel's were not applicable.

- (VI) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Board affirms remuneration is as per remuneration policy of the Company.

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial Year Ended on 31st March, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED
CIN: L24233MP1985PLC002709

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering 1st April, 2020 to 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (not applicable to the company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the company during the audit period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the company during the audit period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time.
- (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis. The laws, regulations, directions, orders applicable specifically to the Company are as follows:
 1. Drugs and Cosmetics Act, 1940
 2. The Pharmacy Act, 1948
 3. Drugs (Pricing Control) Order, 2013

4. The Drugs & Magic Remedies (Objectionable Advertisements) Act, 1954

5. Drugs Price Control Order, 1995 (DPCO) issued under Section 3 of Essential Commodities Act, 1955

I have also examined compliance with the applicable clauses of Secretarial Standards on Meeting of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

I further report that I have not reviewed the applicable financial laws (direct and indirect tax laws), Accounting standard, since the same have been subject to review and audit by the Statutory Auditors of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *subject to following observation:*

1. The Board of Directors of Top 2000 listed entities shall comprise of not less than six directors with effect from 1st April, 2020. Accordingly as per Regulation 17(1) (c) the Company was not having composition of Board with minimum six directors from April 01, 2020 to August 24, 2020.
2. The Company has not submitted information regarding issue of the duplicate certificates in one of case to the Stock Exchanges within two days of its getting information under Regulation 39 of SEBI(LODR), 2015.
3. Mr. Ashok Kumar Ramavat who was appointed as Non Executive Independent Director of the Company w.e.f. 25th August, 2020 has not registered himself for inclusion of his name with the Independent Directors Databank before his appointment pursuant to Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

I further report that

The Board of Directors of Top 2000 listed entities shall comprise of not less than six directors with effect from 1st April, 2020. Accordingly as per Regulation 17(1)(c) the Company was not having composition of Board with minimum six (6) directors from April 01, 2020 to August 24, 2020. Further the changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not undertaken event/action having a major bearing in the company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred above.

For L.N. Joshi & Company
Company Secretaries

Dated : 13th August, 2021
Place : Indore

L.N. Joshi
Proprietor
FCS: 5201; C P No 4216
UDIN: F005201C000771538
Peer Review Certificate No. 506/2017

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms an integral part of this report.

ANNEXURE to Secretarial Audit Report

To,
The Members,
BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED
CIN: L24233MP1985PLC002709

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

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to the ongoing Covid-19 pandemic, I have conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing this report.

For L.N. Joshi & Company
Company Secretaries

Dated : 13th August, 2021
Place : Indore

L.N. Joshi
Proprietor
FCS: 5201; C P No 4216
UDIN: F005201C000771538
Peer Review Certificate No. 506/2017

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market is estimated at US\$ 42 billion in 2021 and likely to reach US\$ 65 billion by 2024 and further expand to reach ~US\$ 120-130 billion by 2030.

OPPORTUNITIES AND THREATS

As the entire world is facing the COVID-19 pandemic, a deadly condition induced by SARS-CoV-2, a coronavirus which emerged in the last days of 2019. COVID-19's impact is dramatic and our lives and livelihoods have been impacted beyond all recognition. The COVID-19 pandemic has shone a light on the biopharmaceutical industry essential role played in combating this public health crisis through its expertise, innovation, and resources.

Beyond COVID-19, biopharmaceutical industry improving the quality of life for all people worldwide. industry is working on innovations that are transforming healthcare and helping tackle unmet medical needs. Today, our scientists are discovering the new treatments that will transform the lives of future generations. The volume of clinical trials has increased in the last 5 years. In 2020 alone, around 5,000 clinical trials were started to investigate and develop new treatments and vaccines, despite the disruption caused by the COVID19 pandemic.

Invention of Covid -19 Vaccine

India began administration of COVID-19 vaccines on 16 January 2021. As of mid August 2021, India has administered over 543 million doses overall, including first and second doses of the currently-approved vaccines

India initially approved the Oxford-AstraZeneca vaccine (manufactured under license by Serum Institute of India under the trade name Covishield) and Covaxin (a vaccine developed locally by Bharat Biotech). They have since been joined by the Sputnik V (manufactured under license by Dr. Reddy's Laboratories), Moderna vaccines, Johnson & Johnson vaccine [b] and other vaccine candidates undergoing local clinical trials.

Your Company is major manufacturer and Traders of Ferrous Sulphate in its Crystal, Exsiccated & Granular form. The Granular form of Ferrous Sulphate are ready ingredients for the manufacture of Ferrous Sulphate & Folic Acid Tablets. By these form of Ferrous manufactures can save 4 to 5 stages during the manufacturing in of tablets. These Tablets are used in Health care for treating anemia in therapeutic as well as prophylactic doses. Ferrous sulphate crystal are widely used in affluent treatment plant.

Over and above, your Company has started manufacturing Silver sulfadiazine

- Silver sulfadiazine: Silver sulfadiazine has antibacterial properties. It fights bacteria and yeast on the skin. Silver sulfadiazine topical for the skin is used to treat or prevent serious infection on areas of skin with second or third degree burnt.

Looking at the market opportunities, the company plans to extend its product portfolio by making additions to the same. The proposed expansion is proposed at the Sector-III, Plot No. 8, Kheda Industrial Area Pithampur, Dist. Dhar (M.P). Proposed products to be manufactured are as follows:

Active Pharmaceutical Ingredient (API): Tinidazole, Clobetasol propionate, Para Nitro Benzyl -2 Diazo Acetoacetate (PNDBA), Mebendazole, Metronidazole Benzoate, Ornidazole, Chlorpheniramine Maleate, Phenylephrine HCl, Steroids.

- Tinidazole: Tinidazole is a drug used against protozoan infections. It is widely known throughout Europe and the developing world as a treatment for a variety of anaerobic amoebic and bacterial infections
- Clobetasol propionate: It is a corticosteroid used to treat skin conditions such as eczema, dermatitis, and psoriasis. It is applied to the skin as a cream, ointment, or shampoo
- Chlorpheniramine Maleate: It is widely used anti allergic drug
- Phenylephrine HCl: This drug is used to relieve nasal discomfort caused by colds, allergies

Hormones and Others: Betamethasone, Dexamethasone, Betamethasone sodium phosphate, Dexamethasone Sodium phosphate, Nandrolone decanoate,

Tablets: Beta-lactam antibiotic, Non- Beta-lactam, Hormonal Preparation Capsules: Beta-lactam antibiotic.

There is a good potential for some of the products, a clear demand supply gap exists for some Bulk Drugs in the Domestic Market. Very good market for Beta-lactam products for export. (Because Beta-lactam product separate facility for manufacture for export market). The finished formulations and Plastic products, have excellent domestic market.

For the above proposed Expansion Company has also approached Pollution Control Department for Environmental Clearance. In this regard Company has also approached home branch of State Bank of India for term loan requirement in response of which the Bank has also principally consented to the sanction term Loan of Rs 20 Crores subject to approval from Pollution Control Board and other necessarily requirement by the Banks.

SEGMENT WISE PERFORMANCE

Your Company is multi segment Company as it deals in Pharmaceuticals and Chemicals products. During the year under review the performances in terms of revenue of the segments were as follows:-

Pharma Unit

In the financial year 2019-20 revenue generated from Pharma Unit was Rs 2436.17 Lacs and in the year 2020-21 the same unit generated revenue of Rs 2700.01 Lacs.

Chemicals Unit

In the financial year 2019-20 revenue generated from Chemical Division was Rs 532.85.Lacs and in the year 2020-21 the same unit generated revenue of Rs 875.03.

OUTLOOK

The pharma sector has been the performing sector in 2020, rising as much as 54 percent in comparison to a 12 percent rise in the benchmarks. While other sectors were facing the brunt of the pandemic, the sudden importance of the healthcare sector brought the pharma sector into investors' focus. The sector outperformed the broader market led by growth visibility, profitability improvement led by cost savings, stable pricing in the US market, and no major regulatory hurdles. Progress of the COVID-10 Vaccines also lifted the investor sentiment in the space.

The global pharmaceutical manufacturing market size was valued at USD 405.52 billion in 2020 and is expected to grow at a compound annual growth rate (CAGR) of 11.34% from 2021 to 2028.

Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers, which are on the rise.

RISKS AND CONCERN

There are a lot of potential problems that can throw a roadblock into the goals of the pharmaceutical industry, but some of the most crucial are going under the radar. Here are 3 surprising risks facing pharma-and none of them have to do with the opioid crisis.

The mission of every pharmaceutical company is, ultimately, the same: To take better health care of the people. But there are some issues that are going under the radar-and they're the ones that are really stopping pharma from doing their job. Some of them are as follows

- Delayed in supply of Raw Material
- Unexpected high prices of Raw material due to their shortage resulting to high prices of final products
- Monopoly of Chinese API and intermediate chemicals in the market
- Non availability of Containers for import export purposes.

INTERNAL CONTROL SYSTEM

The Company has a reasonable system of internal control comprising authority levels and powers, supervision, checks and balances, policies and procedures so as to ensure orderly and efficient conduct of business, safeguard the assets of the business, prevent and detect fraud, ensure the completeness and accuracy of accounting records, to ensure the timely preparation of financial information. Further, the system is reviewed and updated on an on-going basis on recommendations as and when made by the Statutory Auditors, Internal Auditors and Independent Audit Committee of the Board of Directors.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year your company has achieved the turnover of Rs 3655.04 Lacs in comparison to previous year's turnover of Rs. 2986.17 lacs and net profit of the company is Rs. 124.59 lacs in comparison to previous net profit of Rs. 123.35 lacs.

HUMAN RESOURCES

At Biofil we believe that"company grows when its people grow" and hence we continuously strives to emphasize creation of a conducive work environment and development of a robust and consistent approach towards talent management & leadership development. As on 31st March, 2021, Company had 31 employees.

DETAILS OF SIGNIFICANT CHANGES IN THE KEY RATIOS

As per the amendment made under Schedule V to the Listing Regulations read with Regulation 34(3) of the Listing Regulations, details key financial ratios and any changes in return on net worth of the Company are given below:

Particulars	2020-21	2019-20	Change
Debtors' turnover	1.52	1.42	-7.09
Inventory turnover	11.26	19.01	40.76
Interest coverage ratio	30.89	12.97	-138.16
Current ratio	1.4	1.17	-19.25
Debt-Equity ratio	1.05	1.69	37.87
Operating profit margin (%)	0.06	0.05	-20.00
Net profit margin (%) or sector-specific equivalent ratio as applicable	0.03	0.04	25.00

Reason for change of 25% or more in Financial Ratios:

Inventory Turnover

Increase in COGS and increase in Average Inventory

Interest Coverage Ratio

Higher Interest Coverage Ratio is better. Significant increase in Profit before Taxation.

Debt Equity Ratio

Lower Debt to Equity Ratio is better. Significant Decrease in Trade Payables

Net Profit Margin

Increase in sales, but a comparatively lower increase in Net Profit.

DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR

There was a change of 7.52% in Return on Net Worth due to increase in profits.

CAVEAT:

Some of the Statements in Management Discussion and Analysis describing company's 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

The Boards present the Report on compliance with the Corporate Governance provisions as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended March 31, 2021 is given below:

I. 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. The Company has complied with all the requirements of listing regulation and listed below is the status with regard to same.

II. BOARD OF DIRECTORS

The Company is fully compliant with the Corporate Governance norms in the terms of constitution of the Board of Directors ("the Board"). As on March 31, 2021 the Company had 6 (Six) directors. The Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of independent directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013.

The Board of your Company comprises of 6 (Six) Directors as on 31st March, 2021. None of the Director is a Director in more than 10 public limited companies (as specified in Section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director/Managing Director in any listed company (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations), across all the Indian public limited companies in which he/she is a Director. The name and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the list of Listed Entities where he/she is a Director along with the category of their Directorships and other details are given hereafter.

A. Composition and Categories of Board

Name of Director	Category	No. of Directorship including Biofil Chemicals and Pharmaceuticals Limited		No. of Committee Chairmanship / Membership including Biofil Chemicals and Pharmaceuticals Limited	
		Chairperson	Member	Chairperson	Member
Mr. Ramesh Shah (DIN : 00028819)	Promoter & Executive Director (Chairman & Managing Director)	-	1	-	-
Mr. Romil Shah (DIN : 00326110)	Promoter & Non Executive Director	-	1	-	-
Mr. Ketan Shah (DIN: 08818212)	Promoter/Executive Director (Whole Time Director)	-	1	-	-
Mrs. Shaila Jain (DIN : 00326130)	Independent / Non Executive Director	-	1	2	2
*Mr. Subhash Chandra Swarnkar (DIN : 01658151)	Independent/Non Executive Director	-	1	-	2
Mr. Ashok Kumar Ramawat (DIN: 08818263)	Independent / Non Executive Director	-	1	-	2

Notes:

- The office of Mr. Subhash Chandra Swarnkar (DIN: 01658151), Non-Executive, Independent Director of the Company was ceased with effect from 15th April, 2021 due to his sudden demise.
- Mr. Satish Beohar (DIN: 09220291) has appointed as Additional Director as well as Non-executive Independent

Director w.e.f. 30th June, 2021 subject to approval of members in ensuing Annual General Meeting.

- Directorship excludes Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act 2013.
- Committee considered as Audit Committee and Stakeholders Relationship Committee, including that of your Company. Committee membership(s) and Chairmanship(s) are counted separately.

B. The names of other listed entities where the Directors have Directorship and their category of directorship in such listed entities:

None of the Director is holding Directorship in any other listed entities.

C. Attendance of Directors at the Board Meetings held during 2020-2021 and the last Annual General Meeting held on 29th September 2020.

During the financial year 2020-2021 four Board Meetings were held. The Board met at least once in every calendar quarter but gap between two meetings did not exceed 120 days. However, pursuant to Ministry of Corporate Affairs circular No. 11/2020 dated 24th March, 2020 and SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020 the intervals between two Board Meetings extended by 60 days till 30th September, 2020. Accordingly as one time relaxation the gap between two consecutive meetings of Board may extend to 180 days. Therefore, the meeting held in the first quarter of the reporting period extended by 16 days which was under the purview of relaxations provided by the MCA and SEBI. The date on which the Board Meetings were held are given below:

June 30th 2020, August 25th 2020, November 11th 2020 & February 12th 2021.

Name of Director	Category	Meeting held during the tenure of the Director	Meetings Attended	Attendance at the last AGM held on 29/09/2020
Mr. Ramesh Shah (DIN : 00028819)	Promoter & Executive Director (Chairman & Managing Director)	4	4	Yes
Mr. Romil Shah (DIN : 00326110)	Promoter & Non Executive Director	4	4	Yes
*Mr. Ketan Shah (DIN : 08818212)	Promoter & Executive Director (Whole Time Director)	2	2	Yes
Mrs. Shaila Jain (DIN : 00326130)	Independent / Non Executive Director	4	4	Yes
*Mr. Subhash Chandra Swarnkar (DIN : 01658151)	Independent/Non Executive Director	4	4	Yes
*Mr. Ashok Kumar Ramawat (DIN: 08818263)	Independent / Non Executive Director	2	2	Yes

Notes:

- Mr. Ketan Shah (DIN: 08818212) has appointed as additional director as well as Whole-time Director with effect from 25th August, 2020 which was further confirmed by members in their annual general meeting held on 29th September, 2020.
- Mr. Ashok Kumar Ramawat (DIN: 08818263) has appointed as Additional Director as well as Non-executive Independent Director with effect from 25th August, 2020 which was further confirmed by members in their annual general meeting held on 29th September, 2020.
- The office of Mr. Subhash Chandra Swarnkar (DIN: 01658151), Non-Executive, Independent Director of the Company was ceased with effect from 15th April, 2021 due to his sudden demise.
- Mr. Satish Beohar (DIN: 09220291) is appointed as Additional Director as well as Non-executive Independent Director w.e.f. 30th June, 2021 subject to approval of members in ensuing Annual General Meeting.

None of the Independent Directors have any material pecuniary relationship or transactions with the Company.

D. Board procedure

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed notes is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s) except where Meetings have been convened at a shorter notice to transact urgent business.

The Board also, inter alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), investment and exposure limit(s), compliance report(s) of all laws applicable to your Company, as well as steps taken by your Company to rectify instances of non compliances, review of major legal issues, minutes of the Committees of the Board, approval of quarterly/half-yearly/annual results, transactions pertaining to purchase/disposal of property(ies), major accounting provisions and write-offs, material default in financial obligations, if any and information on recruitment of Senior Officers just below the Board level etc.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

The Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematise the decision making process at the Meetings in an informed and efficient manner.

Apart from Board members and the Company Secretary, the Board and Committee Meetings are generally also attended by the Chief Financial Officer and wherever required the Heads of various corporate functions.

E. Confirmation of Independent Directors

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfil the independence criteria as specified under Section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

F. DETAILED REASON FOR RESIGNATION OF INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS TENURE ALONG WITH THE CONFIRMATION BY SUCH DIRECTOR THAT THERE ARE NO OTHER MATERIAL REASON OTHER THAN THOSE PROVIDED:

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

III. RELATIONSHIP BETWEEN DIRECTORS

Mr. Romil Shah (Promoter/Non Executive Director) is Brother's Son and Mr. Ketan Shah (Whole Time Director) is son of Mr. Ramesh Shah, who is Chairman & Managing Director of the Company. Except for this there is no inter-se relationship among the other directors.

IV. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS AS ON 31ST MARCH, 2021:

S. No.	Name of the Director	Designation	No. of Shares	Convertible Instruments
01	Mr. Romil Shah (DIN: 00326110)	Promoter/ Non Executive Director	382550	Nil
02	Mrs. Shaila Jain (DIN: 00326130)	Independent/Non Executive Director	Nil	Nil
03	*Mr. Subhash Chandra Swarnkar (DIN: 01658151)	Independent/Non Executive Director	Nil	Nil
04	Mr. Ashok Kumar Ramawat (DIN: 08818263)	Independent/Non Executive Director	Nil	Nil

Note:

The office of Mr. Subhash Chandra Swarnkar (DIN: 01658151), Non-Executive, Independent Director of the Company was ceased with effect from 15th April, 2021 due to his sudden demise.

The Company had not issued any Convertible instrument till date.

V. THE DETAILS OF FAMILIARISATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS:

Your Company has in place Familiarization Programs for Independent Directors of the Company to provide insights into the Company's Business to enable them contribute significantly to its success. The Senior Management makes presentations periodically to familiarize the Independent Directors with the strategy operations and functions of the Company. The details of the familiarization program of the independent directors are available on the website of the Company at the web link: <https://www.biofilgroup.net/Appointment%20letter%20Independent%20Director/Familiarisation%20Programmes%20For%20Independent%20Director%202021.pdf>

VI. MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

In terms of the requirements of the SEBI Listing Regulations, the Board has identified and approved the list of core skills/expertise/competencies as required in the context of Company's business(es) and sector(s) for it to function effectively. Broadly, the essential skills identified by the Board are categorized as under:

- Strategy & Planning
- Governance, Legal, Risk & Compliance
- Finance, Accounts & Audit
- Global Experience / International Exposure
- Contributor & collaborator
- Information Technology
- Client Engagement
- Stakeholder Engagement & Industry Advocacy

- Leadership

These skills/competencies are broad-based, encompassing several areas of expertise/ experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein. In the table below, the specific areas of focus or expertise of individual board members have been highlighted:-

Name of Director	AREA OF SKILL/EXPERTISE/COMPETENCIES								
	Strategy & Planning	Governance, Legal, Risk & Compliance	Finance, Accounts & Audit	Global Experience / International Exposure	Contributor & collaborator	Information Technology	Client Engagement	Stakeholder Engagement & Industry Advocacy	Leadership
Mr. Ramesh Shah (DIN: 00028819)	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes
Mr. Romil Shah (DIN: 00326110)	Yes	-	Yes	-	-	Yes	-	-	-
Mrs. Shaila Jain (DIN: 00326130)	-	Yes	Yes	-	-	-	Yes	Yes	-
Mr. Ketan Shah (DIN: 08818212)	Yes	Yes	-	-	-	-	-	Yes	Yes
Mr. Ashok Kumar Ramawat (DIN: 08818263)	Yes	Yes	-	-	-	-	-	-	Yes
Mr. Satish Beohar* (DIN: 09220291)	Yes	Yes	-	Yes	-	-	Yes	Yes	-

Notes:

- Mr. Ketan Shah (DIN: 08818212) has appointed as additional director as well as Whole-time Director with effect from 25th August, 2020 which was further confirmed by members in their annual general meeting held on 29th September, 2020.
- Mr. Ashok Kumar Ramawat (DIN: 08818263) has appointed as additional director as well as Non-Executive Independent Director with effect from 25th August, 2020 which was further confirmed by members in their annual general meeting held on 29th September, 2020.
- Mr. Satish Beohar (DIN: 09220291) has appointed as Additional Director as well as Non-executive Independent Director w.e.f. 30th June, 2021 subject to approval of members in ensuing Annual General Meeting.

VII. INDEPENDENT DIRECTORS MEETING

Pursuant to the Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the independent directors of the Company shall hold at least one meeting in a year without attendance of non-independent directors and members of the Management. Accordingly, meeting of the Independent Directors of the Company was held on 30th March 2021 to consider the following business as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013:-

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors and;
- Assess the quality, quantity and timelines of flow of information between the company management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Attendance of Independent Directors in Independent Directors meeting:-

Directors	Meetings held during the Year	Meetings Attended
Mrs. Shaila Jain (DIN: 00326130)	1	1
Mr. Subhash Chandra Swarnkar* (DIN: 01658151)	1	1
Mr. Ashok Kumar Ramawat (DIN: 08818263)	1	1

*Note:

- The office of Mr. Subhash Chandra Swarnkar (DIN: 01658151), Non-Executive, Independent Director of the Company was ceased with effect from 15th April, 2021 due to his sudden demise.

VIII. RE-CONSTITUTION OF AUDIT COMMITTEE, NOMINATION & REMUNERATION COMMITTEE AND STAKEHOLDER RELATIONSHIP COMMITTEE:

During the year 2020-21, Board of Directors in their meeting held on 25th August, 2020 has re-constituted Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee on appointment of Mr. Ashok Kumar Ramawat (DIN: 08818263) and cessation of membership of Mr. Romil Shah (DIN: 00326110). As on 25th August, 2020 the Committees consists of Mrs. Shaila Jain (Chairperson) (DIN: 00326130), Mr. Subhash Chandra Swarnkar (DIN: 01658151) and Mr. Ashok Kumar Ramawat (DIN: 08818263) were Members of Committees respectively.

Further during the current financial year 2021-22, Mr. Subhash Chandra Swarnkar (DIN: 01658151) ceased from the post of Directorship and membership all the Committees of the Company w.e.f. 15th April, 2021 due to his sudden demise. Thereafter, Board of Directors in their meeting held on 30th June, 2021 have appointed Mr. Satish Beohar (DIN: 09220291) as Additional as well as Non Executive Independent Director of the Company and reconstituted all three Committees consists of Mrs. Shaila Jain (Chairperson) (DIN: 00326130), Mr. Ashok Kumar Ramawat (DIN: 08818263) and Mr. Satish Beohar (DIN: 09220291) are members of the committees respectively.

All the members of the committees, including committee Chairperson are Non Executive independent directors.

IX. AUDIT COMMITTEE

Pursuant to the Companies Act, 2013 and Listing Regulations, the Company has an Independent Audit Committee. The Composition, Procedure, Role/Function of the committee complies with the requirements of the Companies Act, 2013 as well as those of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee reviews all applicable mandatory information under Part C of Schedule II pursuant to Regulation 18 of SEBI (LODR) Regulations, 2015. The brief terms of reference of the Audit Committee includes the following:-

- (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the company with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the company, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Subsequent to the year end, the terms of reference of the Audit Committee was amended to include to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 effective from 5th May, 2021.

The Audit Committee mandatorily reviews the following information:

- (1) Management Discussion and Analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations.

Composition and Attendance of Members at the Meetings of the Audit Committee held during 2020-2021

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

June 30th 2020, August 25th 2020, November 11th 2020 & February 12th 2021.

Members	Category	Meetings held during the year	Meetings Attended
*Mr. Romil Shah (DIN: 00326110)	Promoter and Non Executive Director, Member	2	2
Mrs. Shaila Jain (DIN: 00326130)	Independent/Non Executive Director, Chairperson	4	4
*Mr. Subhash Chandra Swarnkar (DIN: 01658151)	Independent/Non Executive Director, Member	4	4
*Mr. Ashok Kumar Ramawat (DIN: 08818263)	Independent/Non Executive Director, Member	2	2

*Details related to reconstitution of the committee mentioned in point no. VIII under the heading of "Reconstitution of Audit Committee, Nomination & Remuneration Committee and Stakeholder relationship Committee"

As required under the Companies Act, 2013, Listing regulations and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him on his behalf shall attend the General Meeting of the Company. Mrs. Shaila Jain, Chairperson of the Audit Committee, was virtually present at the 35th AGM of the Company held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility on 29th September, 2020 to address the Shareholders' queries pertaining to Annual Accounts of the Company.

All the members of the committee, including Chairman are independent director. All the members of the committee are financial literate and possess accounting and related financial management expertise.

X. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the Companies Act, 2013 and SEBI Listing Regulations, the Company has a Nomination and Remuneration Committee. All the members of the committee, including committee Chairman are independent director. The Composition, Procedure, Role/Function of the committee complies with the requirements of the Companies Act, 2013 as well as SEBI Listing Regulations are given below:-

1. Brief Terms of reference:
 - > Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
 - > Formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - > Devising a policy on diversity of Board of Directors;
 - > Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
 - > Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - > Recommend to the board, all remuneration, in whatever form, payable to senior management.

2. Composition and Attendance of Members at the Meeting of the Nomination and Remuneration Committee held during 2020-2021.

During the year the committee met on one occasion as on 25th August, 2020

Members	Category	Meetings held during the year	Meetings Attended
*Mr. Romil Shah (DIN: 00326110)	Promoter and Non Executive Director, Member	1	1
Mrs. Shaila Jain (DIN: 00326130)	Independent/Non Executive Director, Chairperson	1	1
*Mr. Subhash Chandra Swarnkar (DIN: 01658151)	Independent/Non Executive Director, Member	1	1
*Mr. Ashok Kumar Ramawat (DIN: 08818263)	Independent/Non Executive Director, Member	-	-

*Details related to reconstitution of the committee mentioned in point no. VIII under the heading of "Reconstitution of Audit Committee, Nomination & Remuneration Committee and Stakeholder relationship Committee"

As per Section 178(7) of the Act and Secretarial Standards, the Chairperson of the Committee or, in her absence, any other Member of the Committee authorised by her in this behalf shall attend the General Meetings of the Company. The Chairperson of the Committee, Mrs. Shaila Jain Non executive Independent Director was present at the 35th Annual General Meeting of the Company held on 29th September, 2020 to answer members' queries.

3. PERFORMANCE EVALUATION CRITERIA OF INDEPENDENT DIRECTORS:

The performance evaluation criterion for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

The evaluation of independent directors is done by the entire board of directors which includes -

- Performance of the directors; and
- Fulfilment of the independence criteria as specified in these regulations and their independence from the management:

Provided that in the above evaluation, the directors who are subject to evaluation do not participate.

4. Nomination and Remuneration Policy:

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration Policy and the same is available at the web-link: <http://biofilgroup.net/Policies/Policy%20for%20the%20Nomination%20&%20Remuneration.pdf>

XI. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee looks into grievances of shareholders regarding transfer of Equity Shares/ transmission of Equity Shares and other allied connected matters and redresses them expeditiously in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015.

1. The role of the committee shall inter-alia include the following:-

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

2. Composition and Attendance of Members at the Meetings of the Stakeholders Relationship Committee held during 2020-21.

During the year the committee met on nine occasions on following dates namely:-

June 30th 2020, August 25th 2020, September 25th, 2020, October 15th 2020, November 23rd 2020, December 18th 2020, December 19th 2020, February 8th 2021 and March 03rd 2021.

Members	Category	Meetings held during the year	Meetings Attended
*Mr. Romil Shah (DIN: 00326110)	Promoter and Non Executive Director, Member	2	2
Mrs. Shaila Jain (DIN: 00326130)	Independent/Non Executive Director, Chairperson	9	9
*Mr. Subhash Chandra Swarnkar (DIN: 01658151)	Independent/Non Executive Director, Member	9	9
*Mr. Ashok Kumar Ramawat (DIN: 08818263)	Independent/Non Executive Director, Member	7	7

*Details related to reconstitution of the committee mentioned in point no. VIII under the heading of "Reconstitution of Audit Committee, Nomination & Remuneration Committee and Stakeholder relationship Committee" As per Section 178(7) of the Act and Secretarial Standards, the Chairman of the Committee or, in her absence, any other Member of the Committee authorised by her in this behalf shall attend the General Meetings of the Company. The Chairperson of the Committee, Mrs. Shaila Jain Non executive Independent Director was present at the 35th Annual General Meeting of the Company held on 29th September, 2020. All the members of the committee, including committee Chairperson are independent director.

3. Name, designation and address of Compliance Officer:-

Ms. Shikha Khilwani,
Company Secretary and Compliance Officer
11/12, Sector "E" Sanwer Road, Indore - 452015 (M.P.)
Email: bcplcompliance@gmail.com
Telephone : 0731 - 2723016, 2723017

4. Status Report of investor queries and complaints for the period from April 1, 2020 to March 31, 2021 is given below:-

S.No.	Particulars	No. of Complaints
01	Investor complaints pending at the beginning of the year	Nil
02	Investor complaints received during the year	28
03	Investor complaints disposed of during the year	28
04	Investor complaints remaining unresolved at the end of the year	Nil

XII. RISK MANAGEMENT COMMITTEE

The Company is not required to constitute risk management committee. However the company has a well defined risk management framework in place. The risk management framework at various levels across the Company

XIII. REMUNERATION OF DIRECTORS

- All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:
Non Executive Directors does not have any pecuniary relationship with the Company or relationship with the managerial personnel or other directors except Mr. Romil Shah, Promoter/Non Executive Non Independent Director of the Company is Brother's Son of Mr. Ramesh Shah (Chairman & Managing Director) of the Company.
- Criteria of making payments to non-executive directors:
During the year no remuneration and payment made to any non executive director of the Company.
- Disclosure with respect to remuneration:

Sr. No.	Name of Director	Category	Sitting Fees	Salary & Perquisites	Contribution to PF	Commission	Total (In Rs.)
1	Ketan Shah	Whole Time Director	-	15,31,200	2,08,800	-	17,40,000/-

Mr. Ketan Shah (DIN: 08818212) was appointed as additional director as well as whole time director of the Company w.e.f. 25th August, 2020, however he was drawing remuneration from company in capacity of Chief Operating Officer till the date of appointment as whole time Director.

- No sitting Fees was paid to any Director of the Company during the financial year.
- The company has not provided any bonuses/stock options/pension etc. to its directors.
- Details of fixed component and performance linked incentives along with the performance criteria- Nil.
- The Company does not have service contract with any of its directors. Notice period of minimum 30 days has been fixed for directors. Further, the Company does not pay any severance fee.

XIV. GENERAL BODY MEETINGS

(i) Location and time of last Three AGM's held:

Financial Year.	Location	Date	Time
35th Annual General Meeting 2019 - 20*	At Regd. Office of the Company at 11/12, Sector "E", Sanwer Road, Indore - 452015 (M.P.)	29th September 2020	03.00 P.M.
34th Annual General Meeting 2018 - 19	At Regd. Office of the Company at 11/12, Sector "E", Sanwer Road, Indore - 452015 (M.P.)	26th September 2019	03.00 P.M.
33rd Annual General Meeting 2017 - 18	At Regd. Office of the Company at 11/12, Sector "E", Sanwer Road, Indore - 452015 (M.P.)	27th September 2018	03.00 P.M.

* Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the registered office of the Company shall be deemed as the venue for the meeting.

(ii) Special resolutions were passed in last three Annual General Meetings

Following special resolutions were passed in last three Annual General Meetings:-

- Appointment of Mr. Ketan Shah (DIN: 08818212) as Director as well as Whole Time Director of the Company for a period of three years with effect from 25th August, 2020 to 24th August, 2023 in 35th AGM of the Company held on 29th September, 2020
- Re-appointment of Mr. Subhash Chandra Swarnakar (DIN:01658151) as an Independent Director of the Company for second term of five years from 13th August, 2020 to 12th August 2025 in 34th AGM of the Company held on 26th September 2019.
- Re-Appointment of Mr. Ramesh Shah (DIN: 00028819), as a Managing Director of the Company with effect from 1st October, 2018 to 30th September, 2021 in 33rd AGM of the Company held on 27th September, 2018.
- Re-Appointment of Mrs. Shaila Jain (DIN: 00326130), as an Independent Director of the Company for a term of 5 Years from 1st April 2019 to 31st March 2024 in 33rd AGM of the Company held on 27th September, 2018.

(iii) Special Resolution(s) passed through Postal Ballot:

No resolutions were passed by postal ballot in last three years.

None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a resolution through Postal Ballot.

(iv) Extra-ordinary General Meeting

During the Financial Year 2020-21, No Extra-ordinary General Meeting was held.

XV. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES:

The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which, inter alia, includes Policy for determination of "Legitimate Purpose" and 'Code of Conduct for Prevention of Insider Trading in Securities of Biofil Chemicals and Pharmaceuticals Limited in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations"). This Code has been available on the Company's website at <https://www.biofilgroup.net/Policies/Code%20of%20Conduct%20for%20Insider%20Trading%202020.pdf>

The Company's Code of Conduct has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate relatives towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The Code lays down Guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations. During the year under review, the Company's Code of Conduct was amended in line with the amendments brought in the Regulations by SEBI.

XVI. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis is a part of the Annual report and annexed separately.

XVII. DISCLOSURE REGARDING APPOINTMENT/RE-APPOINTMENT/RETIRE BY ROTATION OF DIRECTORS:

Brief resume(s) of the Director proposed to be appointed/re-appointed/retire by rotation and eligible for re-appointment is given in the Notice convening the Annual General Meeting in separate annexure.

XVIII. MEANS OF COMMUNICATIONS:

The Company recognizes the importance of two way communication with Shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company follows a robust process of communication with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, the Annual Reports and uploading relevant information on its website.

The quarterly, half-yearly and annual financial results are published in widely circulated newspapers such as Free Press (English), Indore, Free Press Journal (English), Mumbai & Choutha Sansar (Hindi), Indore in compliance with Regulation 47 of the Listing Regulations. However, as per the SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated 26th March, 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 Companies were exempted for publication of advertisement in news paper for all events as required under the Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) 2015 due to the ambid of COVID-19 till 30th June, 2020. Therefore, for the first quarter ended on 30th June, 2020, Company has not published any events specified under Regulation 47 of SEBI (LODR) by way of an advertisement in any of the newspaper.

Financial Results:

The unaudited quarterly results are announced within forty- five days of the close of each quarter, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

Other Information:

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read

with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All information is filed electronically on BSE's online portal - BSE Corporate Compliance & Listing Centre (Listing Centre) as well as on NSE's online portal NSE Electronic Application Processing System (NEAPS).

The Company's website: www.biofilgroup.net contains a separate dedicated section "Investor Relations" where information for shareholders is available. The Quarterly/Annual Financial Results, annual reports, analysts presentations, investor forms, stock exchange information, shareholding pattern, corporate benefits, policies, investors' contact details, etc., are posted on the website in addition to the information stipulated under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The presentation, if any made to the investor/analyst are placed to the company's website.

XIX. GENERAL SHAREHOLDER INFORMATION

AGM : Date, Time and Venue	Monday, 27th September 2021 at 3.00 P.M. (IST) Venue : 11/12, Sector "E", Sanwer Road, Indore - 452015 (M.P.) Meeting will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility
Financial Year	The financial year covers the period from 1st April, to 31st March
Financial Year Reporting Calendar :- 1st Quarter ending 30th June, 2021 2nd Quarter ending 30th September, 2021 3rd Quarter ending 31st December 2021 4th Quarter ending 31st March, 2022	Second fortnight of August, 2021 Second fortnight of November, 2021 Second fortnight of February, 2022 Before 30th May, 2022
Dividend Payment Date	No Dividend was recommended by the Board of Directors for financial year ended March 31, 2021
Date of Annual Book Closure (Both days inclusive)	Tuesday, 21st Day of September, 2021 to Monday, 27th Day of September, 2021
Registered Office	11/12, Sector "E", Sanwer Road, Indore - 452015 (M.P.)
Listing on Stock Exchanges	BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai
Listing Fees	Annual Listing Fees for the year 2021-22 have been paid to BSE Limited and National Stock Exchange of India Limited
BSE Security Code - NSE Security Code ISIN Code- CIN-	BSE Limited (524396) National Stock Exchange of India Limited (BIOFILCHEM) INE829A01014 L24233MP1985PLC002709
Market Price Data: High/Low/Close During each month in the last Financial Year.	As per attached Table-1
Relative Performance of Share Price V/S. BSE Sensex and NSE Index	As per attached Table-2
Suspension of Securities	N.A.
Registrar and Transfer Agents (For Physical & Demat Shares)	ANKIT CONSULTANCY PRIVATE LIMITED SEBI REG. No. INR 000000767 60, Electronic Complex, Pardeshipura, Indore - 452010 (M.P.) Tel.: 0731-4065797, 4065799 • Fax : 0731-4065798 Email: investor@ankitonline.com Web Address:- www.ankitonline.com
Share Transfer System	Pursuant to Regulation 40 of Listing Regulations no requests for effecting transfer of securities have been processed unless the securities are held in the dematerialised form with the depository with effect from 1st April, 2019. However, this restriction shall not be applicable to the request received for effecting transmission or transposition of physical shares. Trading in Ordinary (Equity) Shares of the Company through recognized Stock Exchanges is permitted only in dematerialised form. The Stakeholders Relationship Committee meets as and when required to, inter alia, consider the issue of duplicate share certificates/transmission case and attend to Shareholders' grievances, etc.

Distribution of shareholding as on 31.03.2021	As per attached Table-3
Dematerialization of Shares & liquidity	1,53,35,990 Shares are Dematerialized as on 31.03.2021 i.e. 94.24% of -total Shares viz.: 1,62,73,800 equity shares.
Outstanding GDRs/ADRs/Warrants or any convertible instruments, Conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments.
Commodity Price Risk or Foreign Exchange Risk and Hedging activities	Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.
Address for correspondence	Shareholders correspondence should be addressed to: BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED Regd. Office : 11/12, Sector E, Sanwer Road, Industrial Area, Indore - 452015 (M.P.) • Ph.: 0731-2723016/17, Mob.: +91-8889912313 Email id: bcplcompliance@gmail.com . Website: www.biofilgroup.net
Shareholding Pattern as on 31.03.2021	As per attached Table-4
Plant Locations	The Company's plant are located at :- 1) Plot No. 8, Sector-3, Kheda Industrial Estate, Pithampur (Dist. Dhar) 2) 11/12, Sector E, Sanwer Road, Industrial Area, Indore - 452015 (M.P.)
List of Credit Ratings	During the year under review your Company has not obtained any Credit Rating as the same was not applicable to the company

XX. DISCLOSURES:

- (i) Policy on Materiality of and Dealing with Related Party Transactions and Disclosure of Transactions with Related Parties:
All transactions entered into with related parties under Regulation 23 of the Listing Regulations, during the year under review were on Arm's Length basis and in the ordinary course of Business. During the year, Company entered into material related party transactions which does not have potential conflict with the interest of the Company at large. Further details of related party transactions are presented in Note 36 to Annual Accounts in the Annual Report.
Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions which specify the manner of entering into related party transactions. This Policy has also been posted on the website of the Company and can be accessed through web link: <http://www.biofilgroup.net/Policies/Policy%20for%20Related%20party%20transaction.pdf>
- (ii) During the financial year 2020-2021, National Stock Exchange of India Limited has imposed fine of Rs. 8,61,400/- (including GST) for delay of non compliance of Regulation 17(1)(c) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 in respect of which the Company has partially deposited Rs 5,36,900/- fine levied by NSE Limited under protest and application for waiver of fine is pending with NSE Limited.
- (iii) Disclosure of Accounting Treatment in preparation of Financial Statements:
The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017. Accordingly, the financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act and other relevant provisions of the Act.
- (iv) Vigil Mechanism/ Whistle Blower Policy:
In accordance with Regulations 22 of SEBI (LODR) Regulations, 2015, Company has formulated a Whistle Blower Policy and has established a Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud and any wrong doing or unethical or improper practice. The Company affirms that no personnel have been denied access to the Audit Committee under Vigil Mechanism. Details of Whistle Blower Policy are provided in the Board's Report section of this Annual Report and also made available on the Company's website.
- (v) Commodity Price Risk or Foreign Exchange Risk and Hedging activities:
Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.
- (vi) Company had not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)
- (vii) Mandatory and Non-mandatory requirements:
Your Company has complied with all the applicable requirements of Regulations 17, 17A, 18, 19, 20, 22, 23, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the Company has fulfilled the following non-mandatory requirements as prescribed in Regulation 27(1) read with PART E of Schedule

II of (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

- The Board: Board of Directors of the Company in their meeting held on 13th August, 2021 approved the appointment of Mr. Ramesh Shah (Managing Director) (DIN: 00028819) as Chairman of the Board and Company.
- Shareholder's Rights: As the quarterly, half yearly, financial performance are published in the newspapers and are also posted on the Company's website, the same are not mailed to the shareholders
- Modified opinion(s) in audit report: During the year under review, the Auditors have provided an unmodified audit opinion on the financial statements of the Company.
- Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

XXI. CERTIFICATE BY PRACTICING COMPANY SECRETARY FOR NON DISQUALIFICATION OF DIRECTORS

As required under Part C of Schedule V of the SEBI (LODR) Regulations, 2015, the Company has obtained a certificate from CS L. N. Joshi (FCS: 5201 and CP No. 4216), Proprietor of M/s. L.N. Joshi & Co., Company Secretary in Practice, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Also, a certificate from M/s. L. N. Joshi & Company, Company Secretary, pursuant to the requirements of Schedule V of the SEBI (LODR) Regulation, 2015 regarding compliance of conditions is attached as Annexure to the Corporate Governance Report.

XXII. SEXUAL HARASSMENT AT WORKPLACE:

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace to ensure prevention, prohibition and protection against sexual harassment. The policy provides the guidelines for reporting of such harassment and the procedure for resolution & redressal of the complaints of such nature.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:-

S.No.	Particulars	No. of Complaints
a	Number of Complaints filed during the financial year.	Nil
b	Number of Complaints disposed during the financial year.	Nil
c	Number of Complaints pending as on end of financial year.	Nil

XXIII. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF:-

Comments on non-compliance of Corporate Governance Report provisions have already been disclosed by Board of Directors in their Board Report.

XXIV. FEES PAID TO STATUTORY AUDITOR:

The details of total fees paid by Company to Statutory Auditor on a consolidated basis for all services rendered given below:

Type of Services	For Financial Year Ended 31.03.2021
Audit Fees	25,000
Tax Fees	-
Others (Limited Review Fees)	5000
Total	30,000

No fees other than Audit fees has been paid to Statutory Auditor as the Company does not have any subsidiary company nor statutory auditor is part of any entity in the network firm/network entity.

XXV. DISCLOSURE ON ACCEPTANCE OF RECOMMENDATIONS MADE BY THE COMMITTEES TO THE BOARD OF DIRECTORS:

During the financial year under review various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after necessary deliberations.

XXVI. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

XXVII. CODE OF CONDUCT

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the senior management. The Code is also placed on the Company's website of the company at the web link: <http://www.biofilgroup.net/Policies/Code%20of%20Conduct%20of%20BCPL.pdf>

A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this report. Further, the Directors and the Senior Management of the Company has submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

XXVIII. MD & CFO CERTIFICATION:

The Managing Director and the Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of such certificate is enclosed herewith in this report.

The Managing Director and the Chief Financial Officer also give quarterly certification on financial results to the Board in terms of Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XXIX. CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is annexed with this report.

XXX. OTHERS INFORMATION:

- Proceeds from public issue, right issue, preferential issue: Not applicable during the period.
- The company has adopted a policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the SEBI (LODR) Regulations, 2015. The said policy is available on the website of the company at the weblink: <http://www.biofilgroup.net/Policies/Policy%20on%20Disclosure%20of%20Material%20Events%20&%20Information.pdf>
- The company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the SEBI (LODR) Regulations, 2015. The documents preservation policy is available on the website of the company at the weblink: <http://www.biofilgroup.net/Policies/POLICY%20ON%20PRESERVATION%20OF%20%20DOCUMENTS.pdf>

XXXI. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

Compliance with the Code of Business Conduct and Ethics

I, Ramesh Shah (DIN: 00028819), Chairman & Managing Director of Biofil Chemicals & Pharmaceuticals Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2021.

By Order of the Board of Directors
FOR BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

Date : 13th August 2021
Place : Indore

(Ramesh Shah)
Chairman & Managing Director
(DIN: 00028819)

Table 1- Market Price Data:

BSE Limited
April, 2020 to March, 2021 at BSE (In Rs. Per Share)

MONTH	(In Rs. Per Share)	
	High Price	Low Price
April, 2020	15.82	7.21
May, 2020	15.42	11.12
June, 2020	14.75	12.31
July, 2020	26.39	12.31
August, 2020	42.45	20.65
September, 2020	59.30	28.70
October, 2020	115.20	54.00
November, 2020	216.55	90.25
December, 2020	352.45	172.65
January, 2021	209.75	102.25
February, 2021	102.00	57.40
March, 2021	102.90	63.20

National Stock Exchange of India Limited
April, 2020 to March, 2021 at NSE

MONTH	(In Rs. Per Share)	
	High Price	Low Price
April, 2020	16.60	7.20
May, 2020	15.35	11.15
June, 2020	15.05	12.10
July, 2020	27.35	12.20
August, 2020	43.50	21.25
September, 2020	59.05	29.30
October, 2020	116.50	52.45
November, 2020	218.75	91.20
December, 2020	356.10	174.30
January, 2021	211.80	102.90
February, 2021	99.90	58.30
March, 2021	99.80	62.95

Table 2 - Relative Performance of Share Price V/S. BSE Sensex :

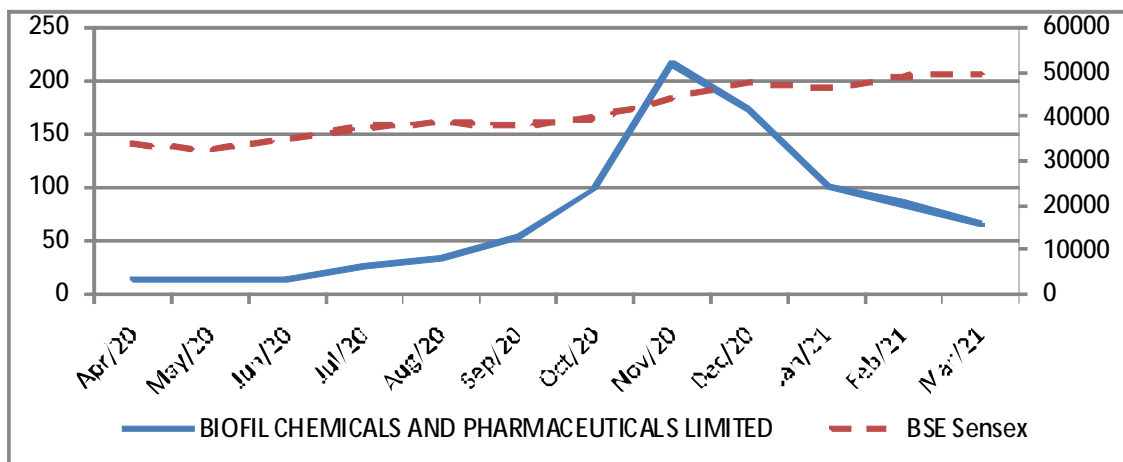


Table 2 - Relative Performance of Share Price V/S. NSE Index / Sensex :

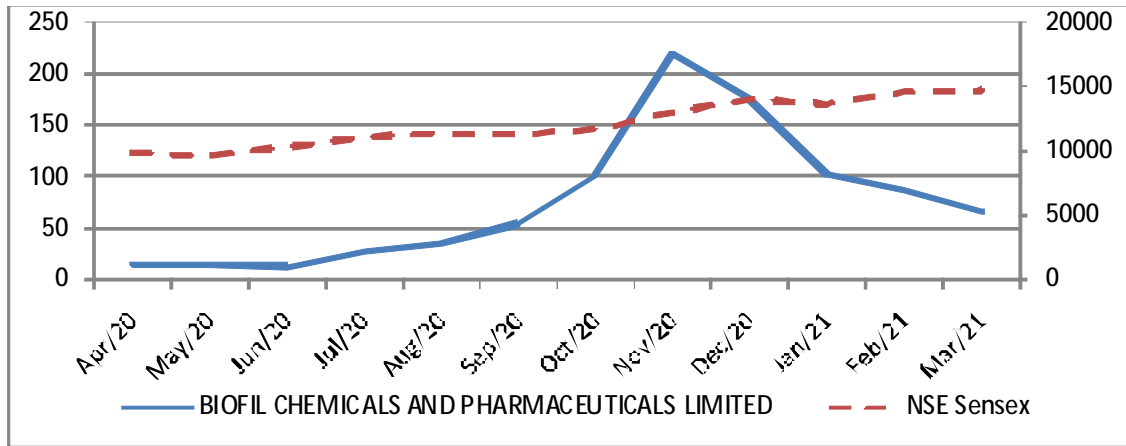


Table 3- Distribution of shareholding according to size class as on 31st March 2021

Category (Shares)	Share holders	% of Total Share holders	Shares	% of Total Shares
Upto-100	20834	69.74	785281	4.83
101-200	3568	11.94	581261	3.57
201-300	1690	5.66	454100	2.79
301-400	775	2.59	286111	1.76
401-500	940	3.15	457942	2.81
501-1000	1241	4.15	974814	5.99
1001-2000	476	1.59	690790	4.25
2001-3000	137	0.46	343787	2.11
3001-4000	57	0.19	205357	1.26
4001-5000	56	0.19	263627	1.62
5001-10000	50	0.17	353198	2.17
10000 ABOVE	50	0.17	10877532	66.84
Total	29874	100.00%	16273800	100.00%

• Table 4- : SHAREHOLDING PATTERN AS AT 31ST MARCH 2021

S.No.	Particulars	No. of Shareholders	No. of Share	% of holding
(A)	<u>Promoters Holding</u>			
	(a) Individuals	12	3304560	20.31%
	(b) Bodies Corporate	03	4314200	26.51%
	Sub Total (A)	15	7618760	46.82%
(B)	<u>Public shareholding</u>			
	1). Institutions			
	(a) Mutual Funds/UTI			
	(b) Financial Institutions/Banks	5	13300	0.08%
	(c) Foreign Portfolio Investor	-	-	-
	(d) Insurance Companies	-	-	-
	(e) Foreign Financial Institution	-	-	-
	(f) Foreign Mutual Fund	-	-	-
	Sub Total (B) (1)	5	13300	0.08%
	2). Non-institutions			
	(a) Bodies Corporate	69	2454632	15.08%
	(b) Individuals			
	I. Individual Shareholders holding nominal share capital up to 2 lac	29438	5226554	32.12%
	II. Individual Shareholders holding nominal share capital in excess of 2 lac	11	587012	3.61%
	(c) Trusts	-	-	-
	(d) Foreign National	-	-	-
	(e) Hindu Undivided Family	-	-	-
	(f) Foreign Companies	-	-	-
	(g) NRI & OCB	263	230493	1.42%
	(h) Clearing Member	73	143049	0.87%
	Sub-Total (B) (2)	29854	8641740	53.10%
	Total Public Shareholding	29859	8655040	53.18%
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
	Grand Total (A)+(B)+(C)	29874	16273800	100.00%

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

(In terms of Regulation 34(3) read with Schedule V Para C (10) (i) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of,
BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED
11/12, Sector - E, Sanwer Road,
Indore - 452015 (M.P.)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED having CIN L24233MP1985PLC002709 and having registered office at 11/12, SECTOR E SANWER ROAD INDORE - 452015 (M.P.) (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No	Name of Director	DIN	Date of Appointment in Company
1	Mr. Ramesh Shah	00028819	04th January, 1985
2	Mr. Romil Shah	00326110	30th July, 2005
3	Mrs. Shaila Jain	00326130	31st January, 2003
4	Mr. Subhash Chandra Swarnkar*	01658151	13th August, 2015
5.	Mr. Ashok Kumar Ramawat	08818263	25th August, 2020
6.	Mr. Ketan Shah	08818212	25th August, 2020

*Mr. Subhash Chandra Swarnkar (DIN: 01658151) ceased from the post of Directorship of the Company w.e.f. 15th April, 2021 due to death.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For L.N.Joshi & Co.,
Company Secretaries,

L.N. Joshi
Proprietor

M. No. : F5201, CP No. : 4216
UDIN: F005201C000771551
PEER REVIEW NO. PR 506/2017

Dated: 13th August, 2021
Place: Indore

MD/CFO COMPLIANCE CERTIFICATE

UNDER REGULATION 17(8) READ WITH PART B OF SCHEDULE II OF SEBI (LODR) REGULATIONS, 2015

To
The Board of Directors
BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

COMPLIANCE CERTIFICATE

We hereby certify to the Board of Directors of BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED that:-

- A. We have reviewed financial statements prepared based on the Indian Accounting Standards for the financial year ended on 31.03.2021 and that to the best of our knowledge and belief, we state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with applicable Indian Accounting Standards laws and regulations.
 - (3) no transactions entered into by the Company during the year ended 31.03.2021 which are fraudulent, illegal or violative of the Company's code of conduct.
- B. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to be taken to rectify these deficiencies.
- C. We have indicated to the auditors and the Audit committee about:-
- (1) significant changes in internal control over financial reporting during the year.
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Biofil Chemicals and Pharmaceuticals Limited

Date : 30th June 2021
Place : Indore

Ramesh Shah
Chairman & Managing Director
DIN: 00028819

Jitendra Kumar Sahu
Chief Financial Officer

COMPLIANCE CERTIFICATE

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS
OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members of
BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

We have examined the compliance of conditions of Corporate Governance by BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED ('the Company'), for the year ended 31st March 2021, as stipulated in regulations 17, 17A, 18, 19, 20, 22, 23, 24A, 25, 26, 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations as applicable except Regulation 17(1) (c) SEBI (LODR) 2015 the Board of Directors of Top 2000 listed entities shall comprise of not less than six directors with effect from 1st April, 2020. Accordingly as per above Regulation the Company was not having composition of Board with minimum six directors from April 01, 2020 to August 24, 2020.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Maheshwari & Gupta
Chartered Accountants,
F.R.N.: 006179C

Date : 13th August, 2021
Place : Indore

SUNIL MAHESHWARI
Partner
M.NO : 403346
UDIN No.: 21403346AAAAHX6244

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBER OF,
M/S. BIOFIL CHEMICALS AND PHARMACEUTICALS LTD.
INDORE
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED ("the company"), which comprise the balance sheet as at 31st March 2021, the statement of profit and loss, including statement of Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit, changes in equity and of cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' 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 statements 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 audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key Audit Matters	How our Audit addressed the key Audit Matters
<p>Revenue Recognition</p> <p>The management is of the opinion that it controls the goods before transferring them to the customer.</p> <p>The variety of terms that define when control are transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the appropriate accounting period.</p> <p>Revenue is measured net of returns and allowances, trade discounts and volume rebates (collectively 'Discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires ascertain degree of estimation, resulting in understatement of the associated expenses and accrual.</p> <p>Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from Contracts with Customers', it was determined to be a key audit matter in our audit of the Ind AS financial statements.</p>	<p>We assessed the Company's process to identify the impact of adoption of new Revenue Accounting Standard (Ind AS 115). Our audit approach included assessment of design and testing of operating effectiveness of internal controls related to revenue recognition, calculation of discounts and rebates and other substantive testing. We carried out:</p> <p>Evaluation of the design of internal controls relating to implementation of new revenue accounting standard.</p> <ul style="list-style-type: none"> • Selection of samples of both continuing and new contracts for - testing of operating effectiveness of the internal control - identification of contract wise performance obligations and - Determination of transaction price. • Verification of individual sales transaction on sample basis and traced to sales invoices, sales orders and other related documents. Further, the samples were checked for revenue recognition as per the shipping terms. • Sample of sales transactions were selected pre- and post year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and

Key Audit Matters	How our Audit addressed the key Audit Matters
	<p>customer confirmation of receipt of goods.</p> <ul style="list-style-type: none"> • Direct confirmations were obtained from customers to support existence assertion of trade receivables and assessed the relevant disclosures made in the financial statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards. • In the cases where direct confirmations are not available, additional procedures were applied in respect of receipts in the Subsequent period.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereupon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2020-21, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of Ind AS financial statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors is 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 Responsibility for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 Ind AS financial statements.

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 Ind AS financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate Internal Financial Controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representation received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
 - (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B" to this report.
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations, hence the impact of pending litigations on its financial position in its financial statements is not disclosed.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For MAHESHWARI & GUPTA,
Chartered Accountants,
F.R.N.: 006179C

CA. SUNIL MAHESHWARI
Partner

M.NO : 403346

UDIN: 21403346AAAAGU3541

Place : Indore

Date : 30th June, 2021

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED. On the accounts of the company for the period ended 31st March, 2021.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment.
- (b) As informed and explained to us, the management, during the year, has physically verified the items of the property, plant and equipment of the company at reasonable interval and no significant discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in Property, Plant & Equipments of the Company are held in the name of the Company.
- ii. As explained to us, inventories have been physically verified during the period by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clause iii(a) and iii(b) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of granting of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the rules framed there under.. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Tribunal.
- vi. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Goods & Service Tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2021 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, goods & service tax, customs duty and excise duty which have not been deposited on account of any disputes.
- viii. Based on our audit procedures and on the information and explanations given by the management, the Company did not have any outstanding dues on account of repayment of loans and borrowings to government during the year.
- ix. Paragraph 3 (ix) of the order is not applicable as the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the period.
- xi. According to the information and explanations given to us and based on the our examination of the records of the company ,the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not

commented upon.

- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(XV) of the order is not applicable.
- xvi. According to the information and explanations given to us, we report that the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For MAHESHWARI & GUPTA,
Chartered Accountants,
F.R.N.: 006179C

Place : Indore
Date : 30th June, 2021

CA. SUNIL MAHESHWARI
Partner
M.NO : 403346

ANNEXURE B TO THE AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to the financial statements of BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED (hereinafter referred to as 'the company') as of 31st March 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Respective Board of Directors of the Company are responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to the financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to these financial statements included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to the financial statements..

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Because of the inherent limitations of Internal Financial Controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company have, in all material respects, an adequate Internal Financial Controls with reference to the financial statements and such Internal Financial Controls were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MAHESHWARI & GUPTA,
Chartered Accountants,
F.R.N.: 006179C

CA. SUNIL MAHESHWARI
Partner
M.NO : 403346

Date : 30th June, 2021
Place : Indore

BALANCE SHEET AS AT MARCH 31, 2021			
(Amount in Lacs)			
PARTICULARS	NOTE	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-current assets			
Property, plant and equipment	4	977.69	1009.26
Total Non-current assets		<u>977.69</u>	<u>1009.26</u>
(2) Current Assets			
Inventories	5	434.46	169.21
Financial Assets			
Trade Receivables	6	1721.79	2970.86
Cash and cash equivalents	7	44.05	25.60
Other current assets	8	145.86	61.54
Total Current assets		<u>2346.16</u>	<u>3227.22</u>
TOTAL ASSETS		3323.84	4236.48
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	9	1,627.38	1,627.38
Other Equity			
Securities premium	9C	172.82	172.82
Retained earnings		(3376.81)	(3501.40)
Other reserves		3,189.52	3,189.52
Total equity		<u>1612.91</u>	<u>1488.32</u>
(2) Non Current liabilities			
Deferred Tax Liabilities (Net)	10	35.62	-
Total Non Current liabilities		<u>35.62</u>	<u>-</u>
(3) Current liabilities			
Financial liabilities			
Borrowings	11	42.98	119.20
Trade Payables	12		
i. Total outstanding dues to micro & small enterprises		-	-
ii. Total outstanding dues to creditors other than micro & small enterprises		1585.20	2591.75
Other financial liabilities	13	14.38	12.32
Provisions	14	32.75	24.88
Total Current liabilities		<u>1675.31</u>	<u>2748.16</u>
TOTAL EQUITY AND LIABILITIES		3323.84	4236.48
Summary of significant accounting policies	3		
The accompanying summary of significant accounting policies and other explanatory information are as an integral part of the financial statements. As per our Report of even date			
For MAHESHWARI & GUPTA CHARTERED ACCOUNTANTS ICAI Registration No. 006179C CA. SUNIL MAHESWARI, Partner Membership No. 403346		For & on behalf of board of Directors of Biofil Chemicals and Pharmaceuticals Limited Ramesh Shah Managing Director DIN : 00028819 Shikha Khilwani Company Secretary Memb. No.: A43203	
Place : Indore Date : 30.06.2021		Ketan Shah Whole Time Director DIN : 08818212 Jitendra Kumar Sahu Chief Financial Officer Place : Indore Date : 30.06.2021	

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

(Amount in Lacs Except EPS)

PARTICULARS	NOTE	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Income			
I Revenue from operations	15	3575.04	2969.02
II Other income	16	79.99	17.15
III Total Income (I+II)		3655.04	2986.17
IV Expenses			
Cost of Material Consumed	17	685.12	405.66
Purchases of Goods Traded	18	2834.43	2159.45
Changes in inventories of finished goods, goods traded and work in progress	19	(276.86)	(34.23)
Employee benefits expense	20	75.16	86.34
Finance costs	21	6.81	12.24
Depreciation and amortisation expenses	22	41.19	40.83
Other expenses	23	97.29	169.47
Total Expenses		3463.14	2839.76
V Profit/(loss) before exceptional items and tax (III-IV)		191.89	146.41
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		191.89	146.41
VIII Tax Expenses			
Current tax	24	32.75	24.88
Deferred tax		35.45	-
Adjustment of tax relating to earlier periods		(0.44)	0.81
Income Tax Expense		67.76	25.69
IX Profit/(loss) for the period (VII-VIII)		124.14	120.72
X Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gains/(losses) on defined benefit plans		0.63	2.62
- Income tax effect		(0.18)	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		0.46	2.62
Other comprehensive income for the year, net of tax		0.46	2.62
XI Total comprehensive income for the year, net of tax		124.59	123.35
XII Earnings per share (computed on the basis of profit for the year)			
Basic (Face Value Rs. 10 each)	25	0.76	0.74
Diluted (Face Value Rs. 10 each)	25	0.76	0.74
Summary of significant accounting policies	3		

The accompanying summary of significant accounting policies and other explanatory information are as an integral part of the financial statements.

As per our Report of even date
For MAHESHWARI & GUPTA
CHARTERED ACCOUNTANTS
ICAI Registration No. 006179C
CA. SUNIL MAHESHWARI,
Partner
Membership No. 403346
Place : Indore
Date : 30.06.2021

For & on behalf of board of Directors of
Biofil Chemicals and Pharmaceuticals Limited

Ramesh Shah Managing Director DIN : 00028819	Ketan Shah Whole Time Director DIN : 08818212	Shikha Khilwani Company Secretary Meb. No.: A43203	Jitendra Kumar Sahu Chief Financial Officer
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Place : Indore
Date : 30.06.2021

Statement of changes in Equity for the year ended March 31, 2021

(Amount in Lacs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
(a) Equity Share Capital:		
Equity shares of INR 10 each issued, subscribed and fully paid		
At the beginning of the year	1,627.38	1,627.38
Decrease during the year	-	-
Increase during the year	-	-
At the end of the year	<u>1,627.38</u>	<u>1,627.38</u>

(b) Other Equity
Retained earnings

Particular	As at March 31, 2021			As at March 31, 2020		
	Retained Earnings	Other Reserves	Share Premium	Retained Earnings	Other Reserves	Share Premium
Profit / (Loss) at the beginning of the year	(3501.40)	3189.52	172.82	(3624.75)	3,189.52	172.82
Profit/(Loss) for the year	124.14	-	-	120.72	-	-
Other comprehensive income / (loss) for the year	0.46	-	-	2.62	-	-
Profit / (Loss) at the end of the year	<u>(3376.81)</u>	<u>3189.52</u>	<u>172.82</u>	<u>(3501.40)</u>	<u>3,189.52</u>	<u>172.82</u>

The accompanying summary of significant accounting policies and other explanatory information are as an integral part of the financial statements.

As per our Report of even date

For MAHESHWARI & GUPTA
CHARTERED ACCOUNTANTS
ICAI Registration No. 006179C

CA. SUNIL MAHESHWARI,
Partner
Membership No. 403346

Place : Indore
Date : 30.06.2021

For & on behalf of board of Directors

Biofil Chemicals and Pharmaceuticals Limited
Ramesh Shah
Managing Director
DIN : 00028819

Ketan Shah
Whole Time Director
DIN : 08818212

Shikha Khilwani
Company Secretary
Meb. No.: A43203

Jitendra Kumar Sahu
Chief Financial Officer

Place : Indore
Date : 30.06.2021

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st March, 2021**

(Amount in Lacs)

PARTICULARS	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Cash flow from operating activities		
Profit before tax	191.89	146.41
Profit before tax	191.89	146.41
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation of property, plant and equipment	41.19	40.83
Finance cost	6.81	12.24
Impact Considered in OCI	0.46	2.62
	240.35	202.11
Working capital adjustments		
Increase/ (Decrease) in Inventory	(265.24)	(50.12)
(Increase)/ Decrease in Trade Receivable	1,249.07	(1,768.36)
(Increase)/ Decrease in other current assets	(84.32)	(4.87)
Increase/ (Decrease) in trade payables	(1,006.56)	1,733.41
Increase/ (Decrease) in other financial liabilities	2.06	(10.43)
Increase/ (Decrease) in other liabilities	43.50	13.37
Cash generated from operations	178.85	115.10
Tax Expenses		
Current Tax	(32.75)	(24.88)
Deferred Tax	(35.45)	
Adjustment of tax relating to earlier periods	0.44	(0.81)
Net cash flows from operating activities	111.09	89.42
Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment	(56.67)	(20.67)
Proceeds from sale of property, plant and equipment	47.06	-
(Increase)/ Decrease in other bank balances		
Interest received	-	-
Net cash flows from investing activities	(9.61)	(20.67)
Cash flow from financing activities		
Increase/(decrease) in Borrowings	(76.22)	(44.53)
Deemed Investment by Holding Company	-	
Finance cost	(6.81)	(12.24)
Net cash flows from financing activities	(83.03)	(56.76)
Net increase / (decrease) in cash and cash equivalents	18.45	11.98
Cash and cash equivalents at the beginning of the year	25.60	13.62
Cash and cash equivalents at the end of the year	44.05	25.60
Increase /(Decrease) in cash and cash equivalents	18.45	11.98

The accompanying summary of significant accounting policies and other explanatory information are as an integral part of the financial statements.

As per our Report of even date

For MAHESHWARI & GUPTA
CHARTERED ACCOUNTANTS
ICAI Registration No. 006179C

CA. SUNIL MAHESWARI,
Partner
Membership No. 403346

Ramesh Shah
Managing Director
DIN : 00028819

Ketan Shah
Whole Time Director
DIN : 08818212

Shikha Khilwani
Company Secretary
Meb. No.: A43203

For & on behalf of board of Directors
Biofil Chemicals and Pharmaceuticals Limited

Jitendra Kumar Sahu
Chief Financial Officer

Place : Indore
Date : 30.06.2021

Place : Indore
Date : 30.06.2021

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1 Corporate Information

Biofil chemicals and Pharmaceuticals Limited is public limited Company in India with its registered office at Indore Madhya Pradesh India. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited. (NSE)

The Company deals in manufacturing and trading of Pharmaceuticals. Further the company also deals in providing job work facility in respect of manufacturing of pharmaceuticals drug. The company runs its business via two unit viz Pharmaceutical Division & Chemicals Division.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorised for issue on June 30, 2021.

2 Basis of preparation

a Statement of Compliance

The financial statements of the company have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

b Functional and presentation currency

These financial statements are presented in Indian rupees (in lakhs), which is the Company's functional currency. All amounts have been amount in Lakhs, unless otherwise indicated.

c Use of Estimates and Judgement

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods if affected. The most significant estimates and assumptions are described below:

(i) Recognition and measurement of Provisions and Contingencies

The Company's Management estimates Key assumptions about the likelihood and magnitude of an outflow of resources; based on available information and the assumptions and methods deemed appropriate. Wherever required, these estimates are primarily prepared with the assistance of legal counsel. As additional information becomes available to the Company, estimates are revised and adjusted periodically.

(ii) Recognition of Deferred Tax Assets

The Management makes estimates as regards to availability of future taxable profits against which unabsorbed depreciation/ tax losses carried forward can be used.

(iii) The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousands.

3 Summary of significant accounting policies

3.01 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.02 Foreign currencies

The Company's financial statements are presented in INR, which is also the company's functional currency

3.03 Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date the transaction first qualifies for recognition.

3.04 Fair value measurement

The company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

3.05 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

3.06 Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

3.07 Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

3.08 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

"Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate."

3.09 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that

is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.10 Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Company will pay normal income tax during the specified period. MAT paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

3.11 Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost in accordance with the exemption provided under IND AS 101.

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any such cost includes the cost of replacing part of the plant and equipment and borrowing its for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on property, plant and equipment is calculated on a WDV basis using the rates arrived at based on the useful lives estimated by the management which coincides with the rates as per Schedule II of the Companies Act, 2013. The useful life of major assets are as under :

Asset class	Useful lives
Building	30 years
Plant & Machinery	20 years
Office equipment	5 years
Other Assets	15 years
Furniture & fixtures	10 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of

the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.13 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

3.14 Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

3.15 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials and components, stores and spares : COST includes COST of purchase and other costs incurred in bringing the inventories to its present location and condition. Cost is determined on moving wighted average basis.

- Finished goods and work in progress : cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.16 Impairment of Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial Instruments') requires expected credit losses to be measured through a loss allowance. The Company follows 'simplified approach' for recognition of impairment loss allowances. All financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

3.17 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

3.18 Contingent liabilities & Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.19 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

3.20 Retirement and other employee benefits

i. Defined contribution plan

Retirement benefits in the form of provident fund, Pension Fund and Employees state Insurance Fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

ii. Defined benefit plan

Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

"Past service costs are recognised in profit or loss on the earlier of:"

- The date of the plan amendment or curtailment, and "
- The date that the Company recognises related restructuring costs"

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:"

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and "
- Net interest expense or income"

3.21 Financial instruments

Financial instruments are recognised when the Company becomes a party to the contract that gives rise to financial assets and financial liabilities.

Financial Assets

Initial recognition and measurement

All financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent measurement

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in Other Comprehensive Income (OCI).

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit and loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings.

Loans and Borrowings

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in the statement of profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.22 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.23 Segment Reporting

"Based on ""Management Approach"" as defined in Ind AS 108 -Operating Segments, the management evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices."Unallocable items includes general corporate income and expense items which are not allocated to any business segment."Segment Policies : "The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis."

3.24 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

NOTE : 04 FIXED ASSETS
Property Plant and equipment

(Amount in Lacs)

Particulars	Deemed Cost			Accumulated Depreciation			Net Block		
	As on April 01 2020	Additions	Deletions	As on March 31 2021	As on April 01 2020	Additions	Deletions	As on March 31 2021	As on March 31 2020
(i) TANGIBLE ASSETS									
Lease Hold Land	449.59	-	-	449.59	-	-	-	449.59	449.59
Work in progress	37.83	-	37.83	-	-	-	-	-	37.83
Building	259.04	38.95	-	298.00	46.39	12.05	-	239.56	212.65
Plant and Machinery	360.25	16.81	9.23	367.83	66.30	25.07	-	276.46	293.95
Electric Installations	23.37	0.62	-	24.00	14.45	3.44	-	6.11	8.93
Cycle	0.02	-	-	0.02	0.02	-	-	0.01	0.01
Office Equipments	10.29	0.29	-	10.57	7.82	0.34	-	2.41	2.47
Vehicles	4.71	-	-	4.71	0.87	0.29	-	3.55	3.84
TOTAL	1,145.10	56.67	47.06	1,154.71	135.84	41.19	-	977.69	1,009.26

(Amount in Lacs)

Particulars	Deemed Cost			Accumulated Depreciation			Net Block		
	As on April 1 2019	Additions	Deletions	As on March 31 2020	As on April 01 2019	Additions	Deletions	As on March 31 2020	As on March 31 2019
(i) TANGIBLE ASSETS									
Lease Hold Land	449.59	-	-	449.59	-	-	-	449.59	449.59
Work in progress	37.62	0.21	-	37.83	-	-	-	37.83	37.62
Building	258.93	0.11	-	259.04	34.65	11.74	-	212.65	224.28
Plant and Machinery	341.08	19.17	-	360.25	42.30	24.00	-	293.95	298.78
Electric Installations	22.19	1.18	-	23.37	10.09	4.35	-	8.93	12.10
Cycle	0.02	-	-	0.02	0.01	0.00	-	0.01	0.01
Office Equipments	10.29	-	-	10.29	7.36	0.46	-	2.47	2.92
Vehicles	4.71	-	-	4.71	0.58	0.29	-	3.84	4.13
TOTAL	1,124.43	20.67	-	1,145.10	95.01	40.83	-	1,009.26	1,029.42

Notes forming Part of the financial statements as at March 31, 2021
(Amount in Lacs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Note 5 : Inventories		
Raw Material	42.46	54.00
Stores and Spares	0.06	0.13
Finished Goods	382.44	99.14
Work in process	9.50	15.95
Total	<u>434.46</u>	<u>169.21</u>
Inventories are valued at cost or net realisable value whichever is lower. The cost formulas used is First in-First Out (FIFO) in case of Raw Material, Ancillary Raw Material and Stores & Spares. The cost of inventories comprises all cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost and other costs incurred in bringing the inventories to their present location and condition.		
Note 6 : Trade Receivables		
Considered good - Secured	0.00	0.00
Considered good - Unsecured	1721.79	2970.86
Trade Receivables which have significant credit risk	0.00	0.00
Trade Receivables - Credit Impaired	0.00	0.00
Total	<u>1721.79</u>	<u>2970.86</u>
Break-up for security details:		
Secured, considered good	0.00	0.00
Unsecured, considered good	1721.79	2973.37
Doubtful	0.00	0.00
Total	<u>1721.79</u>	<u>2973.37</u>
Ageing analysis of the age of trade payable amounts that are past due as at the end of reporting year :		
Less than 90 days	1649.74	2893.74
Over 120 days	72.05	79.63
Total	<u>1721.79</u>	<u>2973.37</u>
The Company uses expected credit loss allowance for Trade Receivables based on Management Projections. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days		
Note 7 (i): Cash and cash equivalents		
(a) Balances with banks:		
- On current accounts	43.08	7.84
- On escrow accounts	-	-
- Deposits with original maturity of less than three months	-	-
(b) Cash on hand	0.97	17.76
Total cash and cash equivalents as per cash flow statements	<u>44.05</u>	<u>25.60</u>
Note 8 : Other assets		
Current (Unsecured, considered good unless otherwise stated)		
Loans and advances against material	5.19	4.78
Duties and taxes receivable	108.50	16.84
Prepaid expenses	1.37	1.84
Security Deposits	30.81	38.09
Total	<u>145.86</u>	<u>61.54</u>
Note 9 : Equity		
A) Equity share capital		
Authorised share capital		
At the beginning of the year	2000.00	2000.00
Increase/(decrease) during the year	-	-
At the end of the year	<u>2000.00</u>	<u>2000.00</u>

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Issued Share Capital				
Equity shares of INR 10/- each issued, subscribed and fully paid.	16,273,800	1627.38	16,273,800	1627.38

a) Reconciliation of the number of shares outstanding and the amount of share capital:

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Equity shares of INR 10/- each issued , subscribed and fully paid				
At the beginning of the year	16,273,800	1627.38	16,273,800	1627.38
Decrease during the year	-	-	-	-
Increase during the year	-	-	-	-
At the end of the year	16,273,800	1627.38	16,273,800	1627.38

b) Terms / rights attached to equity shares

The company has one class of equity shares having par value of Rs. 10/- per share per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

B) Details of shareholders holding more than 5% shares and held by the holding company :

Particular	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Scope Finance Company Private Limited	22,62,500	13.90%	22,62,500	13.90%
Smitesh Sanalal Shah	10,82,740	6.65%	10,82,740	6.65%
Mid India Pharmaceuticals Private Limited	11,75,250	7.22%	11,75,250	7.22%
Cyano Finance and Sales Private Limited	8,76,450	5.39%	8,76,450	5.39%
Starline Equifin Private Limited	17,61,005	10.82%	18,50,800	11.37%
Libra Healthcare Private Limited	20,032	0.12%	8,50,000	5.22%

PARTICULARS	As at March 31, 2021		As at March 31, 2020	
	(Rs. in Lacs)		(Rs. in Lacs)	
C) Other Equity				
Security premium				
As at April 01, 2020		172.82		172.82
Addition/Deletion		-		-
As at March 31, 2021		172.82		172.82
Other Reserves (General reserves) :		3189.52		3189.52
a. General reserve :		1,975.00		1,975.00
The reserve is created by transfer of a portion of the net profit.				
b. Share Premium Reserve :		660.49		660.49
Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilization				
c. Forfeited Share Reserve :		172.82		172.82
This reserve is created against forfeited share of the company.				
Capital Reserve was created on receipt of Government subsidy				
d. Reserve created of valuation on assets :		376.21		376.21
This reserve is created against revaluation of assets of the company.				
Retained Earnings		(3376.81)		(3501.40)
Retained earnings comprises of the amounts that can be distributed by the company as dividends to its equity share holders				

(Amount in Lacs)		
PARTICULARS	As at March 31, 2021	As at March 31, 2020
Note 10 : Deferred Tax Liabilities (Net)		
Deferred Tax Liability		
On Account of tax Effects on Timing Differences arising due to		
Property Plant & Equipment	35.99	-
Deferred Tax Asset		
Provision for Gratuity	(0.37)	-
Total	<u>35.62</u>	<u>-</u>
Note 11 : Borrowings		
Current Borrowings		
Inter Corporate Deposits (Unsecured)	42.98	119.20
Total	<u>42.98</u>	<u>119.20</u>
Note 12 : Trade Payables		
Total outstanding dues to Micro and eneterprises (Refer Note No. 27)	-	-
Total outstanding dues to creditors other than micro and small enterprises	1585.20	2591.75
Total	<u>1585.20</u>	<u>2591.75</u>
Ageing analysis of the age of trade payable amounts that are past due as at the end of reporting year :		
Less than 90 days	1585.20	2591.75
Over 120 days	-	-
Total	<u>1585.20</u>	<u>2591.75</u>
Information as required to be furnished as per Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2021 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company.		
i) Principal amopunt and interest due thereon reamining unpaid to any supplier covered under MSMED Act :		
Principa	-	-
Interest	-	-
ii) The amount of interest paid by the buyer in terms of Secction 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but beyond without adding the interest specified under MSMED Act.		
	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.		
	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.		
	-	-
Note 13 : Other financial liabilities		
Employee benefits payable	3.65	1.81
Other Payable	10.73	10.52
Total	<u>14.38</u>	<u>12.32</u>

Notes forming Part of the financial statements as at March 31, 2021

(Amount in Lacs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Note 14 : Provisions		
Current		
Provison for tax	32.75	24.88
Total	<u>32.75</u>	<u>24.88</u>
Terms and conditions of the above financial liabilities:		
Trade payables are non-interest bearing and are normally settled on 90 day terms.		
For terms and conditions with related parties,		
For explanations on the Company's credit risk management processes		
Note 15 : Revenue From Operations		
Sale of goods Traded Goods	2520.01	2206.17
Sale of manufactured goods	875.03	532.85
Other operating revenue		
- Conversion Charges	180.00	230.00
Total	<u>3475.04</u>	<u>2969.02</u>
Note 16 : Other Income		
Lease Rent	4.20	4.20
Misc income	37.25	7.69
Interest on others	2.14	2.16
Commission and Handling Charges received	2.96	3.09
Service Charge	5.91	-
Electricity Charges received for Earlier Year	27.26	-
Profit on Sale of Asset	0.27	-
Total	<u>79.99</u>	<u>17.15</u>
Note 17 : Cost of Material Consumed		
Cost of Material Consumed	685.12	405.66
Total	<u>685.12</u>	<u>405.66</u>
Note 18 : Purchases of Goods Traded		
Purchases of Goods Traded	2834.43	2159.45
Total	<u>2834.43</u>	<u>2159.45</u>
Note 19 : Changes in inventories of work in progress, stock in trade and finished goods.		
Opening Balance		
- Work in progress	15.95	0.96
- Finished Goods	9914	79.89
	<u>115.08</u>	<u>80.85</u>
Closing Balance		
- Work in progress	9.50	15.95
- Finished Goods	382.44	99.14
	<u>391.94</u>	<u>115.08</u>
Total changes in inventory of work in progress, stock in trade and finished goods	<u>(276.86)</u>	<u>(34.23)</u>
Note 20 : Employee benefits expenses		
Salaries, wages and bonus	64.31	74.06
Contribution to provident and other funds	5.38	6.08
Staff welfare expenses	1.64	2.83
Leave encashment	-	-
Gratuity Expenses	3.84	3.27
Prior year Expenses (gratuity)	-	0.09
Total	<u>75.16</u>	<u>86.34</u>

Notes forming Part of the financial statements as at March 31, 2021

(Amount in Lacs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Note 21 : Finance Cost		
Interest on		
- loans from banks and financial institutions	-	-
- on loan from others	6.42	12.14
Bank Charges	0.39	0.10
Total	<u>6.81</u>	<u>12.24</u>
Note 22 : Depreciation and amortisation expenses		
Depreciation on plant and equipment	41.19	40.83
Total	<u>41.19</u>	<u>40.83</u>
Note 23 : Other expenses		
Repair and Maintenance	5.56	5.93
Laboratory Charges	1.04	2.24
Labour Charges	16.02	31.42
Legal Professional & Consultancy	15.69	12.22
Printing & Stationary	0.41	1.85
Power and Fuel	28.83	48.70
Freight & Cartage	7.43	15.78
Listing Expenses	5.40	5.40
Payment to Auditor (including service tax / GST)	0.30	0.30
Sales Commission	0.16	37.25
Insurance	1.63	0.51
Travelling & Conveyance	3.41	3.39
Communication Cost	0.11	0.46
Advertisement & Publicity	0.70	0.91
Security expenses	2.16	-
Miscellaneous Expenses	8.44	3.11
Total	<u>97.29</u>	<u>169.47</u>
Payment to Auditor		
As auditors:		
- Statutory Audit Fees	0.25	0.25
- Limited Review Fees	0.05	0.05
Total	<u>0.30</u>	<u>0.30</u>
Note 24 : Income tax Reconciliation		
The major components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are:		
Current income tax:	27.82%	27.82%
Current income tax charge	32.75	24.88
Adjustment of tax relating to earlier periods	(0.44)	0.81
Deferred tax Liability	35.45	-
Unused tax credit	-	-
Income tax expense reported in the statement of profit or loss	<u>67.76</u>	<u>25.69</u>
Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for March 31, 2021 and March 31, 2020 are:		
Accounting profit before tax	191.89	146.41
Tax rate under Normal / MAT	27.82%	27.82%
For the year ended March 31, 2021 For the year ended March 31, 2020		
Accounting profit before tax	191.89	146.41
Tax rate under Normal rate/MAT	27.82%	27.82%
At India's Statutory income tax rate	53.38	40.73
Expenses disallowed not deductible	11.46	11.36
Income not chargeable to tax / Expenses allowed	(13.92)	(14.93)
Unutilised tax credits	0.32	256.34
Utilised MAT tax credits	18.18	12.28
Tax at effective income tax rate March 31 2021	<u>32.75</u>	<u>24.88</u>

Notes forming Part of the financial statements as at March 31, 2021

(Amount in Lacs except EPS)

PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
Note 25 : Earnings per share (EPS)		
Basic EPS amounts are calculated by dividing the profit / (loss) for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.		
The following reflects the income and share data used in the basic and diluted EPS computations:		
Profit/(loss) for the year	124.14	120.72
Weighted average number of equity shares in calculating basic EPS and diluted EPS	162.74	162.74
Face value per share (in Rupees)	10.00	10.00
Basic earning per share (in Rupees)	0.76	0.74
Diluted earning per share (in Rupees)	0.76	0.74
	<u>Retained Earnings</u>	<u>Total</u>
During the year ended 31st March 2020		
Re-measurement gains (losses) on defined benefit plans	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
During the year ended 31st March 2021		
Re-measurement gains (losses) on defined benefit plans	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Note 26 : Commitments and Contingencies		
i) Contingent liabilities		
The company's pending litigations comprise of claims against the Company primarily by the commuters and regulators except to the mentioned in below Note 1. The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. The Company has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/ claims wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Company does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.		
Note 1 :-		
A writ petition filed in year 2012 before hon'ble court M.P. Bench at Indore against Madhya Pradesh Adyogik Kendra Vikas Nigam (Indore) Limited, (MPAKVN Ltd) Indore and other parties with respect to vacant land admeasuring 94462 Sq. Mts. Situated at Kheda Industrial Area, Pithampur (M.P.)		
Note 27 : Details of dues to micro and small enterprises as per MSMED Act, 2006		
There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Company.		
Note 28 : Fair Values		
Financial assets and liabilities		
The accounting classification of each category of financial instruments, their carrying amounts and the categories of financial assets and liabilities measured at fair value, are set out below :		

(Amount in Lacs)							
	Carrying Amount				Fair Value		
	FVTPL*	FVTOCL**	Amortised Cost	Total	Level 1	Level 2	Level 3
As at 31 March, 2021							
Financial assets							
Trade receivables	-	-	1721.79	1721.59	-	-	-
Cash and Cash equivalents			44.05	44.05	-	-	-
Total	-	-	1765.84	1765.84	-	-	-
Financial liabilities							
Borrowings	-	-	42.98	42.98	-	-	-
Trade Payable			1585.20	1585.20	-	-	-
Other financial liabilities	-	-	14.38	14.38	-	-	-
Total	-	-	1642.56	1642.56	-	-	-
As at 31 March, 2020							
Financial assets							
Trade receivables	-	-	2970.86	2970.86	-	-	-
Cash and Cash equivalents			25.60	25.60	-	-	-
Total	-	-	2996.46	2996.46	-	-	-
Financial liabilities							
Borrowings	-	-	119.20	119.20	-	-	-
Trade Payable			2591.75	2591.75	-	-	-
Other financial liabilities	-	-	12.32	12.32	-	-	-
Total	-	-	2423.28	2723.28	-	-	-

* - Fair value through profit and loss

** - Fair value through other comprehensive income

The company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

Level 1: Fair value measurement are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There were no transfers between Level 1 and Level 2 during the year. No financial assets/ liabilities that are measured at fair value were Level 3 fair value measured.

Note 29 : Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Market risk, Liquidity risk.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of: interest rate risk and commodity risk . Financial instruments affected by market risk include loans and borrowings, deposits, and derivative financial instruments.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. "The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings."

(ii) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Amount in Lacs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Increase in basis points		
- INR	50.00	50.00
Effect on profit before tax		
- INR	(0.21)	(0.60)
Decrease in basis points		
- INR	50.00	50.00
Effect on profit before tax		
- INR	0.21	0.60

(iii) Commodity Price Risk

The company purchases raw materials (sulphuric acid and iron waste) on ongoing basis which is required for manufacturing of Ferrous sulphate powder and company involves trading in pharmaceutical products.

(b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company is maximum exposure to credit risk for the components of the balance sheet at March 31, 2021 and March 31, 2020 is the carrying amounts as illustrated in Note 10, Note 11 and Note 12 The Company's maximum exposure relating to financial guarantees.

(Amount in Lacs)

	<1 years	1 to 5 years	> 5 years	Total
As at March 31, 2021				
Borrowings	42.98	-	-	42.98
Trade payable	1585.20	-	-	1585.20
Other financial liabilities	14.38	-	-	14.38
	<u>1642.56</u>	<u>-</u>	<u>-</u>	<u>1642.56</u>
As at March 31, 2020				
Borrowings	119.20	-	-	119.20
Trade payable	2591.75	-	-	2591.75
Other financial liabilities	12.32	-	-	12.32
	<u>2723.28</u>	<u>-</u>	<u>-</u>	<u>2723.28</u>

At present, Company does expect to repay all liabilities at their contractual maturity. In order to meet such cash commitments, operating activity is expected to generate sufficient cash inflows.

Note 30 : Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt is calculated as borrowing less cash and cash equivalent and other bank balances and mutual funds investments.

(Amount in Lacs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Borrowings	42.98	119.20
Less : Cash and cash equivalent	(44.05)	(25.60)
Adjusted net debt	(1.06)	93.60
Total Equity	1,612.91	1,488.32
Capital and net debt	1,612.91	1,488.32
Gearing ratio	-0.07%	6.29%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020

Note 31 : Significant accounting judgement, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset, if legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised or virtually certain as the case may be.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered

Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified period.

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service.

Further details about gratuity obligations are given in Note 32.

As per our Report of even date

For MAHESHWARI & GUPTA
CHARTERED ACCOUNTANTS
ICAI Registration No. 006179C

CA. SUNIL MAHESHWARI,
Partner
Membership No. 403346

Ramesh Shah
Managing Director
DIN : 00028819

For & on behalf of board of Directors
Biofil Chemicals and Pharmaceuticals Limited

Ketan Shah
Whole
Time Director
DIN : 09818212

Shikha Khilwani
Company Secretary
Meb. No.: A43203

Jitendra Kumar Sahu
Chief Financial Officer

Place : Indore
Date : 30.06.2021

Place : Indore
Date : 30.06.2021

Note 32 : Gratuity and other post employment benefit plans

(Amount in Lacs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Employee Data : Summery Statistics		
Total Number of Employees	35.00	32.00
Average Age	41.77	41.63
Total Montly Salary	6.61	5.55
Average Salary	0.19	0.17
Average Past Service	10.20	10.16
(b) Gratuity Fund and Payout Information		
Opening Balance	35.89	33.55
Contributions	2.60	-
Benefits Paid	0.94	-
Interest Credited	2.52	2.35
Closing Balance	40.08	35.89
Benefits paid directly by company	-	-
(c) Information about Gratuity Benefit		
Gratuity Benefit if payable to employess as per the provisions of payment of Gratuity Act 1972 and its later amendments.		
All employees are entitled to Gratuity benefits on exit from service due to retirement resignation or death there is a vesting period of 5 Year on exits due to retirement of resignation.		
(e) Valuation Methos		
Projected unit credit method has been used for valuation of the plans liabilities as requiried under Ind As 19		
(f) Assumption - Economics		
Discount Rate	6.80%	6.80%
based on yields (as on valuation date) of Government bonds with/a tenure similar to the expected working lifetime of the employees.		
Salary Escalation rate	7.00%	7.00%
based on inflation, seniority promotion and other relevant factors such as demand and supply in the employment market. This assumption has been determined in consultation with the company		
(g) Assumption - Demograhics		
Retirement Age	58 year	58 year
Attrition Rate	5 % to 1 %	5 % to 1 %
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
	Ult.	Ult.
Defined Benefit Obligation	41.41	36.63
Profit and Loss charge for the Period	3.84	3.27
Charge of Other Comprehensive income for the period	(0.63)	(2.62)

"Complete disclosure required for reporting under Indian Accounting "Standard-19 are given in the Annexure to this report."

- (h) Defined Benefit Plan
The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of Rs. 2,000,000/-

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the Gratuity plans.

(Amount in Lacs)

Statement of Profit and Loss	For the year ended March 31, 2021	For the year ended March 31, 2020
Changes in the present value of the defined benefit obligation are as follows:	36.63	33.64
Current service cost	3.84	3.26
Interest cost on benefit obligation	2.49	2.29
Benefits paid	(0.94)	-
Expected return on plan assets	-	1.94
Actuarial losses / (gains) arising from change in financial assumptions	-	-
Actuarial losses / (gains) recognised during the period	(0.61)	(4.50)
Past service cost	-	-
Net benefit expenses	41.41	36.63
Bifurcation of Present value of Benefit Obligation		
Current-Amount due with one year	20.77	18.81
Non-current Amount due after one year	20.64	17.82
Total	41.41	36.63
Expected Benefit Payment in Future Year		
Year 1	20.77	18.81
Year 2	0.69	1.70
Year 3	2.12	0.54
Year 4	0.60	1.81
Year 5	1.59	0.46
Year 6 to Year 10	1.95	3.34
Sensitivity Analysis		
Effects of Key Assumption on defined Benefit Obligations		
Discount Rate -1 Percent Increase	38.85	34.49
Discount Rate -1 Percent decrease	44.53	39.24
Salary Escalation Rate-1 Percent increase	44.49	39.21
Salary Escalation Rate-1 Percent decrease	38.83	34.48
Withdrawal Rate 1 Percent increase	41.39	36.61
Withdrawal Rate 1 Percent decrease	41.44	36.68
Changes in Fair Value of Plan Assets		
Opening Fair Value of plan assets	35.89	33.55
Expected return on plan assets	2.50	2.28
company contributions	2.60	-
Benefits paid	(0.94)	-
Actuarial losses (gains)	0.02	0.07
Closing Fair value of plan assets on	40.08	35.89
Balance Sheet- Amount to be recognised		
Present Value of Benefit Obligation on 31-03-2021	41.41	36.63
Fair Value of Plan Assets on 31-03-2021	40.08	35.89
Net Liability /(Asset) recognised in Balance sheet	1.34	0.74
Profit and Loss Statement		
Current Service coast	3.84	3.26
Net Interest on net Defined Liability /(Assets)	(0.01)	0.00
Expenses recognised in statement of profit and loss	3.84	3.26
Other Comprehensive Income		
Actuarial (Gains) /Losses on Liability	(0.61)	(2.56)
Return of Plan Assets excluding amount included in Net interest on net defined liability / (Asset) above	(0.02)	(0.07)
Total	(0.63)	(2.62)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Note 33 : Segment Reporting

(Amount in Lacs)

Particulars	2021				Total
	Pharma Div.	Chemicals Div.	Plastice Div.	Unallocable Div.	
<u>Income</u>					
External Sales/ Revenue	2,520.01	875.03			3,395.04
Job Work	180.00				180.00
Total Revenue	2,700.01	875.03	-		3,575.04
<u>Expenditure</u>					
Consumption of Material	2,834.43	685.12			3,519.55
Expenditure	84.15	88.50	-	6.62	179.26
Depreciation	12.08	29.11	-		41.19
(Increase)/Decrease in stock	(341.08)	64.23			(276.86)
Total Expenditure	2,589.57	866.96	-	6.62	3,463.14
Segment Results	110.45	8.08	-	(6.62)	111.90
Other Income	15.08	64.91			79.99
Profit before tax	125.52	72.99	-	(6.62)	191.89
Tax Expenses	67.76	-			67.76
Net Profit for the year	57.77	72.99	-	(6.62)	124.14
Segment Assets	2,158.34	1,163.38	-		3,321.72
Segment Liabilities	1,615.99	93.48	-		1,709.47
Capital Expenditure	-	9.45	-		9.45
Depreciation and Amortisation	12.08	29.11	-		41.19

Note 34 : Events after reporting period

No subsequent event has been observed which may require an adjustment to the balance sheet.

Previous period's figures have been regrouped / reclassified, wherever necessary, to confirm to current period's classification.

Note 35 : Related Party disclosures

i) Holding company

Company neither have holding Company nor have subsidiary Company.

ii) Other related parties

Fellow group concern (only with whom there have been transaction during the period / there was balance outstanding at the period end)

During the year Company entered related party transactions with following related parties:

1. Cyano Pharma Private Limited
2. MID (India) Pharmaceuticals Private Limited
3. Formoplast Private Limited

iii) Key management personnel

The following have been designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Ramesh Shah, Managing Director
2. Mr. Ketan Shah, Whole Time Director
3. Ms. Shikha Khilwani, Company Secretary and Compliance Officer
4. Mr. Jitendra Kumar Sahu, Chief Financial Officer

iv) Relative of key management personnel

1. Mr Meet Shah
2. Mr Rohan Shah

iii) Statement of Related Party Balances as at March 31, 2021

(Amount in Lacs)

S. No.	Particulars	2021			2020		
		Group Concern	Key Managerial Personnel	Relative of Key Managerial Personnel	Group Concern	Key Managerial Personnel	Relative of Key Managerial Personnel
1	Sale :- Cyano Pharma Private Ltd.	279.47			335.90		
2	Purchase :- Cyano Pharma Private Ltd.	162.61			70.29		
3	Job Works :- Cyano Pharma Private Ltd.	212.40			271.40		
4	Salary To relative of KMP Meet Shah			4.42			6.05
	Rohan Shah			1.73			3.66
5	Salary To KMP Ketan Shah		17.40				17.40
	Shikha Khilwani		3.29			3.18	
	Jitendra Kumar Sahu		3.43			3.18	
6	Borrowings repaid Formoplast Private Limited	39.00			3.47		
	MID (India) Pharmaceuticals Private Limited	43.11			55.45		
7	Interest on borrowings Formoplast Private Limited	4.38			9.96		
	MID (India) Pharmaceuticals Private Limited	2.03			5.65		

(Amount in Lacs)

S. No.	Particulars	2021			2020		
		Group Concern	Key Managerial Personnel	Relative of Key Managerial Personnel	Group Concern	Key Managerial Personnel	Relative of Key Managerial Personnel
1	Cyano Pharma Private Ltd.	365.49			428.30		
2	Formoplast Private Limited	42.98			77.96		
3	MID (India) Pharmaceuticals Private Limited				41.25		
1	Salary To relative of KMP Meet Shah			0.26			0.44
2	Rohan Shah			-			0.27
1	Salary To KMP Ketan Shah		1.03				1.03
2	Shikha Khilwani		0.39			0.19	
3	Jitendra Kumar Sahu		0.35			0.15	

E-MAIL REGISTRATION FORM

To,
The Company Secretary
Biofil Chemicals and Pharmaceuticals Limited
11/12 Sector E, Sanwer Road,
Industrial Area, Indore 452015 (M.P.)

Dear Sir / Madam,

RE : Registration of E-mail ID for receiving communications in Electronic form.
(Green Initiative in Corporate Governance)

I agree to receive all communication from the Company in electronic mode. Please register my e-mail id in your records for sending communication through e-mail.

Folio No :

DP ID :

Client ID :

PAN :

Name of the 1st Registered Holder :

Name of the Joint Holders :

Registered Address :

.....

.....

Email Id :

Mobile no. :

Date :

Signature of the 1st Holder :

Important Notes:

- 1) On registration, all the communication will be sent to the e-mail ID registered in the folio/DP ID & Client ID.
- 2) Shareholders are requested to keep company informed as and when there is any change in the e-mail address. Unless the email Id given above is changed by you by sending another communication in writing, the company will continue to send the notices/documents to you on the above mentioned email ID.

Book - Post

PRINTED MATTER

To,

if undelivered please return to :

BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

CIN : L24233MP1985PLC002709

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

