



# 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: 30/06/2020

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

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

**Sub: Outcome of Board Meeting held on Tuesday 30<sup>th</sup> June 2020 pursuant to Regulation 30 of SEB (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED (BSE Scrip Code: 524396; NSE Symbol: BIOFILCHEM; ISIN: INE829A01014)**

Dear Sir/Madam,

With reference to the above captioned subject, we would like to inform you that Board of Directors of the Company in their meeting (Serial No. 01/2020-21) held today i.e., 30<sup>th</sup> day of June, 2020, has inter alia approved the Audited Financial Results of the Company for the quarter as well as year ended 31<sup>st</sup> March, 2020 and Audit Report thereon along with other routine businesses.

The Meeting of the Board of Directors commenced at 5 P.M. and concluded at ... P.M. <sup>6.15</sup>

This is for your information and record.

Thanking you.

Yours Faithfully,

**FOR BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED**

**Ramesh Shah**  
Managing Director  
(DIN: 00028819)





# BIOFIL CHEMICALS & PHARMACEUTICALS LIMITED

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Date: 30/06/2020

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

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

**Sub: Submission of Audited Financial Results for the Quarter as well as year ended 31<sup>st</sup> March, 2020 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED (BSE Scrip Code: 524396; NSE Symbol: BIOFILCHEM; ISIN: INE829A01014)**

Dear Sir/Madam,

Pursuant to provisions of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit the Audited Financial Results for the quarter as well as year ended on 31<sup>st</sup> March, 2020 together with Auditors Report thereon, Statement of Assets and Liabilities and declaration by the Managing Director of the Company pursuant to second proviso of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, above result shall also be submitted in XBRL mode within 24 hours from the conclusion of Board Meeting.

The results shall also be uploaded on the Company's website [www.biofilgroup.net](http://www.biofilgroup.net) and on the website of the Stock Exchanges i.e., at [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com). Further note that, there shall be no publication of the quarterly and year ended results in the newspapers in this regard as per the Circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/48 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by Securities and Exchange Board of India dated March 26, 2020 and May 12, 2020 respectively.

You are requested kindly take on above said results for your reference & record.

Thanking you.

Yours Faithfully,

**FOR BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED**

**Ramesh Shah**  
Managing Director  
(DIN: 00028819)



Enclosure: Audited Financial Results for the quarter as well as year ended 31<sup>st</sup> March, 2020



# BIOFIL CHEMICALS & PHARMACEUTICALS LIMITED

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

Date:-30.06.2020

<b>The Manager, Listing Department The BSE Limited P.J. Towers, Dalal Street Mumbai- MH 400001</b>	<b>The Manager, Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, BKC, Bandra (E) Mumbai-MH 400051</b>
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Sub : Submission of declaration regarding unmodified opinion of the Auditors on Annual Audited Standalone Financial Results of the Company for the year ended 31st March, 2020 as per second proviso to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

REF: - BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED (BSE Scripe Code: 524396; NSE Symbol: BIOFILCHEM; ISIN: INE829A01014)

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 I, the undersigned do hereby declare that in the Audit Report accompanying the Standalone Annual Audited Financial Statements of BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED for the financial year ended on 31st March, 2020, the Statutory Auditor M/s Maheshwari & Gupta and Company, did not express any modified opinion/audit qualification or other reservation and accordingly, the Statement on Impact of Audit Qualifications is not required to be given.

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

Thanking You,

Yours Faithfully,

For Biofil Chemicals and Pharmaceuticals Limited

**Ramesh Shah**  
Managing Director  
(DIN: 00028819)



**Biofil Chemicals and Pharmaceuticals Limited**

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

CIN L24233MP1985PLC002709

Email Id:bcplcompliance@gmail.com Phone No. 0731-2426718, 2723016-17

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March 2020**

(Amount in Lakhs except EPS)

Statement of Audited Financial Results for the Quarter and Year ended 31st March 2020						
Particulars	3 months ended (31/03/2020)	Preceding 3 months ended (31/12/2019)	Corresponding 3 months ended in the previous year (31/03/2019)	Audited for the year Ended March 31 2020	Audited for the year ended March 31 2019	
	Audited	Reviewed	Audited	Audited	Audited	
<b>I</b> Revenue from Operation	371.52	1275.20	247.44	2969.02	2312.85	
<b>II</b> Other Income	3.81	8.86	4.44	17.15	10.12	
<b>III Total Income (I + II)</b>	<b>375.34</b>	<b>1284.06</b>	<b>251.89</b>	<b>2986.17</b>	<b>2322.98</b>	
<b>IV Expenses</b>						
(a) Cost of materials consumed	137.64	83.75	13.33	405.66	77.27	
(b) Purchases of stock-in-trade	3.28	11.20	69.94	2159.45	1904.95	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	88.05	1096.81	57.17	-34.23	17.04	
(d) Employee benefits expense	13.41	32.50	26.93	86.34	89.22	
(e) Finance Cost	2.50	2.87	4.37	12.24	16.03	
(f) Depreciation and Amortisation Expense	12.80	9.45	14.48	40.83	36.51	
(g) Other expenses	77.19	24.56	52.04	169.47	122.12	
<b>Total expenses (IV)</b>	<b>334.89</b>	<b>1261.12</b>	<b>238.25</b>	<b>2839.76</b>	<b>2263.15</b>	
<b>V Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>40.45</b>	<b>22.94</b>	<b>13.63</b>	<b>146.41</b>	<b>59.83</b>	
<b>VI Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>VII Profit/ (Loss) before tax (V - VI)</b>	<b>40.45</b>	<b>22.94</b>	<b>13.63</b>	<b>146.41</b>	<b>59.83</b>	
<b>VIII Tax expense:</b>						
(1) Current tax	25.69	0.00	11.60	25.69	11.60	
(2) Deferred tax Credit/(Charge)	0.00	0.00	0.00	0.00	0.00	
<b>IX Profit/(Loss) for the period from continuing operation (VII-VIII)</b>	<b>14.76</b>	<b>22.94</b>	<b>2.04</b>	<b>120.72</b>	<b>48.23</b>	
<b>X Profit/(Loss) for the period for dis-continued operation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>XI Tax expenses of discontinued operation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>XII Profit/(Loss) for the period for dis-continued operation after tax (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>XIII Profit/ (Loss) for the period (IX+XII)</b>	<b>14.76</b>	<b>22.94</b>	<b>2.04</b>	<b>120.72</b>	<b>48.23</b>	
<b>XIV Other Comprehensive Income</b>						
A) (I) Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	
(II) Income Tax relating to items that will not be reclassified to Profit or Loss						
B) (i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	
(II) Income Tax relating to items that will be reclassified to Profit or Loss						
c) Other Comprehensive Income (net of tax)	2.62	0.00	0.00	2.62	0.00	
<b>XV Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit or Loss and other Comprehensive income for the period)</b>	<b>17.39</b>	<b>22.94</b>	<b>2.04</b>	<b>123.35</b>	<b>48.23</b>	
<b>XVI Paid-Up equity share capital (face value of Rs 10/- each)</b>	<b>1627.38</b>	<b>1627.38</b>	<b>1627.38</b>	<b>1627.38</b>	<b>1627.38</b>	
<b>XVII Reserves (Excluding Revaluation Reserve)</b>				<b>(515.27)</b>	<b>(638.63)</b>	
<b>XVIII Earnings per equity shares (for continuing operation):</b>						



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(1) Basic (Rs)	0.11	0.14	0.01	0.76	0.30
(2) Diluted (Rs)	0.11	0.14	0.01	0.76	0.30

1. The above results for the Quarter and financial year ended March 31, 2020 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 30-06-2020. The above results have been audited by statutory Auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

3. The figures for the quarter ended 31st March 2020 and 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year and the years to date figures up to the third quarter.

4. The Company has reported segment wise information as per Indian Accounting Standard (Ind AS-108). The Operations of the Company are conducted within India, there is no separate reportable geographical segment and the company reported the following business segments

- a. Pharma Product
- b. Chemicals Division

5. The aforesaid audited financial Results will be uploaded on the Company's website [www.biofilgroup.net](http://www.biofilgroup.net) and will also be available on the websites of the Stock exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) for the benefit of shareholders and investors

6. The figures of the previous period / year have been re-stated/ re-grouped / re-arranged/ reclassified and / or recasted wherever found necessary.

7. Global disruption caused by COVID-19 combined with a total nationwide lockdown has resulted in significant economic contraction in India. However, pharmaceuticals sector has seen relatively lesser disruption being part of essential items. Hence, all our manufacturing units were working and strictly following the guidelines issued by the Central and State Governments. Although, there are certain challenges which impacted the business being softer than normal such as Lack of availability of Raw Material, transportation of Raw Material and Finished Goods. Being a part of essential services sector, the Company continued their business & operations with the above constraints during the lockdown period.

8. Effective 1 April, 2019, the Company has adopted Ind AS 116- 'Leases' using modified retrospective approach. This has resulted in recognition of right of use assets equal to lease liabilities as on 1 April, 2019. The adoption of the standard did not have any material impact on the audited standalone financial results.

Date : 30.06.2020  
Place Indore

FOR Biofil Chemicals and Pharmaceuticals Limited

**RAMESH SHAH**  
**MANAGING DIRECTOR**  
(DIN: 00028819)



**Segmentwise Revenue, Results and Capital Employed for year ended 31st March -2020**

( Amount in Lakhs)

S.No.	Segment Revenue	Quarter Ended			Year Ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2020	2019	2019	2019	2020
		Audited	Reviewed	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	Pharma Unit	233.89	1,148.23	200.90	2,110.13	2,436.17
	Chemicals Division	137.63	126.97	46.55	202.73	532.85
	Plastic Division	0.00	0.00	0.00	0.00	0.00
	Other	9.05	7.29	2.30	7.98	19.77
	<b>Gross Turnover</b>	<b>380.57</b>	<b>1,282.49</b>	<b>249.75</b>	<b>2,320.84</b>	<b>2,988.79</b>
<b>2</b>	<b>Segment Results</b>					
	Pharma Unit	(6.94)	22.47	27.80	63.52	91.41
	Chemicals Division	48.30	1.77	(4.53)	22.36	67.60
	Plastic Division	(2.18)		1.25	(3.69)	(6.81)
	Other	0.00		(8.45)	(8.45)	0.00
	<b>Total Segment Profit Before Tax</b>	<b>39.18</b>	<b>24.24</b>	<b>16.07</b>	<b>73.72</b>	<b>152.20</b>
	Interest Income	(0.45)	1.57	2.14	2.14	2.16
	Interest Expenses	(4.34)	2.86	4.57	16.03	5.33
	Other Unallocable Income net of Expenditure					
	<b>Profit Before Tax</b>	<b>43.07</b>	<b>22.94</b>	<b>13.63</b>	<b>59.83</b>	<b>149.03</b>
	Provision for current tax	24.88	0.00	11.51	11.51	24.88
	Item Related Earlier Year	0.81	0.00	0.09	0.09	0.81
	<b>Profit After Tax</b>	<b>17.39</b>	<b>22.94</b>	<b>2.04</b>	<b>48.23</b>	<b>123.35</b>
<b>3</b>	<b>Capital Employed</b>					
	<b>Segment Assets (A)</b>					
	Pharma Division	3,017.03	3,440.20	1,411.32	1,411.32	3,017.03
	Chemicals Division	1,219.47	1,170.88	958.88	958.88	1,219.47
	Plastic Division	0.00	0.00	51.11	51.11	0.00
	Other					
	<b>Total (A)</b>	<b>4,236.49</b>	<b>4,611.08</b>	<b>2,421.30</b>	<b>2,421.30</b>	<b>4,236.49</b>
	<b>Segment Liabilities (B)</b>					
	Pharma Division	2,404.93	2,753.52	792.75	792.75	2,404.93
	Chemicals Division	343.24	337.43	98.00	98.00	343.24
	Plastic Division	0.00	0.00	165.58	165.58	0.00
	Other					
	<b>Total (B)</b>	<b>2,748.18</b>	<b>3,090.95</b>	<b>1,056.33</b>	<b>1,056.33</b>	<b>2,748.18</b>
<b>4</b>	<b>Total Capital Employed (Segment Assets-Segment Liabilities)</b>					
	Pharma Division	612.09	686.67	618.56	618.56	612.09
	Chemicals Division	876.22	833.45	860.88	860.88	876.22
	Plastic Division	0.00	0.00	(114.48)	(114.48)	0.00
	Other	0.00	0.00	0.00	0.00	0.00
	<b>Total Capital Employed (Segment Assets-Segment Liabilities)</b>	<b>1,488.32</b>	<b>1,520.12</b>	<b>1,364.97</b>	<b>1,364.97</b>	<b>1,488.32</b>

Plastic division operation has been discontinued from 14-02-2020 However Comparative figures have been incorporated in Segment results.

DATE : 30/06/2020  
PLACE : INDORE

BIOFIL CHEMICALS AND PHARMACEUTICALS LTD

RAMESH SHAH  
MANAGING DIRECTOR  
DIN: 00028819



**Biofil Chemicals and Pharmaceuticals Limited**

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

CIN L24233MP1985PLC002709

Email Id: bcpcompliance@gmail.com Phone No. 0731-2426718, 2723016-17

**AUDITED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES AS AT 31-03-2020**

(Amount in Lakhs)

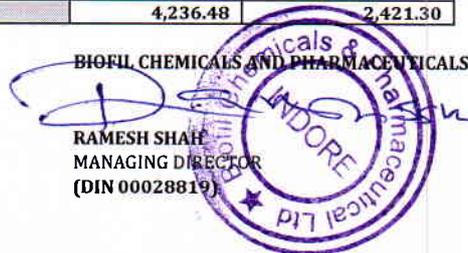
Particulars	As at 31/03/2020	As at 31/03/2019
<b>A ASSETS</b>		
<b>1 Non-current assets:</b>		
(a) Property, Plant & Equipment	1,009.26	1,029.42
(b) Capital work in Progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible Assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets:	-	-
i. Investments	-	-
ii. Trade receivables	-	-
iii. Loans	-	-
(i) Deferred tax assets (net)	-	-
(j) Other Non- Current Assets	-	-
<b>Sub-total - Non-current assets</b>	<b>1,009.26</b>	<b>1,029.42</b>
<b>2 Current assets</b>		
(a) Inventories	169.21	119.09
(b) Financial Assets:		
(i) Investment	-	-
(ii) Trade receivables	2,970.86	1,202.50
(iii) Cash and cash equivalents	17.76	5.64
(iv) Bank balances other than (iii) above	7.84	7.98
(v) Loans	-	-
(vi) Others (to be specified)	-	-
(c) Current Tax Asset (Net)	-	-
(d) Other Currents Assets	61.54	56.67
<b>Sub-total - Current assets</b>	<b>3,227.22</b>	<b>1,391.88</b>
<b>TOTAL - ASSETS</b>	<b>4,236.48</b>	<b>2,421.30</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(i) Equity Share Capital	1,627.38	1,627.38
(ii) Other Entity	(139.06)	(262.41)
<b>Sub-total- Equity</b>	<b>1,488.32</b>	<b>1,364.97</b>
<b>2 Liabilities</b>		
<b>Non-current Liabilities :</b>		
a. Financial Liabilities		
(i) Borrowings		
(ii) Trade Payable		
(a) total outstanding dues of micro enterprises and small enterprises; and		
(b) total outstanding dues of creditors other than micro enterprises and small Enterprises.		
(iii) other Financial Liabilities (other than those specified in item (b), to be specified)		
b. Provisions		
c. Deferred tax liabilities (net)		
d. Other Non-current Liabilities		
<b>Sub-total - Non-current liabilities</b>	<b>1,488.32</b>	<b>1,364.97</b>
<b>3 Current liabilities</b>		
a. Financial Liabilities		
(i) Borrowings	119.20	163.73
(ii) Trade Payables :-		
(a) total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) total outstanding dues of creditors other than micro enterprises and small Enterprises.	2,591.75	858.34
(iii) other Financial Liabilities [other than those specified in item (a)]	12.32	22.75
b. Other Current Liabilities		
c. Provisions	24.88	11.51
d. Current Tax Liabilities (Net)		
<b>Sub-total - Current liabilities</b>	<b>2,748.16</b>	<b>1,056.33</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4,236.48</b>	<b>2,421.30</b>

Date: 30/06/2020

Place: INDORE

BIOFIL CHEMICALS AND PHARMACEUTICALS LTD.

RAMESH SHAH  
MANAGING DIRECTOR  
(DIN 00028819)



**Statement of cash flows for the year ended 31st March 2020**

( Amount in Lakhs)

Sr No.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>A )</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	149.03	59.83
	Adjustments to reconcile profit before tax to net cash used in operating activities	0.00	0.00
	Depreciation of property, plant and equipment	40.83	36.51
	Finance cost	12.14	16.03
	<b>Net (gain)/ loss on derivative contracts on account of Ind AS adjustments</b>		
	Provision for doubtful advances/debts		
		<b>202.01</b>	<b>112.38</b>
	Working capital adjustments	0.00	0.00
	Increase/ (Decrease) in Inventory	(50.12)	(16.61)
	(Increase)/ Decrease in Trade Receivable	(1768.36)	95.58
	(Increase)/ Decrease in other current assets	(4.87)	(3.90)
	Increase/ (Decrease) in trade payables	1733.41	(55.83)
	Increase/ (Decrease) in other financial liabilities	(10.43)	5.34
	Increase/ (Decrease) in other liabilities	0.00	0.00
	Cash generated from operations	<b>101.64</b>	<b>136.96</b>
	Current tax assets	(12.32)	(11.39)
	<b>Net cash flows from operating activities ( A )</b>	<b>89.32</b>	<b>125.57</b>
<b>B )</b>	<b>Cash flow from investing activities</b>		
	Payment for purchase and construction of property, plant and equipment	20.67	141.25
	Proceeds from sale of property, plant and equipment	0.00	0.00
	(Increase)/ Decrease in other bank balances	0.00	0.00
	Interest received	0.00	0.00
	<b>Net cash flows from investing activities ( B )</b>	<b>20.67</b>	<b>141.25</b>
<b>C )</b>	<b>Cash flow from financing activities</b>		
	Increase/(decrease) in Borrowings	(44.53)	7.88
	Deemed Investment by Holding Company	0.00	0.00
	Finance cost	(12.14)	(16.03)
	<b>Net cash flows from financing activities ( C )</b>	<b>(56.67)</b>	<b>(8.16)</b>
	Net increase / (decrease) in cash and cash equivalents	11.98	(23.83)
	Cash and cash equivalents at the beginning of the year	13.62	37.45
	Cash and cash equivalents at the end of the year	25.60	13.62
	<b>Increase / (Decrease) in cash and cash equivalents</b>	<b>11.98</b>	<b>(23.83)</b>

Date: 30/06/2020  
Place: INDORE



BIOFIL CHEMICALS AND PHARMACEUTICALS LTD.

*(Handwritten Signature)*

**RAMESH SHAH**  
MANAGING DIRECTOR  
(DIN 00028819)



## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

Report on the Audit of the Standalone Financial Results

### Opinion

We have audited the accompanying standalone quarterly financial results of Biofil Chemicals and Pharmaceuticals Limited (the company) for the quarter ended 31<sup>st</sup> March 2020 and the year to date results for the period from 1 April 2019 to 31<sup>st</sup> March 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i.) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2020 as well as the year to date results for the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 43(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### [Insert Emphasis of Matter Paragraph]

We draw your attention to Note 7 of the Standalone financial results which explains uncertainties and management's assessment of the financial impact due to lockdown and other conditions related to the COVID-19 pandemic situation.

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

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair



view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued hereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial



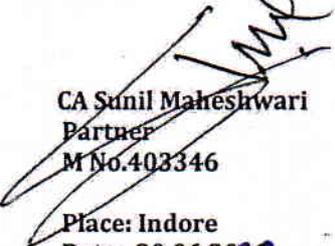
results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**For Maheshwari & Gupta**  
**Chartered Accountant**

  
**CA Sunil Maheshwari**  
**Partner**  
**M No.403346**

**Place: Indore**  
**Date: 30.06.2019**