

**39th
Annual Report
2023-24**



**BIOFIL CHEMICALS AND PHARMACEUTICALS
LIMITED**

39th ANNUAL GENERAL MEETING

Day: Monday

Date: 30th Day of September, 2024

Time: 3:00 P.M.

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

Content	Page No.
Corporate Information	1
Notice of Meeting	2-21
Report of Board of Director's	22-32
Annexure's to the Report of Board of Directors	33-39
Management Discussion and Analysis Report	40-42
Corporate Governance Report	43-67
Independent Auditor Report	68-77
Balance Sheet	78
Statement of Profit & Loss account	79
Cash Flow Statement	80
Notes to the Financial Statements	81-112

39th Annual Report 2023 - 2024

CORPORATE INFORMATION

Board of Directors:

Mr. Ramesh Shah	Chairman & Managing Director
Mr. Romil Shah	Non Executive Director
Mr. Ketan Shah	Whole Time Director
Mr. Ashok Kumar Ramawat	Independent Director
Mr. Satish Beohar	Independent Director
Mrs. Gayatri Padiyar	Independent Director

Chief Financial Officer:

Mr. Pavan Singh Rajput

Company Secretary & Compliance Officer:

Ms. Shweta Verma (Resigned w.e.f. 03rd July, 2024)

Statutory Auditors:

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

Secretarial Auditors:

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, Indore - 452015 (M.P.)
Email: bcplcompliance@gmail.com
Website: www.biofilgroup.net
Phone: 0731-2723016, 2723017

Registrar & Share Transfer Agent:

Ankit Consultancy Private Limited
Plot No. 60, Electronic Complex, Pardeshipura, Indore-452010 (M.P.)
• Phone: 0731-4065797, 4065799 • Fax: 0731-4065798
• Email ID: investor@ankitonline.com • Website: www.ankitonline.com

BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

CIN: L24233MP1985PLC002709

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

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

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

Notice of the 39th Annual General Meeting

NOTICE is hereby given that the 39th Annual General Meeting (AGM) of the Members of **BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED** will be held on Monday, 30th day of September, 2024 at 3.00 P.M. (IST) 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 and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

Ordinary Businesses:-

- 1. To consider and adopt the Audited Financial Statements of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2024.**

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon and Management Discussion Analysis and Corporate Governance Report, as circulated to the members, be considered and adopted.”

- 2. To appoint a Director in place of Mr. Romil Shah (DIN: 00326110) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.**

“**RESOLVED THAT** subject to the provisions of Section 152(6) and Article of Association of the Company and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Romil Shah (DIN: 00326110), who is liable to retire by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

Special Businesses:-

- 3. Approval of Material Related Party Transaction(s) with Cyano Pharma Private Limited:**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) and Section 188 of the Companies Act, 2013 (‘Act’) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Company’s Policy on ‘Materiality of Related Party Transactions and also on dealing with Related Party Transactions’ and other applicable provisions, if any, as amended from time to time and pursuant to the recommendation and omnibus approval of the Audit Committee, and in supersession of the earlier resolution passed by the members at the 38th Annual General Meeting of the Company with respect to material related party transactions with Cyano Pharma Private Limited, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Cyano Pharma Private Limited (‘CPPL’) a related party of Company under Regulation 2(1)(zb) of the SEBI Listing Regulations and section 2(76) of the Companies Act, 2013, on such terms and conditions as may be agreed between the Company and CPPL, for an aggregate value of up to INR 35 Crores (Rupees Thirty Five Crores

only) to be entered in for financial year 2024-25 and up to the date of 40th Annual General Meeting, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/authorized representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

4. Approval for Loan, Guarantee or Investments in excess of the prescribed limits under Section 186 of the Companies Act, 2013:

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provision of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its powers) Rules, 2014 as may be amended from time to time and other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and subject to further approval of statutory and other authorities as may be necessary and subject to such terms, conditions, stipulations, alterations, and modifications, if any, as may be prescribed and specified by such authorities while granting such approvals and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include a Committee of Directors duly authorized in this behalf), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to make investments and to provide loan, give securities, guarantee (including corporate guarantee) in excess of the 60% of the aggregate of the paid-up share capital, free reserves and Securities Premium Account and/or up to 100% of the aggregate of free reserves and Securities Premium Account of the Company, whichever is more, as per the limits prescribed under Section 186 of the Companies Act, 2013 as they may in their absolute discretion deem beneficial and in the interest of the Company subject to the maximum aggregate amount not exceeding INR 20.00 Crores (Rupees Twenty Crores only) at any time together with the existing loan, Guarantee and investments.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate the terms, condition and other related matters for making Investment and to do all such deeds and things as may be deemed expedient and necessary to give effect to these resolution.”

5. Disposal of Undertaking situated at 11/12, Sector 'E', Sanwer Road Industrial Area, Indore - 452015 Madhya Pradesh to Cyano Pharma Private Limited, (Related Party):

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Section 188 of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and other applicable provisions, if any, as amended from time to time and pursuant to the recommendation and approval of the Audit Committee and the Board of Directors of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, the Consent of the members of the company be and are hereby accorded to enter into material related party contracts/arrangements/transactions with Cyano Pharma Private Limited being "related party" within the meaning of Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, for effecting sell, transfer or otherwise dispose whole of the undertaking of the Company situated at 11/12, Sector 'E', Sanwer Road Industrial Area, Indore - 452015 Madhya Pradesh only including Leasehold Land right, plant & machineries, furniture, fixtures, scraps, structure, tools, manufacturing equipments and other assets which may exceeds 10% of the Annual Consolidated Turnover of the Company as per the last audited financial statements of the company provided that the said transactions to be entered into/carried out on arm's length basis on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorized Committee thereof), as may be agreed between the Company and Cyano Pharma Private Limited more particularly enumerated in the explanatory statement.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/authorized representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

**BY ORDER OF THE BOARD OF DIRECTORS
FOR BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED**

DATE: 13TH AUGUST, 2024

PLACE: INDORE

**RAMESH SHAH
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00028819**

NOTES:-

1. In terms of Ministry of Corporate Affairs (MCA) 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, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 19/2021 dated December 08, 2021, General Circular no. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28th December, 2022 followed by Circular No. 09/2023 dated 25th September, 2023 (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, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 followed by SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through Video Conferencing (VC) or other audio-visual means (OAVM), 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 39th 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 39th AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 33 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 compliance with the aforesaid MCA and SEBI circulars 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, 2024 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed there under are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/R&STA or the Depositories. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member.

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/R&STA in case the shares are held by them in physical form after complying due procedure.

4. Members who have not registered their e-mail address and those members who have become the member of the Company after Friday 30th August 2024 being the cut-off date for sending soft copy of the Notice of 39th AGM and Annual Report for the financial year 2023-24, may access the same from Company's website at www.biofilgroup.net, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and on the website of CDSL www.evotingindia.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.**

Since the 39th 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 lnjoshics@gmail.com with a copy marked to the Company at bcplcompliance@gmail.com.

7. Pursuant to provision 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 24th September, 2024 to Monday 30th September, 2024 (both days inclusive) for the purpose of 39th Annual General Meeting.

8. The Statement as required under Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 3 to 5 forms part of this Notice is annexed hereto.

As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Businesses as appearing at Item Nos. 3 to 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

9. In terms of the Article of Association of the Company read with Section 152(6) of the Companies Act 2013, Mr. Romil Shah (DIN: 00326110) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment. The Board of the Directors of the Company recommends his re-appointment.

10. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Paragraph 1.2.5 of the Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment on retire by rotation at the AGM are provided as an annexure to the Notice, forms integral part of this notice. Requisite declarations have been received from Director/s for seeking re-appointment on retire by rotation.

11. 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.

12. 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.

13. Members who are holding shares in physical form are advised to submit particulars of their PAN details, e-mail address, Mobile Number, bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number etc. to our Registrar and Share Transfer Agent in prescribed Form ISR-1 quoting their folio number and enclosing the self-attested supporting document and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 as amended by SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website www.biofilgroup.net and on the website of the Company's Registrar and Transfer Agents <http://ankitonline.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

15. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Further, SEBI vide its circular dated 16th March, 2023 in supersession of earlier circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, the RTA cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents / details are updated. Moreover, on or after 1st October, 2023, in case any of the above cited documents / details are not available in the folios, RTA shall be constrained to freeze such folios. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This communication was also intimated to the Stock Exchanges and available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are once again requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link https://www.biofilgroup.net/Investor_Services_Request.php or contact the Company's Registrar and Transfer Agent for assistance in this regard.

16. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA website at <http://ankitonline.com>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
18. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's Website.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
20. 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.
21. 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.
22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and statement, 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. Members seeking to inspect such documents can send an email to bcplcompliance@gmail.com.
23. 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.).

24. **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.
25. **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.
26. 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, in a fair and transparent manner.
27. 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 23rd September, 2024, being the cut-off date.
28. A person who is not a Member as on Monday 23rd September, 2024 should treat this Notice for information purposes only.
29. 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 23rd September, 2024 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM following the procedure mentioned in this Notice.
30. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - <http://www.biofilgroup.net> as soon as possible after the Meeting is over.
31. 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.
32. In compliance with the provisions of Section 108 of the Act read with 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 vote through electronically in respect of the businesses 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.
33. **The instructions for shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:-**
- Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**
- Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**
- (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 27th September, 2024 from 9.00 A.M. and ends on Sunday 29th September, 2024 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 of Monday 23rd September, 2024, 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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 CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on Login icon and select New System Myeasi Tab.</p> <p>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, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available atcdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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. 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.</p>

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<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>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>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.</p>

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 toll free no. 1800 22 55 33
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 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

- 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 physical shareholders and other than individual shareholders holding shares in Demat.
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.

- (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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only**
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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.

34. Instructions for shareholders attending the AGM through VC/OAVM & E-Voting during meeting are as under

- (i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- (ii) 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 e-voting.
- (iii) 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.
- (iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (vi) 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.
- (vii) 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.
- (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- (ix) 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.
- (x) 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.

- (xi) When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.
- (xii) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

35. Process for those shareholders whose Email/Mobile No. are not registered with the Company/Depositories

- (i) 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) including dully filled up form ISR-1 by email to **Company/RTA email id.**
- (ii) For Demat shareholders-, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
- (iii) **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.**

36. Declaration of results

- (i) 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.
- (ii) 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.
- (iii) The results declared along with the scrutinizer's report, will be hosted on the website of the Company at <http://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.
- (iv) The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday 30th September, 2024 subject to receipt of the requisite number of votes in favour of the Resolutions.

37. 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 toll free no. 1800 22 55 33.

38. 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 toll free no. 1800 22 55 33.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED**

**DATE: 13TH AUGUST, 2024
PLACE: INDORE**

**RAMESH SHAH
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00028819**

Statement as required under Section 102 of the Companies Act, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Statement sets out all material facts relating to the business mentioned under Item No. 3 to 5 of the accompanying Notice dated 13th August, 2024:

ITEM NO. 3 APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH CYANO PHARMA PRIVATE LIMITED:

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 1, 2022, states that all Material Related Party Transaction ('RPT') with an aggregate value exceeding INR 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an ordinary resolution. The said limits are applicable even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Further SEBI, vide its circular SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated 30th March, 2022, has clarified that a Related Party Transaction approved by the Audit Committee prior to 1st April, 2022, which continues beyond such date and if it becomes material as per revised materiality threshold provided above, shall be placed before the shareholders in the General Meeting.

It is in the above context that Item No. 3 of Notice is placed for the approval of the Shareholders of the Company.

BACKGROUND, DETAILS AND BENEFITS OF THE TRANSACTION

Biofil Chemicals and Pharmaceuticals Limited (BCPL) had previously entered into a tri-party agreement with Cyano Pharma Private Limited (CPPL) and HLL Lifecare Limited (formerly Hindustan Latex Limited) to provide job work facilities to HLL Lifecare Limited. As part of this agreement, BCPL and CPPL engaged in the sale and purchase of raw materials and finished goods, as well as providing job work facilities. However, over the past two years, company has experienced profitability setbacks due to HLL's inadequate response to operational challenges, resulting in a significant decline in overall sales. HLL management's failure to address these issues promptly has further exacerbated the situation, adversely impacting Company's sales performance.

To enhance sales and profitability on competitive price, it is proposed to enter into transactions for sale, purchase, and job work with CPPL, which is a reputable pharmaceutical company with strong supply relationships to various state governments. These transactions will be conducted on an arm's length basis and in the ordinary course of business.

The proposed transactions with CPPL are expected to exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statement for the financial year ended 2023-24. In accordance with Regulation 23 of the SEBI Listing Regulations, the Company's policy on Materiality and Dealing with Related Party Transactions, and all applicable provisions of the Companies Act, 2013 and Rules made there under, these transactions require the approval of shareholders by way of an Ordinary Resolution.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with CPPL for an aggregate value of up to INR 35 crores to be entered during Financial Year 2024-25 and up to the date of next Annual General Meeting. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, on the basis of review and approval of the Audit Committee, the Board of Directors recommends the resolution contained in Item No. 3 of the accompanying Notice to the shareholders for approval.

Information required to place before the members pursuant to Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014 read with circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 regarding proposed transaction between related party and Company are as follows:

SN.	Description	Details
1.	Details of summary of information provided by the Management of the Company to the Audit Committee	
a.	Name of the related party and its relationship with the Biofil Chemicals & Pharmaceuticals Limited or its subsidiary, including nature of its concern or interest (financial or otherwise)	Cyano Pharma Private Limited (CPPL) is related party in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations read with Section 2(76) of the Companies Act, 2013. Mr. Ramesh Shah, Chairman & Managing Director; Mr. Ketan Shah, Whole Time Director of the Company and their relatives are members in CPPL and Mr. Smitesh Shah relative of Directors hold Directorship in CPPL. Annual Transaction not exceeding INR 35.00 Crores.
b.	Tenure of Proposed Transaction	Annual Transaction shall not exceeding INR 35.00 Crores for financial year 2024-25 and up to date of 40 th Annual General Meeting.
c.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Ramesh Shah, Chairman & Managing Director; Mr. Ketan Shah, Whole Time Director of the Company and their relatives are members in CPPL and Mr. Smitesh Shah relative of Directors hold Directorship in CPPL.
d.	Nature, material terms, monetary value and particulars of contracts or arrangement	Nature & Material Terms of Transactions: The transaction involves Purchase and Sale of goods and Rendering of services (job work), transfer of resources with Cyano Private Limited. All transactions shall be entered on arms length basis and in ordinary course of business. Monetary value: Approx: INR 35.00 Crores for financial year 2024-25 and up to date of 40 th Annual General Meeting. Contracts or arrangement:- Already described in background, details and benefits of transaction in this explanatory statement.
e.	Value of Transaction	Aggregate amount not exceeding INR. 35.00 Crores
f.	Percentage of annual consolidated turnover of Biofil Chemicals & Pharmaceuticals Limited considering FY 2023-24 as the immediately preceding financial year, that is represented by the value of the proposed transaction	87.43% on the basis of the proposed transaction of INR 35 Crores and the Annual consolidated turnover as on 31 st March, 2024.
g.	For a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided	Not Applicable
2.	Justification for the transaction is in the interest of the Company.	Please refer to " Background, details and benefits of the transaction " which forms part of the explanatory statement to the Item No. 3.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable

	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not Applicable
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	Not Applicable
6.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable
7.	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

The transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders. Any subsequent 'Material Modification' in the proposed transaction, as defined by the Audit Committee as a part of Company's 'Policy on Related Party Transactions', shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations and Section 188 of the Companies Act, 2013.

The Members may note that as per the provisions of the SEBI Listing Regulations, the related parties as defined there under (whether such related party(ies) is a party to the above-mentioned transaction or not), shall not vote to approve the resolution set out at Item No. 3.

Save and except Mr. Ramesh Shah, Chairman & Managing Director, Mr. Ketan Shah Whole Time Director and their relatives being a member of promoter group to the extent of their shareholding interest, if any, in the Company, none of the Directors and Key Managerial Personnel of the Company or their relatives, are concerned or interested in the proposed Resolution.

Item No. 4 Approval for Loan, Guarantee or Investments in excess of the prescribed limits under Section 186 of the Companies Act, 2013:

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or

otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of paid up share capital, free reserves and Securities Premium account or 100% of its free reserves and Securities Premium account whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect. Keeping in view the future plans of the Company and to fulfill long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on 13th August, 2024, subject to the approval of shareholders of the Company, has proposed for setting up limit upto an aggregate amount of INR 20 Crores and to give powers to the Board of Directors or any duly constituted committee thereof to that effect under Section 186 of the Companies Act, 2013.

The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 4 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

Item No. 5 Disposal of Undertaking situated at 11/12, Sector 'E', Sanwer Road Industrial Area, Indore - 452015 Madhya Pradesh to Cyano Pharma Private Limited (Related party).

Pursuant to the Provisions of Section 188(1) of the Companies Act, 2013 ("the Act"), the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section require a company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of a Ordinary resolution in case the value of the Related party transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in Ordinary course of business and on arm's length basis.

Section 188(1)(b) of the Companies Act, 2013 ("Act") read with Rule 15(3)(a)(ii) of the Companies (Meetings of Board and its Powers) Rules, 2014 require that any transaction entered into between related parties for selling or otherwise disposing of, or buying property of any kind, where the amount involved is equal to or exceeds 10% of the net worth of the company, is to be approved by the members of the company by way of passing an Ordinary resolution (Prior approval) except where the proposed related party transactions are in the Ordinary course of business and at arm's length basis.

Further, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') mandates approval of the Members through resolution passed at General Meeting for all Material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceeds rupees one thousand crore or 10% of the Annual consolidated turnover of the Company, as per the last audited financial statements of the Company, whichever is lower.

Cyano Pharma Private Limited (CPPL) is a 'Related Party' within the meaning of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Biofil Chemicals and Pharmaceuticals Limited (BCPL), has entered into an agreement with CPPL for sell, transfer or otherwise dispose the whole of the undertaking of the Company situated at 11/12, Sector 'E', Sanwer Road Industrial Area, Indore - 452015 Madhya Pradesh including Leasehold land right, plant & machineries, furniture, fixtures, scraps, structure, tools, manufacturing equipments and other assets. Even though the proposed transaction of the sale/transfer/disposal of undertaking is to be entered into by the Company with CPPL on an arm's length basis based on the valuations arrived at by Registered valuer, since this transaction could be construed as being

outside the ordinary course of business, the approval of the members of the Company under Section 188 of the Company Act, 2013 is being sought by way of an Ordinary Resolution for this transaction.

The Company has existing transactions with CPPL, which is in the ordinary course of business and at arm's length basis. However, the estimated value of transaction (existing and proposed) in respect of transactions with CPPL for the financial year 2024-25 is likely to exceed 10% of the Annual consolidated turnover of the Company as per the last Audited financial statements of the Company and may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of Resolution at the Meeting of members and therefore approval of the Members is required.

Further members of the company have given their consent for Disposal of Undertaking Situated at 11/12, Sector 'E', Sanwer Road Industrial Area, Indore - 452015 Madhya Pradesh through postal ballot mechanism on 15th March, 2024 pursuant to the provisions of section 180 (1) (a) of the Companies Act, 2013.

Accordingly, on the basis of review and approval of the Audit Committee, the Board of Directors recommends the resolution contained in Item No. 5 of the accompanying Notice to the shareholders for approval.

Information required to place before the members pursuant to Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014 read with circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 regarding proposed transaction between related party and Company are as follows:

SN.	Description	Details
1.	Details of summary of information provided by the Management of the Company to the Audit Committee	
a.	Name of the related party and its relationship with the Biofil Chemicals & Pharmaceuticals Limited or its subsidiary, including nature of its concern or interest (financial or otherwise)	Cyano Pharma Private Limited (CPPL) is related party in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations read with Section 2(76) of the Companies Act, 2013. Mr. Ramesh Shah, Chairman & Managing Director; Mr. Ketan Shah, Whole Time Director of the Company and their relatives are members in CPPL and Mr. Smitesh Shah relative of Directors hold Directorship in CPPL. Sell/transfer/dispose of whole of the undertaking situated at 11/12, Sector 'E', Sanwer Road Industrial Area, Indore 452015, including Leasehold Land, plant & machineries, furniture, fixture, scrap, structure, tools, manufacturing equipments and other assets to Cyano Pharma Private Limited at a lump sum consideration at INR 4.12 Crores subject to approval of the members in ensuing Annual General meeting of the Company.
b.	Tenure of Proposed Transaction	The expected completion date is on or before March 31st, 2025 and subject to approval of shareholders in ensuing 39 th Annual General Meeting.
c.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Ramesh Shah, Chairman & Managing Director; Mr. Ketan Shah, Whole Time Director of the Company and their relatives are members in CPPL and Mr. Smitesh Shah relative of Directors hold Directorship in CPPL.
d.	Nature, material terms, monetary value and particulars of contracts or arrangement	Nature & Material Terms of Transactions: The transaction Sell/transfer/dispose of whole of the undertaking situated at 11/12, Sector 'E', Sanwer Road Industrial Area, Indore 452015, including

		<p>Leasehold Land, plant & machineries, furniture, fixture, scrap, structure, tools, manufacturing equipments and other assets to Cyano Pharma Private Limited on arms length basis.</p> <p>Monetary value: Board of Directors of the Company in their meeting held on 13th August, 2024 has entered in to agreement with CPPL for Sell/transfer/dispose of whole of the undertaking at a lump sum consideration INR 4.12 Crores subject to approval of the shareholders in ensuing 39th Annual General Meeting.</p> <p>Particulars of Contracts or arrangement: Already described "Background, details and benefits of the transaction" which forms part of the explanatory statement to the Item No. 5.</p>
e.	Value of Transaction	At a lump sum consideration INR 4.12 Crores
f.	Percentage of annual consolidated turnover of Biofil Chemicals & Pharmaceuticals Limited considering FY 2023-24 as the immediately preceding financial year, that is represented by the value of the proposed transaction	Proposed transaction is 10.29% on the basis of the annual consolidated turnover of Company as on 31 st March, 2024.
g.	For a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided	Not Applicable
2.	Justification for the transaction is in the interest of the Company.	Please refer to " Background, details and benefits of the transaction " which forms part of the explanatory statement to the Item No. 5.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not Applicable
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	Not Applicable

6.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable
7.	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

The Members may note that as per the provisions of the SEBI Listing Regulations, the related parties as defined there under (whether such related party(ies) is a party to the above-mentioned transaction or not), shall not vote to approve the resolution set out at Item No. 5.

Save and except Mr. Ramesh Shah, Chairman & Managing Director, Mr. Ketan Shah Whole Time Director and their relatives being a member of promoter group to the extent of their shareholding interest, if any, in the Company, none of the Directors and Key Managerial Personnel of the Company or their relatives, are concerned or interested in the proposed Resolution.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED**

**DATE: 13TH AUGUST, 2024
PLACE: INDORE**

**RAMESH SHAH
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00028819**



Additional Information of Director who retire by rotation and seeking re-appointment at this Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard of General Meeting:

Name of Director	Mr. Romil Shah
DIN	00326110
Date of Birth & Age	7 th April, 1985 (39 years)
Date of first Appointment on Board	30 th July, 2005
Nature of Expertise/Experience in specific functional areas	17 years experience in the field of Finance, Accounts, Audit, Strategy & Planning and Information Technology
Qualification	B.E. and MBA
Terms and conditions of appointment	As stated in the resolution presented to the 39 th Annual General Meeting
No. & % of Equity Shares held in the Company including shareholding as a beneficial owner	382550 (2.35%) Not hold any share as a beneficial owner
List of outside Company's directorship held	1. Formo Plast Private Limited 2. Mid (India) Pharmaceuticals Private Limited 3. Sedate Mercantile Private Limited 4. Cyano IT Services Private Limited
List of Companies in which resigned in the past three years	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	Nil
Details of remuneration sought to be paid and the remuneration last drawn by such person including sitting fees paid	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he/she is director	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he/she resigned in the past three years	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Romil Shah is Brother's son of Mr. Ramesh Shah (Chairman and Managing Director)
Number of meeting of Board attended during the financial year	During the year 1 st April, 2023 to 31 st March, 2024, 4 (four) Board Meetings of the Company were held and Mr. Romil Shah had attended all the Meetings.
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable

**BY ORDER OF THE BOARD OF DIRECTORS
FOR BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED**

DATE: 13TH AUGUST, 2024

PLACE: INDORE

**RAMESH SHAH
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00028819**

BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

CIN: L24233MP1985PLC002709

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

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

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

BOARD'S REPORT

Dear Shareholders

Biofil Chemicals and Pharmaceuticals Limited

Your Directors are pleased to present the 39th Annual Report on the business and operations of the Company, together with the Audited Financial Statement of your company for the year ended 31st March, 2024.

1. STATE OF AFFAIRS AND FINANCIAL PERFORMANCE:

1.1 FINANCIAL HIGHLIGHTS AND SUMMARY OF FINANCIAL STATEMENTS:

The financial statements of the Company for the financial year ended March 31, 2024, 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 Company's performance during the financial year ended March 31, 2024 as compared to the previous financial year is summarized below:

(Amount in Lacs except EPS)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Total Income	4052.50	3013.22
Total Expenditure	3965.97	2933.92
Profit/(Loss) before tax	86.53	79.30
Provision for Tax		
Current Tax	24.00	23.00
Deferred Tax	(8.79)	1.14
Adjustment of tax relating to earlier periods	0.40	(0.88)
Profit/(Loss) after tax	70.92	56.04
Other comprehensive Income (Net of Tax)	19.21	(9.66)
Total Comprehensive Income	90.13	46.38
Paid up Equity Share Capital	1627.38	1627.38
Earning per share (INR 10/- each) Basic & Diluted (in INR)	0.44	0.34

During the financial year 2023-24, Company has achieved total income of INR 4052.50 Lacs as against INR 3013.22 Lacs in previous year and earned net profit after tax before comprehensive income of INR 70.92 Lacs as against INR 56.04 Lacs in previous year.

1.2 OPERATIONS AND PERFORMANCE:

The Company had previously entered into a tri-party agreement with Cyano Pharma Private Limited (CPPL) and HLL Lifecare Limited (formerly Hindustan Latex Limited) to provide job work facilities to HLL Lifecare Limited. As part of this agreement, Company and CPPL engaged in the sale and purchase of raw materials and finished goods, as well as providing job work facilities. However, over the past two years, Company has experienced profitability setbacks due to HLL's inadequate response to operational challenges, resulting in a significant decline in overall sales. HLL management's failure to address these issues promptly has further exacerbated the situation, adversely impacting Company's sales performance.

In view of the above Board of the Directors strategically decided to consolidate operations into one location rather than pursue uncertain bank financing. They proposed selling, transferring, or disposing of their Sanwer Road facility in Indore at consideration of INR 412 Lacs. This decision aims to optimize resources, mitigate financial risks, and enhance operational efficiency while ensuring regulatory compliance without extensive borrowing.

2. ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Companies Act, 2013, the draft annual return as on 31st March, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be assessed using the web link

https://www.biofilgroup.net/pdf/2024/MGT-7MGT-9/Form_MGT_7_BCPL_Draft_Website%202024.pdf

3. NUMBER OF BOARD MEETINGS, COMMITTEE MEETINGS AND ANNUAL GENERAL MEETING/POSTAL BALLOT:

The Board met 4 (Four) times during the FY 2023-24, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Information on the meeting of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee ("SRC") held during the year are given in the Corporate Governance Report.

Further, 38th Annual General Meeting of the Company for financial year 2022-23 was held on 27th September, 2023.

During the financial year Company has passed special resolution through postal ballot on 15th March, 2024 under section 180 (1) (a) of the Companies Act, 2013 for approval of disposal of undertaking situated at 11/12, Sector 'E', Sanwer Road Industrial Area, Indore – 452015 Madhya Pradesh on consideration not less than INR 400 Lacs.

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:

The Board of Directors has decided to retain the entire amount of profit for F.Y. 2023-24 appearing in the Statement of Profit and Loss. Accordingly, your company has not transferred any amount to General Reserves for the year ended 31st March, 2024.

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.

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, therefore 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 the Companies Act, 2013 read with Rule 2(1)(c)(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 2023-24.

7. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

During the financial year ended on 31st March, 2024, the Company did not have any subsidiary, joint venture or associate company.

8. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Company has a professional Board with an optimum combination of executive and non-executive directors who bring to the table the right mix of knowledge, skills and expertise. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of stakeholders. The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

• *Directors liable to retire by rotation seeking re-appointment*

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Romil Shah (DIN: 00326110) retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting.

• *Change in Directors*

During the year under review, on recommendation of Nomination and Remuneration Committee ('NRC'), the Board has appointed Mrs. Gayatri Padiyar (DIN: 10260173), as Additional Director in the category of Non-Executive women Independent Director of the Company for a period of five year with effect from 14th August, 2023. The same has been approved by members in 38th Annual General Meeting held on 27th September, 2023.

Further, second and final term of Mrs. Shaila Jain (DIN: 00326130) has been completed from the close of business hours on 31st March, 2024, consequently she ceased/retired from Directorship of the Company as well as from all the Committees positions. Your Board places on record her deep appreciation of the valuable contribution made by her during her tenure as an Independent Director of the Company.

• *Key Managerial Personnel*

As on 31st March, 2024, the following have been designated as the Key Managerial Personnel of the Company within the meaning of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time:

- a. Mr. Ramesh Shah (DIN: 00028819), Chairman & Managing Director;
- b. Mr. Ketan Shah (DIN: 08818212), Whole-time Director;
- c. Mr. Pavan Singh Rajput, Chief Financial Officer and
- d. Ms. Shweta Verma, Company Secretary and Compliance Officer

• *Change in Key Managerial Personnel*

During the year under review, there was no change in the Key Managerial Personnel of the Company.

However during the current financial year 2024-25, Ms. Shweta Verma has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. the close of business hours on 3rd July, 2024.

• *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 apprised the same and found that none of the director is disqualified for holding office as director.

9. DECLARATION BY INDEPENDENT DIRECTOR:

The Company has received declaration of independence from all the Independent Directors, as required under Section 149(7) of the Companies Act, 2013, confirming 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 Regulations as amended from time to time.

Further in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably be anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the Management. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

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 fulfil 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.

10. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of your Company, to the best of their knowledge, belief, ability and explanations obtained by them, 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 had 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 had 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 had prepared the annual accounts on a going concern basis;
- v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework and testing of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors and external agencies, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

11. FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

You Company has familiarized the Independent Directors, with regard to their roles, responsibilities, nature of the industry in which your company operates, the business model of your Company etc. The

Familiarization Programme was imparted to the Independent Directors during the meetings of the Board of Directors.

The Familiarization Programme for Independent Directors is uploaded on the website of your Company, and is accessible at:

<https://www.biofilgroup.net/Appointment%20letter%20Independent%20Director/2.%20Familiarization%20Programme%20of%20Independent%20Director%202024.pdf>

12. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors met once during the year as on 6th February, 2024. The Meeting was conducted in an informal manner without the presence of the Chairman, the Whole Time Director, the Non-Executive Non-Independent Directors and the Chief Financial Officer.

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.

The details of Committees of the Board are given below:

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

The details with respect to the composition, powers, roles, terms of reference, Meetings held and attendance of the Members 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 Companies Act, 2013 and the SEBI Listing Regulations, the performance 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.

During the year under review, the Board has appointed Mrs. Gayatri Padiyar (DIN: 10260173) as an Independent Director in the Company. Further, in the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, and expertise and hold high standards of integrity for the purpose of Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014 as amended up to the date. 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, INVESTMENTS OR GUARANTEE BY COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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

16.PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

In line with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the Company's website at [https://www.biofilgroup.net/Policies/related%20party%20policy%20\(1\).pdf](https://www.biofilgroup.net/Policies/related%20party%20policy%20(1).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 subjected to independent review by an Audit Committee to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and SEBI Listing Regulations. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

All Related Party Transactions entered during the year 2023-24 were in Ordinary Course of the Business and at Arm's Length basis. 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 and the Material Related Party Transactions, i.e. transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower; which were entered during the year by your company have been reported in Form AOC-2 is set out as ANNEXURE-A and form part of this report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the financial statements forming part of this Report & Annual Accounts 2023-24.

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, wherever 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) Company has not incurred any expenditure on Research and Development during the year under review: The Company has not incurred any expenditure on Research and Development during the year under review.

(C) Foreign Exchange earning/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:

Internal Financial Controls laid down by the Company is a systematic set of controls and procedures to ensure orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. Internal financial controls not only require the system to be designed effectively but also to be tested for operating effectiveness periodically. The Board is of the opinion that internal financial controls with reference to the financial statements were tested and reported adequate and operating effectively. The internal financial controls are commensurate with the size, scale and complexity of operations.

19.CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the financial year under review, your Company has not met criteria laid down under the provisions of Section 135(1) of the Companies Act, 2013 read with companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly the provisions Corporate Social Responsibility are not applicable to the Company.

20.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 Regulations, your Company has a well-structured Nomination and Remuneration Policy in place which laid down the criteria for determining qualifications, competencies, positive attributes, independence for appointment of Directors and remuneration of Directors, KMP and other employees.

Details on the Remuneration Policy are available on the Company's website at web-link [https://www.biofilgroup.net/Policies/Policy%20for%20the%20%20Nomination%20&%20Remuneration.p
df](https://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 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 the Board Report.

During the year under review, none of the employee of the Company is drawing remuneration more than INR 1,02,00,000/- per annum or INR 8,50,000/- per month for the part of the year. Therefore, details of top ten employees in terms of the receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing details prescribed under rule 5(3) of the said rules, will be made available to any member on request, as per provisions of Section 136(1) of the Act. Any Member desirous of obtaining above said details may write to the Company or-email at bcplcompliance@gmail.com

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

As per the requirement of Section 177(9) & (10) of the Companies Act, 2013 and Schedule V of SEBI Listing Regulations, the Company has established a “Whistle Blower Policy” for directors and employees to enable the directors, employees and all stakeholders of the Company to report genuine concerns about unethical behavior, actual or suspected fraud, or violation of the Company’s code of conduct and ethics and to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee. Further, no person has been denied direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy is disclosed on the website of the Company at <https://www.biofilgroup.net/Policies/Vigil%20Mechanism%20Policy%20BCPL122.pdf>

22.SECRETARIAL AUDIT:

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 had appointed L. N. Joshi & Company, Practicing Company Secretaries, Indore to conduct the Secretarial Audit of the Company for year ended March 31, 2024. The Secretarial Audit Report given by the Secretarial Auditor of the Company 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
<i>During the year under review, an Advisory letter has been received by company from NSE for non-compliance with requirements of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for not having a functional website i.e. www.biofilgroup.net. Further Company has not updated the content of the website within two working days from the date of the change in content.</i>	<i>During the year, technical glitches and system failures caused the website to malfunction at some time. The Company has addressed the issues raised by the exchange and made the necessary changes to ensure the website operates more efficiently. Additionally, upon receiving an advisory letter from the NSE, we promptly updated the website's contents.</i>

23.ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an audit for the financial year 2023-24 for all applicable compliances as per SEBI Regulations and Circulars /Guidelines issued there under. Pursuant to provision of Regulation 24A, the Annual Secretarial Compliance Report for the financial year 2023-24 has submitted to the stock exchange within prescribed time.

24.STATUTORY AUDITOR:

Maheshwari & Gupta, Chartered Accountants, Indore (ICAI Firm Registration No. 006179C) were re-appointed as the Statutory Auditors of your company in the 37th Annual General Meeting (AGM) of the Company held on 30th September, 2022 for another term of 5 consecutive years, from the conclusion of 37th

Annual General Meeting up to the conclusion of 42nd Annual General Meeting to be held in the calendar year 2027.

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 be reported by Statutory Auditors of the Company under sub-section (12) of Section 143 of Companies Act, 2013.

25.INTERNAL AUDITOR:

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed there under, your Company has appointed Sethiya Khandelwal & Company, Chartered Accountants Indore, as the Internal Auditor of the Company and takes their suggestions and recommendations to improve and strengthen the internal control system. Their scope of work includes review of operational efficiency, effectiveness of system & 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:

Your Company does not falls within the provisions of Section 148 of Companies Act, 2013 read with the Companies (Cost Records & Audit) Rules, 2014 as amended from time to time, therefore no such records are required to be maintained.

27.REPORT 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.

28.MD/CFO CERTIFICATION:

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

29.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. This Code has been posted on the 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 this Code. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

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

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the organization. The Board of Directors have developed & implemented Risk Management Policy for the Company which provides for identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

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

There are no material changes and commitments affecting the financial position of the company which has been occurred between the end of the financial year i.e., March 31, 2024 and the date of signing of this Board's Report except company has entered into agreement with Cyano Pharma Private Limited dated 13th August, 2024 for sell, transfer or otherwise dispose the whole of the undertaking of the Company situated at 11/12, Sector 'E', Sanwer Road Industrial Area, Indore - 452015 Madhya Pradesh including Leasehold land right, plant & machineries, furniture, fixtures, scraps, structure, tools, manufacturing equipments and other assets subject to approval of the members of the Company. As of the date of the Signing Board Report, there is no impact on the financial position of the company from the agreement for the sale of the undertaking.

32.ENVIRONMENT AND SAFETY

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

33.DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress the Complaint received regarding sexual harassment.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. There was no case of sexual harassment reported during the year under review.

34.LISTING OF SHARES:

Presently, Company's shares listed on BSE Limited and National Stock Exchange of India Limited. The company has paid annual listing fee for financial year 2024-2025 to both the Stock Exchanges (BSE Limited and National Stock Exchange of India Limited).

35.INSURANCE

The Company's assets are adequately insured against the loss of fire and other risk, as considered necessary by the Management from time to time.

36.COMPLIANCE OF SECRETARIAL STANDARD:

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

37.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 the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid.

38.INDUSTRIAL RELATIONS

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

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 2024, none of the Directors of the company hold instruments convertible into equity shares of the Company.
- Company has not issued any shares (including Sweat Equity Shares) to employees of the Company under any Scheme and also not made any Stock Option Schemes.
- 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, 2024.
- 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.
- There was no revision of financial statements and Board report of the Company during the year under review.

40.ACKNOWLEDGMENT AND APPRECIATION:

The Board desires to place on record its grateful appreciation for continued co-operation received from the banks, financial institutions, government, customers, shareholders and other stakeholders during the year under review. Your Directors also wish to place on record their 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.

**FOR AND 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, 2024

PLACE: INDORE

BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

CIN: L24233MP1985PLC002709

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

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

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

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/transactions	Nil
(c)	Duration of the contracts/ arrangements/ transactions	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/ transactions	Sale/purchase of goods and supply of services in ordinary course of business and on arms length basis
(c)	Duration of the contracts/ arrangements/ transactions	On going
(d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Transactions held during the financial year 2023-24 Sale: INR 384.99 Lacs Purchase: INR 1432.18 Lacs Job Work: INR 37.34 Lacs
(e)	Date(s) of approval by the Board	Date of Board Meeting: 14.08.2023 Further, the Company has obtained approval from the members in 38 th Annual General Meeting held on 27 th September, 2023 for material related party transaction undertaken during the financial year 2023- 24 and up to the date of ensuing 39 th Annual General Meeting with Cyano Pharma Private Limited.

(f)	Amount paid as advances, if any	NIL
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All transactions are undertaken in the ordinary course of business and are at arm's length basis and necessary omnibus approvals were granted by the Audit Committee for transactions undertaken with Related Party.

**FOR AND 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, 2024
PLACE: INDORE



BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

CIN: L24233MP1985PLC002709

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

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

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

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 of remuneration of Director to median remuneration of employees
1.	Mr. Ketan Shah	15.03:1

Note: Apart from Mr. Ketan Shah (DIN: 08818212), none of the director 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 2023-24 is as follows:

S. No	Name of Person	Designation	% Increase in Remuneration
1.	Ramesh Shah (DIN: 00028819)	Chairman and MD	Nil
2.	Ketan Shah (DIN: 08818212)	Whole Time Director	No Change
3.	Pavan Singh Rajput	Chief Financial Officer	No Change
4.	Shweta Verma	Company Secretary	No Change

Further, percentage increase in Remuneration of Non Executive 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:

Median Remuneration of Employees for the financial year 2023	Median Remuneration of Employees for the financial year 2024	Percentage Increase in the median remuneration of all employees in the Financial Year
115800	115800	No Change

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

Total Number of permanent employees as on 31st March, 2024: 26 (Twenty Six)

(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:

Average percentile in salaries of employees other than the managerial personnel in the last financial year is decreased by 15.96%. Further, there was no percentage increase in remuneration of managerial personnel in financial year therefore no justifications is required to be disclosed.

(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.

**FOR AND 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, 2024
PLACE: INDORE



ANNEXIRE-C
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31st March, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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 (M.P.) 452015

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, 2023 to 31st March, 2024**, 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, 2024** 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; **(not applicable to the company during the audit period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(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, 2021; **(not applicable to the company during the audit period);**
 - (h) The Securities and Exchange Board of India (Buy-back 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.
 - (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(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. Drugs Price Control Order, 1995 (DPCO) issued under Section 3 of Essential Commodities Act, 1955
3. Standard Weight and Measurement Act, 1976

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:**

During the year under review, an Advisory letter has been received by company from NSE for non-compliance with requirements of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for not having functional website i.e. www.biofilgroup.net. Further, Company has also not updated the content of the website within 2 working days from the date of change in content.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the 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 except following :-

The Company has obtained the approval of the Members through postal ballot mechanism on Friday 15th Day of March, 2024 for Disposal of Undertaking Situated at 11/12, Sector 'E', Sanwer Road Industrial Area, Indore - 452015 Madhya Pradesh.

Dated: 13th August, 2024
Place: Indore

For L.N. Joshi & Company
Company Secretaries
L.N. Joshi
Proprietor
FCS: 5201; CP No 4216
UDIN: F005201F000928816
Peer Review Certificate No. 1722/2022
Unique Code Number: S2002MP836100

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 (M.P.)-452015

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.

For L.N. Joshi & Company
Company Secretaries

Dated: 13th August, 2024
Place: Indore

L.N. Joshi
Proprietor
FCS: 5201; CP No 4216
UDIN: F005201F000928816
Peer Review Certificate No. 1722/2022
Unique Code Number: S2002MP836100

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

A healthy pharma sector produces positive outcomes for both patients and investors. In the year 2023-2024, various programs and initiatives were implemented in the Department of Pharmaceuticals. A major initiative of Government of India 'Pradhan Mantri Bhartiya Janaushadhi Pariyojana' has achieved his target of opening 10000 retail outlets to provide quality generic medicines at affordable prices to the poor and underprivileged and PLI scheme to strengthen India's manufacturing capacity in the pharmaceutical sector by increasing investment and production. Apart from this, the department also laid special emphasis on promoting domestic manufacturing of medical equipment and strengthening the pharmaceutical industry.

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years. The Indian Pharmaceuticals industry plays a prominent role in the global pharmaceuticals industry. Major segments of Indian Pharmaceutical Industry include generic drugs, OTC medicines, bulk drugs, vaccines, contract research & manufacturing, biosimilars and biologics. India is a global leader in the supply of DPT, BCG, and Measles vaccines. India is one of the biggest suppliers of low-cost vaccines in the world. India accounts for 60% of global vaccine production. There are 500 API manufacturers contributing about 8% in the global API Industry. It manufactures about 60,000 different generic brands across 60 therapeutic categories and accounts for 20% of the global supply of generics. Access to affordable HIV treatment from India is one of the greatest success stories in medicine. Because of the low price and high quality, Indian medicines are preferred worldwide, making it "pharmacy of the world".

OPPORTUNITIES AND THREATS

The pharmaceutical sector stands at the nexus of innovation, public health, and economic growth, playing a pivotal role in advancing healthcare outcomes globally. As with any industry, it faces a range of opportunities and threats that shape its trajectory and impact stakeholders across the healthcare chain.

Following are some of the opportunities & threats that the industry is likely to experience in the coming year:

a) Opportunities

- Rising Global Demand for Healthcare
- Technological Advancements
- Government Initiatives and Supportive Policies
- Globalization and Market Expansion
- Patient-Centric Care

b) Threats

- Price Pressures and Healthcare Economics
- Market Competition
- Supply Chain Vulnerabilities

To Sum up, the Indian pharma sector has some opportunities and challenges that make its journey interesting. Despite hurdles like global issues, and price controls, the industry strives to soar high. The story of the Indian pharmaceutical industry is about more than overcoming challenges but making a healthier future. With the help of research and innovation, it can become a vital source of innovative and affordable medicines for the world. Your Company is major manufacturer and Traders of Ferrous Sulphate in its Crystal, Exsiccated & Granular form, Microcrystalline Cellulose Powder (MCCP) Cellulose Powder (CP).

Expansion of Company's Business

BCPL has been a prominent player in Madhya Pradesh's pharmaceutical industry, producing various products until 2017. In a strategic move to diversify and collaborate, BCPL entered a tri-party agreement in 2017 with CyanoPharma Private Limited (CPPL) and HLL Lifecare Limited (formerly Hindustan Latex Limited) at its Indore facility. This partnership aimed to provide job work services to HLL, reflecting BCPL's adaptability and foresight in expanding its market presence and contributing to the healthcare sector.

From fiscal years 2017-18 to 2021-22, BCPL maintained a steady average income of INR 153.24 lacs annually from its collaboration with HLL, which significantly bolstered its financial performance. However, over the past two years, BCPL faced profitability setbacks due to HLL's lack of action in responding to operational challenges, leading to a notable decline in overall sales.

Compounding these challenges, a significant regulatory hurdle emerged in November 2023 when the Controller Food and Drugs Administration, Madhya Pradesh, mandated HLL to suspend manufacturing activities pending document verification. This directive imposed substantial renovation costs on BCPL to comply with Drug and Cosmetic Act, 1940 standards, despite its zero-debt status complicating loan acquisition for these upgrades.

Despite knowing about the closure order, HLL management did not take immediate action to address the challenges, further worsening the situation and impacting BCPL's sales adversely.

In response to these regulatory and financial challenges, BCPL's Board strategically decided to consolidate operations into one location rather than pursue uncertain bank financing. They proposed selling, transferring, or disposing of their Sanwer Road facility in Indore, for consideration not less than INR 400 Lacs. This decision aims to optimize resources, mitigate financial risks, and enhance operational efficiency while ensuring regulatory compliance without extensive borrowing.

As of now, the sale of the mentioned facility has not been finalized.

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 2022-23 revenue generated from Pharma Unit was INR 2419.61 Lacs and in the year 2023-24 the same unit generated revenue of INR 2786.79 Lacs.

Chemicals Unit

In the financial year 2022-23 revenue generated from Chemical Division was INR 583.91 Lacs and in the year 2023-24 the same unit generated revenue of INR 1216.74 Lacs.

OUTLOOK

The pharmaceutical sector has seen improvement in the recent quarters due to several factors, such as improved performance in the US generics market, robust performance in branded markets, moderation in raw material costs, and market share gains in recently launched products. All these factors have recently contributed to the strong earnings of domestic pharma companies.

As we advance, many domestic-focused companies are expected to generate mid-teen growth in Current Year 2024-2025 amid a focus on new product launches, pick-up in volume growth and improved demand for generics and branded products.

The pharma industry has sought fiscal incentives to promote research and development (R&D) in the sector, as it is likely to reach \$ 400-450 billion market size by 2047. In a statement, Indian Pharmaceutical Alliance Secretary General said there is a high risk, long gestation period and low success rate in research, and therefore, there is a need for continuous investments. The Indian pharma sector aims to achieve \$ 120-130 billion by 2030 and \$ 400-450 billion by 2047. To achieve this vision, the Union Budget 2024-25 should accelerate the pace of innovation and R&D," he added. The announcement of the Promotion of Research & Innovation Program (PRIP) Scheme in 2023 was a positive step to spur innovation, he stated.

RISKS AND CONCERN

The pharmaceutical sector is poised for dynamic growth driven by technological advancements, expanding market opportunities in emerging economies, and collaborative innovation. To capitalize on these opportunities and navigate challenges effectively, pharmaceutical companies must embrace innovation, strategic partnerships,

and a patient-centric approach to healthcare delivery. By leveraging these trends, the sector can contribute significantly to improving global health outcomes and addressing unmet medical needs in the years ahead.

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 INR 4052.50 lacs in comparison to previous year's turnover of INR 3013.22 lacs and net profit of the company is INR 90.13 lacs in comparison to previous net profit of INR 46.38 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, 2024, Company had 26 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	2023-24	2022-23	Change	Reason for change of 25% or more in Financial Ratios
Debtors' turnover	1.50	2.17	-31.09%	Increase in average Trade receivables as compared to previous year
Inventory turnover	19.93	23.00	-13.34%	No Major variance
Interest coverage ratio	22.82	19.94	+14.41%	No Major Variance
Current ratio	1.35	1.63	-17.51%	Substantial increase in trade payables due to increased purchases on account of substantial increase in operations during the year.
Debt-Equity ratio	0.03	0.03	-10.10%	No Major Variance
Operating profit margin (%)	2.25%	2.78%	-19.02%	Reduction in profitability of the company.
Net profit margin (%) or sector-specific equivalent ratio as applicable	1.82%	1.87%	+2.58%	No Major Variance

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

[As per Regulation 34(3) read along with Schedule V(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This Corporate Governance Report relating to the year ended on March 31, 2024 has been issued in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and amendment thereof and forms a part of the Report of the Board of Directors of the Biofil Chemicals and Pharmaceuticals Limited ("the Company").

To comply with Regulation 34 read with Schedule V of the SEBI Listing Regulations, the report containing the details of Corporate Governance of Biofil Chemicals and Pharmaceuticals Limited ('the Company') is as follows:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

2. BOARD OF DIRECTORS ("Board")

A. Board composition and category of Directors:

The Board of Directors along with its committees provides leadership and guidance to the Company's management and also direct, supervises and controls the performance of the Company. The composition of the Board represents an optimal mix of professionalism, knowledge, and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (as amended from time to time).

As on March 31, 2024 the Board of Directors of the Company comprises of 6 (Six) Directors, out of which 2 (Two) are Executive Directors, 3 (Three) are Non Executive Independent Directors and 1 (One) is Promoter Non-Executive Non Independent Director. The Management of the Company is headed by Mr. Ramesh Shah, Chairman and Managing Director of the Company, who operates under the supervision and control of the Board. All members of the Board are eminent persons with considerable professional expertise and experience. The Board consists of a balanced combination of Executive Directors and Non Executive Directors.

The Board of Directors periodically reviews Letter of Assurance to strengthen the legal framework step by step in order to ensure the compliance with all the applicable Laws pursuant to Regulation 17(3) of the SEBI Listing Regulations.

The Board of Directors has its own plan on orderly succession for appointment to the Board of Directors and Senior Management pursuant to Regulation 17(4) of the SEBI Listing Regulations.

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 are in compliance with the Act. 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 Act.

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 SEBI Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson 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.

Name of Directors	Category	Number of Directorship including Biofil Chemicals and Pharmaceuticals Limited		Number 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	4	-	-
Mr. Romil Shah (DIN: 00326110)	Promoter/Non Executive Non Independent Director	-	5	-	-
Mr. Ketan Shah (DIN: 08818212)	Promoter/Executive Director (Whole Time Director)	-	2	-	-
Mrs. Shaila Jain (DIN: 00326130)*	Independent/Non Executive Director	-	1	2	2
Mr. Ashok Kumar Ramawat (DIN: 08818263)	Independent/Non Executive Director	-	2	-	2
Mr. Satish Beohar (DIN: 09220291)	Independent/Non Executive Director	-	1	-	2
Mrs. Gayatri Padiyar (DIN: 10260173)**	Independent/Non Executive Director	-	1	-	-

*Mrs. Shaila Jain (DIN: 00326130) ceased/retired from the directorship of the Company as well as all committee's from the close of business hours on 31st March, 2024 due to completion of her second and final tenure as Independent Director of the Company.

**Mrs. Gayatri Padiyar (DIN: 10260173) is appointed as Non-Executive Independent Directors of the Company w.e.f. 14th August, 2023.

***Committee considered as Audit Committee and Stakeholders Relationship Committee, including that of your Company. Committee membership(s) and Chairmanship(s) are counted separately.

B. Attendance of Directors at the Board Meetings held during the year 2023-24 and the last Annual General Meeting held on 27th September, 2023.

The Board Meeting is conducted at least once in every quarter to discuss the performance of the Company and its Quarterly Financial Results, along with other matters. The Board also meets to consider other business(es), whenever required, from time to time. During the financial year 2023-24 Four (4) Board Meetings were held. The Board met at least once in every calendar quarter and gap between two meetings did not exceed 120 days. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by The Institute of Company Secretaries of India and approved by the Central Government.

The date on which the Board Meetings were held are given below:

30th May, 2023, 14th August, 2023, 09th November, 2023 and 06th February, 2024.

Name of Directors	Category	Meeting held during the tenure of the Director	Meeting attended	Attendance at the last AGM held on 27 th September, 2023
Mr. Ramesh Shah (DIN: 00028819)	Promoter/Executive Director (Chairman & Managing Director)	4	4	Yes
Mr. Romil Shah (DIN: 00326110)	Promoter/Non Executive Non Independent Director	4	4	Yes
Mr. Ketan Shah (DIN: 08818212)	Promoter/Executive Director (Whole Time Director)	4	4	Yes
Mrs. Shaila Jain (DIN: 00326130)*	Independent/Non Executive Director	4	4	Yes
Mr. Ashok Kumar Ramawat (DIN: 08818263)	Independent/Non Executive Director	4	4	Yes
Mr. Satish Beohar (DIN: 09220291)	Independent/Non Executive Director	4	4	Yes
Mrs. Gayatri Padiyar (DIN: 10260173)**	Independent/Non Executive Director	2	2	Yes

*Mrs. Shaila Jain (DIN: 00326130) ceased/retired from the directorship of the Company as well as all committee's from the close of business hours on 31st March, 2024 due to completion of her second and final tenure as Independent Director of the Company.

**Mrs. Gayatri Padiyar (DIN: 10260173) is appointed as Non-Executive Independent Directors of the Company w.e.f. 14th August, 2023.

C. Details of directorship held by the Directors on the Board in other listed companies as on 31.03.2024:
None of the Director is holding Directorship in any other listed Company.

D. Board Procedure

The Board of Directors of the Company plays a primary role in ensuring good governance and functioning of the Company. The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. The detailed Agenda together with the relevant notes to agendas is circulated to the Directors in advance 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, to enable the Board /Committees to discharge its responsibilities effectively and take informed decisions. Where it is not practicable to attach or send the relevant information as a part of agenda papers, the same are tabled at the meeting or/ and the presentations are made by the concerned managers to the Board, subject to compliance with legal requirements. Considerable time is spent by the Directors on discussions and deliberations at the Board / Committee Meetings.

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 systematize 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. Relationship between Directors Inter-se:

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 and Managing Director of the Company. Except this there is no inter-se relationship among the other directors.

F. Number of Shares and Convertible Instruments held by Non- Executive Directors as on 31st March, 2024:

S. No.	Name of Directors	No. of Equity Shares	Convertible Instruments*
01	Mr. Romil Shah (DIN: 00326110)	382550	Nil
02	Mrs. Shaila Jain (DIN: 00326130)	Nil	Nil
03	Mr. Ashok Kumar Ramawat (DIN: 08818263)	Nil	Nil
04	Mr. Satish Beohar (DIN: 09220291)	Nil	Nil
05	Mrs. Gayatri Padiyar (DIN: 10260173)	Nil	Nil

* The Company had not issued any Convertible instrument till date.

G. The details and web link of Familiarisation programmes imparted to Independent Directors

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company conducts familiarization programmes for its directors from time to time. All new Independent Directors inducted on the Board are given a letter of appointment setting out their roles, functions, duties and responsibilities. The Directors are familiarized with your Company’s Business and its operations. Interactions are held between the Directors and Senior Management of your Company. Directors are familiarized with organizational set-up, functioning of various department, internal control processes and relevant information pertaining to your Company. They are periodically updated on industry scenario, changes in regulatory framework and the impact thereof on the working of your Company.

The details of the familiarization programme of the independent directors are available on the website of the Company at the web link:

<https://www.biofilgroup.net/Appointment%20letter%20Independent%20Director/2.%20Familiarization%20Programme%20of%20Independent%20Director%202024.pdf>

H. Matrix of skill/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/competence 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 Directors	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	-
Mrs. Gayatri Padiyar (DIN: 10260173)	-	-	Yes	-	-	-	-	Yes	Yes

I. Confirmation that in the opinion of the board, the Independent Directors fulfill the conditions specified in these regulations and are Independent of the management

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Act and Regulation 16 (1)(b) and Regulation 25(8) of the SEBI Listing Regulations. Based on the declarations received from the Independent Directors, the Board of Directors confirms that they meet the criteria of Independence as mandated by Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and that they are independent of the management.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Independent Directors under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists 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.

J. 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 Director of the Company had resigned before the expiration of his/her respective tenure(s). However during the year Mrs. Shaila Jain (DIN: 00326130) ceased from the directorship of the Company as well as all committee's from the close of business hours on 31st March, 2024 on account of completion of her second and final term as an Independent Director of the Company.

3. MEETING OF INDEPENDENT DIRECTORS

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 presence of non-independent directors and members of the Management. Accordingly, meeting of the Independent Directors of the Company was held on 06th February, 2024 to consider the following businesses as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013:

- (a) Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- (c) Assess the quality, quantity and timelines of flow of information between the company's 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 tenure of the Directors	Meetings Attended
Mrs. Shaila Jain (DIN: 00326130)	1	1
Mr. Ashok Kumar Ramawat (DIN: 08818263)	1	1
Mr. Satish Beohar (DIN: 09220291)	1	1
Mrs. Gayatri Padiyar (DIN: 10260173)	1	1

4. COMMITTEE OF THE BOARD:

The Company has constituted various Committees for enabling smooth decision-making process in the Company. As on 31st March, 2024, the Company had three statutory board committees namely, Audit Committee, Nomination and Remuneration Committee and, Stakeholders Relationship Committee. We have an Independent Chairperson in case of all three committee i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. The Committees make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

A. AUDIT COMMITTEE

Pursuant to the provision of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, the Company has an Independent Audit Committee comprising three Non-Executive Independent Directors. The primary objective of the Audit Committee is to monitor and provide an effective supervision to the management's financial reporting process. The Committee oversees and reviews the reports of various auditors of the Company and access the quality of financial reporting in the Company. The Composition, Procedure, Role/

Function of the committee comply with the requirements of the Companies Act, 2013 as well as those of SEBI Listing Regulations. The Audit Committee reviews all applicable mandatory information under Part C of Schedule II pursuant to Regulation 18 of SEBI Listing Regulations.

• **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 management, the annual financial statement and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report as per Section 134(3)(c) of the Companies Act, 2013.
 - b. Changes, if any, in the Accounting policies and practices and the reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. 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, or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Review and monitor 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 depositories, debenture holders, shareholders (in case of non-payment of declared dividend) 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.
22. Considering and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

• **The Audit Committee shall mandatorily reviews the following information:-**

1. Management Discussion and Analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. 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).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

• **Composition and Attendance of Members at the Meetings of the Audit Committee held during 2023-24.**

During the year the committee met on four occasions on following dates namely:
May 30th 2023, August 14th 2023, November 09th 2023 and February 06th 2024.

Name of the Members of Committee	Category and Designation in Committee	Meetings held during tenure of the Directors	Meetings Attended
Mrs. Shaila Jain (DIN: 00326130)	Independent Non Executive Director, Chairperson	4	4
Mr. Ashok Kumar Ramawat (DIN: 08818263)	Independent Non Executive Director, Member	4	4
Mr. Satish Beohar (DIN: 09220291)	Independent Non Executive Director, Member	4	4

Pursuant to Clause 4.1.1 of Secretarial Standards on General Meeting, the Chairperson of the Audit Committee or in her absence, any other Member of the Committee authorized by her on her behalf shall attend the General Meeting of the Company. The Chairperson of the Audit Committee, Mrs. Shaila Jain was virtually present at the 38th Annual General Meeting of the Company held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") on 27th September, 2023 to address the shareholders' queries pertaining to Annual Accounts of the Company.

Reconstitution of Audit Committee

Mrs. Shaila Jain ceased from directorship of the Company w.e.f. closing of business hours as on 31st March, 2024 on account of completion of her second and final term as Independent Director. Accordingly she also ceased from membership of the committee's from above said date. The Board of Directors in their Board Meeting held on 06th February, 2024 has re-constituted the Audit Committee of the Board with effect from 1st April, 2024 in following manner:

S. No.	Name of Directors	Category of Directors	Designation in the Committee
01	Mrs. Gayatri Padiyar	Non Executive Independent Director	Chairperson
02	Mr. Ashok Kumar Ramawat	Non Executive Independent Director	Member
03	Mr. Satish Beohar	Non Executive Independent Director	Member

All the members of the committee, including committee Chairperson are Independent Director. All the members of the committee are financial literate and possess accounting and related financial management expertise.

The Company Secretary & Compliance officer of the Company is the Secretary of the Committee.

B. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provision of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the Company has a Nomination and Remuneration Committee. The Nomination & Remuneration

Committee (NRC) comprising three independent directors as its members, inter-alia oversees the Company's nomination process for the Directors, senior management and coordinates the annual self-evaluation of the performance of the Board, Committees and of individual Directors.

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:-

- **Brief Terms of reference of the Nomination and Remuneration committee includes the following:**
 - (a) 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;
 - (b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. Consider the time commitments of the candidates.
 - (c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - (d) Devising a policy on diversity of Board of Directors;
 - (e) 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.
 - (f) 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.
 - (g) Recommend to the board, all remuneration, in whatever form, payable to senior management.
- **Composition and Attendance of Members at the Meetings of the Nomination and Remuneration Committee held during 2023-24:**

During the year the committee met on one occasion as on 14th August, 2023.

Name of the Members of Committee	Category and Designation in Committee	Meetings held during the tenure of the Directors	Meetings Attended
Mrs. Shaila Jain (DIN: 00326130)	Independent Non Executive Director, Chairperson	1	1
Mr. Ashok Kumar Ramawat (DIN: 08818263)	Independent Non Executive Director, Member	1	1
Mr. Satish Beohar (DIN: 09220291)	Independent Non Executive Director, Member	1	1

As per Section 178(7) of the Companies Act, 2013, SEBI Listing Regulations and Secretarial Standards, the Chairperson of the Nomination and Remuneration Committee or in her absence, any other Member of the Committee authorised by her on her behalf shall attend the General Meeting of the Company. The Chairperson of the Audit Committee, Mrs. Shaila Jain was virtually present at the 38th Annual General Meeting of the Company held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") on 27th September, 2023 to answer shareholder's queries.

Reconstitution of Nomination and Remuneration Committee

Mrs. Shaila Jain ceased from directorship of the Company w.e.f. closing of business hours as on 31st March, 2024 on account of completion of her second and final term as Independent Director. Accordingly she also ceased from membership of the committee's from above said date. The Board of Directors in their Board Meeting held on 06th

February, 2024 has re-constituted the Audit Committee of the Board with effect from 1st April, 2024 in following manner:

S. No.	Name of Directors	Category of Directors	Designation in the Committee
01	Mrs. Gayatri Padiyar	Non Executive Independent Director	Chairperson
02	Mr. Ashok Kumar Ramawat	Non Executive Independent Director	Member
03	Mr. Satish Beohar	Non Executive Independent Director	Member

All the members of the committee, including committee Chairperson are Independent Director.

• **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 -

- (a) Performance of the directors; and
- (b) 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.

• **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: <https://www.biofilgroup.net/Policies/Policy%20for%20the%20%20Nomination%20&%20Remuneration.pdf>

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Board was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders Relationship Committee (SRC), comprising three independent directors as its members. This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

• **The Brief terms of reference of Stakeholder Relationship Committee includes the following:-**

1. Resolving the grievances of the security holders of the Company 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.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

• **Composition and Attendance of Members at the Meetings of the Stakeholders Relationship Committee held during 2023-24:**

During the year the committee met on two occasions as on 09th November, 2023 and 15th March, 2024.

Name of the Members of Committee	Category and Designation in Committee	Meetings held during the tenure of the Directors	Meetings Attended
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Mrs. Shaila Jain (DIN: 00326130)	Independent Non Executive Director, Chairperson	2	2
Mr. Ashok Kumar Ramawat (DIN: 08818263)	Independent Non Executive Director, Member	2	2
Mr. Satish Beohar (DIN: 09220291)	Independent Non Executive Director, Member	2	2

As per Section 178(7) of the Companies Act, 2013, SEBI Listing Regulations and Secretarial Standards, the Chairperson of the Stakeholders Relationship Committee or in her absence, any other Member of the Committee authorised by her on her behalf shall attend the General Meeting of the Company. The Chairperson of the Stakeholder's Relationship Committee, Mrs. Shaila Jain was virtually present at the 38th Annual General Meeting of the Company held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") on 27th September, 2023 to answer shareholder's queries.

Reconstitution of Stakeholder Relationship Committee

Mrs. Shaila Jain ceased from directorship of the Company w.e.f. closing of business hours as on 31st March, 2024 on account of completion of her second and final term as Independent Director. Accordingly she also ceased from membership of the committee's from above said date. The Board of Directors in their Board Meeting held on 06th February, 2024 has re-constituted the Audit Committee of the Board with effect from 1st April, 2024 in following manner:

S. No.	Name of Directors	Category of Directors	Designation in the Committee
01	Mrs. Gayatri Padiyar	Non Executive Independent Director	Chairperson
02	Mr. Ashok Kumar Ramawat	Non Executive Independent Director	Member
03	Mr. Satish Beohar	Non Executive Independent Director	Member

All the members of the committee, including committee Chairperson are Independent Director.

- Name, designation and address of Compliance Officer:**

Ms. Shweta Verma,*

Company Secretary and Compliance Officer

BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

11/12, Sector "E" Sanwer Road, Indore 452015 (M.P.)

Email: bcplcompliance@gmail.com

Telephone 0731-2723016, 2723017

***Ms. Shweta Verma was resigned from the post of Compliance Officer of the Company w.e.f. closure of business hours on 03rd July, 2024.**

- Status Report of investor queries and complaints for the period from April 1, 2023 to March 31, 2024 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	8
03	Investor complaints disposed off during the year	8
04	Investor complaints remaining unresolved at the end of the year	Nil

SEBI COMPLAINTS REDRESS SYSTEM (SCORES) and Online Dispute Resolution (ODR)

The Securities and Exchange Board of India ("SEBI") administers a centralized web based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July, 2023 (updated as on 4 August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Shareholders are requested to take note of the same.

D. 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 is at various levels across the Company.

5. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSURE OF PREVIOUS FINANCIAL YEAR:

Name of Senior Management Personnel	Designation
Mr. Pavan Singh Rajput	Chief Financial Officer
Ms. Shweta Verma	Company Secretary

Since the closure of the previous financial to the end of financial year 31st March, 2024, there has been no change in senior management of the Company. However During the current financial year 2024-25, Ms. Shweta Verma ceased from the post of Company Secretary as well as compliance officer of the company w.e.f. the closure of business hours on 03rd July, 2024 on account of her resignation. Accordingly, she also ceased from the position of Senior Managerial Personnel.

6. REMUNERATION OF DIRECTORS

All pecuniary relationship or transactions of the non-executive directors vis-à-vis the company:

Non Executive Directors does not have any pecuniary relationship with the Company or relationship with the managerial personnel or other directors.

Criteria of making payments to non-executive directors:

During the financial year no remuneration and payment of sitting fees made to any non executive director of the Company.

Disclosure with respect to remuneration:

Remuneration paid to Director during the year 2023-24:

(INR in Lakhs)

S. No.	Name of Director	Category	Sitting Fees	Salary & Perquisites	Contribution to PF	Commission	Total
01	Ketan Shah (DIN: 08818212)	Promoter and Whole Time Director	-	17.40	-	-	17.40

- No sitting Fees was paid to any Director of the Company during the financial year
- The company has not granted any bonuses/stock options/pension etc. to any of 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.

7. GENERAL BODY MEETINGS

(i) Annual General Meetings (AGM's):

The details of the last three Annual General Meetings are given below:

Financial Year No. of AGM	Date & Time	Location*	Details of Special Resolution Passed; if any
2022-23 38 th AGM	27 th September, 2023 at 3:00 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	1. Re-appointment of Mr. Ketan Shah (DIN: 08818212) as Whole Time Director of the Company. 2. Appointment of Mrs. Gayatri Padiyar (DIN: 10260173) as a Non Executive Independent Director of the Company.
2021-22 37 th AGM	30 th September, 2022 at 2:00 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	No Special Resolution was passed in the 37 th AGM
2020-21 36 th AGM	27 th September, 2021 at 3:00 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	Re-appointment of Mr. Ramesh Shah as a Managing Director of the Company for a period of 5 years w.e.f. 01 st October, 2021 to 30 th September, 2026.

* AGM conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the registered office of the Company situated at 11/12, Sector E Sanwer Road, Indore-452015 (M.P.) shall be deemed as the venue for the meeting.

(ii) Extra Ordinary General Meeting: No Extra-Ordinary General Meeting held during the financial year.

(iii) Postal Ballot:

During the financial year, the following special resolution was passed by the shareholders with the requisite majority by way of postal ballot through e-voting mechanism.

S. No.	Date of Postal Ballot Notice	Resolution	Type of Resolution	Date of Approval
01	06 th February, 2024	Disposal of Undertaking situated at 11/12, Sector 'E', Sanwer Road Industrial Area, Indore 452015 Madhya Pradesh	Special Resolution	15 th March, 2024

The voting results alongwith scrutinizers report are made available on our website at <https://www.biofilgroup.net/outcomesvoting.php>

Person who conducted the Postal Ballot Exercise:

Mr. L.N. Joshi, Proprietor of L. N. Joshi & Co., Company Secretaries (Membership Number: FCS 5201) acted as the Scrutinizer to scrutinize the conduct of the postal ballot process using the remote e-voting mechanism in a fair and transparent manner.

Whether any special resolution is proposed to be conducted through postal ballot:

None of the Business proposed to be transacted at the ensuing Annual General Meeting require passing of a Special Resolution through Postal Ballot.

Procedure for postal ballot:

The postal ballot was carried out in terms of the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 framed there under and applicable circulars & Guidelines issued by SEBI Listing Regulations and the Ministry of Corporate Affairs from time to time.

8. MEANS OF COMMUNICATIONS

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, Company's website and subject specific communications. The Company promptly discloses all information on material corporate developments and other events as required under the SEBI Listing Regulations.

Financial Results:

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 and Choutha Sansar (Hindi), Indore in compliance with Regulation 47 of the SEBI Listing Regulations. These are not sent individually to the shareholders. The financials results of the Company are submitted to the Stock Exchanges immediately upon approval of the Board of Directors at the meeting within stipulated time period.

Website

In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors Relations' i.e. 'Disclosure under Regulation 46 of the SEBI Listing Regulations' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half-yearly/Nine-months and Annual financial results along with the applicable policies of the Company.

Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors Relations Section on the Company's website i.e. www.biofilgroup.net. The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the stock exchanges. The Chairman and MD, Compliance Officer and the Company Secretary and the Chief Financial Officer of the Company are empowered to decide on the materiality of the information for the purpose of making disclosure to the Stock Exchanges.

9. GENERAL SHAREHOLDER INFORMATION

AGM: Date, Time and Venue	Monday, 30 th September, 2024 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.
Financial Year	The financial year covers the period from 1 st April to 31 st March
Financial year reporting for 2024-25: 1 st Quarter ending 30 th June, 2024 2 nd Quarter ending 30 th September, 2024 3 rd Quarter ending 31 st December 2024 4 th Quarter ending 31 st March, 2025	Second fortnight of August, 2024 Second fortnight of November, 2024 Second fortnight of February, 2025 Before 30 th May, 2025
Dividend Payment Date	No Dividend was recommended by the Board of Directors for financial year ended March 31, 2024
Date of Annual Book Closure (Both days inclusive)	Tuesday, 24 th September, 2024 to Monday 30 th September, 2024 (both days inclusive)
Registered Office	11/12, Sector "E", Sanwer Road, Indore M.P. 452015
Listing on Stock Exchanges	BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Listing Fees	Board of Directors of the Company confirmed that Annual Listing Fees up to financial year 2024-25 have

	been paid to BSE Limited and National Stock Exchange of India Limited
BSE Security Code – NSE Symbol Code-	BSE Limited (524396) National Stock Exchange of India Limited (BIOFILCHEM)
ISIN Code- CIN-	INE829A01014 L24233MP1985PLC002709
Market Price Data: High/Low during each month in the last Financial Year.	As per attached Table-1
Relative Performance of Share Price V/S. BSE Sensex & NSE Nifty	As per attached Table-2
Suspension of Securities	Not Applicable
Registrar and Transfer Agents (For Physical & Demat Shares)	ANKIT CONSULTANCY PRIVATE LIMITED CIN : U74140MP1985PTC003074 SEBI REG. No. INR000000767 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	The Company's share transfers and related operations are operated through its Registrar and Share transfer Agent (RTA) - Ankit Consultancy Private Limited. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Shareholders may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website www.biofilgroup.net and on the website of the Company's Registrar and Transfer Agents http://ankitonline.com . After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to

	<p>Suspense Escrow Demat account on submission of necessary documentation.</p> <p>Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.</p>
Distribution of shareholding as on 31.03.2024	As per attached Table-3
Dematerialization of Shares and liquidity	1,54,10,400 Shares are Dematerialized (as on 31.03.2024) i.e. 94.69% 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.
Plant Location	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.)
Address for correspondence	Shareholders correspondence should be addressed to: BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED Registered office: 11/12, Sector E, Sanwer Road, Industrial Area, Indore 452015 (M.P.) Ph. No. 0731-2723016/17, Mob +91-88899-12313 Email id: bcplcompliance@gmail.com. Website: www.biofilgroup.net
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.

10. DISCLOSURES

A) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All transactions entered into with related parties under Regulation 23 of the SEBI Listing Regulations, during the year under review were on Arm's Length basis and in the ordinary course of Business. Further Company had entered in to material related party transactions with Cyano Pharma Private Limited for which shareholder's approval had already been obtained in 38th Annual General Meeting held on 27th September, 2023 which does not have potential conflict with the interest of the Company at large. Further, the particulars of the transaction between the Company and its related parties in accordance with Indian Accounting Standard 24 (IND AS 24) are set out in Note no. 37 of financial statements forming part of the Annual Report 2023-24.

As per the Regulation 23(9) of SEBI Listing Regulations, Company has filed disclosure of Related Party Transaction with BSE Limited and National Stock Exchange of India Limited within prescribed time limit in the format specified by the Board from time to time.

B) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

There has been no non-compliance by the Company and no penalty or strictures imposed on the Company by the stock exchange or SEBI or any statutory authority, on any matter related to capital markets during last three years.

C) Vigil Mechanism/Whistle Blower Policy:

In accordance with Regulations 22 of SEBI Listing Regulations, 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. The Company is committed to the high standards of Corporate Governance and stakeholder's responsibility. 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 at <https://www.biofilgroup.net/Policies/Vigil%20Mechanism%20Policy%20BCPL122.pdf>

D) Details of compliance with mandatory requirement and adoption of non-mandatory requirement:

Your Company has complied with all the applicable requirements of Regulations 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Schedule V of the SEBI Listing Regulations. Further, the Company has also adopt the non-mandatory requirements as prescribed in Regulation 27(1) read with Part-E of Schedule II of SEBI Listing Regulations, 2015

E) Policy for determining 'material' subsidiaries

Not applicable, since as on date company does not have any subsidiary company.

F) Web link where policy on dealing with related party transactions:

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: [https://www.biofilgroup.net/Policies/related%20party%20policy%20\(1\).pdf](https://www.biofilgroup.net/Policies/related%20party%20policy%20(1).pdf)

G) 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.

H) Company had not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.

I) A Certificate from a Company Secretary in practice that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the Board/Ministry of Corporate Affairs or any such authority.

As required under Part C of Schedule V of the SEBI Listing Regulations, 2015, the Company has obtained a certificate from CS L. N. Joshi (FCS: 5201 and CP No. 4216), Proprietor of 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.

J) 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.

K) Fees paid to Statutory Auditor

Type of Services for Financial Year Ended 31.03.2024	Biofil Chemicals & Pharmaceuticals Limited (INR in Lakhs)
Audit Fees	0.25

Tax Fees	-
Others	0.05
Total	0.30

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.

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

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company is also committed to provide a work environment that ensures every woman employee is treated with dignity, respect and afforded equal treatment. Your 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.

The status of the complaint filed, disposed and pending during the financial year 2023-24 is given below:

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 on end of financial year.	Nil

M) Disclosure by Company and its Subsidiary for loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the FY 2023-24.

Further as on date, company does not have any subsidiary company therefore disclosure requirement in respect of subsidiary is not applicable.

N) Details of Subsidiary Company

Since, the company is not having any Subsidiary/material subsidiary; therefore, the disclosure requirement for furnishing information of subsidiary/material Subsidiary is not applicable

11. Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of part C of schedule V, with reasons thereof

Non-Applicable, since Company has complied all the requirement of Corporate Governance Report of sub-para (2) to (10) of Part C of Schedule V of SEBI Listing Regulations.

12. Disclosure for the discretionary requirements as specified in Part E of Schedule II have been adopted

The Company has fulfilled the following non-mandatory requirements as prescribed in Regulation 27(1) read with Part E of Schedule II of SEBI Listing Regulations, 2015.

- **The Board:** Company has appointed Mr. Ramesh Shah (DIN: 00028819), Managing Director as Chairman of Board and Company.
- **Shareholders' Rights:** As the extract of quarterly, half yearly, financial performance and summary of significant events in last six-months 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.
- **Separate Posts of Chairperson and the Managing Director or the Chief Executive Officer:** Not Applicable as Company has appointed Mr. Ramesh Shah (Managing Director) as Chairman of Board and Company.

13. Disclosures of the compliance with Corporate Governance Requirements

The Company has complied all the Corporate Governance requirements as specified in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Schedule V of the SEBI Listing Regulations.

Further Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

14. MD & CFO CERTIFICATION

The Chairman & 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 Part B of Schedule II of the SEBI Listing Regulations. Copy of such certificate is annexed with this report.

The Chairman and Managing Director and the Chief Financial Officer also provided quarterly certification on financial results to the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulations.

15. 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 Regulations and the same is annexed with this report.

16. 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.

17. DISCLOSURE ON CERTAIN TYPE OF AGREEMENTS BINDING ON LISTED ENTITIES

There no such agreement entered with such entities which impact the management control.

18. OTHER INFORMATION

a) Proceeds from public issues, rights issues, preferential issues and Qualified Institutions Placement etc. – During the financial year, the company did not make any public issues, right issues, or preferential issues

b) 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.

c) 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:

<http://www.biofilgroup.net/Policies/Code%20of%20Insider%20Trading%20BCPL%202015.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.

d) Management Discussion and Analysis

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

e) Disclosure regarding director seeking re-appointment/retire by rotation at the ensuing Annual General Meeting.

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

f) 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 Chairman & 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.

g) 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>

h) 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 at the weblink: <http://www.biofilgroup.net/Policies/POLICY%20ON%20PRESERVATION%20OF%20%20DOCUMENTS.pdf>

19. 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, 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, 2024.

FOR BIOFIL CHEMICALS & PHARMACEUTICALS LIMITED

Date: 13th August, 2024

Place: Indore

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

ANNEXURE TO GENERAL SHAREHOLDER INFORMATION

TABLE-1: Market Price Data: High/Low during each month in the last Financial Year

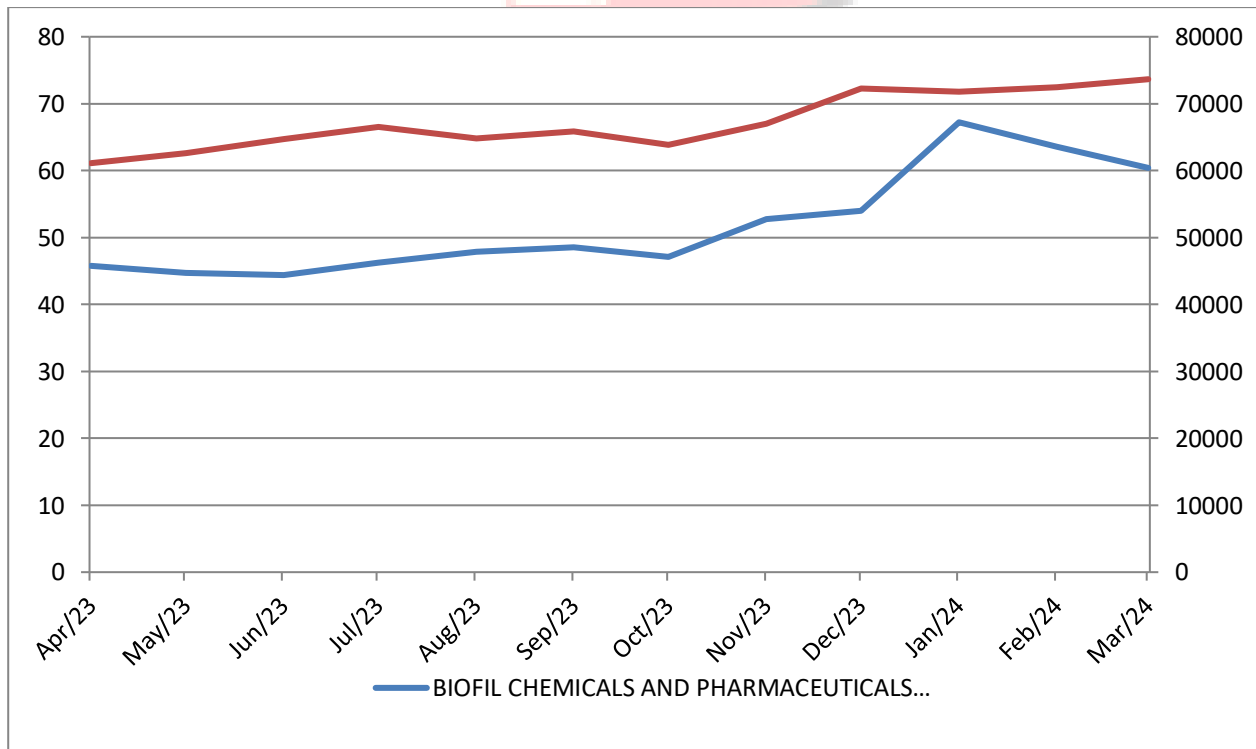
**BSE Limited
April, 2023 to March, 2024**

Month	Apr-23	May-23	June-23	July-23	Aug-23	Sept-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
High	48.00	46.80	48.00	49.18	51.00	55.67	56.00	56.01	63.58	75.45	78.80	74.20
Low	41.00	41.01	41.05	42.20	44.50	46.75	45.60	42.61	50.99	53.50	61.00	54.19

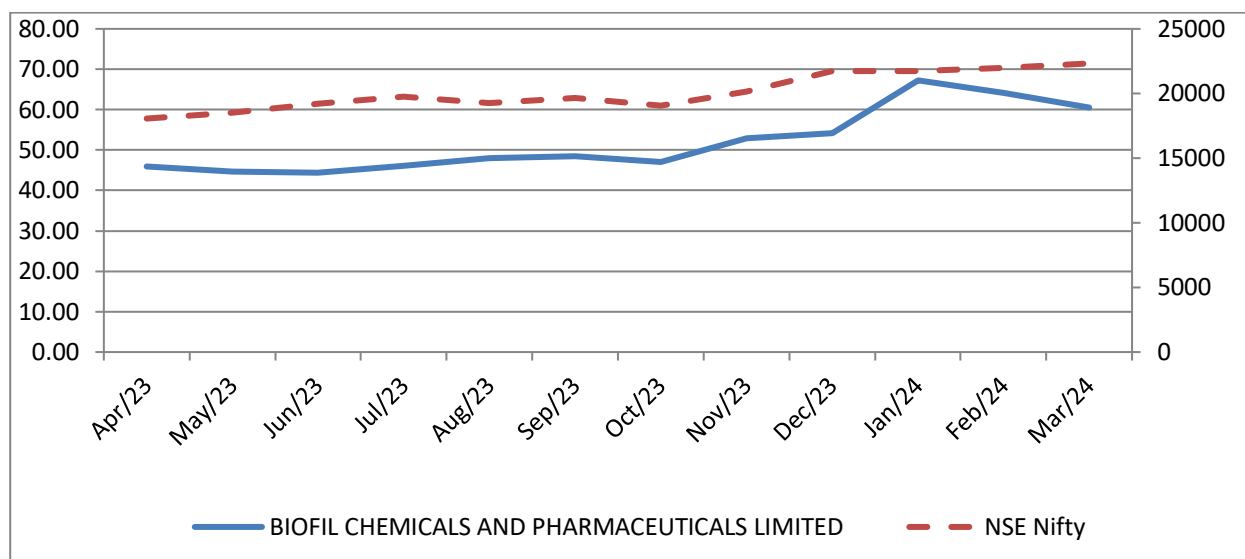
**National Stock Exchange of India Limited
April, 2023 to March, 2024**

Month	Apr-23	May-23	June-23	July-23	Aug-23	Sept-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
High	48.50	46.75	47.10	49.70	51.20	54.25	55.90	56.05	63.50	75.00	79.00	74.15
Low	41.40	41.30	43.20	44.00	44.40	46.00	45.35	46.60	50.75	53.45	60.35	54.40

TABLE 2- Relative Performance of Share Price V/S. BSE SENSEX:



❖ **Relative Performance of Share Price V/S. NSE Nifty:**



❖ **Table 3- Distribution of shareholding according to size class as on March 31, 2024**

Category (Shares)	Number of Shareholders	% of total Shareholders	Shares	% of Total Shares
Upto-100	17618	66.28	665095	4.09
101-200	3188	11.99	530731	3.26
201-300	1679	6.32	454653	2.79
301-400	725	2.73	268010	1.65
401-500	1037	3.90	505713	3.11
501-1000	1369	5.15	1099917	6.76
1001-2000	557	2.09	830943	5.11
2001-3000	157	0.59	401828	2.47
3001-4000	72	0.27	258961	1.59
4001-5000	55	0.21	259320	1.59
5001-10000	65	0.25	480326	2.95
10000 ABOVE	59	0.22	10518303	64.63
Total	26581	100.00	16273800	100.00

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[In terms of Regulation 34(3) and Schedule V Para C Sub Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of,
BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED
11/12, Sector E Sanwer Road,
Indore, Madhya Pradesh 452015

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 (M.P.) 452015 (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 and 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 and 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 March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs or any such other Statutory Authority.

S. No	Name of Directors	DIN	Designation	Date of Appointment in Company*
1	Mr. Ramesh Shah	00028819	Chairman and MD	04 th January, 1985
2	Mr. Ketan Shah	08818212	Whole Time Director	25 th August, 2020
3	Mr. Romil Shah	00326110	Non-Executive Non Independent Director	30 th July, 2005
4	Mr. Satish Beohar	09220291	Non-Executive Independent Director	30 th June, 2021
5	Mr. Ashok Kumar Ramawat	08818263	Non-Executive Independent Director	25 th August, 2020
6	Mrs. Gayatri Padiyar	10260173	Non-Executive Independent Director	14 th August 2023
7	Mrs. Shaila Jain	00326130	Non-Executive Independent Director	31 st January, 2003

*the date of appointment is as per the MCA Portal.

Mrs. Shaila Jain (DIN: 00326130) was ceased/retired due to completion of her second and final term as an Independent Director on close of business hours of 31st March, 2024.

Ensuring eligibility for 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: F005201F000928849

Peer Review Certificate No. 1722/2022

Unique Code Number: S2002MP836100

Dated: 13th August, 2024

Place: Indore

MD/CFO COMPLIANCE CERTIFICATE

[Pursuant to Regulation 17(8) and Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

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

A. We have reviewed financial statements and the cash flow statement for the financial year ended on 31.03.2024 and that to the best of our knowledge and belief:

- (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;

B. That there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;

C. 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;

D. 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 May, 2024
Place: Indore

Pawan Singh Rajput
Chief Financial Officer

Ramesh Shah
Chairman and Managing Director
DIN: 00028819

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the compliance of conditions of Corporate Governance by **Biofil Chemicals and Pharmaceuticals Limited** ('the Company') for the financial year ended 31st March, 2024, as stipulated in Regulations 17 to 27, 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 Disclosures Requirements) Regulations 2015, as amended from time to time ('SEBI Listing Regulations').

The compliance of conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 SEBI Listing Regulations.

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 Reports or Certificates for Special Purposes and Guidance Note on Certification of Corporate Governance both issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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
FRN: 006179C

CA Sunil Maheshwari
Partner
M. No. 403346

PLACE: INDORE
DATE: 13/08/2024
UDIN: 24403346BKALHK9104

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Biofil Chemicals and Pharmaceuticals Limited
Indore

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit & Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March 2024, and notes to the Ind AS Financial Statements, including a summary of material accounting policies information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 as amended ("the Act") 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, 2024, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Act. 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 Ind AS 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, 2024. 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 key audit 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
<u>Revenue Recognition</u> The management is of the opinion that it controls the goods before transferring them to the customer. The variety of terms that define when control	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:

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.

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.

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.

Evaluation of the design of internal controls relating to implementation of new revenue accounting standard.

- 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 customer confirmation of receipt of goods.
- 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 Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2023-24, 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 the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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, (changes in equity) and cash flows 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 financial statement 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 financial statements, including the disclosures, and whether the 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Other Comprehensive Income), 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 representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (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.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not paid any dividend during the year ended 31st March, 2024.

vi. As per our examination on test check basis, the Company has used accounting software for maintaining its books of accounts for the financial year ending 31st March, 2024 which has a feature of recording audit trail facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further during the course of audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable with effect from April 01, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per the statutory requirement is not applicable for the financial year ended March 31, 2024.

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

CA. SUNIL MAHESHWARI
Partner
M.NO: 403346
PLACE: INDORE
DATE: 30th May, 2024
UDIN: 24403346BKALEN6229

Annexure A - Referred to in paragraph under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Biofil Chemicals and Pharmaceuticals Limited for the year ended March 31, 2024

- i. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not have any intangible assets.

(b) The management, during the year, has physically verified the Property, Plant and Equipment of the company and no material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) As informed and explained to us, the management has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification by the management.

(b) As informed and explained to us by the management, at any point of time during the year, the company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks.
- iii. During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of investments made have been complied with by the Company. Further, in our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to that extent to the Company.
- v. The Company has not accepted any deposits under sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- 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 books of accounts and records examined by us as per the generally accepted auditing practices in India, in our opinion, the company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employee's state insurance, Income Tax, Duty of Customs, Cess and any other Statutory dues to the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 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. According to the explanations and information given to us by the management, there has been no amount surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.

(b) According to the information provided to us by the management, the company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiary.

x. (a) The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments).

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the period under audit.

xi. (a) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year under audit.

(b) No report under sub section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

(c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the company during the year.

xii. In our opinion, the company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanations given by management, the company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were duly obtained and considered by us.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- xvi. (a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us by the management, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the company.
- xvii. The company has not incurred any cash losses in the current financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and in our knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, there was no such unspent amount to be transferred to the fund specified in schedule VII to the Companies Act, 2013, pursuant to section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.
- xxi. Since this report is being issued in respect of standalone financial statements of the company, hence clause (xxi) of paragraph 3 of the said Order is not applicable to the company.

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

CA. SUNIL MAHESHWARI
Partner
M.NO: 403346
PLACE: INDORE
DATE: 30th May, 2024
UDIN: 24403346BKALEN6229

Annexure B - Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Biofil Chemicals and Pharmaceuticals Limited for the year ended March 31, 2024

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 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 (the "Company") as of March 31, 2024 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 Management of the Company is 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 (the "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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Ind AS financial statements of the Company 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 the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the Ind AS 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 judgement, 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 system with reference to the Ind AS financial statements.

Meaning of Internal Financial Controls with reference to these Ind AS financial statements

A company's internal financial control with reference to these Ind AS 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 control with reference to these Ind AS 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 these Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to these Ind AS 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 over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these Ind AS Financial Statements and such internal financial controls over financial reporting with reference to these Ind AS Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 ICAI.

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

CA. SUNIL MAHESHWARI
Partner
M.NO: 403346
PLACE: INDORE
DATE: 30th May, 2024
UDIN: 24403346BKALEN6229



BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED
Balance Sheet as at March 31, 2024
CIN : L24233MP1985PLC002709

			(Amount in Lacs)	
		Notes	As at March 31, 2024	As at March 31, 2023
I.	ASSETS			
(1)	Non-current assets			
	Property, plant and Equipment	4	862.43	900.07
	Other non-current assets	5	5.09	5.09
	Total Non-current assets		867.51	905.16
(2)	Current Assets			
	Inventories	6	254.97	121.34
	Financial Assets			
	Trade Receivables	7	3302.91	2050.27
	Cash and cash equivalents	8	228.35	3.76
	Other current assets	9	54.53	60.04
	Total Current assets		3840.76	2235.41
	TOTAL ASSETS		4708.27	3140.57
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	Equity Share Capital	10	1627.38	1627.38
	Other Equity			
	Securities premium	10C	172.82	172.82
	Retained earnings		(3169.44)	(3259.57)
	Other reserves		3189.52	3189.52
	Total equity		1820.28	1730.15
(2)	Non Current liabilities			
	Deferred Tax Liabilities (Net)	11	35.54	37.87
	Total Non Current liabilities		35.54	37.87
(3)	Current liabilities			
	Financial liabilities			
	Borrowings	12	43.89	52.23
	Trade payables	13		
	i. Total outstanding dues to micro & small enterprises			
	ii. Total outstanding dues to creditors other than micro & small enterprises		2755.49	1264.99
	Other Financial Liabilities	14	29.07	32.33
	Provisions	15	24.00	23.00
	Total Current liabilities		2852.45	1372.55
	TOTAL EQUITY AND LIABILITIES		4708.27	3140.57
	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 Firm Registration Number: 006179C

CA. SUNIL MAHESHWARI
Partner
Membership No.: 403346
UDIN : 24403346BKALEN6229

Place : Indore
Date : 30-05-2024

For and on behalf of the Board of Directors
BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

Ramesh Shah
Chairman and Managing Director
DIN : 00028819

Shweta Verma
Company Secretary
MEB No. : A70184

Place : Indore
Date : 30-05-2024

Ketan Shah
Whole Time Director
DIN : 08818212

Pavan Singh Rajput
Chief Financial Officer

BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED
Statement of Profit and Loss for the year ended March 31, 2024
CIN : L24233MP1985PLC002709

		(Amount in Lacs Except EPS)		
		Note	For the year ended March 31, 2024	For the year ended March 31, 2023
	Income			
I	Revenue from operations	16	4003.53	3003.52
II	Other income	17	48.97	9.70
III	Total income (I+II)		4052.50	3013.22
	Expenses			
	Cost of Material Consumed	18	525.74	391.83
	Purchases of Goods Traded	19	3252.26	2370.63
	Changes in inventories of finished goods, goods traded and work in progress	20	(27.25)	(20.13)
	Employee benefits expense	21	67.04	62.38
	Finance costs	22	4.15	4.25
	Depreciation and amortisation expenses	23	39.94	42.91
	Other expenses	24	104.08	82.04
	Total expenses		3965.97	2933.92
V	Profit/(loss) before exceptional items and tax (III-IV)		86.53	79.30
VI	Exceptional items		-	-
VII	Profit/(loss) before tax (V-VI)		86.53	79.30
VIII	Tax expenses			
	Current tax	25	24.00	23.00
	Deferred tax		(8.79)	1.14
	Adjustment of tax relating to earlier periods		0.40	(0.88)
	Income tax expense		15.61	23.26
IX	Profit/(loss) for the period (VII-VIII)		70.92	56.04
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		25.67	(12.91)
	Income tax effect		(6.46)	3.25
	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods			
	Other comprehensive income for the year, net of tax		19.21	(9.66)
XI	Total comprehensive income for the year, net of tax		90.13	46.38
XII	Earnings per share (computed on the basis of profit for the year)			
	Basic (Face Value Rs. 10 each)	26	0.44	0.34
	Diluted (Face Value Rs. 10 each)	26	0.44	0.34
	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 Firm Registration Number: 006179C

CA. SUNIL MAHESHWARI
Partner
Membership No.: 403346
UDIN : 24403346BKALEN6229

Place : Indore
Date : 30-05-2024

For and on behalf of the Board of Directors
BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

Ramesh Shah
Chairman and Managing Director
DIN : 00028819

Shweta Verma
Company Secretary
MEB No. : A70184
Place : Indore
Date : 30-05-2024

Ketan Shah
Whole Time Director
DIN : 08818212

Pavan Singh Rajput
Chief Financial Officer

BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED
Statement of cash flows for the year ended March 31, 2024
CIN : L24233MP1985PLC002709

(Amount in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	86.53	79.30
Profit before tax	86.53	79.30
Adjustments to reconcile profit before tax to net cash used in operating activities	0.00	0.00
Depreciation of property, plant and equipment	39.94	42.91
Finance cost	4.15	4.25
Impact of gratuity Considered in OCI	19.21	-9.66
	149.83	116.81
Provision for doubtful advances/debts		
Working capital adjustments	0.00	0.00
Increase/ (Decrease) in Inventory	(133.63)	7.97
(Increase)/ Decrease in Trade Receivables	(1252.64)	(1332.90)
(Increase)/ Decrease in Trade Receivable, Non Current	0.00	0.00
(Increase)/ Decrease in other current assets	5.51	5.00
(Increase)/ Decrease in other non current assets	0.00	0.00
(Increase)/ Decrease in other financial assets, current	0.00	0.00
(Increase)/ Decrease in other financial assets, non-current	0.00	0.00
Increase/ (Decrease) in trade payables	1,490.50	1,205.36
Increase/ (Decrease) in trade payables- Non-Current	0.00	0.00
Increase/ (Decrease) in other financial liabilities	(3.26)	16.05
Increase/ (Decrease) in other financial liabilities- Non-current	0.00	0.00
Increase/ (Decrease) in other liabilities	(1.33)	(6.21)
Cash generated from operations	254.98	12.08
Tax Expenses		
Current Tax	(24.00)	(23.00)
Deferred Tax	8.79	(1.14)
Adjustment of tax relating to earlier periods	(0.40)	0.88
Net cash flows from operating activities	239.37	(11.18)
Cash flow from investing activities		
Payment for purchase and construction of property, plant and equipment	(2.29)	(1.06)
Proceeds from sale of property, plant and equipment	0.00	0.00
(Increase)/ Decrease in other bank balances	0.00	0.00
Interest received	0.00	0.00
Net cash flows from investing activities	(2.29)	(1.06)
Cash flow from financing activities		
Increase/(decrease) in Borrowings	(8.34)	5.76
Deemed Investment by Holding Company	0.00	0.00
Finance cost	(4.15)	(4.25)
Net cash flows from financing activities	(12.49)	1.51
Net increase / (decrease) in cash and cash equivalents	224.59	(10.73)
Cash and cash equivalents at the beginning of the year	3.76	14.49
Cash and cash equivalents at the end of the year	228.35	3.76
Increase / (Decrease) in cash and cash equivalents	224.59	(10.73)
Cash and cash Equivalent comprises of		
a) Balances with banks	219.09	1.17
b) Cash on hand	9.26	2.60
The accompanying summary of Significant accounting policies and other explanatory information are an integral part of the financial statements.		

As per our report of even date
For MAHESHWARI & GUPTA
Chartered Accountants
ICAI Firm Registration Number: 006179C

CA. SUNIL MAHESHWARI
Partner
Membership No.: 403346
UDIN : 24403346BKALEN6229

Place : Indore
Date : 30-05-2024

For and on behalf of the Board of Directors
BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

Ramesh Shah
Chairman and Managing Director
DIN : 00028819

Shweta Verma
Company Secretary
MEB No. : A70184
Place : Indore
Date : 30-05-2024

Ketan Shah
Whole Time Director
DIN : 08818212

Pavan Singh Rajput
Chief Financial Officer

BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED
STATEMENT OF CHANGES IN EQUITY
AS AT 31 March 2024
CIN : L24233MP1985PLC002709

(Amount in Lacs)

A. EQUITY SHARE CAPITAL						
Equity share of Rupees 10/- each	Balance at the beginning of the year		Changes during the year		Balance at the end of the year	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
2023-24	1,62,73,800	1,627.38	-	-	1,62,73,800	1,627.38
2022-23	1,62,73,800	1,627.38	-	-	1,62,73,800	1,627.38

B. OTHER EQUITY					
Particulars	General Reserve	Securities Premium	Retained earnings	Other Comprehensive Income	Total
2023-24					
Balance at the beginning of the year	3,189.52	172.82	(3,253.55)	(6.02)	102.77
Prior period errors	-	-	-	-	-
Restated balance	3,189.52	172.82	(3,253.55)	(6.02)	102.77
Profit for the year	-	-	70.92	19.21	90.13
Total	3,189.52	172.82	(3,182.62)	13.19	192.91
2022-23					
Balance at the beginning of the year	3,189.52	172.82	(3309.59)	3.64	56.39
Prior period errors	-	-	-	-	-
Restated balance	3,189.52	172.82	(3309.59)	3.64	56.39
Profit for the year	-	-	56.04	-9.66	46.38
Total	3,189.52	172.82	(3,253.55)	(6.02)	102.77

As per our report of even date
For MAHESHWARI & GUPTA
Chartered Accountants
ICAI Firm Registration Number: 006179C

CA. SUNIL MAHESHWARI
Partner
Membership No.: 403346
UDIN : 24403346BKALEN6229

Place : Indore
Date : 30-05-2024

For and on behalf of the Board of Directors
BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

Ramesh Shah
Chairman and Managing Director
DIN : 00028819

Shweta Verma
Company Secretary
MEB No. : A70184

Ketan Shah
Whole Time Director
DIN : 08818212

Pavan Singh Rajput
Chief Financial Officer

Place : Indore
Date : 30-05-2024

BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

CIN : L24233MP1985PLC002709

Notes to financial statements for the year ended March 31, 2024

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 BSE Limited 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 durg. 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, 2024 were approved by the Board of Directors and authorised for issue on May 30, 2024.

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 weighted 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.

3.25 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2024, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2024, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The company does not expect the amendment to have any significant impact in its financial statements.

3.35 Mandatory exceptions applied – Standard Issued but not yet effective.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

NOTE : 4

(Amount in Lacs)

Property, plant and equipment	Deemed Cost / Cost				Accumulated Depreciation				Net Block		
	As on April 1, 2023	Additions	Deletion	As on March 31, 2024	As on March 31, 2023	Addition	Deletion	As on March 31, 2024	As on March 31, 2024	As on March 31, 2023	
Tangible Assets											
Lease Hold Land	449.59	-	-	449.59	-	-	-	-	449.59	449.59	
Work in progress	-	-	-	-	-	-	-	-	-	-	
Building	298.95	2.21	-	301.16	84.61	13.10	-	97.71	203.45	214.35	
Plant and Machinery	374.26	-	-	374.26	144.15	26.20	-	170.35	203.91	230.10	
Eelectric Installations	24.33	-	-	24.33	23.44	0.10	-	23.54	0.80	0.89	
Cycle	0.02	-	-	0.02	0.02	-	-	0.02	0.01	0.01	
Office Equipments	10.90	0.08	-	10.98	8.74	0.25	-	8.99	1.98	2.15	
Vehicles	4.71	-	-	4.71	1.73	0.29	-	2.01	2.69	2.98	
	-	-	-	-	-	-	-	-	-	-	
TOTAL	1,162.76	2.29	-	1,165.05	262.68	39.94	-	302.62	862.43	900.07	

(Amount in Lacs)

Property, plant and equipment	Deemed Cost / Cost				Accumulated Depreciation				Net Block		
	As on April 1, 2022	Additions	Deletion	As on March 31, 2023	As on March 31, 2022	Addition	Deletion	As on March 31, 2023	As on March 31, 2023	As on March 31, 2022	
Tangible Assets											
Lease Hold Land	449.59	-	-	449.59	-	-	-	-	449.59	449.59	
Work in progress	-	-	-	-	-	-	-	-	-	-	
Building	298.00	0.96	-	298.95	71.51	13.10	-	84.61	214.35	226.49	
Plant and Machinery	374.16	0.10	-	374.26	117.67	26.48	-	144.15	230.10	256.48	
Eelectric Installations	24.33	-	-	24.33	20.65	2.79	-	23.44	0.89	3.68	
Cycle	0.02	-	-	0.02	0.02	-	-	0.02	0.01	0.01	
Office Equipments	10.90	-	-	10.90	8.48	0.26	-	8.74	2.15	2.41	
Vehicles	4.71	-	-	4.71	1.44	0.29	-	1.73	2.98	3.27	
	-	-	-	-	-	-	-	-	-	-	
TOTAL	1,161.70	1.06	-	1,162.76	219.77	42.91	-	262.68	900.07	941.93	

Particulars	(Amount in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Note 5 : Other Non-current assets		
Unsecured, considered good		
Security Deposits	5.09	5.09
	5.09	5.09
Total		
Note 6 : Inventories		
Raw Material	173.40	67.76
Stores and Spares	1.27	0.53
Finished Goods	80.31	53.06
Work in process	-	-
	254.97	121.34

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 7 : Trade Receivables

Considered good - Secured		-
Considered good - Unsecured	3,272.84	2,024.84
Trade Receivables which have significant credit risk	-	-
Trade Receivables - Credit Impaired	42.83	33.91
Less-Allowances For Credit Losses	(12.76)	(8.48)
	3,302.91	2,050.27

Particulars	(Rs. In Lakhs)						
	Current but not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good		2,156.39	828.13	279.77	8.56	0.00	3,272.84
(ii) Undisputed Trade Receivables - which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables - credit impaired		-	-	-	-	42.83	42.83
(iv) Disputed Trade Receivables- considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired		-	-	-	-	-	-
Unbilled Dues		Nil					

Trade Receivable ageing (As On 31st March 2023)

Particulars	(Rs. In Lakhs)						
	Current but not due	Outstanding for following periods from due date of payment					Total
Less than 6 months		6 months -1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good		1,476.67	399.98	135.66	12.54		2,024.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	33.91	33.91
(iv) Disputed Trade Receivables– considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Unbilled Dues							Nil

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 8 : Cash and cash equivalents

Balances with banks:

- On current accounts	219.09	1.17
- On escrow accounts	-	-
- Deposits with original maturity of less than three months	-	-
Cash on hand	9.26	2.60

Earmarked Balances with Banks :

Against Unpaid Dividend	-	-
Total	228.35	3.76

Note 9 : Other Current assets

Advance against material	29.92	26.74
Balance with Government authorities	21.03	23.69
Prepaid expenses	0.94	9.60
Other Assets	2.64	
Total	54.53	60.04

Note 11: Deferred Tax Liabilities (Net)

Deferred Tax Liability

On Account of tax Effects on Timing Differences arising due to	39.53	40.95
Property Plant & Equipment	-	-

Deferred Tax Asset

On Defined benefit obligations	(0.77)	(0.94)
On Allowance for Bad & doubtful Debts	(3.21)	(2.13)

35.54 **37.87**

	(Amount In Lacs)	
	As at March 31, 2024	As at March 31, 2023
Note 10 : Equity		
A) Equity share capital		
Authorised share capital		
At the beginning of the year	2,000.00	2,000.00
Increase/(decrease) during the year	-	-
At the end of the year	2,000.00	2,000.00

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount In Lacs	No. of shares	Amount In Lacs
Issued Share Capital				
Equity shares of INR 10/- each issued, subscribed and fully paid.	1,62,73,800	1,627.38	1,62,73,800	1,627.38

a) Reconciliation of the number of shares outstanding and the amount of share capital:				
	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount In Lacs	No. of shares	Amount In Lacs
Equity shares of INR 10 each issued, subscribed and fully paid				
At the beginning of the year	1,62,73,800	1,627.38	1,62,73,800	1,627.38
Decrease during the year	-	-	-	-
Increase during the year	-	-	-	-
At the end of the year	1,62,73,800	1,627.38	1,62,73,800	1,627.38

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 :				
Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Scope Finance Company Pvt Ltd.	22,62,500	13.90%	22,62,500	13.90%
Mid India Pharmaceuticals Pvt Ltd.	11,75,250	7.22%	11,75,250	7.22%
Cyano Finance and Sales Pvt Ltd.	8,76,450	5.39%	8,76,450	5.39%
Starline Equifin Private Ltd.	12,33,644	7.58%	13,40,943	8.24%

Shareholding of Promoter-						
Shares held by promoters at the end of the year						% Change during the year
Promoter name	No. of Shares		% of total share			
		2024	2023	2024	2023	2024
Cyano Finance And Sales Pvt. Ltd.	876450	876450	5.39	5.39	-	
Mid (India) Pharmaceuticals Pvt Ltd	1175250	1175250	7.22	7.22	-	

Scope Finance Company Private Limited	2262500	2262500	13.90	13.90	-	
Niyati Shah	300000	300000	1.84	1.84	-	
Kiran Shah	63100	63100	0.39	0.39	-	
Meena Shah	627655	585216	3.86	3.60	0.26	2.41
Trupti Shah	101750	101750	0.63	0.63	-	
Smitesh Sanalal Shah	158005	285324	0.97	1.75	-0.78	-4.90
Ramesh Shah	493940	493940	3.04	3.04	-	
Ketan Shah	460405	417965	2.83	2.57	0.26	0.48
Sandeep Shah	390155	434915	2.40	2.67	-0.28	2.01
Romil Shah	382550	382550	2.35	2.35	-	
Ritu Shah	87100	87100	0.54	0.54	-	
Meet Shah	87200	87200	0.54	0.54	-	
Rohan Shah	65500	65500	0.40	0.40	-	
Manali Simon	87200	-	0.54	0.00	0.54	

C) Other equity

	As at March 31, 2024 Amount In Lacs	As at March 31, 2023 Amount In Lacs
Security Premium		
As at April 01, 2023	172.82	172.82
Addition/Deletion	-	-
As at March 31, 2024	172.82	172.82
Other Reserves (General reserves) :	3,189.52	3,189.52
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.		-
d. Reserve created of Capital Subsidy :	5.00	5.00
Capital Reserve was created on receipt of Government subsidy for setting up factory in backward area, transferred to general reserve in current year	-	-
e. Reserve created of valuation on assets :	376.21	376.21
This reserve is created against revaluation of assets of the company.		
Retained Earnings	(3,169.44)	(3,259.57)
Retained earnings comprises of the amounts that can be distributed by the company as dividends to its equity share holders		

Particulars

Note 12 : Borrowings

Current Borrowings

Inter Corporate Deposits (Unsecured)	43.89	52.23
Total	43.89	52.23

Note 13 : Trade Payables

Total outstanding dues to Micro and enterprises (Refer Note No. 28)	2,755.49	1,264.99
Total outstanding dues to creditors other than micro and small enterprises		
Total	2,755.49	1,264.99

Trade Payable ageing (As on 31st March 2024)						
Particulars	(Rs. In Lakhs)					
	Current but not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others		2,731.89	1.35	5.37	16.88	2,755.49
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

Trade Payable ageing (As on 31st March 2023)						
Particulars	(Rs. In Lakhs)					
	Current but not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		-	-	-	-	-
(ii) Others		1,236.84	11.29	-	16.86	1,264.99
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

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, 2024 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 amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:

Principal	-	-
Interest	-	-

ii) The amount of interest paid by the buyer in terms of Section 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 14 : Other Financial Liabilities

Employee benefits payable	3.14	3.72
Other Payable	11.51	28.61
Advance from Customers	14.41	
Total	29.07	32.33

Note 15 : Provisions

Current	24.00	23.00
Provision for tax		
Total	24.00	23.00

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

Particulars	(Amount In Lacs)	
	As at March 31, 2024	As at March 31, 2023
Note 16 : Revenue From Operations		
Sale of goods Traded Goods	3,276.28	2,419.61
Sale of manufactured goods	727.25	583.91
Total	4,003.53	3,003.52
Note 17 : Other Income		
Lease Rent	4.20	4.20
Misc income	0.41	0.61
Interest on others	0.67	0.16
Commission and Handling Charges received	6.35	4.73
Service Charge	37.34	-
Electricity Charges received for Earlier Year	-	-
Profit on Sale of Asset	-	-
Total	48.97	9.70
Note 18 : Cost of Material Consumed		
Cost of Material Consumed	525.74	391.83
Total	525.74	391.83
Note 19 : Purchases of Goods Traded		
Purchases of Goods Traded	3,252.26	2,370.63
Total	3,252.26	2,370.63
Note 20 : Changes in inventories of work in progress, stock in trade and finished goods.		
Opening Balance		
- Work in progress	-	10.35
- Finished Goods	53.06	22.58
	53.06	32.93
Closing Balance		
- Work in progress	-	-
- Finished Goods	80.31	53.06
	80.31	53.06
Total changes in inventory of work in progress, stock in trade and finished goods	(27.25)	(20.13)
Note 21 : Employee benefits expenses		
Director Remuneration	17.40	17.40
Salaries, wages and bonus	40.60	36.80
Contribution to provident and other funds	5.58	4.77
Staff welfare expenses	0.40	0.58
Leave encashment	-	-
Gratuity Expenses	3.07	2.82
Prior year Expenses(gratuity)	-	-
Note 22 : Finance cost		
Bank Charges	0.20	0.06
Interest on	-	-
- loans from banks and financial institutions	-	-
- on loan from others	3.95	4.19
	4.15	4.25

Particulars	(Amount In Lacs)	
	As at March 31, 2024	As at March 31, 2023

Note 23 : Depreciation and amortisation expenses

Depreciation on plant and equipment	39.94	42.91
Total	39.94	42.91

Note 24 : Other expenses

Repair and Maintenance	15.36	4.88
Laboratory Charges	1.37	-
Labour Charges	0.06	0.17
Legal Professional & Consultancy	12.42	12.51
Printing & Stationary	0.74	0.57
Power and Fuel	37.69	32.93
Freight & Cartage	14.37	10.88
Listing Expenses	5.85	5.60
Payment to Auditors	0.30	0.30
Sales Commission	-	0.62
Insurance	1.15	0.71
Travelling & Conveyance	2.89	3.58
Communication Cost	0.14	0.11
Donation	-	-
Advertisement & Publicity	1.16	1.00
Security expenses	-	0.24
Miscellaneous Expenses	10.58	7.95
	104.08	82.04

Payment to Auditor

As auditors:		
- Statutory Audit Fees	0.25	0.25
- Limited Review Fees	0.05	0.05
Total	0.30	0.30

Note 25 : Income tax Reconciliation

(a) Amounts recognised in Statement of profit and loss

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

	For the year ended March 31, 2024 Amount in Lacs	For the year ended March 31, 2023 Amount in Lacs
Current income tax:	25.17%	25.17%
Current income tax charge	24.00	23.00
Adjustment of tax relating to earlier periods	0.40	(0.88)
Deferred tax Liability	(8.79)	1.14
Deferred tax of amounts recognised in other comprehensive income	6.46	(3.25)
Income tax expense reported in the statement of profit or loss	22.06	20.01

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for March 31, 2024 and March 31, 2023 are:

	For the year ended March 31, 2024 Amount in	For the year ended March 31, 2023 Amount in
--	---	---

	Lacs	Lacs
Accounting profit before tax	86.53	79.30
Tax rate under Normal / MAT	25.17%	25.17%

(b) Reconciliation of effective tax rate

	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax	86.53	79.30
Tax rate under Normal rate/MAT	25.17%	25.17%
At India's Statutory income tax rate	21.78	19.96
Expenses disallowed not deductible	10.05	10.80
Income not chargeable to tax / Expenses allowed	(8.63)	(9.20)
Unutilised tax credits	-	-
Utilised MAT tax credits	-	-
Adjustment of tax relating to earlier periods	0.40	(0.88)
Deferred Tax on account of Property ,Plant and Equipment and Intangible Assets	(1.42)	(0.94)
Deferred Tax on account of Financial Assets and Other Items	(0.91)	(1.16)
Tax at effective income tax rate	21.27	18.57
Effective Tax Rate (in %)	24.58%	23.42%

(c) Movement in deferred tax balances

	As at 1.04.2023	Adjusted in Retained Earnings	(Amount In Lacs)		As at 31.03.2 024
			For the F.Y. 2023-24 Recognis ed in profit or loss	Recogni sed in OCI	
Deferred Tax Liabilities					
Depreciation	40.95	-	(1.42)	-	39.53
Total - Deferred Tax Liabilities	40.95	-	(1.42)	-	39.53
Deferred Tax Assets					
On Employee Benefit	0.94	-	6.30	(6.46)	0.77
On Allowance for Bad & doubtful Debts	2.13	-	1.08	-	3.21
Total - Deferred Tax Assets	3.07	-	7.37	(6.46)	3.98
Net tax (Assets)/Liabilities	37.87	-	(8.79)	6.46	35.54
	As at 01.04.2022	Adjusted in Retained Earnings	For the F.Y. 2022-23 Recognised in profit or loss	Recogn ised in OCI	As at 31.03.2 023
Deferred Tax Liabilities					
Depreciation	41.89	-	(0.94)	-	40.95
Total - Deferred Tax Liabilities	41.89	-	-0.94	-	40.95
Deferred Tax Assets					
On Employee Benefit	1.06	-	(3.37)	3.25	0.94
On Allowance for Bad & doubtful Debts	0.85	-	1.28	-	2.13
Total - Deferred Tax Assets	1.91	-	(2.09)	3.25	3.07
Net tax (Assets)/Liabilities	39.98	-	1.14	(3.25)	37.87

Note 26 : 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:

	For the year ended March 31, 2024 (Amount in Lakhs.)	For the year ended March 31, 2023 (Amount in Lakhs.)
Profit/(loss) for the year	70.92	56.04
Weighted average number of equity shares in calculating basic EPS and diluted EPS	1,62,73,800	1,62,73,800
Face value per share (in Rupees)	10	10
Basic earning per share (in Rupees)	0.44	0.34
Diluted earning per share (in Rupees)	0.44	0.34

During the year ended 31st March 2024	Retained Earnings	(Amount in lakhs) Total
Re-measurement gains (losses) on defined benefit plans	-	-

During the year ended 31st March 2023	Retained Earnings	(Amount in lakhs) Total
Re-measurement gains (losses) on defined benefit plans	-	-

Note 27 : 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 28 : 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 29 : 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		
As at 31 March 2024	FVTPL*	FVTOCI**	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Trade			3,302.91	3,302.91	-	-	-

receivables							
Cash and Cash equivalents			228.35	228.35	-	-	-
Total	-	-	3,531.26	3,531.26	-	-	-
Financial liabilities							
Borrowings	-	-	43.89	43.89	-	-	-
Trade Payable			2,755.49	2,755.49	-	-	-
Other Financial Liabilities	-	-	29.07	29.07	-	-	-
Total	-	-	2,828.45	2,828.45	-	-	-

(Amount in Lacs)

As at 31 March 2023	Carrying amount				Fair value		
	FVTPL*	FVTOCI**	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Trade receivables			2,050.27	2,050.27			-
Cash and Cash equivalents			3.76	3.76			-
Total	-	-	2,054.03	2,054.03	-	-	-
Financial liabilities							
Borrowings	-	-	52.23	52.23	-	-	-
Trade Payable	-	-	1,264.99	1,264.99	-	-	-
Other Financial Liabilities	-	-	32.33	32.33	-	-	-
Total	-	-	1,349.55	1,349.55	-	-	-

* - 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 30 : 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:

	For the year ended March 31, 2024 (Amount in lacs)	For the year ended March 31, 2023 (Amount in lacs)
Increase in basis points		
- INR	50.00	50.00
Effect on profit before tax		
- INR	(0.22)	(0.26)
Decrease in basis points		
- INR	50.00	50.00
Effect on profit before tax		
- INR	0.22	0.26

(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.

(iii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model.

(iii)(a) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

'Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	(Rs. In Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Past due but not impaired	-	-
Past due 0-90 days	1758.50	1279.16
Past due 91-180 days	397.88	227.71
Past due more than 180 days	1,146.53	551.88
	3302.91	2058.75

Expected credit loss assessment

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

(iii) (b) Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs. 219.09 lakhs as at March 31, 2024, (Rs. 1.17 Lakhs as at 31st March 2023).The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(iii) (c) Investments

The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(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's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as illustrated in Note 11, Note 12 and Note 13 The Company's maximum exposure relating to financial guarantees.

				(Amount in lacs)
	<1 years	1 to 5 years	> 5 years	Total
As at March 31,2024				
Borrowings	43.89	-	-	43.89
Trade payable	2731.89	23.60	-	2,755.49
Other Financial Liabilities	29.07	-	-	29.07
	2,804.85	23.60	-	2,828.45
As at March 31,2023				
Borrowings	52.23	-	-	52.23
Trade payable	1,264.99	-	-	1,264.99
Other Current Liabilities	32.33	-	-	32.33
	1,349.55	-	-	1,349.55

'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 31 : 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.

	As at March 31, 2024	As at March 31, 2023
Borrowings	43.89	52.23
Less : Cash and cash equivalent	(228.35)	(3.76)
Adjusted net debt	-184.46	48.47
Total Equity	1,820.28	1,730.15
Capital and net debt	1,820.28	1,730.15
Gearing ratio	-10.13%	2.80%

Note 32 : 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 33

As per our report of even date
For MAHESHWARI & GUPTA
Chartered Accountants
ICAI Firm Registration Number:
006179C

For and on behalf of the Board of Directors of
BIOFIL CHEMICALS AND PHARMACEUTICALS LIMITED

CA. SUNIL MAHESHWARI
Partner
Membership No.: 403346
UDIN : 24403346BKALEN6229

Place : Indore
Date : 30-05-2024

Ramesh Shah
Chairman & Managing Director
DIN : 00028819

Ketan Shah
Whole Time Director
DIN : 08818212

Shweta Verma
Company Secretary
MEB No. : A70184
Place : Indore
Date : 30-05-2024

Pavan Singh Rajput
Chief Financial Officer

Note 33 : Gratuity and other post employment benefit plans

(a) Employee Data : Summary Statistics			
(Amount in lacs)			
	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Total Number of Employees	26	47
	Average Age	44.62	42.87
	Total Monthly Salary	2.79	6.12
	Average Salary	0.11	0.16
	Average Past Service	11.38	8.44
(b) Gratuity Fund and Payout Information			
	Opening Balance	18.25	21.21
	Contributions	-	-
	Benefits Paid	-	4.17
	Interest Credited	1.22	1.22
	Closing Balance	19.48	18.25
	Benefits paid directly by company		
(c) Information about Gratuity Benefit			
Gratuity Benefit is payable to employees 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 Method			
Projected unit credit method has been used for valuation of the plans liabilities as required under Ind AS 19			
(f) Assumption - Economics			
	Discount Rate	7.10%	7.40%
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 - Demographics			
	Retirement Age	58 year	58 year
	Attrition Rate	5 % to 1 %	5 % to 1 %
	Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
	Defined Benefit Obligation	17.69	39.07
	Profit and Loss charge for the Period	3.07	3.73
	Charge of Other Comprehensive income for the period	(25.67)	12.91
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.

Statement of profit and loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Changes in the present value of the defined benefit obligation are as follows:	39.07	25.39
Current service cost	1.59	3.26
Interest cost on benefit obligation	2.77	1.88
Benefits paid	0.00	(4.17)
Expected return on plan assets		
Actuarial losses / (gains) arising from change in financial assumptions	0.46	(1.22)
Actuarial losses / (gains) recognised during the period		
Actuarial losses /(gains) arising from experience adjustments	(26.20)	13.93
Past service cost		
Net benefit expenses	17.69	39.07
Bifurcation of Present value of Benefit Obligation		
Current-Amount due with one year	2.51	22.35
Non-current Amount due after one year	15.18	16.72
Total	17.69	39.07
Expected Benefit Payment in Future Year		
Year 1	2.51	22.35
Year 2	1.82	0.77
Year 3	0.76	1.82
Year 4	0.44	0.75
Year 5	0.91	0.49
Year 6 to Year 10	9.35	6.30
	0.00	0.00
Sensitivity Analysis		
Effects of Key Assumption on defined Benefit Obligations		
Discount Rate -1 Percent Increase	16.23	37.29
Discount Rate -1 Percent decrease	19.39	41.17
Salary Escalation Rate-1 Percent increase	19.38	41.16
Salary Escalation Rate-1 Percent decrease	16.21	37.27
Withdrawal Rate 1 Percent increase	17.70	39.13
Withdrawal Rate 1 Percent decrease	17.68	39.00
Changes in Fair Value of Plan Assets		
Opening Fair Value of plan assets	18.25	21.21
Expected return on plan assets	1.30	1.42
Company Contributions	0.00	0.00

Benefits paid	0.00	(4.17)
Actuarial losses (gains)	(0.07)	-0.20
Closing Fair value of plan assets on	19.48	18.25
Balance Sheet- Amount to be recognised		
Present Value of Benefit Obligation on 31-03-2024	17.69	39.07
Fair Value of Plan Assets on 31-03-2024	19.48	18.25
Net Liability /(Asset) recognised in Balance sheet	(1.79)	20.81
Profit and Loss Statement		
Current Service coast	1.59	3.26
Net Interest on net Defined Liability /(Assets)	1.48	0.46
Expenses recognised in stataement of profit and loss	3.07	3.73
Other Comprehensive Income		
Actuarial (Gains) /Losses on Liability	25.74	12.71
Return of Plan Assets excluding amount included in Net interest on net defined liability / (Asset) above	(0.07)	0.20
Total	25.67	12.91

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 34 ADDITIONAL REGULATORY INFORMATION:-

- 1 Title deeds of immovable properties not held in the name of Company. Details of all the immovable properties (other than properties where the Company is the leesee of and the lease agreements are duly executed in favour of the leesee) whose deeds are held in the name of the Company. **NIL**
- 2 There are no investment in properties.
- 3 The Company has not revalued its Property,Plant and Equipment during the year.
- 4 The Company does not have intangible assets therefore question of revaluation of intangible assets does not arise.
- 5 The Company has no Capital Work in Progress pending as at the end of the year.
- 6 The Company has not granted loans and advances to promoters, directors ,KMPs and related Parties.
- 7 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988(Earlier titled as Benami transactions (Prohibitions) Act,1988.
- 8 The company does not have borrowing from banks.
- 9 The Company is not declared a wilfull defaulter by any Bank or Financial Institution or any other lender
- 10 The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956.
- 11 No charges of satisfaction are pending for registration with the Registrar of Companies (ROC).

- 12 The Company does not have any subsidiary. Thus, the Company is in compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017
- 13 During the year no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- 14 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 15 The Company does not have any transactions that are not recorded in the books of account but have been surrendered or disclosed as income during the year during the year in the tax assessments under the Income Tax Act, 1961.
- 16 **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

Note 35 Financial Ratio							
	Ratio	Numerator	Denominator	As at 31.03. 2024	As at 31.03 .2023	% Change	Reason for variance above 25% YoY
	Current Ratio	Current Assets	Current Liabilities	1.35	1.63	-17.18%	No major variance
	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.02	0.88	-97.72%	Decrease in purchase of goods
	Debt Service Coverage Ratio	Earnings available for debt services	Interest & Lease Payments + Principal Repayment	29.07	24.64	17.98%	No major variance
	Return on Equity Ratio	Net Profit after taxes - Preference dividend (if any)	Average Shareholder's Equity	4.00%	3.28%	21.95%	Increase in profitability of the company.
	Inventory Turnover ratio	Cost of goods sold or Sales	Average Inventory	19.93	21.88	-8.91%	No major variance
	Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	1.50	2.17	-30.38%	Increase in average trade receivables as compared to previous year.
	Trade payable	Net Credit Purchases	Average Accounts	1.88	4.17	-54.92%	Increase in average trade

	turnover ratio		Payables				payables as compared to previous year.
	Net capital turnover ratio	Revenue From Operation	Working Capital	4.05	3.46	17.05%	No major variance
	Net profit ratio	Net Profit after tax	Revenue From Operation	1.77%	1.87%	-5.65%	No major variance
	Return on Capital employed	Earnings before interest and taxes (EBIT)	Average Capital Employed	4.86%	4.65%	4.51%	No major variance
	Return on Investment	Interest (finance Income)	Average of investment in Subsidiary & Bank deposit	0.00	0.00	N.A.	-

Note 36 : Segment Reporting

Particulars	(Amount in lacs)			
	Pharma	Chemicals	Unallocable	Total
Income				
External Sales/ Revenue	2,786.79	1,216.74		4,003.53
Job Work	-			-
Total Revenue	2,786.79	1,216.74		4,003.53
Expenditure				
Consumption of Material	2,765.75	1,012.26		3,778.01
Expenditure	49.18	117.17	8.93	175.28
Depreciation	11.97	27.97		39.94
(Increase)/Decrease in stock	(2.40)	(24.85)		(27.25)
Total Expenditure	2,824.49	1,132.55	8.93	3,965.97
Segment Results	(37.71)	84.20	(8.93)	37.56
Other Income	48.37	0.60		48.97
Profit before tax	10.67	84.79	(8.93)	86.53
Tax Expenses	(7.18)	22.78		15.60
Net Profit for the year	17.84	62.01	(8.93)	70.92
Segment Assets	2,347.94	2,360.33		4,708.27
Segment Liabilities	1,976.69	911.30		2,887.99
Capital Expenditure	-	2.29		2.29
Depreciation and Amortisation	11.97	27.97		39.94

Notes to Financial Statements for year ending March 31, 2023

Particulars	(Amount in lacs)			
	Pharma	Chemicals	Unallocable	Total
Income				
External Sales/ Revenue	2,419.61	583.91		3,003.52
Job Work	-			-
Total Revenue	2,419.61	583.91		3,003.52
Expenditure				
Consumption of Material	2,370.63	391.83		2,762.46
Expenditure	53.81	86.10	8.76	148.67
Depreciation	11.95	30.96		42.91

(Increase)/Decrease in stock	(2.02)	(18.11)		(20.13)
Total Expenditure	2,434.37	490.79	8.76	2,933.92
Segment Results	(14.76)	93.12	(8.76)	69.61
Other Income	8.98	0.72		9.70
Profit before tax	(5.78)	93.84	(8.76)	79.30
Tax Expenses	23.26	-		23.26
Net Profit for the year	(29.04)	93.84	(8.76)	56.04
Segment Assets	1,705.77	1,434.80		3,140.57
Segment Liabilities	1,104.72	267.83		1,372.55
Capital Expenditure	-	1.06		1.06
Depreciation and Amortisation	11.95	30.96		42.91

Note 37 : 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, Chairman and Managing Director
2. Mr. Ketan Shah , Whole Time Director
3. Ms. Shweta Verma, Company Secretary and Compliance Officer
4. Mr. Pavan Singh Rajput, Chief Financial Officer

iv) Relative of key management personnel

1. Mr Meet Shah
2. Mr Rohan Shah

Note 38: Statement of Related Party Transactions for the period ended March 31,2024

		(Amount in Lacs)						
S No	Particulars	2024			2023			
		Group Concern	Key managerial personnel	Relatives of Key managerial personnel	Group Concern	Key managerial personnel	Relatives of Key managerial personnel	
1	Sale :-							
	Cyano Pharma Private Limited-	384.99	-	-	530.89	-	-	
2	Purchase :-							
	Cyano Pharma Private Limited-	1,432.18	-	-	169.99	-	-	
3	Job Works :-							
	Cyano Pharma Private	37.34	-	-	-	-	-	

	Limited-						
4	Salary To relative of KMP						
	Meet Shah	-	-	3.60	-	-	3.60
	Rohan Shah	-	-	-	-	-	-
5	Salary To KMP						
	Ketan shah	-	17.40	-	-	17.40	-
	Shikha Khilwani	-	-	-	-	3.60	-
	Jitendra Kumar Sahu	-	-	-	-	1.13	-
	Shweta Verma		2.98			0.95	
	Pavan Singh Rajput		3.00			1.00	
6	Borrowings Taken						
	MID (India) Pharmaceuticals Private Limited		40.00				
7	Borrowings repaid						
	Formoplast Private Limited	-	51.90	-	-	-	-
	MID (India) Pharmaceuticals Private Limited	-	-	-	-	-	-
8	Interest on borrowings						
	Formoplast Private Limited	-	1.85	-	-	4.18	-
	MID (India) Pharmaceuticals Private Limited	-	2.10	-	-	-	-

Statement of Related Party Balances as at March 31,2024

S no	Particulars	(Amount in Lacs)					
		2024			2023		
		Group Concern	Key managerial personnel	Relatives of Key managerial personnel	Group Concern	Key managerial personnel	Key managerial personnel
1	Cyano Pharma Private Limited- Receivables	1063.15	-	-	518.10	-	-
2	Formoplast Private Limited- Payable	-	-	-	50.23	-	-
3	MID (India) Pharmaceuticals Private Limited- Payable	41.89	-	-	-	-	-
	Salary To relative of KMP						
4	Meet Shah	-	-	0.26	-	-	0.26
5	Rohan Shah	-	-	-	-	-	-
	Salary To KMP						
6	Ketan shah	-	2.06	-	-	1.03	-
7	Shweta Verma		0.17			0.18	
8	Pavan Singh Rajput		0.23			0.24	

Note 39 : Events after the 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.