

BACIL PHARMA LIMITED

Regd. Off: 71, LAXMI BUILDING 4TH FLOOR, SIR P. M. ROAD, FORT, MUMBAI: 400001.
Email: bacilpha@yahoo.com CIN: L24200MH1987PLC043427, Tel: 22618452/22661541, Tel/Fax: 22618327

3rd September, 2021

To,
The Corporate Service Department,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai- 400001.

Scrip Code: 524516

Sub: Submission of Annual Report under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Please find enclosed Notice of 34th Annual General Meeting and copy of Annual Report as per Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the year ended 31st March, 2021 for your records.

Kindly take note of the same and oblige.

For Bacil Pharma Limited


Prakash Shah
Director
DIN: 01136800



Encl.: Annual Report for the year ended 31st March, 2021.

34th
ANNUAL REPORT
2020-2021

BACIL PHARMA LIMITED

71, Laxmi Building, Sir P. M. Road,
Fort, Mumbai – 400 001

Board of Directors

Prakash Shah – **Director**

Dr. Sneha Shah – **Non-Executive Woman Director**

Shirish Shetye – **Independent Non-Executive Director**

Lalit Jain – **Independent Non-Executive Director**

Manmohan Ghildyal – **Manager**

Jayesh Ramchandra Patil – **Chief Financial Officer**

Shweta Motwani – **Company Secretary**

(Resigned w.e.f. 28th April, 2020)

Vaishali Sureshbhai Vaghasiya – **Company Secretary**

(Appointed w.e.f 19th October, 2020)

Auditors

M/s. Laxmikant Kabra & CO. LLP

(Formerly known as Laxmikant Kabra & Co.)

Chartered Accountants,

Thane

Secretarial Auditor

Pooja Gandhi & Associates,

Practicing Company Secretary,

Mumbai

Registered Office

71, Laxmi Building,

Sir P. M. Road, Fort,

Mumbai – 400 001.

www.bacilpharma.com

E-mail : info@bacilpharma.com

CIN: L24200MH1987PLC043427

Factory Site

D-11/1/2, MIDC,

Lote Parshuram Industrial Area,

Taluka Khed, Dist. Ratnagiri - 415 722

Bankers

Union Bank of India

Mumbai Samachar Marg,

Mumbai – 400 023

Union Bank of India

Mahalaxmi Markets, Mandavekar bldg.,

Near Padma Talkiest, Main Bazarpath,

Chiplun- 415605 Maharashtra

Registrar & Share Transfer Agents

BIGSHARE SERVICES PVT. LTD.

E-2/3, Ansa Industrial Estate,

Sakivihar Road, Saki Naka,

Andheri (East), Mumbai - 400 072.

Phone: 28470652, 28470653, 28473747, 28473474,

Fax: 28475207

www.bigshareonline.com

Special Notice to Shareholders holding shares in Physical Mode:

As per SEBI circular dated April 20, 2018 shareholders whose ledger folios not mapped with PAN and Bank details are requested to compulsorily furnish the details to the RTA/Company for registering the same with the respective folios.

For any queries on the subject matter and the rules. Please contact the Company's Registrars and Share transfer Agent at: BIGSHARE SERVICES PVT. LTD. E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai - 400 072.

Telephone Number: 28470652, 28470653, 28473747, 28473474

email ID: info@bigshareonline.com

NOTICE

Notice is hereby given that the Thirty Forth Annual General Meeting of the shareholders of Bacil Pharma Limited will be held on Monday, 27th September, 2021, at 5.00 P.M through Video - Conference (VC) / Other Audio- Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and, adopt the Audited Financial Statements of the Company as at 31st March, 2021 and Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Prakash Bhoorchand Shah (DIN: 01136800), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

“RESOLVED THAT in accordance with the provisions of sections 196,197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re- enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to the re-appointment of Mr. Manmohan Ghildyal, who satisfies all the conditions as set out under Part Ist of Schedule V to the Companies Act, 2013, as the “Manager” of the Company with effect from Conclusion of this AGM for period of Two Years on the same terms and conditions as set out in the agreement approved by the members at the time of previous reappointment.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary any of the terms of remuneration in connection with Manager provided such variation is in accordance with the provisions of Schedule V of the Companies Act, 2013 and/or the provisions of law as may be applicable thereto from time to time.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be necessary or expedient to give effect to this resolution”.

Place : Mumbai,
Date : 31st August, 2021

For & on behalf of the Board of Directors
Bacil Pharma Limited

REGISTERED OFFICE
71, Laxmi Building, 4th Floor,
Sir P M Road, Fort, Mumbai-400001

Sd-
Prakash Shah
Director
DIN: 01136800

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing proxy should, however be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 21st September, 2021 to Monday, 27th September, 2021 (both days inclusive).
5. Members are requested to expeditiously intimate any change in their address registered with the Company. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, M/s. Purva Sharegistry (I) Pvt. Ltd.
6. Members are requested to bring their attendance slip along with copy of the Annual Report at the time of Annual General Meeting.
7. The Notice of AGM along with the Annual Report 2020-21 is being sent by electronic mode to those members whose email addresses are registered with the Company / Depositories.
8. Shareholders desiring any information as regards the proposed resolutions are requested to write to the Company at least seven working days in advance so as to enable the management to keep the information ready at the meeting.
9. In the terms of Section 72 of the Companies Act, 2013, nomination facility is available to the individual shareholder. The shareholders who are desirous of availing this facility may kindly write to the Registrars & Transfer Agents in Form SH-13 prescribed by the Government which can be obtained from the Company's R&T Agents.
10. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.
11. The remote e-voting period begins on Friday, September 24, 2021 (9.00 am – Indian Standard Time) and ends on Sunday, September 26, 2021 (5.00 p.m. – Indian Standard Time). The remote e-voting module shall be disabled by NSDL for voting thereafter.[]

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	2. If you are 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
	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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
	4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
	2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

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

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sgevoting@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to bacilpha@yahoo.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to bacilpha@yahoo.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September, 2021.
6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20th September, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA.
7. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
8. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
9. Mr Suhas Ganpule, Practicing Company Secretary, (COP No. 5722) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
10. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
11. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
12. The Results declared along with the report of the Scrutinizer shall be placed on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Place : Mumbai,
Date : 31st August, 2021

For & on behalf of the Board of Directors
Bacil Pharma Limited

REGISTERED OFFICE
71, Laxmi Building, 4th Floor,
Sir P. M. Road, Fort,
Mumbai – 400001

Sd-
Prakash Shah
Director
DIN: 01136800

EXPLANATORY STATEMENT IN RESPECT OF THE ITEM NO 3 OF THE NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO. 3**

The Board of Directors recommend to the shareholders to re-appoint Mr. Manmohan Ghildyal as Manager of the Company for a term of Two Years from conclusion of this AGM. Mr. Manmohan Ghildyal is not disqualified from being appointed as Manager in terms of provisions of the Companies Act, 2013 and has consented to act as Manager of the Company.

Mr. Manmohan Ghildyal possesses experience and knowledge, and keeping in view his knowledge it will be in the interest of the Company that Mr. Manmohan Ghildyal is re- appointed as Manager.

Except Mr. Manmohan Ghildyal, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution set out at item no. 3 of the Notice.

Place : Mumbai,
Date : 31st August, 2021

For & on behalf of the Board of Directors
Bacil Pharma Limited

REGISTERED OFFICE
71, Laxmi Building, 4th Floor,
Sir P. M. Road, Fort,
Mumbai – 400001

Sd-
Prakash Shah
Director
DIN: 01136800

Detail of Directors seeking appointment/re-appointment at the Annual General Meeting

Name of Director	Mr. Prakash Shah
DIN:	01136800
Date of Birth	15/01/1956
Date of original appointment	31/03/2015
Relationship with Directors	Related to Director Dr. Sneha Shah
Expertise in specific functional Area	Taxation, Audit and Finance
Qualification(s)	Chartered Accountant
Directorship held in other Listed Companies	New Markets Advisory Ltd. Sanmitra Commercial Ltd.
Chairmanship/Membership of committees of other Public Companies	Nil
Number of Shares held in the Company as on 31 March, 2021	1074430

Place : Mumbai,
Date : 31st August, 2021

For & on behalf of the Board of Directors
Bacil Pharma Limited

REGISTERED OFFICE
71, Laxmi Building, 4th Floor,
Sir P. M. Road, Fort,
Mumbai – 400001

Sd-
Prakash Shah
Director
DIN: 01136800

DIRECTORS' REPORT

To,
The Members
Bacil Pharma Limited

Your Directors have pleasure in presenting Thirty Third Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2021.

Financial Highlights:**(Amt in Lakhs)**

PARTICULARS	2020-2021	2019-2020
Profit/ (Loss) for the year before providing Depreciation	(23.48)	(30.74)
Less: Depreciation	0.49	0.82
Profit/(Loss) after providing Depreciation and Before Tax	(23.97)	(31.56)
Current Tax	--	--
Deferred Tax	0.04	0.04
Profit/(Loss) from ordinary activities after Tax	(23.92)	(31.52)
Comprehensive Income	33.21	(28.47)
Tax relating to such income	(8.82)	7.59
Profit/(Loss) for the Period	0.47	(52.41)

Dividend:

In view of accumulated losses, your Directors did not recommend any dividend for its equity shareholders.

State of Company's Affairs and Future Outlook:

During the period under consideration, the Company, in spite of all the efforts could not commence any business activities.

The company during the year has not carried out any major business activity and the management is also considering for diversification of business activities. However in order to generate revenue to afford part of fixed expenses of the company, the management has decided to utilize the surplus funds and deployed the same as temporary loans and advances.

Disposal of Assets:

As informed earlier the company had entered into an agreement for Slump Sale of Drug/ Chemical intermediate plant at MIDC Industrial Area, Lote Parshuram, Dist. Ratnagiri in FY 2017-18 on as is where is basis. The sale is yet to be completed as the registration process for the same is still pending. In Feb 2021, Registration was completed for single unit having Reckoner Value of Rs. 28,21,477. Since the Drug/ Chemical intermediate plant was sold under slump sale, the registration of single unit has not been treated as sale and capital gain/ loss for the same has not been charged to profit and loss in FY 2020-21.

The party with whom Memorandum of Agreement for slump sale of the entire undertaking was entered into has received a notice from competent authority to pay stamp duty and penalty of Rs. 27,24,900/- on account of earlier years for non-payment of stamp duty by the Company. All efforts are being made with the buyer to settle the same and the Management is hopeful that an amicable solution will be derived and does not foresee any liability on this account.

Impairment of Assets:

As earlier informed that the Management was of the view that there will be substantial amount of loss due to impairment of the Assets i.e. Plant & Machinery, equipments and Factory Building, on account of continuation corrosion and rusting due to unit being situated in Chemical Zone and non use of these assets, even though all steps are taken by Management for upkeep of the same. Estimated loss of Rs. 3,69,47,737/- on account of diminution in the value of fixed assets held for sale including share issue expenses is provided in the books of accounts as exceptional item, the same will be accounted on sale / disposal of assets held for sale after signing and registration of final and binding agreement with the party.

Deposits:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Transfers to Reserves:

In view of accumulated losses the Company was not required to transfer any amount to the Reserves.

Details of Subsidiary/ Joint Venture/ Associates Company:

Pursuant to provisions of Companies Act, 2013 Company does not have any Subsidiary/ Joint Venture and Associate Companies.

Impact of Covid-19 pandemic:

The outbreak of COVID-19 was declared as a pandemic by the World Health Organization, which has infected millions number of people globally. Covid-19 is seen having an unprecedented impact on people and economies worldwide.

The spread of COVID-19 pandemic affected activities of businesses across the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, travel bans, quarantines, social distancing and such other emergency measures. In assessing the recoverability of receivables, inventories, loans and other financial assets, the Company has considered internal and external information up to the date of approval of the financial statements. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these financial statements.

We are closely monitoring the situation and will take all necessary actions as may be required in the interest of all stakeholders. The Company is following Government Directives regarding health and safety of all employees and has already adopted the practice of work from home for its employees in order to minimize the risk and contain the spread of COVID-19. In the operations, focus is being maintained on social distancing and hygienic practices, for the safety of the people.

Share Capital:

The paid up equity capital as on March 31, 2021 was Rs. 5,89,00,000/- The Company has not bought back any securities or issued any Sweat Equity shares or bonus shares or provided any stock option scheme to employees during the year under review.

Extract of Annual Return:

The extract of Annual Return, in format MGT – 9, for the Financial Year 2020-21 has been enclosed with this report as **Annexure I**.

Number of Board Meetings:

During the Financial Year 2020-21, Six meetings of the Board of Directors of the company were held. The date of the meetings of the board held is as under-

Sr. No.	Date of Meeting	Total strength of the Board	No. of Directors Present
01	30 th July, 2020	4	4
02	30 th August, 2020	4	3
03	15 th September, 2020	4	4
04	19 th October, 2020	4	3
05	12 th November, 2020	4	4
06	13 th February, 2021	4	4

Independent Directors' Meeting:

During the year under review, Independent Directors met on 13th February 2021, inter-alia, to discuss:

- ❖ Evaluation of the performance of Non-Independent Directors and the Board as whole.
- ❖ Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- ❖ Evaluation of the quality, quantity content and timelessness of flow of information between the management and the Board.

Particulars of Loan, Guarantees and Investments under Section 186:

Complete details of Loan, Guarantee/Security/ Investments covered under section 186 of The Companies Act, 2013 as attached in the financial statement and notes there under.

Particulars of Contracts or Arrangements with Related Parties:

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions, The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo:

As required under Rule 8 (3) of the Companies (Accounts) Rules, 2014, the particulars relating to the conservation of energy, technology absorption and the foreign exchange earnings and out go are NIL.

Internal Control System:

The Company has proper and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and all assets and resources are acquired economically, used efficiently and adequately protected.

Details of Directors and Key Managerial Personnel:

Sr.	Name and Address	Designation	Date of Appointment	DIN
1.	Mr. Manmohan Singh Ghildyal	Manager	10/06/2002	AFVPG9931N
2.	Mr. Prakash Shah	Director	09/08/1990	01136800
3.	Dr. Sneha Shah	Director	31/03/2015	07303755
4.	Mr. Shirish Suryakant Shetye	Independent Director	25/03/2003	00148086
5.	Mr. Lalit Jain	Independent Director	24/02/2012	07619530
6.	Mr. Jayesh Ramchandra Patil	CFO	31/03/2015	ATPPP3597F
7.	Ms. Vaishali Vaghasiya	Company Secretary	19/10/2020	ALCPV0516D

In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Prakash Bhoorchand Shah (DIN: 01136800), is liable to retire by rotation and being eligible offers himself for re-appointment.

The Company has received Declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and under Regulations of the SEBI (LODR), Regulations, 2015.

Board Evaluation:

Formal Annual evaluation has been made by the Board of its own Performance and that of its Committees & Individual Directors during the meeting of Board of Directors and by common discussion with concerned persons.

Particulars relating to Remuneration of Employees:

None of the Directors receive any remuneration nor receive any sitting fees.

During the Financial Year the percentage increase in remuneration of Directors and Key Managerial Personnel is as follows:

Name of the Director	Designation	Percentage Increase/decrease in the Remuneration
Mr. Jayesh Ramchandra Patil	CFO	NIL
Mr. Man Mohan Ghildyal	Manager	NIL
Ms. Shweta Motwani (Resigned w.e.f. 28th April, 2020)	Company Secretary and Compliance officer	NIL
Ms. Vaishali Vaghasiya (Appointed w.e.f 19 th October, 2020)		NIL

3. As on 31st March 2021, there were a total of 3 employees on the pay roll of the Company.

4. It is affirmed that the remuneration is as per the remuneration policy of the company.

5. The Company does not have any Holding or Subsidiary Company and none of the Directors of the Company are the Managing Director or Whole Time Director in the Associate Company.

Audit Committee:

The Audit Committee comprises of Independent Non-Executive Directors namely Mr. Shirish S. Shetye as Chairman and Mr. Lalit Jain as member and Non-Executive Director Mrs. Sneha Shah as member.

The Members of Audit Committee meet four (4) Times during the year i.e. 30.07.2020, 15.09.2020, 12.11.2020 & 13.02.2021.

Recommendations, if any, made by the Audit Committee were accepted by the Board.

Nomination & Remuneration Committee & Policy:

In compliance with section 178 of the Act the Board has constituted "Nomination and Remuneration Committee" which comprises Independent Non-executive Directors namely Mr. Shirish S. Shetye as Chairman and Mr. Lalit Jain as Member and Non-Executive Director Mrs. Sneha Shah as member. During the year 2020-2021 the Nomination & Remuneration Committee had one meeting on 19.10.2020

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Stakeholders Relationship Committee:

This Committee comprises of Independent Non-Executive Directors Mr. Shirish S. Shetye as Chairman and Mr. Lalit Jain as Member and Non-Executive Director Mrs. Sneha Shah as Member. During the year ended 31st March, 2021 Stakeholder Relationship Committee had four meetings. 30.07.2020, 15.09.2020, 12.11.2020 & 13.02.2021.

The Company during the year had not received any complaint and there were no pending complaint as on March 31, 2021.

Transfer of amounts of unpaid dividend to investor education and protection fund:

There are no amounts due and outstanding to be credited to investor Education and Protection Fund as 31st March, 2021.

Disclosure on Establishment of a Vigil Mechanism:

The Company has Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. No personnel had been denied access to the Audit Committee to lodge their grievances.

Corporate Social Responsibility Initiatives:

As the Company does not fall under the Class of Companies as prescribed under Section 135 of Companies Act, 2013 and Rules made thereunder, therefore the provisions related to Corporate Social Responsibility is not applicable to the Company.

Code for prevention of insider trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

Significant and material orders passed by the regulators or courts:

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

Risk management policy:

The Board has adopted risk Management policy for ensuring the orderly and efficient conduct of its business, including adherence to company's policy, safeguarding of its assets, Prevention detection fraud and error etc.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

There were no complaints reported under the prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Fraud Reporting in Auditors Report as per Second proviso of Section 143 (12) of the Companies Act, 2013:

No Fraud reported / observed in Audit Report during the financial year 2020 -21.

AUDITORS:**Statutory Auditors:**

The auditors M/s Laxmikant Kabra & Co. LLP (Formerly known as Laxmikant Kabra & Co.), Chartered Accountants, Thane were appointed as Statutory Auditors of the Company for the period of five consecutive years in accordance with the provisions of the Companies Act, 2013 at the conclusion of the Annual General Meeting held on 29th September, 2017 till the conclusion of Annual General Meeting to be held in the calendar year 2022. In terms of provisions of section 139 (1) the appointment of M/s Laxmikant Kabra & Co., Chartered Accountants, as statutory auditors of the Company for the term of 5 Years.

Auditors Report:

The Report of M/s Laxmikant Kabra & Co LLP (Formerly known as Laxmikant Kabra & Co.) for the financial year 2020-2021 do not contain any qualifications, observations or comments on the Financial transactions or matters which have any adverse effect on the functioning of the Company, however following observation made by the Auditor.

Observation of Auditor	Management Clarification
The company has given unsecured loans and advances to various parties which is not the main object / core business activity of the company.	The company during the year has not carried out any major business activity and the management is also considering for diversification of business activities. However in order to generate revenue to afford part of fixed expenses of the company, the management has decided to utilize the surplus funds and deployed the same as temporary loans and advances.

Secretarial Audit Report:

A Secretarial Audit was conducted during the year by the Secretarial Auditor, M/s Pooja Gandhi & Co., Practicing Company Secretaries, Mumbai, in accordance with Provisions of Section 204 of the Act. The Secretarial Auditors Report is attached as Annexure II and forms part of this Report.

The Secretarial Auditors have in their report observed as follows:

- Non-Compliance with regulation 31(2) regarding the entire promoter & 50% public shareholding in Dematerialized form.

In respect of the above observations, the Board clarifies as follows:

- The Company has 99.35 % shareholding of the promoter holding in dematerialized Form and dematerialization of the remaining 0.65% shares is under process and the Company is sending regular notice to promoters & public shareholders to hold shares in dematerialized mode.

Cost Auditors:

Requirements for Appointment of Cost Auditors are not applicable to the company.

Stock Exchange:

The Company's equity shares are listed at BSE Limited vide scrip code 524516 and the Annual Listing Fees for the year 2020-2021 has been paid.

Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable Ind-AS had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them and made judgments and estimates that are reasonable so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) 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.
- f) The proper internal financial controls are in place and that such internal financial controls are adequate and are operating effectively.
- g) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgment:

The Directors express their sincere appreciation to the valued shareholders, bankers, professionals, clients and devoted employees for their support.

Place : Mumbai,
Date : 31st August, 2021

For & on behalf of the Board of Directors
Bacil Pharma Limited

REGISTERED OFFICE
71, Laxmi Building, 4th Floor,
Sir P. M. Road, Fort, Mumbai-400001

Sd-
Prakash Shah
Director
DIN: 01136800

ANNEXURE I TO DIRECTORS REPORT

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L24200MH1987PLC043427
2.	Registration Date	08/05/1987
3.	Name of the Company	BACIL PHARMA LTD
4.	Category/Sub-category of the Company	Public Company / Limited by Shares
5.	Address of the Registered office & contact details	71, Laxmi Building 4th Floor, Sir P. M. Road, Fort, Mumbai - 400001, Maharashtra, INDIA
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai-400072 Maharashtra, Contact Details 022-28470652,40430200,28470653

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of pharmaceuticals, medicinal chemicals and botanical products	2423	0%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- NIL

IV. All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	NIL		0%

V. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	805550	6400	811950	13.79	1076330	6400	1082730	18.38	4.59
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	140000	0	140000	2.38	140000	0	140000	2.38	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Group Companies)	1693300	11000	1704300	28.94	1279500	11000	1290500	21.9	(7.03)
Total shareholding of Promoter (A)	2638850	17400	2656250	45.10	2495830	17400	25,13,230	42.66	(2.44)
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	60907	48600	109507	1.86	58007	48600	106607	1.81	(0.05)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	558706	2106500	2665206	45.25	552070	2107500	2659570	45.15	(0.10)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	162278	203100	365378	6.20	164771	202100	366871	6.23	0.03

c) Others (specify)									
Non Resident Indians	10104	76500	86604	1.47	10801	76500	87301	1.48	(0.01)
Overseas Corp. Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	652	-	652	0.01	147518	-	147518	2.51	2.50
Trusts	200	-	200	0.00	200	-	200	0.00	-
Hindu Undivided Family	6203	0	6203	0.11	8703	-	8703	0.15	0.04
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	799050	2434700	3233750	54.91	942070	2434700	3376770	57.34	2.43
Total Public Shareholding (B)=(B)(1)+ (B)(2)	799050	2434700	3233750	54.91	942070	2434700	3376770	57.34	2.43
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3437900	2452100	5890000	100%	3437900	2452100	5890000	100	0.00

B) Shareholding of Promoter & Promoter Group:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Prakash Bhoorchand Shah	803650	13.64	0	1074430	18.24	0	4.6
2	Dr. L L Hingorani	5000	0.08	0	5000	0.08	0	0
3	Kem Sum Apparels overseas Ltd	414000	7.03	0	200	0.00	0	(7.03)
4	Suman Shah	1400	0.02	0	1400	0.02	0	0
5	Shankuntala Suresh Shah	900	0.02	0	900	0.02	0	0
6	Prakash Shah HUF	1000	0.02	0	1000	0.02	0	0
7	Gulechha Investments & Trading Co. Pvt Ltd	373000	0.18	0	373000	0.18	0	0
8	Sanmitra Commercial Limited	140000	2.38	0	140000	2.38	0	0
9	Rapport Investment & Trading Co. Pvt. Ltd	917300	15.57	0	917300	15.57	0	0

C) Change in Promoters' Shareholding:

Sr. No.	Shareholders name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative shareholding during the year	
		No of shares at beginning	% of shares of the Company				No. of shares	% of total shares of the Company
1	Prakash Shah	803650	13.64	26.03.2021	270780	Purchase of Shares	1074430	18.24
2.	KemSum Apparels Overseas Ltd	414000	7.03	26.03.2021 30.03.2021	270780 143020	Sale of Shares	200	0.00

D) Shareholding Pattern of top ten Shareholders:

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VORA CONSTRUCTIONS LTD				
	At the beginning of the year	50507	0.86%		
	Changes during the Year	No changes during the year.			
	At the end of the year			50507	0.86%
2	PAVAN MUTHA				
	At the beginning of the year	45700	0.78%		
	Changes during the Year	No changes during the year.			
	At the end of the year			45700	0.78%
3	JAYSHRI JAIN				
	At the beginning of the year	43000	0.73%		
	Changes during the Year	No changes during the year.			
	At the end of the year			43000	0.73%
4	MANISH PARASMAL GULECHHA				
	At the beginning of the year	40000	0.68%		
	Changes during the Year	No changes during the year.			
	At the end of the year			40000	0.68%
5	BHAVIN R SHAH				
	At the beginning of the year	29300	0.50%		
	Changes during the Year	Sale of 1000 shares on 30 th October, 2020			
	At the end of the year			28300	0.48%
6	DEVANG K MEHTA				
	At the beginning of the year	27015	0.46%		
	Changes during the Year	No Change during the year			
	At the end of the year			27015	0.46%
7	VIJAY B LAKHOTIA				
	At the beginning of the year	24014	0.41%		
	Changes during the Year	No Change during the year			
	At the end of the year			24014	0.41%
8	PREMLATA P BOHRA				
	At the beginning of the year	20000	0.34%		
	Changes during the Year	No Change during the year			
	At the end of the year			20000	0.34%

9	SHIV KUMAR THIRANI				
	At the beginning of the year	18900	0.32%		
	Changes during the Year	No Change during the year			
	At the end of the year			18900	0.32%
10	ANAND JAIN				
	At the beginning of the year	17000	0.29%		
	Changes during the Year	No Change during the year			
	At the end of the year			17000	0.29%

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PRAKASH SHAH Executive Director				
	At the beginning of the year	803650	13.64%	803650	13.64%
	Changes during the year	Purchase of 270780 Shares on 26 th March ,2021			
	At the end of the year	1074430	18.24%	1074430	18.24%

V) INDEBTEDNESS –

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	16,88,236	--	16,88,236
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	16,88,236	--	16,88,236
Change in Indebtedness during the financial year				
* Addition	--	68,066		68,066
* Reduction	--	--	--	--
Net Change	--	68,066	--	68,066
Indebtedness at the end of the financial year				
i) Principal Amount	--	17,56,302	--	17,56,302
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	17,56,302	--	17,56,302

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Manager	Total Amount
		Manmohan Ghildyal	
		Manager	
1	Gross salary	1,44,000	1,44,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission- as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	Manager's remuneration is within the limits prescribed under the Companies Act, 2013.	

B. REMUNERATION TO OTHER DIRECTORS: NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT

SN	Particulars of Remuneration	Key Managerial Personnel			
		Jayesh Ramchandra Patil CFO	Vaishali Vaghasiya Company Secretary (Appointed w.e.f. 19/10/2020)	Shweta Motwani Company Secretary (Resigned w.e.f. 28/04/2020)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,00,000	70,700	16,800	3,87,500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-			-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-			-
2	Stock Option	-			-
3	Sweat Equity	-			-
4	Commission	-			-
	- as % of profit	-			-
	others, specify...	-			-
5	Others, please specify	-			-
	Total	3,00,000	70,700	16,800	3,87,500

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Place : Mumbai,
Date : 31st August, 2021

For & on behalf of the Board of Directors
Bacil Pharma Limited

REGISTERED OFFICE
71, Laxmi Building, 4th Floor,
Sir P. M. Road, Fort, Mumbai-400001

Sd-
Prakash Shah
Director
DIN: 01136800

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.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's Length Basis:

Particular			Salient Term of the Contract	Amount of Transaction
Name of Related party	Nature of Relation	Name of Transaction		
Prakash Shah	Director	Loans and Advances (Loan Taken)	On demand	68,066

Place : Mumbai,
Date : 31st August, 2021

For & on behalf of the Board of Directors
Bacil Pharma Limited

REGISTERED OFFICE
71, Laxmi Building, 4th Floor,
Sir P. M. Road, Fort, Mumbai-400001

Sd-
Prakash Shah
Director
DIN: 01136800

Form No. MR-3

Secretarial Audit Report

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

For the Financial Year ended 31st March, 2021

To,
The Members
Bacil Pharma Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bacil Pharma 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 our 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 the financial year ended on 31st March, 2021 has 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 the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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, 2009: **Not Applicable.**
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable.**
 - e. 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;
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not Applicable.**
 - g. The Securities and Exchange Board of India (Mutual Fund) Regulation 1996: **Not Applicable.**
 - h. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: **Not Applicable.**

VI. All other relevant laws applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) SEBI (Listing Obligations and Disclosures Requirements), 2015. The Company has complied with the applicable clauses of the listing agreement entered into by it with the Bombay Stock Exchange (BSE) as also with the applicable clauses of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), 2015. The Listing Agreements entered into by the Company with the BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. to the extent applicable except the following:

Non-Compliance with regulation 31 regarding the entire promoter shareholding to be in dematerialized form and less than 50% public holding is in dematerialized form.

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 period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all 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 the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.

I further report that there are adequate systems and processes in the company to 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 there were no instances of:

- i. Public / Rights / Preferential issue of shares / debentures / sweat equity.
- ii. Buy-Back of securities.
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations

**For Pooja Gandhi & Co.,
Practicing Company Secretaries**

**Date: 31.08.2021
Place: Mumbai**

**Sd-
Pooja Gandhi.
Proprietor,
Membership No: 22838
C. P No: 20135
UDIN: A022838C000863854**

Annexure 'A'

To,
The Members,
Bacil Pharma Limited
Mumbai

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.
8. In consideration of the restrictions for physical visit to client office due to spread of Covid-19 pandemic, we have relied on electronic data for verification of certain records as the physical verification was not possible.

**For Pooja Gandhi & Co.,
Practicing Company Secretaries**

**Date: 31.08.2021
Place: Mumbai**

**Sd-
Pooja Gandhi.
Proprietor,
Membership No: 22838
C. P No: 20135
UDIN: A022838C000863854**

INDEPENDENT AUDITOR'S REPORT**To the Board of Directors of Bacil Pharma Limited
Report on the Audit of Financial Results****Opinion**

We have audited the annual financial results of Bacil Pharma Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2021 and the Balance Sheet and the Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

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

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the balance sheet and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our Audit
The company has given unsecured loans and advances to various parties which is not the main object / core business activity of the company.	We have recognized the same on the fair value and interest income is recognized on accrual basis. However, if the interest is not recoverable then management does not recognise the same.

Other Matters

The continuous spreading of COVID -19 across India has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management of the Company. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

Emphasis of Matter

1. Advance given to creditors and outstanding trade payables/ receivables which pertains to the business of the company that was closed in FY 2018-19, are yet to be settled. Due to the outbreak of Corona Virus (Covid-19) and lockdown on the account of the same the recoverability of the balances is yet to be determined by the management. The said advances are subject to confirmation.
2. The company had entered into an agreement for Slump Sale of Drug/ Chemical intermediate plant at Ratnagiri in FY 2017-18. The sale was yet to be completed as the registration was still pending. In Feb 2021, Registration was completed for single unit having book value of ₹8,21,477. Since the Drug/ Chemical intermediate plant was sold under slump sale, the registration of single unit has not been treated as sale and capital gain/ loss for the same has not been charged to profit and loss in FY 2020-21.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the balance sheet and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- i. Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. 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 Act, 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are Inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

1. 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 purpose of our audit.
- b) In our opinion, proper books of accounts 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 statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the 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 2" to this report.

g) 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:

- The Company has no pending litigations on its financial position.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act.

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/ provided by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any directors is not in excess of the limit laid down U/s 197 of the IT Act. The Ministry of Corporate Affairs has not prescribed other details U/s 197 (16) which require to be commented by us.

For Laxmikant Kabra & Co LLP

Chartered Accountants

Firm Reg. No.: 117183W/ W100736

Sd-

CA Laxmikant Kabra

Partner

Membership No.: 101839

Place: Thane

Date: 30th June 2021

UDIN: 21101839AAAAGA7257

Annexure A to Auditor's Report

The annexure referred to in independent auditor's report to the members of the Company on the financial statements for the year ended March 31, 2021. We report that:

1.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, the Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.
 - c. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the company.
2. (a) to (c) As per the information and explanations given to us, the company does not have any inventory. Hence, no further comments are given in relation to the same.
3. In our opinion the Company has not granted any loans to person covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the company has neither given any loan nor made any investment during the year, therefore provisions of section 185 and 186 of the Act regarding thereto are not applicable. However, the company has given loans to various parties within the prescribed limit as covered under section 186 of the Companies Act 2013.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the Clause 3 (v) of the Order are not applicable to the Company.
6. To the best of our knowledge and explanation given to us, the provisions of maintenance of cost records under sub section (1) of Section 148 of the Act are not applicable to Company for the financial year 2020-21. Accordingly, Clause (vi) of Order is not applicable.
7.
 - a. Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, goods & service tax and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess, goods & service tax and other material statutory dues were outstanding, for the year end, for a period of more than six months from the date they became payable.

- b. According to the records of the Company, there are no dues outstanding of income-tax, sales- tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute for the year ended March 31, 2021.
8. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.
9. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management and on an overall examination of the balance sheet, we report that the company has not raised any money by way of public issue or further public offer during the year.

10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
11. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has not been paid.
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
13. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company

For Laxmikant Kabra & Co LLP

Chartered Accountants

Firm Reg. No.: 117183W/ W100736

Sd-

CA Laxmikant Kabra

Partner

Membership No.: 101839

UDIN: 21101839AAAAGA7257

Place: Thane

Date: 30th June 2021

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members Bacil Pharma Limited on the financial statements for the year ended March 31, 2021

Report on the internal financial controls under clause(i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting Bacil Pharma Limited ('the Company') as of March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's Management 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 (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 over financial reporting 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company.
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For Laxmikant Kabra & Co LLP

Chartered Accountants

Firm Reg. No.: 117183W/ W100736**Sd-****CA Laxmikant Kabra**

Partner

Membership No.: 101839**UDIN: 21101839AAAAGA7257****Place: Thane****Date: 30th June 2021**

Balance Sheet as at 31st March, 2021

(Amount in ₹)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
I. ASSETS			
1 Non-Current Assets			
Property, Plant and Equipments	3	1,46,384	1,95,694
Assets Classified as held for sale			
Property Plant and Equipments	3	2,50,00,000	2,50,00,000
Financial assets			
(a) Investments	4	23,56,230	24,92,761
(b) Loans	5	92,83,307	85,50,219
Deferred tax assets (net)	6	10,75,462	19,52,999
2 Current assets			
Financial assets			
(a) Investments	7	13,88,307	17,90,371
(b) Trade Receivable		-	-
(c) Cash and cash equivalents	8	9,90,361	4,25,845
Other current assets	9	6,43,044	6,42,914
Total		4,08,83,094	4,10,50,803
II. EQUITY AND LIABILITY			
1 Equity			
Equity Share Capital	10	6,52,71,500	6,52,71,500
Other Equity	11	(5,13,58,215)	(5,14,05,379)
2 Non-Current Liabilities			
Financial Liabilities		-	-
Deferred tax liabilities(net)		-	-
3 Current liabilities			
Financial liabilities			
(a) Borrowings	12	17,56,302	16,88,236
(b) Trade Payable	13	1,11,779	3,54,352
(c) Other financial liabilities	14	2,50,00,000	2,50,00,000
Other Current Liabilities	15	10,981	19,347
Provisions	16	90,747	1,22,747
Total		4,08,83,094	4,10,50,803
Summary of Significant Accounting Policies	2		
See other notes to Accounts			

Notes referred to above form part of Balance Sheet

As per our report of even date attached.

For Laxmikant Kabra & Co. LLP

Chartered Accountants

Firm Registration No. : 117183W/ W100736

Sd-

CA Laxmikant Kabra

Partner

Membership No.: 101839

UDIN: 21101839AAAAGA7257

Place: Mumbai

Date: 30th June, 2021

For and on behalf of the Board

Sd-

Shirish Shetye
(Director)

Sd-

Prakash shah
(Director)

Sd-

Vaishali Vaghasiya
(Company Secretary)

Sd-

Jayesh Ramchandra Patil
(Chief Finance Officer)

Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in ₹)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
I. Revenue from operations		0	0
II. Other Income	17	7,39,261	14,27,782
Total Revenue(I+II)		7,39,261	14,27,782
III. Expenses			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0	0
Employee benefit expense	18	5,22,286	9,37,453
Depreciation and amortization expenses	3	49,310	82,240
Other expenses	19	25,64,335	35,64,259
Total Expenses		31,35,931	45,83,953
IV. Profit/(Loss) before exceptional items and tax		(23,96,670)	(31,56,171)
V. Exceptional Items		0	0
VI. Profit /(Loss) after exceptional item before tax (IV+V)		(23,96,670)	(31,56,171)
VII. Tax Expenses:			
Current Tax		0	0
MAT		0	0
Deferred Tax		4,349	4,039
VIII. Profit/(Loss) for the year after tax (VI-VII)		(23,92,321)	(31,52,132)
IX. Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Gain/(loss) recognized on fair valuation of financial assets		33,21,371	(28,47,116)
(ii) Income Tax relating to items that will not reclassified to profit or Loss		(8,81,886)	7,58,580
(B) Items that may be reclassified to profit or loss			
(i) Provision for change in value of investments		0	0
(ii) Income Tax relating to items that may be reclassified to profit or Loss		0	0
Total Other Comprehensive Income (A(i)+(ii))		24,39,485	(20,88,536)
X. Total Comprehensive Income for the period (VIII)+(IX)		47,164	(52,40,668)
XII. Earning per equity share of Rs. 10 each:			
(1) Basic and Diluted		(0.41)	(0.54)

Notes referred to above form part of Profit & Loss

As per our report of even date attached.

For Laxmikant Kabra & Co. LLP

Chartered Accountants

Firm Registration No. : 117183W/ W100736

For and on behalf of the Board

Sd-

CA Laxmikant Kabra

Partner

Membership No.: 101839

UDIN: 21101839AAAAGA7257

Place: Mumbai

Date: 30th June, 2021Sd-
Shirish Shetye
(Director)Sd-
Prakash shah
(Director)Sd-
Vaishali Vaghasiya
(Company Secretary)Sd-
Jayesh Ramchandra Patil
(Chief Finance Officer)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021
(Amount in ₹)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(23,96,670.45)	(31,56,170.92)
Adjustments for		
Depreciation	49,310.20	82,240.28
Interest & Dividend Income	(14,17,918.00)	(14,17,918.00)
Operating profit before working capital changes	(37,65,278.25)	(44,91,848.64)
Working capital adjustments :-		
Increase / (Decrease) in Trade and Other Payables	(2,42,572.61)	983.61
Increase / (Decrease) in Borrowings	68,066.00	7,38,236.00
Increase / (Decrease) in Provisions	(32,000.00)	22,017.00
Increase / (Decrease) in Other Financial Liabilities	0.00	0.00
Increase / (Decrease) in Other Current Liabilities	(8,366.00)	(4,923.00)
(Increase) / Decrease in Trade Receivable	0.00	0.00
(Increase) / Decrease in Other Current Assets	(129.64)	(47,210.00)
Cash generated from / (used in) operations	(39,80,280.50)	(37,82,745.03)
Direct taxes paid (Net of Refunds)	-	-
Net cash (used in) / from generated from operating activities	(39,80,280.50)	(37,82,745.03)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	0.00	0.00
Proceeds Purchase/ Sale of investments	38,59,966.31	24,50,876.94
Interest & Dividend Income	14,17,918.00	14,17,918.00
Net cash (used in) / generated from investing activities	52,77,884.31	38,68,794.94
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease)of Unsecured Loan	(7,33,088.00)	(5,55,560.00)
Net cash (used in) / generated from financing activities	(7,33,088.00)	(5,55,560.00)
-		
D. Net Increase/ decrease in cash and cash equivalents (A+B+C)	5,64,515.81	(4,69,510.09)
Cash and cash equivalents at the beginning of the year	4,25,844.91	8,95,355.00
Cash and cash equivalents at the end of the year	9,90,360.72	4,25,844.91

Notes referred to above form part of Balance Sheet

As per our report of even date attached.

For Laxmikant Kabra & Co. LLP

Chartered Accountants

Firm Registration No. : 117183W/ W100736

For and on behalf of the Board

Sd-

CA Laxmikant Kabra

Partner

Membership No.: 101839

UDIN: 21101839AAAAGA7257

Place: Mumbai

Date: 30th June, 2021

Sd-
Shirish Shetye
(Director)

Sd-
Prakash shah
(Director)

Sd-
Vaishali Vaghasiya
(Company Secretary)

Sd-
Jayesh Ramchandra Patil
(Chief Finance Officer)

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31.3.2021**Notes to Financial Statements for the year ended 31st March, 2021****1. Corporate Information**

Bacil Pharma Limited (“the Company”) is a public limited company incorporated under the provisions of the Companies Act, 1956 and listed on the Bombay Stock Exchange. The Registered office is situated at 71, Laxmi Building, 4th Floor, Sir P. M. Road, Fort, Mumbai -400 001. The main object of the Company is to undertake Pharmaceutical business.

The financial statements were authorized for issue in accordance with the Board resolution passed on 30th June, 2021.

2. Significant Accounting Policies**2.1 Compliance with IND-AS**

The Company has prepared financial statements for the year ended March 31, 2021 in accordance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2020.

2.2 Basis of preparation and presentation

The financial statements prepared on the historical cost basis, except for certain financial assets that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

The financial statements are prepared in INR and all values are rounded to the nearest Lakhs, except when otherwise stated. The company has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Current versus non-current classification of assets and liabilities:

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 realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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 business purposes and their realization into cash and cash equivalents.

b) Property, Plant and Equipment:

Property, Plant and Equipment are recorded at their cost of acquisition, net of refundable taxes or levies, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

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

Machinery Spares which can be used only in connection with a particular item of Fixed Asset and the use of which is irregular, are capitalized at cost. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment and other Non-current Assets recognised as on 1st April, 2016 (date of transition) measured as per previous GAAP as its deemed cost on the date of transition.

Depreciation:

Depreciation on Property, Plant and Equipment and Investment Properties is provided on different class of assets based on the method and on the basis of its useful lives as per Schedule II of the Companies Act, 2013, Depreciation on Fixed Assets other than Plant and Machinery is provided on Written down value Method.

Depreciation on additions to Fixed Assets is provided on pro-rata basis from the date of acquisition or installation.

Impairment of Property Plant and Equipment & other Non-Current Assets:

Carrying amount of tangible and intangible assets are reviewed at each Balance Sheet date. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired.

c) Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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

d) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

FINANCIAL ASSETS

Initial recognition and measurement-

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date.

Subsequent measurement-

For purposes of subsequent measurement, financial assets are classified in three categories:

- i) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- ii) Financial assets measured at fair value through profit or loss (FVTPL)
- iii) Financial assets at amortized cost

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, an irrevocable choice is made on initial recognition to measure it at FVTOCI. All fair value changes on such investments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale or disposal of the investment. However, on sale or disposal the company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in OCI and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

FINANCIAL LIABILITIES:

Initial Recognition and Measurement:

All financial liabilities are recognized 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, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent Measurement:

This is dependent upon the classification thereof as under:

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

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.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognised at the amount of the proceeds received, net of direct issue costs.

e) Revenue Recognition:

Revenue is recognized 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 amount is received. 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, discounts and rebates.

Other Operating Revenue:

Revenue in respect of other income is recognized only when it is reasonably certain that ultimate collection will be made.

Interest Income:

Interest Income from Financial Assets is recognized using the Effective Interest Rate (EIR) on amortized cost basis.

Dividend Income:

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

f) Employee Benefits:

Short term employee benefits are those which are payable wholly within twelve months of rendering service and are recognized as an expense at the undiscounted amount in Statement of Profit and Loss of the year in which the related service is rendered.

g) Borrowing Costs:

Borrowing costs comprising of interest and other costs that are incurred in connection with the borrowing of funds that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of profit and loss in the year in which they are incurred.

h) Taxes on Income:**Current Income Taxes:**

Current income tax liabilities are measured at the amount expected to be 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. Current income tax relating to items recognized directly in other comprehensive income / equity is recognized similarly and not in the statement of profit and loss. 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.

Deferred Taxes:

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 recognized for all taxable temporary differences, when the deferred tax liability arises from 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 recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized 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.

MAT:

Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the specified years. Accordingly, MAT is recognized as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will flow to the Company.

i) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

When the Company expects part or entire provision to be reimbursed, the same is recognized 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 recognized as a finance cost.

A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

j) Earnings Per Share:

Basic Earnings Per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

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

k) Cash and Cash Equivalent:

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand.

l) Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

m) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company has been identified as being the Chief Operating Decision Maker (CODM) by the management of the Company. The Company has single reportable segments. However the Company has no separate reportable segment.

n) Significant Accounting Judgements, Estimates and Assumptions:

The preparation of Financial Statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/ materialize.

i) Estimation of current tax expense and deferred tax:

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

ii) Recognition of deferred tax assets/ liabilities:

The recognition of deferred tax assets/liabilities is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts.

iii) Estimated fair value of Financial Instruments:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Note 3: Property Plant and Equipments:

Particulars	Gross Block				Depreciation			WDV as on 31st March 2021	WDV as on 31st March 2020
	Opening as on 01.04.2020	Additions during the year	Deduction/ diminution in value during the year**	Closing As at 31.03.2021	Opening as on 01.04.2020	during the year	Closing as at 31.03.2021		
<u>Held for Sale</u>									
Land & Building- Unit I	2,07,68,787	-	-	2,07,68,787	-	-	-	2,07,68,787	2,07,68,787
Leasehold Land- Unit II	8,21,477	-	-	8,21,477	-	-	-	8,21,477	8,21,477
Plant & Machinery	3,34,73,019	-	-	3,34,73,019	-	-	-	3,34,73,019	3,34,73,019
Other Non-current Assets*	68,84,455	-	-	68,84,455				68,84,455	68,84,455
Total	6,19,47,738	-	3,69,47,738	2,50,00,000	-	-	-	2,50,00,000	2,50,00,000
Previous Year	6,19,47,738	-	3,69,47,738	2,50,00,000	-	-	-	2,50,00,000	2,50,00,000
<u>Other Fixed Assets</u>									
Office Equipment	65,070	-	-	65,070	37,528	7,131	44,659	20,411	27,542
Furniture and Fixture	3,81,028	-	-	3,81,028	2,29,613	39,201	2,68,814	1,12,214	1,51,415
Computer & Printers	1,42,670	-	-	1,42,670	1,25,933	2,978	1,28,911	13,759	16,737
Total	5,88,768	-	-	5,88,768	3,93,074	49,310	4,42,384	1,46,384	1,95,694
Previous Year	5,88,768	-	-	5,88,768	3,10,834	82,241	3,93,074	1,95,694	

*Represents preliminary expenses pending allocation capitalized.

**Diminution in value occurred on the fair value recognition of assets held for sale in accordance with Ind AS 105.

The Company has entered into an agreement for sale of its Land and Building, Leasehold Land and Plant & Machinery on “as is where is basis” for a lump sum consideration of Rs. 250 Lakhs based on which the Fair value of all the assets held for sale has been taken as Rs. 250 Lakhs and the difference between cost of assets held for sale and the fair value of the assets has been shown diminution in value of all assets held for sale as the measurement of diminution in value for each asset was not possible.

Note 4: Non-Current Investments

Particulars	As at 31.03.2021	As at 31.03.2020
Investment measured at Fair Value through Other Comprehensive Income		
Investments in Equity Instruments		
65,700 Equity Shares, Mayur Flooring Limited	2,56,230	3,10,761
2,10,000 Equity Shares Khemsum Apparels Overseas Limited	21,00,000	21,00,000
50,000 Equity Shares, Jai Prakash Power Ventures Ltd.	-	82,000
TOTAL	23,56,230	24,92,761

Note 5: Non Current Assets – Loans

Particulars	As at 31.03.2021	As at 31.03.2020
Unsecured Considered Good		
Loan to Others	92,83,307	85,50,219
TOTAL	92,83,307	85,50,219

Note 6: Deferred Tax Assets (Net)

Particulars	As at 31.03.2021	As at 31.03.2020
Opening Deferred Tax	19,52,999	11,90,381
Liability/(Asset) occurred on change in value of investments	(8,77,537)	7,62,618
Liability/(Asset) occurred due to Fixed Assets Depreciation	-	-
TOTAL	10,75,462	19,52,999

Note 7: Current Investments

Particulars	As at 31.03.2021	As at 31.03.2020
Investment measured at Fair Value through Profit & Loss		
Investments in Equity Instruments (Quoted)	53,99,134	55,83,023
8,800 Equity Shares, Fredun Pharmaceuticals Limited	0	21,10,529
Add: Provision for change in value of Investment	(40,10,827)	(51,01,652)
TOTAL	13,88,307	17,90,371

Note 8: Cash & Cash Equivalents

Particulars	As at 31.03.2021	As at 31.03.2020
Balance with Bank (Current Account)	1,32,718	37,890
Cash in Hand	8,57,643	3,87,955
TOTAL	9,90,361	4,25,845

Note 9: Other Current Assets

Particulars	As at 31.03.2021	As at 31.03.2020
Staff Advance	5,12,000	5,12,000
MSEB Deposit	60,620	60,620
TDS Receivable	70,294	70,294
Other Receivable	130	0
TOTAL	6,43,044	6,42,914

Note 10: Equity Share Capital

Particulars	As at 31.03.2021	As at 31.03.2020
Authorized Capital 80,00,000 (Previous Year 80,00,000) Equity Shares of Rs. 10/- each	8,00,00,000	8,00,00,000
TOTAL	8,00,00,000	8,00,00,000
Issued , Subscribed and Paid up Capital 58,90,000 (Previous Year 58,90,000) Equity Shares of Rs. 10/- each, Fully paid up Add: Share Forfeited	5,89,00,000 63,71,500	5,89,00,000 63,71,500
TOTAL	6,52,71,500	6,52,71,500

Reconciliation of No. of Shares outstanding at the beginning and at the end of the Year

Particulars	As at 31.03.2021	As at 31.03.2020
Number of Equity Shares at the beginning	58,90,000	58,90,000
Number of Equity Shares at the end	58,90,000	58,90,000

Details of the Shareholders holding more than 5% of Equity Shares in the Company

Particulars	No of Shares Held	% of Shares
Prakash Bhoorchand Shah		
Current Year	10,74,430	18.24%
Previous Year	8,03,650	13.64%
Gulechha Investment and Trading Company Private Limited		
Current Year	3,73,000	6.33%
Previous Year	3,73,000	6.33%
Khem Sum Apparels Overseas Limited		
Current Year	414000	7.03%
Previous Year	414000	7.03%
Rapport Investment and Trading Company Private Limited		
Current Year	9,17,300	15.57%
Previous Year	9,17,300	15.57%

Note 11: Other Equity

Particulars	As at 31.03.2021	As at 31.03.2020
Surplus (Profit and Loss Account)		
Opening Balances	(5,14,05,379)	(4,61,64,247)
Add/Less: Provision for change in value of investments	33,21,372	(28,47,116)
Add/Less: Tax adjustment	(8,81,886)	7,58,116
Add/Less: Profit/(Loss) of the year	(23,92,322)	(31,52,132)
Balance as at end of the year		
TOTAL	(5,13,58,215)	(5,14,05,379)

Note 12: Current Borrowings

Particulars	As at 31.03.2021	As at 31.03.2020
Borrowings from Director	17,56,302	16,88,236
TOTAL	17,56,302	16,88,236

Note 13: Current Liabilities- Trade Payables

Particulars	As at 31.03.2021	As at 31.03.2020
Total outstanding dues of Micro Enterprises and Small Enterprises	0	0
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,11,779	3,54,352
TOTAL	1,11,779	3,54,352

Note 14: Current Liabilities- Other Financial Liability

Particulars	As at 31.03.2021	As at 31.03.2020
Advance received against assets held for sale	2,50,00,000	2,50,00,000
TOTAL	2,50,00,000	2,50,00,000

Note 15: Other Current Liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
TDS on Professional Fees	10,981	(653)
Audit Fees Payable	0	20,000
TOTAL	10,981	19,347

Note 16: Current Liabilities- Provisions

Particulars	As at 31.03.2021	As at 31.03.2020
Provision for Audit Fees	50,000	50,000
Provision for Employee Benefit Expenses	0	70,000
Provision for Professional Tax	0	0
Provision for Expenses	40,747	2,747
TOTAL	90,747	1,22,747

Note 17: Other Income

Particulars	As at 31.03.2021	As at 31.03.2020
Dividend	6,173	9,000
Interest	7,33,088	14,18,770
Miscellaneous Income	0	12
TOTAL	7,39,261	14,27,782

Note 18: Employee Benefit Expenses

Particulars	As at 31.03.2021	As at 31.03.2020
Salary & Wages	4,90,700	8,20,000
Staff Welfare Expenses	31,586	1,17,453
TOTAL	5,22,286	9,37,453

Note 19: Other Expenses

Particulars	As at 31.03.2021	As at 31.03.2020
Amount written off	2,97,209	0
Annual Custody Fees	26,550	24,300
Audit Fees	59,000	59,000
Auditor's Remuneration - Certification	0	0
Bank Charges	1,074	1,049
Books & Periodicals	6,600	4,545
Conveyance	24,000	40,834
Demat Charges	1,040	590
Electricity Charges	4,772	29,263
Factory Expenses	0	0
Filing Fees - R.O.C.	23,900	10,800
Insurance Charges	0	0
Interest on Delay Payment	45,604	93,148
Interest on TDS	0	0
Listing Fees	3,54,000	3,54,000
Miscellaneous Expenses	13,562	12,012
NSDL Fees	28,660	5,900
Office Expenses	16,716	60,836
Postage & Telegram	80	38,490
Printing & Stationery	14,864	39,458
Professional Fees	65,000	25,670
Professional Tax - Company	2,500	0
Professional Tax - Employees	0	0
Publication Charges	27,676	40,590
Rates & Taxes	0	900
R & T Exp	86,056	64,423
Repairs & Maintenance	0	0
Secretarial Audit Fees	0	15,000
Telephone Charges	8,169	30,086
Travelling Expenses	14,470	8,969
Vehicle Expenses	0	0
Profit/(Loss) on sale of Investments	14,24,011	26,04,395
Website Expenses	18,822	0
TOTAL	25,64,335	35,64,259

Note 20: Other Notes to Accounts**I. Related Party Information & Transactions with Related Parties:**

The Company has not entered into any related party transactions during the financial year 2020-2021.

II. Segment Reporting:

The Company has no separate reporting segment.

III. Financial Instrument:

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability, and equity instrument are disclosed in note 2.2 of the Ind AS financial statement.

(a) Financial Assets and Liabilities

The carrying values of financial instruments by categories as at 31st March, 2021 are as follows:

Particulars	Note No.	Fair Value through Profit / Loss	Fair Value Through OCI	Amortized Cost	Total carrying Value
<u>Financial Assets</u>					
<u>Non-current</u>					
Investment	4	23,56,230	-	-	23,56,230
Loans & Advances	5	-	-	92,83,307	92,83,307
<u>Current</u>					
Investment	7	-	13,88,307	-	13,88,307
Trade receivables	8	-	-	-	-
Cash and cash equivalents	9	-	-	9,90,361	9,90,361
TOTAL		23,56,230	13,88,307	1,02,73,668	1,40,18,205
<u>Financial Liabilities</u>					
<u>Current</u>					
Trade Payables	13	-	-	1,11,779	1,11,779
Other Financial liabilities	14	-	-	2,50,00,000	2,50,00,000
Other Current Liabilities	15	-	-	11,283	11,283
TOTAL		-	-	2,51,23,062	2,51,23,062

The carrying values of financial instruments by categories as at 31st March, 2020 are as follows:

Particulars	Note No.	Fair Value through Profit / Loss	Fair Value Through OCI	Amortized Cost	Total carrying Value
<u>Financial Assets</u>					
<u>Non-current</u>					
Investment	4	24,92,761	-	-	24,92,761
Loans & Advances	5	-	-	85,50,219	85,50,219
<u>Current</u>					
Investment	7	-	17,90,371	-	40,99,350
Trade receivables	8	-	-	-	-
Cash and cash equivalents	9	-	-	4,25,845	4,25,845
TOTAL		24,92,761	17,90,371	89,76,064	1,32,59,196
<u>Financial Liabilities</u>					
<u>Current</u>					
Trade Payables	13	-	-	3,54,351	3,54,351
Other Financial liabilities	14	-	-	2,50,00,000	2,50,00,000
Other Current Liabilities	15	-	-	19,347	19,347
TOTAL		-	-	2,53,73,698	2,53,73,698

Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured on fair value on recurring basis (but fair value disclosures are required)

As at 31 st March, 2021	Level 1	Level 2	Level 3	Total
Financial Assets :				
<u>Investments measured at Fair value through Other Comprehensive Income</u>				
Investments in Quoted Equity Shares	13,88,307	-	-	13,88,307
<u>Investments measured at Fair value through Profit & Loss</u>				
Investments in Quoted Shares	13,88,307	-	-	13,88,307

As at 31 st March, 2020	Level 1	Level 2	Level 3	Total
Financial Assets :				
<u>Investments measured at Fair value through Other Comprehensive Income</u>				
Investments in Quoted Equity Shares	40,99,350	-	-	40,99,350
<u>Investments measured at Fair value through Profit & Loss</u>				
Investments in Quoted Shares	40,99,350	-	-	40,99,350

Notes referred to above form part of Balance Sheet

As per our report of even date attached.

For Laxmikant Kabra & Co. LLP

Chartered Accountants

Firm Registration No. : 117183W/ W100736

For and on behalf of the Board

Sd-

CA Laxmikant Kabra

Partner

Membership No.: 101839

UDIN: 21101839AAAAGA7257

Place: Mumbai

Date: 30th June, 2021

Sd-
Shirish Shetye
(Director)

Sd-
Prakash shah
(Director)

Sd-
Vaishali Vaghasiya
(Company Secretary)

Sd-
Jayesh Ramchandra Patil
(Chief Finance Officer)