

# TWENTYTHIRD ANNUAL REPORT



**BIOPAC INDIA CORPORATION LIMITED**

**2 0 1 0 - 2 0 1 1**

**BOARD OF DIRECTORS**

Mr. Harish B. Doshi	Chairman
Mr. Pankaj B. Doshi	Managing Director
Mr. Mehul Patel	Director
Mr. R. S. Maker	Director
Mrs. Smita Sanghavi	Director

**REGISTERED AND CORPORATE OFFICE**

301/302, Sagar Avenue,  
S. V. Road, Opp. Shoppers Stop,  
Andheri (W), Mumbai – 400 058  
Tel # 2670 8645/2671 1897  
Website : www.biopacindia.com

**BANKERS**

State Bank of Hyderabad  
Canara Bank  
Vijaya Bank

**WORKS**

Survey No. 38,  
Khanvel-Dapada Road,  
Dapada Village, Silvassa

**AUDITORS**

Shah, Shah & Shah  
Chartered Accountants

**REGISTRAR & SHARE TRANSFER AGENTS****Link Intime India Pvt. Ltd.**

C-13, Pannalal Silk Mills Compound,  
L. B. S. Marg, Bhandup (W),  
Mumbai – 400 078

**C O N T E N T S**

Notice .....	2
Directors' Report .....	4
Report on Corporate Governance .....	7
Auditors' Report .....	15
Balance Sheet .....	18
Profit & Loss Account .....	19
Cash Flow Statement .....	20
Schedules .....	22
Balance Sheet Abstract .....	37

**NOTICE**

Notice is hereby given that the 23rd Annual General Meeting of the Members of BIOPAC INDIA CORPORATION LIMITED will be held as under:

<b>Venue</b>	<b>The Banquet Hall, Hotel Karl Residency 36 Lallubhai Park Road, Andheri [West], Mumbai – 400 058.</b>
<b>Day</b>	<b>Friday</b>
<b>Date</b>	<b>22nd July, 2011</b>
<b>Time</b>	<b>4.00 pm</b>

to transact the following business :

**ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date and the reports of the Auditors and Directors thereon.
- 2) To appoint a Director in place of Mr. Mehul Patel, who retires by rotation and being eligible, offers himself for reappointment.
- 3) To appoint Auditors and fix their remuneration.

**By Order of the Board  
For Biopac India Corporation Limited**

**Registered Office :**  
301-302, Sagar Avenue  
S.V.Road, Andheri (W)  
Mumbai 400 058.

Mumbai, 6<sup>th</sup> June, 2011

**Pankaj Doshi**  
Managing Director

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before commencement of the meeting.
2. The Register of Members and the Transfer Books of the Company will remain closed for the purpose of Annual General Meeting from Monday, the 18th July, 2011 to Friday, the 22nd July, 2011 (both days Inclusive)
3. Members are requested to notify any change in their addresses to their Depository Participants in respect of their electronic share accounts quoting client ID No. and to M/s. Link Intime India Pvt. Ltd. Unit: BIOPAC INDIA CORPORATION LIMITED, C-13, Pannalal Silk Mill Compound, L. B. S. Marg, Bhandup (West), Mumbai-400 078, the Registrar and Share Transfer Agent of the Company in respect of their physical shares, quoting folio No.
4. Please note that your Company's Shares are compulsorily traded in Electronic Form. Your Company has already entered in the agreement with the National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL). Members who hold shares in physical form and desirous to convert them in De-materialized form may send letters along with the De-materialized Request Form (s) through the concerned Depository participant.
5. The Ministry of Corporate Affairs ("MCA") has issued Circulars stating that the service of notice / document by a company to its shareholders can now be made through electronic mode for prompt receipt of communication, apart from helping avoid losses / delays in postal transit.

In view of the above, we request all the Members to provide their valid e-mail id along with their folio no. and their residential address as under:-

(I) **Through post at :-**

[A] The Registrar and Transfer agent of the Company i.e. M/s. Link Intime India Private Limited at C- 13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai – 400 078.

**OR**

[B] The Registered Office of the Company at 301-302, Sagar Avenue, S.V.Road, Andheri (W), Mumbai 400 058.

**OR**

(II) **Through email at:-**

[member@biopacindia.com](mailto:member@biopacindia.com)

**DIRECTORS' REPORT****TO THE MEMBERS**

The Directors have pleasure in presenting their 23<sup>rd</sup> Annual Report and Audited Accounts for the year ended 31<sup>st</sup> March 2011.

**Financial Results***[Rs. In Lacs]*

<i>Particulars</i>	<i>Year ended 31.03.2011</i>	<i>Year ended 31.03.2010</i>
Gross Revenues	4147.17	4448.46
Profit / (Loss) before Interest, Depreciation and Tax	845.72	641.11
Financial Expenses	72.15	224.23
Depreciation & Amortization	451.76	400.46
(Loss)/ Profit Before Tax	321.80	16.42
Taxation for the year	64.74	3.22
(Loss)/ Profit After Tax	257.06	13.20
Deferred Tax Adjustment	101.16	9.98
Net (Loss) Profit after Deferred Tax Adjustment	155.89	3.22
Profit/(Loss) brought forward from previous year	(121.84)	(125.05)
Balance carried forward	34.04	(121.83)

Note: Previous year figures have been regrouped wherever considered necessary.

**Dividend**

In view of the inadequate Profit during the year, your Directors do not recommend any dividend for the year under review.

**Operations**

The total revenue of the Company during the year 2010-11 was Rs. 4,147.17 Lacs compared to Rs. 4,448.46 Lacs of previous fiscal year, The Company has made a turnaround in its performance during the year and made Rs 321.80 lacs profit before tax. The Cash Profit during the year was Rs. 708.82 as compared to Cash profit of Rs.413.66 lacs during the previous year.

**Products & Business**

The Company's main business of "Food Service Disposables". Your company continues to be market leader in India.

**Exports**

During the year the Company achieved an Export Turnover of Rs. 519.12 Lacs as compared to Rs. 691.86 Lacs in the previous year.

**Directors' Responsibility [Section 217 (2AA)]**

In terms of Sec. 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

1. In preparation of the Annual Accounts, applicable accounting standards have been followed.
2. They have selected such accounting policies and applied them consistently. The accounting policies have been consistently applied and reasonable, prudent judgment and estimates are made so as to give a true and fair view of the state-of-affairs of the Company at the end of the Financial Year and of the Profit/Loss of the Company for the year under review;
3. They have taken proper and sufficient care for the maintenance of adequate accounting record in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
4. They have prepared the Annual Accounts on a going concern basis.

**Fixed Deposits**

The Company has not accepted any Deposits from the Public during the year.

**Auditors**

The terms of office of M/s. Shah, Shah & Shah as the Auditors of the Company will expire at the conclusion of the ensuing Annual General Meeting of the Company and being eligible offer themselves for re-appointment as Auditors of the Company.

**Technology Absorption and Foreign Exchange Earnings and Outgo**

In terms of the provisions of Section 217(1)(e) read with the companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 particulars as prescribed therein relating to Conservation of Energy, Technology Absorption and foreign Exchange Earnings and Outgo are given in Annexure "A" forming part of this Report.

**Companies (particulars of employees) Rules, 1975**

As required under Section 217 (2A) of the Companies Act, 1956 and rules made there under, there are no particulars to be furnished as none of the employees was in receipt of remuneration aggregating Rs.60,00,000/- or more per annum ,if employed throughout the year or Rs.5,00,000/- or more per month, in case employed for part of the year.

**Directors**

Mr. Mehul Patel, the Director of the Company retires by rotation at the ensuring Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his reappointment.

**Corporate Governance**

In terms of Clause 49 of the Listing Agreement entered into with the Stock Exchanges at Mumbai, a Report on Corporate Governance and Certificate from the Auditors of the Company is given in the annexure "B" which form part of the Directors' Report.

As regards the observations made in auditors Certificate on Corporate Governance the Directors clarify as under.

The company is in process of appointing a company secretary.

**Management Discussions and Analysis**

A brief note on Management Discussions and Analysis of the results for the year under review is given in Annexure 'C' which forms part of the Directors' Report.

**Acknowledgement**

Your Directors take this opportunity to thank all Employees of the Company for their hard work, dedication and commitment and appreciate the co-operation received from the Bankers and other Government authorities during the year under review.

**For and on behalf of the Board**

**Place: Mumbai**  
**Date : 6<sup>th</sup> June 2011**

**Pankaj B. Doshi**  
**Managing Director**

**ANNEXURE - A**

**Particulars pursuant to Companies**  
**(Disclosure of Particulars in the Report of Board of Directors) Rules 1988.**

In terms of Section 217 (1)(e) of the Companies Act, 1956, and the Companies (Disclosure of particulars in the Report of the Board of Directors) Rule, 1988, your Directors furnish hereunder the additional information, which form part of the Directors' Report:

**A. CONSERVATION OF ENERGY**

General awareness is being brought about among the entire work force at Company's plant to reduce the consumption of energy in particular to avoid wastage.

POWER AND FUEL CONSUMPTION	CURRENT YEAR 31.03.2011	PREVIOUS YEAR 31.03.2010
1. Electricity		
a. Purchased		
Unit (KWH)	2664.48	2416.54
Total Amount (Rs.)	1,27,53,894	1,40,50,633
Rate/KWH (Average) Rs.	4786.64	5814.36

**B. TECHNOLOGY ABSORPTION**

The Company's manufacturing process is based on indigenous technology. The Company has not imported any technology during the year.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Foreign Exchange Earning	: Rs.46,400,518.00
Foreign Exchange Outgo	: Rs. 26,01,956.00

**For and on behalf of the Board**

**Place: Mumbai**  
**Date : 6<sup>th</sup> June 2011**

**Pankaj B. Doshi**  
**Managing Director**

## ANNEXURE 'B'

## REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

## COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company believes in functioning in a transparent manner with the basic philosophy being to enhance the shareholder value, keeping in mind the needs and interest of other stakeholders. In compliance thereof, the following information is placed before the shareholders.

The Company is committed to good corporate governance. The Company fully understands the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders. The Company provides detailed information on various issues concerning the Company's business and financial performance to its shareholders.

The basic philosophy of corporate governance in the Company is to achieve business excellence and dedicate itself to increasing long term shareholder value, keeping in view the needs and interest of all its stakeholders. The Company is committed to transparency in all its dealings and places emphasis on business ethics.

## BOARD OF DIRECTORS

In line with the requirements of the Code of the Corporate Governance, the Board of Directors comprises of 5 [Five] members. The composition of the Board is in conformity with the Listing Agreement, having one Managing Director, one Executive Chairman and the required number of Non Executive and Independent Directors.

## During the year Four Meetings of the Board of Directors were held:

Name of Director	Category	Date of Board Meetings				Date of AGM
		07.05.2010	19.07.2010	30.10.2010	24.01.2011	29.07.2010
Mr. Harish B. Doshi	Promoter & Executive	P	P	P	P	P
Mr. Pankaj B. Doshi	Promoter & Executive	P	P	P	P	P
Mr. Mehul D. Patel	Independent & Non – Executive	P	P	P	P	P
Mr. R.S. Maker	Independent & Non – Executive	P	P	P	P	P
Mrs. Smita L. Sanghavi	Independent & Non - Executive	P	P	P	P	P

**P = Present A = Leave of Absence**

## Details of other Directorships / Committees –

Name of Director	Committee Membership	Committee Chairmanship	No of Directorships in other Companies
Mr. Harish .B.Doshi – Chairman	2	1	–
Mr. Pankaj .B.Doshi - Managing Director	1	–	–
Mr. Mehul Patel – Director	2	1	–
Mr. R. S. Maker – Director	2	1	–
Mrs. Smita L. Sanghavi – Director	–	–	–



None of the Directors are either Member or Chairman in any Committee of any other Company.

There are no pecuniary relationships or transaction of non executive directors except payment of director's sitting fees.

#### **AUDIT COMMITTEE**

The Audit Committee comprises of Non – Executive Directors, who are Independent Directors. The head of Finance, Internal Auditor and the Statutory Auditor of the Company are the invitees to the Audit Committee.

The Audit Committee was comprised of Mr. Mehul Patel and Mr. R. S. Maker. The Chairman of the Committee is Mr. Mehul Patel.

There were 4 [Four] Audit Committee Meetings held during the financial year 2010-11 – 1)07.05.2010, 2) 19.07.2010, 3) 30.10.2010 & 4) 24.01.2011. All the Committee Members have attended all the 4 Audit Committee Meetings.

The terms of reference of this Committee are wide enough covering the matters specified for Audit Committee under the revised clause 49 of the Listing Agreement as well as Section 292A of the Companies Act, 1956.

The Audit Committee is responsible for overseeing the Company's financial reporting process; reviewing with the management the quarterly, half year and annual financial statements, adequacy of internal audit function, discuss significant internal audit findings and recommending the appointment of Statutory Auditor. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.

The Committee interacts with the external Auditors to discuss their audit methodology, audit planning and significant observations/ suggestions made by them.

#### **REMUNERATION COMMITTEE**

The composition of the Committee comprises of two Non – Executive Directors namely Mr. R. S. Maker, Mr. Mehul Patel and one Executive Director, Mr. Harish B. Doshi. The Chairman of the Committee is Mr R. S. Maker.

#### **REMUNERATION**

The Details of the Remuneration paid including sitting fees for the year ending 31<sup>st</sup> March 2011 is as follows:

<b>Name of Director</b>	<b>Remuneration/ Salary Paid. Rs.</b>	<b>Sitting Fees Rs.</b>
Mr. Harish Doshi	36.00 Lacs	Nil
Mr. Pankaj Doshi	36.00 Lacs	Nil
Mr. Mehul D. Patel	Nil	20,000
Mr. R.S. Maker	Nil	20,000
Mrs. Smita L. Sanghavi	Nil	20,000

#### **SHAREHOLDERS COMMITTEE**

The Company has complied with the requirements of the sub clause VI (A), (B) of the Clause 49 of the Listing Agreement. The Committee comprises Mr. Harish Doshi, Executive Chairman and Mr. Pankaj Doshi, Managing Director. The Chairman of the Share Transfer Committee is Mr. Harish Doshi. The Committee has empowered Mr. Pankaj Doshi, Managing Director to approve the Share Transfers.

There is no complaint received during the year by the Company and its Registrar and Share Transfer Agents, M/s. Link Intime India Pvt. Ltd.

Name, Designation and Address of Compliance Officer:

Mr. Pankaj Doshi  
 Managing Director  
 Biopac India Corporation Ltd.  
 301-302 Sagar Avenue, S.V. Road,  
 Opp.Shoppers Stop,  
 Andheri (West), Mumbai – 400 058

### CODE OF CONDUCT

Pursuant to the amended Clause 49 of the Listing Agreement, the Company has adopted a Code of Conduct for Directors and Senior Management of the Company. The Code, while laying down, in detail, the standards of business conduct, ethics and governance, centers on the following philosophy:

#### Philosophy:

Biopac India Corporation Limited is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. This code is intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. Each Director, officer and employee is expected to comply with the letter and spirit of this Code.

The Directors, officers and employees of the Company must not only comply with applicable laws, rules and regulations but should also promote honest and ethical conduct of the business, They must abide by the policies and procedures that govern the conduct of the Company's business. Their responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance, and to maintain a work environment that encourages the stakeholders to raise concerns to the attention of the management.

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them.

*A Declaration signed by the Managing Director is given below:*

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with Code of Conduct and ethics for the Director and Senior Management in respect of the Financial Year 2010-2011.

Pankaj Doshi  
 Managing Director

### GENERAL BODY MEETINGS

The Annual General Meetings & Extra-ordinary General Meeting of the Company have been held at the following places in the last three years.

For the year	Venue	Day and Date	Time
2007-2008[AGM]	The Banquet Hall,Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (W), Mumbai – 400 058	Friday19 <sup>th</sup> September 2008	4.00 p.m.

2008-2009[AGM]	The Banquet Hall,Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (W), Mumbai – 400 058	Friday 04 <sup>th</sup> September 2009	4.00 p.m.
2009-2010[AGM]	The Banquet Hall,Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (W), Mumbai – 400 058	Thursday 29 <sup>th</sup> July 2010	4.00 p.m.

The Company's Shares are listed on The Stock Exchange, Mumbai Stock Exchange.

## SHAREHOLDERS

### The profile of the Director retiring by Rotation, eligible for re-appointment is as under:

Shri Mehul Patel was appointed as Director of the Company since 27.10.2005. He is Chartered Accountant having more than 25 years of experience in various fields of Business and is involved in the strategic planning of the corporate affairs of the Company.

Nos. of shares held in the Company as on 31.03.2011 - NIL

## DISCLOSURES

- (i) All related party transactions have been entered into in the ordinary course of business and were placed periodically before the audit committee in summary form. There were no material individual transaction with related parties which were not in the normal course of business required to be placed before the audit committee and that may have potential conflict with the interest of the Company at large. All individual transactions with related parties or others were on an arm's length basis.
- (ii) All Accounting Standards mandatory required have been followed in preparation of financial statements and no deviation has been made in following the same.
- (iii) No money was raised by the Company through public issue, rights issue, preferential issues etc in the last financial year and hence, provisions contained in this behalf in Clause 49 of the Listing Agreement are not applicable for Compliance by the Company.
- (iv) Management Discussion and Analysis forms part of the Annual Report to the Shareholders and it includes discussion on matters as required under the provisions of Clause 49 of the Listing Agreement with Stock Exchanges.

All the guidelines issued by the SEBI and Stock Exchange or other statutory authority on the matter related to capital markets are fully complied.

## MEANS OF COMMUNICATION

The means of communication between the Shareholders and Company are transparent and investor friendly. The Quarterly Results of the Company are published in "The Free Press Journal" and "Navshakti" as required by the Listing Agreement. These results are also placed on the Company's web site.

## GENERAL SHAREHOLDER INFORMATION

23 <sup>rd</sup> Annual General Meeting	:	Day & Date	:	Friday, 22 <sup>nd</sup> July, 2011
(Date, Time and Venue)		Time	:	4.00 p.m
		Venue	:	The Banquet Hall, Hotel Karl Residency 36, Lallubhai Park Road, Andheri (West) Mumbai- 400 058
Financial Year	:	April to March		
Financial Calendar	:	Financial Results reporting for quarter ended		
(tentative and subject to change)		1) June 30, 2011 on or before August 15, 2011		

2) September 30, 2011 on or before November 15, 2011

3) December 31, 2011 on or before February 15, 2012

4) March 31, 2012 on or before May 15, 2012

Date of Book Closure : From Monday, the 18<sup>th</sup> July, 2011 to Friday, the 22<sup>nd</sup> July, 2011  
(Both days inclusive)

Dividend Payment Date : No Dividend declared

### MANAGEMENT

The requirements of the sub-clause V of clause 49 of the listing agreement are not applicable, as there are no subsidiaries.

**LISTING ON STOCK EXCHANGE** : The Stock Exchange, Mumbai

Stock Code : 532330

### Market Price Data

Share price in The Stock Exchange, Mumbai:

MONTHS	HIGH (RS.)	LOW (RS.)
April 2010	26.45	12.00
May 2010	18.95	13.10
June 2010	17.97	13.65
July 2010	22.50	16.60
August 2010	20.10	16.20
September 2010	18.60	15.00
October 2010	20.45	16.00
November 2010	17.50	12.40
December 2010	14.74	10.66
January 2011	13.89	09.64
February 2011	12.00	08.01
March 2011	18.74	09.00

Performance in Comparison to broad based indices such as BSE Sensex, CRISIL Index etc.

Not applicable, since

Shares are traded in T list of The Stock Exchange, Mumbai.

### REGISTRAR AND SHARE TRANSFER AGENT

#### M/S. LINK INTIME INDIA PVT. LTD.

C-13, PANNALAL SILK MILLS COMPOUND

L.B.S.MARG, BHANDUP (W), MUMBAI - 400078

TEL NO. : (022) 25963838 FAX # (022) 25962691

### SHARE TRANSFER SYSTEM

The share transfer work is handled by the Registrar and Share Transfer Agent of the Company i.e. M/s. Link Intime India Pvt. Ltd., Bhandup (West), Mumbai 400 078, who are also having connectivity with the depositories viz., NSDL and CDSL.

Share Transfers are registered and dispatched within a period of thirty days from the date of the lodgment if the transfer documents are correct and valid in all respects.

#### Distribution of Shareholding as on 31<sup>st</sup> March, 2011

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of shares held	% of Shareholding
1 to 500	4651	70.27	1078077	6.25
501 to 1000	967	14.61	867545	5.03
1001 to 2000	430	6.49	702309	4.07
2001 to 3000	167	2.53	437129	2.53
3001 to 4000	72	1.09	267292	1.55
4001 to 5000	86	1.30	417608	2.42
5001 to 10000	132	1.99	1022420	5.93
10001 and above	114	1.72	12457720	72.22
<b>TOTAL</b>	<b>6619</b>	<b>100.00</b>	<b>17250100</b>	<b>100.00</b>

#### Distribution Pattern as on 31<sup>st</sup> March, 2011

	NO. OF SHARES	PERCENTAGE (%)
Promoters and Relatives	8557038	49.61
Banks/FII/FI	—	—
Public including Body Corporate	8693062	50.39

#### Distribution of Shares held by Non Executive directors

Name of Director	No of Shares	% of shareholding
Mr. Mehul D. Patel	—	—
Mr. R. S. Maker	—	—
Mrs. Smita L. Sanghavi	1907	0.01

**Plant Location** : Survey No.38, Khanvel-Dapada Road,  
Dapada Village, Dapada, Silvassa.  
Union Territory of Dadra & Nagar Haveli.

#### Address for Correspondence

**Registrar and Share Transfer Agent** : LINK INTIME INDIA PVT. LTD.  
C-13, Pannalal Silk Mill Compound,  
L.B.S.Marg, Bhandup (West), Mumbai - 400 078.  
Tel # (022) 25963838 Fax # (022) 25946969

#### Share Department

: Biopac India Corporation Limited  
301-302 Sagar Avenue, S.V. Road, Opp.Shoppers Stop,  
Andheri (West), Mumbai – 400 058  
Tel. No. (022) 26708645/26711897 / Fax No. (022) 26280556

**For and on behalf of the Board**

**Place : Mumbai**  
**Date : 6<sup>th</sup> June 2011**

**Pankaj B. Doshi**  
**Managing Director**

**Auditor's Certificate on Corporate Governance****To the Members of Biopac India Corporation Limited**

We have examined the compliance of conditions of corporate governance by Biopac India Corporation Limited for the year ended **31st March 2011**, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange in India.

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

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the clause 49 of the above-mentioned Listing Agreement except the following:

- a) The Company Secretary did not act as Secretary to the Audit Committee Meetings held during the year. (Para II (A) of Clause 49)

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

**For SHAH, SHAH & SHAH**  
**Chartered Accountants**

**Mehul Shah**  
Partner

Membership No. 49361

Mumbai: June 6, 2011

---

**ANNEXURE 'C'**

**MANAGEMENT DISCUSSION AND ANALYSIS****Industry Structure and Development:**

Our industry is in the development stage and based on the growth that has taken place in other countries. We are confident of a fast growth in our country and in the overall business of the Company, both in domestic and export market.

**Opportunities and Threats:**

The domestic market has been growing at a fast pace and there is a huge worldwide market in excess of US \$ 5 billion which can be tapped to increase our market share.

The potential for new entrants may increase competition in the industry and also fluctuations of raw materials prices in the international market can affect margins.

**Financial Performance & Analysis**

The total revenue of the Company during the year 2010-11 was Rs. 4,147.17 Lacs compared to Rs. 4,448.46 Lacs of previous fiscal. The Cash Profit during the year was Rs. 708.82 Lacs as compared to Cash Profit of Rs. 413.66 Lacs during the previous year.

**Internal Control System and their adequacy**

Considering the size of the Company, your Company has adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or disposition. The Company has also introduced SAP – ERP System which enables the Company to adopt the best Processes and Practices of the international standards.

**Business Environment**

The performance of the Company for the year under review was satisfactory. The Company is now mainly exporting to countries like USA, U.K. and U.A.E.

**Risk and Concern**

The building, plant and machinery, vehicle and stocks of the Company are adequately insured.

**Human Resources\ Industrial Relations**

Industrial Relations were cordial throughout the year under review. There is no significant material change in Human resource during the year.

**Outlook**

Our Company is in business of Food Service Disposable Industry. It serves the catering & packing segment, with advent of organized retail in India and the trust made by large corporate house in the retailing Industry the scope & prospect for direct consumer as well as in OEM usage is growing exponentially. We expect the market to grow by more than 50% per year.

**Cautionary Statement**

Statements in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material costs and availability and changes in government regulations and tax structure, economic development within India and the countries with which the Company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information or events.

**For and on behalf of the Board**

**Place: Mumbai**  
**Date: 06<sup>th</sup> June 2011**

**Pankaj B. Doshi**  
**Managing Director**

## AUDITORS' REPORT

To

The Members,

**Biopac India Corporation Limited.**

We have audited the attached Balance Sheet of **Biopac India Corporation Limited** as at **31st March 2011** and Profit and Loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our Responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on the test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- (a) we have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) the balance sheet and profit and loss account dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the Balance sheet and profit and loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act 1956;
- (e) on the basis of written representations received from the Directors, as on **31st March 2011** and taken on record by the board of directors, we report that none of the directors is disqualified as on **31st March 2011** from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956;
- (f) in our opinion, and to the best of information, and according to the explanations given to us, the said accounts give the information required by the Companies Act 1956 in the manner so required, and give a true and fair view in conformity with accounting principles generally accepted in India:
  - (i) in case of the Balance Sheet, of the state of affairs of the Company as at **31st March 2011**;
  - (ii) in case of Profit and Loss Account, of the profit of the Company for the year ended on that date.

**FOR SHAH, SHAH & SHAH**  
**CHARTERED ACCOUNTANTS**

(Mehul Shah)  
PARTNER

M. No. 049361  
FRN: 116457W

Mumbai: June 6, 2011



**ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE IN CASE OF Biopac India Corporation Limited**

- (i) (a) The Company is maintaining proper records showing full particulars of, including quantitative details and situation, of fixed assets.
- (b) The management at reasonable intervals has verified the fixed assets. We have been informed that, no material discrepancies on such verification have been noticed.
- (c) The Company has not disposed substantial portion of its fixed assets during the year; accordingly the going concern status of the Company is not affected.
- (ii) (a) As per the records maintained, the management has conducted verification of inventory at reasonable intervals.
- (b) In our view, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) In our view, the Company has maintained proper records of inventory. No material discrepancies have been noticed on physical verification of stocks as compared to the book records.
- (iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act.
- (b) Since no loans are granted, the sub-clause dealing with rate of interest and other terms and conditions of loans given by the company are not applicable.
- (c) Since no loans are granted, the sub-clause dealing with receipt of the principal amount and interest on regular basis is not applicable.
- (d) Since no loans are granted, the sub-clause dealing with overdue amount more than rupees one lakh is not applicable.
- (e) The Company has taken interest free unsecured loans from **Two** parties covered in the register maintained under section 301 of the Act. The amount involved in the transactions during the year on maximum basis was **RS. 31,856,112**, and at end of the year **RS. 0**.
- (f) Other terms and conditions of unsecured loans taken by the Company, are prima facie not prejudicial to the interest of the company
- (g) The payment of the principal amount is regular.
- (iv) In our view, there is an adequate internal control system commensurate with the size of the Company and nature of its business, for the purchase of inventory and fixed assets, and for sale of goods and services. In our view, there has been no continuing failure to correct major weakness in internal control systems of the Company.
- (v) According to the information and explanation given to us and on the basis of representation received from the Management, that the transactions that need to be entered into register maintained under section 301 of the Companies Act, 1956 have been so entered and the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from public within the meaning of the provisions of section 58A and section 58AA or any other provisions of the Companies Act, 1956 and the rules made thereunder. We have been informed by the management that there has been no order passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company with respect to compliance of the provisions of section 58A or 58AA or any other provisions of the Companies Act 1956.
- (vii) On the basis of internal audit reports broadly reviewed by us, we are of the opinion that, the coverage of internal audit functions carried out by an Internal Audit Department of the Company is adequate

and commensurate with the size of the Company and nature of its business.

- (viii) We have been informed by the management that, the Central Government has not prescribed the method of maintenance of cost records u/s. 209 (1) (d) of the Companies Act, 1956 to the industry to which the Company pertains.
- (ix) (a) We have been informed by the management that, the Company is generally regular in depositing all undisputed statutory dues with the appropriate authorities and there have been no material arrears of outstanding dues as at the last day of this financial year for more than six months from the date they became payable except advance tax that has not been paid by the Company.
- (b) In our opinion and according to the information and explanation given to us, there are no dues of Income tax, Sales tax, Wealth Tax, and Service tax, Custom Duty, Excise Duty or Cess, as applicable to it which have not been deposited on account of any dispute.
- (x) According to the information and explanation given to us, the accumulated losses at the end of the financial year are not in excess of fifty percent of net worth of the Company. The Company has not incurred cash losses during the year, and in the immediately preceding financial year.
- (xi) As informed to us by the management, the Company has not defaulted in repayment of any dues to financial institution or banks; whereas there are no debenture holders
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities; accordingly, there is no necessity as to maintaining documents and records in this respect.
- (xiii) The provisions of any special statute in respect of chit fund, nidhi, mutual benefit funds or societies are not applicable to the Company.
- (xiv) The Company has not dealt or traded in shares, securities, debentures and other investments; hence maintenance of records for the same does not arise.
- (xv) The management has informed us that, the Company has not given any guarantee for loans taken by others from any bank or financial institutions.
- (xvi) As per the explanation given by the management, the term loans were applied for the purposes for which they were obtained.
- (xvii) As explained to us by the management, there were no funds that were raised on a short-term basis, which have been applied for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act 1956.
- (xix) The Company has not issued any debentures; hence no security or charges have been created in respect of the same.
- (xx) The Company has not made any public issues of shares; hence disclosure requirement as to end utilization of public issue money is not required
- (xxi) As informed by the management, there has not been noticed or reported any fraud on or by the Company during the year.

**FOR SHAH, SHAH & SHAH  
CHARTERED ACCOUNTANTS**

**(Mehul Shah)  
PARTNER**

**Mumbai: June 6, 2011**

## BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	Schedule No.	AS AT 31st March, 2011 Rs.	AS AT 31st March, 2010 Rs.
<b>SOURCES OF FUNDS :</b>			
<b>1) Shareholders' Funds</b>			
Share Capital	"1"	172,501,000	172,501,000
Share application Money			
Reserves & Surplus	"2"	5,023,338	1,619,100
<b>2) Loan Funds</b>			
Secured Loans	"3"	53,273,693	76,078,307
Unsecured Loans	"4"	-	31,856,112
<b>3) Net Deferred Tax Liability</b>		10,846,224	729,817
<b>TOTAL</b>		<b>241,644,257</b>	<b>282,784,338</b>
<b>APPLICATION OF FUNDS :</b>			
<b>1) Fixed Assets and Intangible Assets</b>			
Gross Block (At Cost)	"5"	450,587,259	424,103,658
Less : Depreciation and Amortisation		230,948,459	185,643,769
Capital Work in Progress		-	1,062,024
Net Block		219,638,800	239,521,913
<b>2) Net Deferred Tax Asset</b>		-	-
<b>3) Current Assets, Loans and Advances</b>			
Inventories	"6"	37,409,415	64,531,973
Sundry Debtors	"7"	10,358,881	16,822,999
Cash & Bank Balances	"8"	(1,129,609)	(4,825,731)
Other Current Assets	"9"	10,290,405	2,940,828
Loans & Advances	"10"	2,323,605	1,106,189
	(a)	59,252,698	80,576,258
Less : Current Liabilities and Provisions	"11"		
Liabilities		29,527,531	47,931,138
Provisions		7,719,711	1,567,573
	(b)	37,247,242	49,498,711
Net Current Assests	(a-b)	22,005,457	31,077,547
<b>4) Profit &amp; Loss Account</b>		-	12,184,878
<b>TOTAL</b>		<b>241,644,257</b>	<b>282,784,338</b>
Significant Accounting Policies and Notes to Accounts	"18"		

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR SHAH, SHAH &amp; SHAH

Chartered Accountants

Mehul C. Shah (M. No. 49361)

Partner

FRN: 116457W

Place : Mumbai

Date : 06<sup>th</sup> June, 2011

FOR AND ON BEHALF OF THE BOARD

OF BIOPAC INDIA CORPORATION LIMITED

PANKAJ B. DOSHI - Managing Director

MEHUL PATEL - Director

Place : Mumbai

Date : 06<sup>th</sup> June, 2011

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	Schedule No.	Year Ended 31st March, 2011 Rs.	Year Ended 31st March, 2010 Rs.
<b>INCOME</b>			
Gross Sales	"12"	414,717,478	444,845,589
Less : Excise Duty on Sales		33,682,478	28,364,646
Net Sales		381,035,001	416,480,943
Other Income	"13"	-	822,993
		<b>381,035,001</b>	<b>417,303,936</b>
<b>EXPENDITURE</b>			
Total Manufacturing Expenses	"14"	271,393,452	333,028,233
Gross Margin		<b>109,641,549</b>	<b>84,275,702</b>
Operating Expenses :			
Administrative and Other Expenses	"15"	16,333,795	16,094,229
Selling & Distribution Expenses	"16"	8,735,465	4,070,135
Operating Profit/(Loss) before interest, Depreciation and Amortization		<b>84,572,289</b>	<b>64,111,339</b>
Interest and Financial Expenses	"17"	7,215,456	22,423,134
Operating Profit before Depreciation and Amortization		<b>77,356,832</b>	<b>41,688,205</b>
Depreciation and Amortization	"5"	45,308,143	41,287,801
Depreciation on Unrealised Exchange Loss		(131,367)	(1,241,410)
Net Profit before Tax		<b>32,180,057</b>	<b>1,641,814</b>
Provision for Taxation			
- For MAT		6,425,000	275,000
- For Fringe Benefit Tax			-
- Taxation of Earlier Years		49,533	47,373
Deferred Tax Adjustment		10,116,407	998,397
Net Profit (Loss) after tax		15,589,117	321,044
Balance brought forward from Previous year		(12,184,878)	(12,505,922)
Unrealised Gain on Foreign Exchange for Prior Year (Refer Note 6)		-	-
Balance carried to Balance Sheet		<b>3,404,238</b>	<b>(12,184,878)</b>
Earnings per share-Basic		0.90	0.02
Earnings per share-Diluted		0.90	0.02
Significant Accounting Policies and Notes to Accounts	"18"		

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR SHAH, SHAH &amp; SHAH

Chartered Accountants

Mehul C. Shah (M. No. 49361)

Partner

FRN: 116457W

Place : Mumbai

Date : 06<sup>th</sup> June, 2011

FOR AND ON BEHALF OF THE BOARD

OF BIOPAC INDIA CORPORATION LIMITED

PANKAJ B. DOSHI - Managing Director

MEHUL PATEL - Director

Place : Mumbai

Date : 06<sup>th</sup> June, 2011

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	Current Year		Previous Year	
	Rs.	Rs.	Rs.	Rs.
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit Before Tax and Extraordinary Item		32,180,057		1,641,814
Adjustments for :				
Depreciation	45,176,776		40,046,391	
Unrealised Gain on Forex	-		-	
Interest expense	7,215,456		22,423,134	
Profit on Sale of fixed Assets	-	52,392,232	-	62,469,525
<b>Operating Profit Before Working Capital Changes</b>		<b>84,572,289</b>		<b>64,111,339</b>
<b>Changes in Working Capital:</b>				
Inventories	27,122,558		105,684,231	
Sundry Debtors	6,464,117		(8,335,130)	
Loans and Advances	(1,217,416)		725,819	
Other Current Assets	(999,451)		1,587,342	
Sundry Creditors	(18,403,608)		(32,495,439)	
Other Liabilities	222,138	13,188,339	1,142,540	68,309,362
Cash Generated from Operations		<b>97,760,627</b>		<b>132,420,701</b>
Net Direct Taxes Paid		(6,600,000)		(424,541)
Cash Flow Before Extraordinary Items		<b>91,160,627</b>		<b>131,996,160</b>
Extraordinary Items		-		-
<b>Net cash flow from operating activities</b>		<b>91,160,627</b>		<b>131,996,160</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets	(26,487,054)		(46,658,921)	
Sale of Fixed Assets	-	(26,487,054)	-	(46,658,921)
<b>Net cash used in investing activities</b>		<b>(26,487,054)</b>		<b>(46,658,921)</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	Current Year		Previous Year	
	Rs.	Rs.	Rs.	Rs.
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Share Application Money	-		-	
Unsecured loans from directors	(31,856,112)		(10,806,083)	
Repayment of Loan	(22,804,614)		(62,112,920)	
Interest expense	(6,316,726)	(60,977,452)	(22,304,180)	(95,223,183)
<b>Net cash used in financing activities</b>		<b>(60,977,452)</b>		<b>(95,223,183)</b>
<b>Net Cash Inflow/ (outflow) (A+B+C)</b>		<b>3,696,122</b>		<b>(9,885,945)</b>
<b>Cash and Cash equivalents as at March 31,2010</b>		<b>(4,825,731)</b>		<b>5,060,214</b>
<b>Cash and Cash equivalents as at March 31,2011</b>		<b>(1,129,609)</b>		<b>(4,825,731)</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR SHAH, SHAH &amp; SHAH

Chartered Accountants

**Mehul C. Shah (M. No. 49361)**

Partner

FRN: 116457W

Place : Mumbai

Date : 06<sup>th</sup> June, 2011

FOR AND ON BEHALF OF THE BOARD

OF BIOPAC INDIA CORPORATION LIMITED

**PANKAJ B. DOSHI** - Managing Director**MEHUL PATEL** - Director

Place : Mumbai

Date : 06<sup>th</sup> June, 2011

## SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	AS AT 31st March, 2011 Rs.	AS AT 31st March, 2010 Rs.
<b>Schedule "1"</b>		
<b>SHARE CAPITAL :</b>		
<b>AUTHORISED SHARES:</b>		
20,000,000 Equity Shares of Rs.10/- each	200,000,000	200,000,000
<b>ISSUED, SUBSCRIBED AND PAID UP :</b>		
1,72,50,100 Equity Shares (Previous Year 1,72,50,100) of Rs.10/- each fully paid up (Out of the above 3,27,111 equity shares of Rs.10 each were issued as fully paid up bonus shares by capitalising General Reserve Rs.32,50,000/- and Balance in Profit & Loss A/c Rs.21,110/-. Further, 12,50,000 fully Convertible Share Warrants of Rs. 10 each were converted into fully paid 12,50,000 equity shares of Rs 10 each at premium).	172,501,000	172,501,000
<b>TOTAL</b>	<b>172,501,000</b>	<b>172,501,000</b>
<b>Schedule "2"</b>		
<b>RESERVES &amp; SURPLUS</b>		
Share Premium Account	525,000	525,000
Capital Reserve Account :		
Application Money of Share Warrants forfeited.	1,094,100	1,094,100
Profit & Loss A/c	3,404,238	
	<b>5,023,338</b>	<b>1,619,100</b>
<b>Schedule "3"</b>		
<b>SECURED LOANS :</b>		
<b>(Refer Note No.3 of Schedule 18)</b>		
<b>Loans and Advances from Banks</b>		
Term loan from Canara Bank & Vijaya Bank	3,223,893	27,099,599
Term Loan from Canara bank taken during the year	25,500,000	30,000,000
<b>Working Capital Loans From:</b>		
- State Bank Of Hyderabad	7,914,286	9,353,470
- Vijaya Bank	7,773,251	5,589,303
- Canara Bank	8,775,718	1,099,613
- Export Bills Discounted	(2)	2,524,151
<b>Others Loans</b>		
Kotak Mahindra Prime Ltd( Against Hypothecation of Car)	86,547	412,171
<b>TOTAL</b>	<b>53,273,693</b>	<b>76,078,307</b>
Repayable within next 12 months	9,310,440	28,701,330
<b>Schedule "4"</b>		
<b>UNSECURED LOANS :</b>		
From Directors	-	31,856,112
<b>TOTAL</b>	<b>-</b>	<b>31,856,112</b>

**SCHEDULE OF FIXED ASSETS AS AT 31ST MARCH 2011**

**Schedule "5"**  
(In Rupees)

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost As At 01.04.2010	Additions During The Year	Sale/Other Adjustments	As At 31.03.2011	As At 01.04.2010	For The Year	Adjustment During The Year	Upto 31.03.2011	As At 31.03.2011	As At 31.03.2010
1	Land	2,845,132	-	-	2,845,132	-	-	-	-	2,845,132	2,845,132
2	Factory Building	56,337,850	-	-	56,337,850	9,188,804	1,881,684	-	11,070,488	45,267,362	47,149,046
3	Plant & Machinery & Elec.Installation	238,192,136	23,842,663	-	262,034,799	93,080,757	25,088,281	-	118,169,038	143,865,762	145,111,379
4	Moulds	103,586,798	2,282,343	-	105,869,141	71,119,062	16,577,961	-	87,697,024	18,172,117	32,467,735
5	Furniture & Fixture	6,389,796	115,800	-	6,505,596	2,871,261	360,230	-	3,231,491	3,274,105	3,518,535
6	Office Equipments	5,772,482	246,247	3,453	6,015,276	4,244,537	445,565	-	4,690,102	1,325,174	1,527,944
7	Vehicles	4,477,682	-	-	4,477,682	3,315,881	300,790	-	3,616,671	861,011	1,161,801
8	Trade Mark	117,000	-	-	117,000	13,271	11,700	-	24,971	92,029	103,729
9	SAP Software	6,384,782	-	-	6,384,782	1,810,196	638,478	-	2,448,674	3,936,115	4,574,593
	<b>Total</b>	<b>424,103,658</b>	<b>26,487,054</b>	<b>3,453</b>	<b>450,587,259</b>	<b>185,643,769</b>	<b>45,304,690</b>	<b>-</b>	<b>230,948,459</b>	<b>219,638,800</b>	<b>238,459,888</b>
	Previous Year	378,506,761	45,596,897	-	424,103,658	144,355,968	41,287,801	-	185,643,769	238,459,889	234,150,793



## SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	AS AT 31st March, 2011 Rs.	AS AT 31st March, 2010 Rs.
<b>Schedule "6"</b>		
<b>CURRENT ASSETS, LOANS AND ADVANCES :</b>		
<b>INVENTORY :</b>		
<b>(As Taken, Valued &amp; Certified by the Management)</b>		
Store & Spares Parts	2,807,342	2,374,594
Raw materials	3,639,709	22,775,841
Packing Materials	8,058,759	9,745,900
Finished goods	15,274,550	19,195,837
Work- in- process	7,629,056	10,439,801
<b>TOTAL</b>	<b>37,409,415</b>	<b>64,531,973</b>
<b>Schedule "7"</b>		
<b>SUNDRY DEBTORS :</b>		
Debts for which Company holds no security other than Debtors' personal security.		
a) Debts outstanding for a period exceeding six months		
Considered good	-	-
Considered Doubtful	782,279	782,279
	782,279	782,279
Less: Provision for doubtful Debts	(782,279)	(782,279)
Debts for which Company holds no security other than Debtors' personal security.		
b) Others-Considered Good	10,358,881	16,822,999
<b>TOTAL</b>	<b>10,358,881</b>	<b>16,822,999</b>
<b>Schedule "8"</b>		
<b>CASH &amp; BANK BALANCES :</b>		
1) Cash balance on hand	979,000	189,000
2) Balances with Scheduled Banks :		
- Current Accounts	(2,571,069)	(5,424,731)
- Fixed Deposit	462,460	410,000
	(2,108,609)	(5,014,731)
<b>TOTAL</b>	<b>(1,129,609)</b>	<b>(4,825,731)</b>

## SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	AS AT 31st March, 2011 Rs.	AS AT 31st March, 2010 Rs.
<b>Schedule "9"</b>		
<b>OTHER CURRENT ASSETS:</b>		
Interest Accrued but not due on FD	43,272	28,925
Cenvat Credit Receivable	1,202,652	217,548
VAT Refund Receivable	1,576,968	1,576,968
Deposits	583,537	583,537
Fringe Benefit Tax	-	273,066
Tax Deducted at Source	32,122	79,578
Income-tax	6,851,854	181,206
<b>TOTAL</b>	<b>10,290,405</b>	<b>2,940,828</b>
<b>Schedule "10"</b>		
<b>LOANS &amp; ADVANCES :</b>		
(Unsecured and Considered Good)		
Advances recoverable in cash or in kind or for value to be received\	2,267,005	1,021,189
Loans to Staff & Workers	56,600	85,000
<b>TOTAL</b>	<b>2,323,605</b>	<b>1,106,189</b>
<b>Schedule "11"</b>		
<b>CURRENT LIABILITIES AND PROVISIONS :</b>		
<b>I. CURRENT LIABILITIES :</b>		
1) Sundry Creditors		
Dues of Micro, Small and Medium Enterprises (Refer Note No.11)	1,362,167	1,362,167
Other Creditors	21,706,060	35,111,015
2) Other Current Liabilities	6,459,302	11,457,956
<b>TOTAL</b>	<b>29,527,530</b>	<b>47,931,138</b>
<b>II. PROVISIONS :</b>		
Provision for Taxation	6,700,000	770,000
Provision for Gratuity	1,019,711	797,573
<b>TOTAL</b>	<b>7,719,711</b>	<b>1,567,573</b>

**SCHEDULES ANNEXED TO AND FORMING PART OF PROFIT AND LOSS ACCOUNT FOR  
THE YEAR ENDED 31ST MARCH, 2011**

PARTICULARS	Year Ended 31st March, 2011 Rs.	Year Ended 31st March, 2010 Rs.
<b>Schedule "12"</b>		
<b>GROSS SALES:</b>		
Domestic	362,804,929	372,544,326
Exports	42,278,190	59,135,044
Freight outward & Octroi Collected	9,634,360	10,174,079
Sale of Reprocessed material	-	1,951,220
Sale of scrap	-	1,040,920
<b>TOTAL</b>	<b>414,717,478</b>	<b>444,845,589</b>
<b>Schedule "13"</b>		
<b>OTHER INCOME</b>		
Sundry Balances Written Back (Net)	-	822,993
<b>TOTAL</b>	<b>-</b>	<b>822,993</b>
<b>Schedule "14"</b>		
<b>TOTAL MANUFACTURING EXPENSES :</b>		
<b>I. Cost of Production</b>		
Raw Materials Consumed		
Opening Stock		
Raw Materials	22,775,841	24,704,255
Packing Materials	9,745,900	10,080,014
Consumables including Spare Parts	2,374,594	1,002,397
Work-in-progress	10,439,801	68,586,501
	<b>45,336,136</b>	<b>104,373,166</b>
Add : Cost of Purchases	188,118,175	170,216,135
Less : Closing Stock		
Raw Material	3,639,709	22,775,841
Packing Materials	8,058,759	9,745,900
Consumables including Spare Parts	2,807,342	2,374,594
Work-in-progress	7,629,056	10,439,801
	22,134,865	45,336,136
<b>Cost of Materials Consumed</b>	<b>211,319,446</b>	<b>229,253,165</b>

**SCHEDULES ANNEXED TO AND FORMING PART OF PROFIT AND LOSS ACCOUNT FOR  
THE YEAR ENDED 31ST MARCH, 2011**

PARTICULARS	Year Ended 31st March, 2011 Rs.	Year Ended 31st March, 2010 Rs.
<b>Schedule "14" (Cont.)</b>		
Add : Manufacturing Expenses		
Freight outward & Octroi paid	8,133,840	7,309,353
Personnel Costs :		
Salaries, Bonus and Allowances	24,053,527	20,798,654
Welfare Expenses and Other Assistance	1,276,849	729,837
Contribution to P. F., ESIC and Other Funds	1,080,524	914,760
Power & Fuel	14,632,562	16,664,264
Labour Charges	1,002,056	223,954
Insurance Charges	275,728	376,943
Repairs & Maintenance - Plant & Machinery	548,526	1,434,305
Repairs & Maintenance - Factory	(257,805)	2,480,067
Security Service Charges	867,164	853,091
Stores Spares & Consumables	183,625	447,852
Rates & Taxes	263,360	204,532
Conveyance Expenses and Travelling Expenses	295,266	419,678
Miscellaneous Expenses	3,797,498	4,270,576
	<b>56,152,720</b>	<b>57,127,866</b>
Opening Stock of Finished goods	19,195,836	65,843,038
Closing Stock of Finished goods	15,274,550	19,195,836
	<b>3,921,286</b>	<b>46,647,202</b>
<b>Total Manufacturing Expenses</b>	<b>271,393,452</b>	<b>333,028,233</b>

**SCHEDULES ANNEXED TO AND FORMING PART OF PROFIT AND LOSS ACCOUNT FOR  
THE YEAR ENDED 31ST MARCH, 2011**

PARTICULARS	Year Ended 31st March, 2011 Rs.	Year Ended 31st March, 2010 Rs.
<b>Schedule "15"</b>		
<b>ADMINISTRATIVE &amp; OTHER EXPENSES :</b>		
Personnel Costs :		
Salaries, Bonus and Allowances	3,157,128	2,743,585
Welfare Expenses and Other Assistance	243,944	100,509
Contribution to P. F., ESIC and Other Funds	173,105	135,719
Directors' Remuneration	7,200,000	7,200,000
Directors' Sitting Fees	60,000	60,000
Rent	903,399	820,983
Directors' Travelling Expenses	1,383,297	1,239,909
Travelling Expenses	136,607	97,638
Vehicle Expenses	271,111	172,137
Repairs - Maintenance - Office Equip. & Others	229,292	255,894
Audit Fees	267,971	264,448
Conveyance Expenses	30,039	26,289
Insurance Premium	66,354	94,741
Debit Balances Written off	18,582	377,940
Miscellaneous Expenses	2,192,967	2,504,437
<b>TOTAL</b>	<b>16,333,795</b>	<b>16,094,229</b>

**SCHEDULES ANNEXED TO AND FORMING PART OF PROFIT AND LOSS ACCOUNT FOR  
THE YEAR ENDED 31ST MARCH, 2011**

<b>PARTICULARS</b>	<b>Year Ended 31st March, 2011 Rs.</b>	<b>Year Ended 31st March, 2010 Rs.</b>
<b>Schedule "16"</b>		
<b>SELLING &amp; DISTRIBUTION EXPENSES :</b>		
Personnel Costs :		
Salaries, Bonus and Allowances	1,619,960	1,298,442
Welfare Expenses and Other Assistance	113,474	17,696
Contribution to P. F., ESIC and Other Funds	92,994	73,943
Conveyance & Travelling of Sales Staff	256,969	196,843
C&F Expenses	-	-
Commission on Exports	1,070,437	1,306,085
Foreign Travelling Expenses	489,466	-
Inland Travelling Expenses	164,670	32,050
Provision for Bad & Doubtful Debts	-	-
Claims and Compensation	4,813,189	1,065,386
Miscellaneous Expenses	114,307	79,690
<b>TOTAL</b>	<b>8,735,465</b>	<b>4,070,135</b>
<b>Schedule "17"</b>		
<b>INTEREST AND FINANCIAL EXPENSES :</b>		
Banks-Cash Credit Facility/Overdraft	1,244,121	9,211,451
Car Hire Purchase Finance Charges	26,336	56,952
Bank Charges and Commission incl LC/others	962,823	1,860,109
Interest on Term Loan	5,049,711	11,123,317
Interest to Creditors	-	-
Stamp & Documentation Charges	2,530	133,904
Interest on FD with Bank	(70,065)	37,401
<b>TOTAL</b>	<b>7,215,456</b>	<b>22,423,134</b>

## Schedule "18"

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2011.****A) SIGNIFICANT ACCOUNTING POLICIES****1. Basis of Accounting**

The Company follows mercantile system of accounting, and recognises income and expenses on accrual basis that are of significant nature. The financial statement have been prepared to comply in all material respect with the mandatory Accounting standards issued by the Institute of Chartered Accountants of India, in accordance with Indian Generally Accepted Accounting Policies and as per the provision of the Companies Act, 1956.

**2. Revenue Recognition**

Sales turnover for the year includes sales value of goods and other recoveries such as Octroi, Transportation Charges etc, but excludes excise duty. 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. Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

**3. Fixed Assets**

Fixed Assets are stated at cost (net of Cenvat Credit) of acquisition/construction less accumulated depreciation and impairment loss. Cost includes direct expenses as well as clearly identifiable indirect expenses incurred to bring the assets to their working condition for its intended use, net of CENVAT recoverable.

**4. Intangible Asset**

Intangible Assets are stated at cost of acquisition less accumulated amortization.

**5. Depreciation and Amortization**

- Depreciation on the Fixed assets has been provided on Straight Line basis (other than the Assets located at Mumbai Office on which depreciation has been provided on Written Down Value Method) as per the provision of Section 205 of the Companies Act, 1956, at the rates and in the manner specified in Schedule XIV to the Companies Act 1956.
- Intangible Assets are amortized over a period of ten years on straight-line basis.
- Individual assets of value less than Rs.5000 are depreciated in the year of purchase.

**6. Inventories**

Inventories of finished goods are carried at lower of cost or net realisable value. The cost of inventories of items that are not ordinarily interchangeable are assigned by specific identification of their individual costs. Other inventory items are recorded using first-in-first-out cost formula. The inventories include the relevant duties, taxes, and cess other than those subsequently recoverable by the enterprise from the taxing authorities that were incurred to bring the inventory to their present location and conditions.

**7. Retirement Benefits**

The Company's contribution to Provident Fund and ESIC is accounted on accrual basis and charged to Profit and Loss Account. The Company accounts for liability for Gratuity of employees on the basis of Actuarial Valuation. Gratuity is payable to Employees after Retirement or Resignation of Employees; whereas there is no defined policy enabling the employees to avail encashment of leave.

**8. Foreign Exchange Transactions**

- ❑ Initial Recognition: Transactions denominated in foreign currencies are recorded at EXIM rates for Sales and Custom rates for Purchases as on date of the transaction.
- ❑ Conversion: At the year-end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year-end exchange rates.
- ❑ Exchange Differences: Any exchange gain or losses arising out of fluctuations are accounted for in the books of the account as per Accounting Standard -11 "The Effects of Changes in Foreign Exchange Rates".

**9. Impairment of Assets**

An asset is treated as impaired when the carrying cost of the Asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss account in the year in which an asset is identified as impaired. The Impairment loss recognized in prior accounting periods is increased / reversed where there has been change in the estimate of recoverable amount. The recoverable value is the higher of the net selling price and value in use.

**10. Use of estimates**

The preparation of financial statements requires management to make estimates and assumption that affect the reported amounts of assets and liabilities on the date of financial statements, the reported amount of revenues and expenses and the disclosures relating to contingent liabilities as on the date of financial statements. Actual results could differ from those of estimates. Any revision in accounting estimates is recognized in accordance with the respective accounting standard.

**11. Earnings Per Share**

The Company reports basic and diluted earnings per share in accordance with AS-20 "Earnings Per Share". Basic earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares.

**12. Income Tax:**

Tax expenses comprise both current & deferred taxes.

Current tax is determined as the tax payable in respect of taxable income for the year.

Deferred tax for the year is recognised on timing difference; being difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



Deferred tax assets and liabilities are measured assuming the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only if there is a reasonable / virtual certainty of realisation.

### 13. Provisions, Contingent Liabilities and Contingent Assets

Contingent liabilities as defined in AS-29 "Provisions, Contingent Liabilities and Contingent Assets" are disclosed by way of notes to accounts. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

### 14. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of the past or future cash receipts or payments. The cash flows from regular revenue generating, investing & financing activities of the company are segregated.

### 15. Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets, the assets that take substantial period of time to get ready for intended use, are capitalised as part of the cost of such assets.

## B) NOTES TO ACCOUNTS

### 1 Business Activities

The Company is in the business of manufacture of polystyrene foam articles for packing and storage of food products like cups, bowls, plates, trays and boxes. The Company has a distribution channel throughout the country comprising of super stockiest and authorized dealers. The Company markets its products both in the domestic and international market, which include countries like USA, Europe, UAE, Singapore, etc. The Company also manufactures sheets, boards and aluminum foils. The Company's plant is located at Silvassa and enjoys tax exemptions / concessions for sales tax.

### 2 Contingent Liabilities

- (i) Bank Guarantees issued by Banks on behalf of the Company Rs. 25.00 Lacs (Previous Year Rs. 25.00 Lacs).
- (ii) There are no outstanding Letters of Credit. (Previous Year NIL).

### 3 Secured Loans

- i) Term Loans from Canara Bank and Vijaya Bank are secured by first charge on Fixed Assets and second charge on Current Assets of the Company.
- ii) Working capital Loans sanctioned by Canara Bank, Vijaya Bank and State Bank of Hyderabad in form of Cash Credit, Export Packing and Foreign bills, are secured by Hypothecation of Stocks, Book Debts and second charge on the Fixed Assets. As a collateral security, two Promoter Directors have given their Personal Guarantees.
- iii) Vehicle Loans from Kotak Mahindra are secured by hypothecation of the vehicles.

**4 Managerial Remuneration**

Details of payment and provision on account of managerial remuneration included in the Profit and Loss Account in accordance with Schedule XIII to the Companies Act 1956 read with section 198 of the said Act are as under;

<b>Particulars</b>	<b>2010 – 2011 Rs.</b>	<b>2009 – 2010 Rs.</b>
Managing Director	3,600,000	3,600,000
Executive Chairman	3,600,000	3,600,000
<b>Total</b>	<b>7,200,000</b>	<b>7,200,000</b>

**5 Auditor's Remuneration**

<b>Particulars</b>	<b>2010 – 2011 Rs.</b>	<b>2009 – 2010 Rs.</b>
Audit Fees	215,000	215,000
Tax Audit fees	35,000	35,000
Other Matters	23,000	6,000
<b>Total</b>	<b>273,000</b>	<b>256,000</b>

- 6 The excise duty shown, as deduction from turnover is total excise duty on sale of goods for the year. However, the excise duty related to difference between opening stock of finished good and closing stock of finished goods is shown separately in Profit / Loss A/c.
7. As the Company does not have taxable income for the year, provision for taxation is not required to be made. However, provision of Rs. 64,25,000/- for MAT payable u/s. 115JB of the Income-tax Act 1961 based on the book profit of the Company is made.
8. Outstanding balances of Debtors, Creditors, Other Current Assets, Loans and Advances, and Other Parties are Subject to Confirmation / Reconciliation.
9. In Opinion of the management, all current assets, loans & advances would be realizable at least of an amount equal to the amount at which they are stated in the balance sheet. Further, provisions have been made for all known and accrued liabilities.
10. "The Micro, Small and Medium Enterprise Development Act, 2006" has repealed the provision of interest on delayed payment to small scale and ancillary industrial undertaking Act, 1993. The management does not find it necessary to provide for interest on delayed payments to the suppliers covered by the said Act in view of insignificant amount and probability of its outgo.

11. Additional Information Pursuant to Paragraph 4-D of PART II of Schedule VI to the Companies Act, 1956 as Certified by the Management

(a) C. I. F. Value of Imports

Particulars	2010 – 2011 Rs.	2009 – 2010 Rs.
Capital Goods	21,091,721	37,616,099
Raw Material	-	938,832
<b>TOTAL</b>	<b>21,091,721</b>	<b>38,554,931</b>

(b) Earnings in Foreign Currency

Particulars	2010 – 2011 Rs.	2009 – 2010 Rs.
F. O. B. Value of Exports	46,400,518	63,661,766
	<b>46,400,518</b>	<b>63,661,766</b>

(c) Expenditure in Foreign Currency

Particulars	2010 – 2011 Rs.	2009 – 2010 Rs.
Traveling Expenses	1,531,519	1,181,718
Commission on Export	1,070,437	1,306,085
<b>TOTAL</b>	<b>2,601,956</b>	<b>2,487,803</b>

12. The additional information pursuant to paragraph 3 & 4 of Part II of Schedule VI of the Companies Act, 1956 is as under:

a) The License Capacity and Installed Capacity of goods dealt with by the Company are not disclosed as same is not applicable to the Company

b) Particulars in respect of Opening Stock, Sales and Closing Stock of Finished Goods for the year ended 31st March 2011;

S. NO.	ITEMS	UNIT	OPENING STOCK		SALES		CLOSING STOCK	
			Qty	Value in Rs.	Qty	Value in Rs.	Qty	Value in Rs.
1	Plastic Cups/ Plates/ Bowls	Pcs	36,225,630 (22,725,478)	14,915,975 (10,684,952)	693,483,517 (652,850,316)	362,252,774 (311,948,042)	31,110,547 (36,225,630)	12,272,074 (14,915,975)
2	Aluminum Foils & Containers	Pcs	825,375 (1,810,925)	2,326,675 (3,434,694)	734,363 (7,101,056)	3,097,846 (18,392,107)	44,797 (825,375)	1,040,163 (2,326,675)
3	Plastic sheets	Pcs	9,548 (257,682)	359,898 (46,710,952)	93,037 (401,524)	3,724,316 (69,533,737)	16,306 (9,548)	622,907 (359,898)
	Total			17,602,548 (60,830,598)		369,074,936 (399,873,886)		13,935,144 (17,602,548)

**Note:**

- 1) Previous year figures are given in bracket.
- 2) The figures of sales are exclusive of excise duty, freight & octroi duty. Closing stock figure of finished goods is exclusive of excise duty accrued but not due provided in accounts amounting to Rs.1,339,406.

**c. Details of Raw Materials Consumption**

Particulars in respect of Raw Materials, Packing Material & Consumables for the year ended 31.03.2011 (below figures are excluding WIP Stock)

Sr. No.	Particulars	Unit	2010-11		2009-10	
			Quantity	Rupees	Quantity	Rupees
1	GPPS	Kgs	2,355,629	163,369,167	2,087,980	128,483,393
2	Packing Material	Pcs	24,122,331	39,461,400	24,153,704	38,282,084

13. The disclosure of "Employee Benefits" as per Accounting Standard 15 are as follows;

**(A) Defined contribution plans:****Provident fund:**

The Company has recognized the following amounts in the Profit and Loss Account for the year:

- (i) Contribution to Provident Fund (Employer's Contribution) Rs. 11,59,475.00

**(B) Defined Benefit Plans**

- (i) Disclosure of Gratuity Liabilities

The Company has accounted for provision of gratuity based on actuarial valuation done by Life Insurance Corporation of India amounting to total liability till date of Rs. 10,19,711.

14. The Company has only one reportable business segment hence no further disclosure is required under Accounting Standard-17 on "Segment reporting".

**15. Related party transactions:**

Related party disclosure as per Accounting Standard 18 "Related Party Disclosure" issued by the Institute of Chartered Accountant of India (Certified by Management and relied upon by the Auditors)

**Associate Company**

Name of the related Party	—
Nature of transactions	—
Amount due from related party	—
Written off	—
Key Management Personnel	Mr. Harish Doshi, Chairman
Remuneration	Rs. 36,00,000
Key Management Personnel	Mr. Pankaj Doshi, Managing Director
Remuneration	Rs. 36,00,000
Unsecured loans received from Chairman and Managing Director of the company	Rs. NIL
Unsecured loans repaid to Chairman and Managing Director of the company	Rs. 31,856,112

**16. Disclosure of Earning per share**

Current Year	No. of Shares	No. of days	Total days	Shares In Av. Days
Original Shares	17,250,100	365	365	17,250,100
	NPAT	15,589,117		
	BASIC EPS	0.9		
	DILUTED EPS	0.9		

**17. Disclosure of Deferred Taxes**

Deferred Tax Asset	31.03.2011
Due to Accumulated Depreciation	8,415,281
Addition / Disallowance under the Income-tax creating timing difference	(263)
	8,415,017
Due to Difference between Depreciation and book depreciation	(19,261,241)
	(19,261,241)
<b>Net Deferred Tax Liability</b>	<b>(10,846,224)</b>

**18. Disclosure of Provisions as required by AS-29 is as under:**

Particulars	Opening Balance	Additional provisions during the year	Amount Used & Unused amount reversed during the year	Closing Balance
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>MAT</b>	4,95,000	64,25,000	2,20,000	67,00,000

19. Schedules "1" to "18" form an integral part of the accounts and have been duly authenticated.

20. Previous year's figures have been regrouped wherever considered necessary.

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR SHAH, SHAH & SHAH**

Chartered Accountants

**Mehul C. Shah (M. No. 49361)**

Partner

FRN: 116457W

Place : Mumbai

Date : 06<sup>th</sup> June, 2011

**FOR AND ON BEHALF OF THE BOARD**

**OF BIOPAC INDIA CORPORATION LIMITED**

**PANKAJ B. DOSHI** - Managing Director

**MEHUL PATEL** - Director

Place : Mumbai

Date : 06<sup>th</sup> June, 2011

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

**I) Registration Details :**

Registration No.				4	3	0	4	9	State Code						1	1
Balance Sheet Date	3	1	0	3	2	0	1	1								

**II) Capital Raised during the year (Amount Rs. in Thousands) :**

Public Issue							N	I	L	Right issue						N	I	L
Bonus Issue							N	I	L	Private Placement						N	I	L
Share Application Money							N	I	L									

**III) Position of Mobilisation and Deployment of Funds : (Amount Rs. in Thousands)**

Total Liabilities				2	4	1	6	4	4	Total Assets				2	4	1	6	4	4
-------------------	--	--	--	---	---	---	---	---	---	--------------	--	--	--	---	---	---	---	---	---

**Sources of Funds**

Paid-up Capital				1	7	2	5	0	1	Reserves & Surplus						5	0	2	3
Share Application Money							N	I	L	Unsecured Loans							N	I	L
Secured Loans					5	3	2	7	3	Deferred Tax Assets					1	0	8	4	6

**Application of Funds**

Net Fixed Assets				2	1	9	6	3	8	Investments							N	I	L		
Net Current Assets					2	2	0	0	5	Misc. Exp.							N	I	L		
Accumulated Losses									N	I	L	Deferred Tax Asset							N	I	L

**IV) Performance of Company (Amount in Thousands) :**

Turnover (Including other income)				3	8	1	0	3	5	Total Expenditure				3	4	8	8	5	5
Profit/(Loss) before Tax					3	2	1	8	0	Profit/(Loss)/After Tax					1	5	5	8	9
Earnings per Share in Rs.						0	.	9	0	Dividend rate %							N	I	L

**V) Generic Names of Three Principal Products/Services of the Company :**

Item Code No. (ITC Code)	0	0	3	9	0	2	1	0								
Product Description	P	L	A	S	T	I	C	G	O	O	D	S	U	S	E	D
	F	O	R		C	O	N	V	E	Y	A	N	C	E	&	
	P	A	C	K	A	G	I	N	G							



# BIOPAC INDIA CORPORATION LIMITED

Registered Office : 301/302, Sagar Avenue, S. V. Road, Opp. Shoppers Stop,  
Andheri (W), Mumbai – 400058.

## ATTENDANCE SLIP

TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE TO THE AUDITORIUM

I here by record my presence at the 23<sup>rd</sup> Annual General Meeting of the Company held at The The Banquet Hall, Hotel Karl Residency, 36 Lallubhai Park Road, Andheri [West], Mumbai – 400 058, on Friday, 22<sup>nd</sup> July, 2011 at 4.00 p.m.

Folio No. : \_\_\_\_\_

Name : \_\_\_\_\_

Member/Proxy : \_\_\_\_\_

Signature : \_\_\_\_\_

# BIOPAC INDIA CORPORATION LIMITED

Registered Office : 301/302, Sagar Avenue, S. V. Road, Opp. Shoppers Stop,  
Andheri (W), Mumbai – 400058.

## FORM OF PROXY

Folio No. : \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_

being a member/members of the above named company hereby appoint \_\_\_\_\_

of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him

\_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our proxy to

vote for me/us on my/our behalf at the 23<sup>rd</sup> Annual General Meeting to be held on Thursday, 22<sup>nd</sup> July, 2011 at

4.00 p.m. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011.

Signature \_\_\_\_\_

Affix  
Re. 1/-  
Revenue  
Stamp

### NOTES :

- The form should be signed across the stamp as per the specimen signature registered with the Company.
- The Companies Act, 1956, lays down that the instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the time fixed for holding the meeting.
- A proxy need not be a member.