

**BOARD OF DIRECTORS**

Mr. Harish B. Doshi	Chairman
Mr. Pankaj B. Doshi	Managing Director
Mr. Hemant Bhuta	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**

Canara 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**

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## NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of **BIOPAC INDIA CORPORATION LIMITED** will be held as under:

Venue	The Banquet Hall, Hotel Karl Residency 36 Lallubhai Park Road, Andheri [West], Mumbai – 400 058.
Day	Friday
Date	24th August, 2012
Time	4.00 pm

to transact the following business :

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2012 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. R.S.Maker, who retires by rotation and being eligible, offers himself for reappointment.
- 3) To appoint Auditors and fix their remuneration.

**SPECIAL BUSINESS:**

- 4) To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Hemant Bhuta, who was appointed as an Additional Director of the Company with effect from 30<sup>th</sup> January, 2012 in terms of Section 260 of the Companies Act, 1956, holds office upto the conclusion of the ensuing Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

- 5) To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the said Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), including any amendments made thereto from time to time, and as recommended by the Remuneration Committee of the Company the approval of the Company be and is hereby accorded to the re-appointment of and the remuneration payable to Mr. Harish B. Doshi, as a Executive Chairman of the Company for a further period of three years w.e.f. 1<sup>st</sup> April, 2012 on the terms and conditions as set out in the draft Agreement to be entered into by and between the Company and the Executive Chairman.”

“**RESOLVED FURTHER THAT** Mr. Mehul Patel, Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient and proper for the purpose of giving effect to this resolution.”

6. To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the said Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), including any amendments made thereto from time to time, and as recommended by the Remuneration Committee of the Company the approval of the Company be and is hereby accorded to the re-appointment of and the remuneration payable to Mr. Pankaj B. Doshi, as a Managing Director of the Company for a further period of three years w.e.f. 1<sup>st</sup> January, 2013 on the terms and conditions as set out in the draft Agreement to be entered into by and between the Company and the Managing Director.”

“RESOLVED FURTHER THAT Mr. Mehul Patel, Director of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient and proper for the purpose of giving effect to this resolution.”

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

“RESOLVED THAT pursuant to provision of section 255 and other applicable provisions, if any of the companies Act, 1956 and notice received by the Company pursuant to provisions of section 257 (1) of the said Act from a member of the Company proposing the name of Mr. Subhash Chandra Gupta, as candidature for the office of director, the approval of members of the Company be and is hereby accorded to appoint Mr. Subhash Chandra Gupta, as a director, liable to retire by rotation.”

**For and on behalf of the Board of Directors**

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

**Registered Office:**  
**301-302, Sagar Avenue**  
**S.V.Road, Andheri (W)**  
**Mumbai 400 058**  
**Mumbai, 29<sup>th</sup> May, 2012**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF 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. An Explanatory Statement relating to the Special business as required u/s 173(2) of the Companies Act, 1956, is annexed hereto
3. The Register of Members and the Transfer Books of the Company will remain closed for the purpose of Annual General Meeting From Monday, the 20<sup>th</sup> August, 2012 to Friday, the 24<sup>th</sup> August, 2012 (Both days inclusive).
4. 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.
5. 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.
6. BRIEF RESUME OF PERSON PROPOSED TO BE APPOINTED / RE-APPOINTED AS DIRECTOR OF THE COMPANY AT THE ANNUAL GENERAL MEETING:

Name	:	Mr. R. S. Maker
Age	:	64
Qualification	:	LLB PGDIPLOMA IRW
Experience	:	40

Name	:	Mr. Hemant Bhuta
Age	:	56
Qualification	:	F.C.A.
Experience	:	27

Name	:	Mr. Harish Doshi
Age	:	56
Qualification	:	A.C.A.
Experience	:	29

Name	:	Mr. Pankaj Doshi
Age	:	54
Qualification	:	BSC
Experience	:	24

7. 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 (Unit:- Biopac India Corporation 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

### ANNEXURE TO NOTICE

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

##### Item No: 4

The Board of Directors had appointed Mr. Hemant Bhuta as Additional Director of the Company with effect from 30/01/2012, pursuant to the provisions of Section 260 of the Companies Act, 1956 Mr. Hemant Bhuta holds office up to the date of Annual General Meeting. The notice has been received under section 257 of the Companies Act, 1956 from a member signifying his intention to propose Mr. Hemant Bhuta for the office of the Director of the Company.

None of the Director except Mr. Hemant Bhuta is concerned or interested in the resolution. Your Board recommends the resolutions for your approval

##### Item No. 5

Mr. Harish Doshi has been associated with the Company since 1996. The terms of his appointment were approved by the members for a period of three years w.e.f. 1<sup>st</sup> April 2009, which has expired on 31<sup>st</sup> March, 2012. As recommended by the Remuneration Committee, the Board of Directors at its meeting held on 30<sup>th</sup> January, 2012 has re-appointed Mr. Harish Doshi as Executive Chairman for a further period of three w.e.f. 1<sup>st</sup> April, 2012 and approved remuneration payable to him subject to approval of shareholders in General Meeting and subject to the provisions of Schedules XIII of the Companies Act, 1956.

The remuneration payable to Mr. Harish Doshi as contained in the draft of the agreement is reproduced below:

**SALARY** : ₹ 3, 00,000/- Per month inclusive of all perquisites

**PERIOD** : From 1<sup>st</sup> April, 2012 To 31<sup>st</sup> March, 2015 (Three years)

The above terms and conditions including the remuneration payable to the Executive Chairman would be the minimum remuneration payable in the event of loss or inadequacy of profits in any financial year subject to the provisions of Schedules XIII of the Companies Act, 1956.

A copy of the draft agreement is available for inspection to the members of the Company at the Registered Office of the Company between 11.00A.M. to 4.00 P.M. on all working days prior to the date of the meeting and at the meeting.

The resolution as set out in item No. 5 along with this explanatory statement may be treated as abstract u/s 302 of the Companies Act, 1956.

None of the Director of the Company except Mr. Harish Doshi and Mr. Pankaj Doshi are concerned or interested in this resolution.

The Board of Directors recommends the Special Resolution for the approval of the members.

**Item No. 6**

Mr. Pankaj Doshi has been associated with the Company since 1988. The terms of his appointment were approved by the members for a period of three years w.e.f. 1<sup>st</sup> January 2010, which is expiring on 31<sup>st</sup> December, 2012. As recommended by the Remuneration Committee, the Board of Directors at its meeting held on 29<sup>th</sup> May, 2012 has re-appointed Mr. Pankaj B. Doshi as a Managing Director of the Company for a further period of three years w.e.f. 1<sup>st</sup> January 2013 and approved remuneration payable to him subject to approval of shareholders in General Meeting and subject to the provisions of Schedules XIII of the Companies Act, 1956.

The remuneration payable to Mr. Pankaj B. Doshi as contained in the draft of the agreement is reproduced below:

**SALARY** : ₹ 3, 00,000/- Per month inclusive of all perquisites

**PERIOD** : From 1<sup>st</sup> January, 2013 To 31<sup>st</sup> December, 2015 (Three years)

The above terms and conditions including the remuneration payable to the Managing Director would be the minimum remuneration payable in the event of loss or inadequacy of profits in any financial year subject to the provisions of Schedules XIII of the Companies Act, 1956.

A copy of the draft agreement is available for inspection to the members of the Company at the Registered Office of the Company between 11.00A.M. to 4.00 P.M. on all working days prior to the date of the meeting and at the meeting.

The resolution as set out in item No. 6 along with this explanatory statement may be treated as abstract u/s 302 of the Companies Act, 1956.

None of the Director of the Company except Mr. Pankaj Doshi and Mr. Harish Doshi, are concerned or interested in this resolution.

The Board of Directors recommends the Special Resolution for the approval of the members.

**Item No: 7**

The Company has received a notice in terms of provisions of Section 257 (1) of the Companies Act, 1956 from Mr. Ramesh Sharma, a member of the Company proposing the name of Mr. Subhash Chandra Gupta as candidature for the office of Director of the Company.

The Board of Directors does not recommend the proposed resolution. None of the directors of the Company is interested in the resolution.

**For and on behalf of the Board of Directors**

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

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

**Mumbai, 29<sup>th</sup> May, 2012**

## DIRECTORS' REPORT

## TO THE MEMBERS

The Directors have pleasure in presenting their 24<sup>th</sup> Annual Report and Audited Accounts for the year ended 31<sup>st</sup> March 2012.

## Financial Results

[₹ In Lacs]

<i>Particulars</i>	<i>Year ended 31.03.2012</i>	<i>Year ended 31.03.2011</i>
Gross Revenues	4128.14	4147.17
Profit / (Loss) before Interest, Depreciation and Tax	472.76	845.72
Financial Expenses	59.24	72.15
Depreciation & Amortization	409.55	451.76
(Loss)/ Profit Before Tax	3.97	321.80
Taxation for the year	0.81	64.74
(Loss)/ Profit After Tax	3.16	257.06
Deferred Tax Adjustment	(14.11)	101.16
Net (Loss) Profit after Deferred Tax Adjustment	17.27	155.89
Profit/(Loss) brought forward from previous year	34.04	(121.84)
Balance carried forward	51.31	34.04

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 2011-12 was ₹ 4128.14 Lacs as compared to ₹ 4,147.17 Lacs of previous fiscal year. The Cash Profit was ₹ 412.71 Lacs whereas net profit after tax was ₹ 3.16 Lacs during the year under review.

## Products &amp; Business

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

## Exports

During the year the Company achieved an Export Turnover of ₹ 743.30 Lacs as compared to ₹ 519.12 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 ₹ 60,00,000/- or more per annum ,if employed throughout the year or ₹ 5,00,000/- or more per month, in case employed for part of the year.

#### **Directors**

Mr. R. S. Maker, 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.

The Board of Directors of the Company has recommended for the approval of the member, the re-appointments of and the remuneration payable to Mr. Harish Doshi as Executive Chairman of the Company for a further period of three years w.e.f 1<sup>st</sup> April, 2012 and Mr. Pankaj Doshi as Managing Director of the Company for a further period of three years w.e.f 1<sup>st</sup> January, 2013 details of which are mentioned in the notice of the Annual General Meeting

Mr. Hemant Bhuta was appointed as an Additional Director of the Company pursuant to section 260 of the Companies Act, 1956 w.e.f. 30<sup>th</sup> January, 2012. He holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received notice from the member of the Company for his appointment as director of the Company. Your Board recommends his appointment as Director of the Company.

#### **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 of Directors**

**Place: Mumbai**  
**Date : 29<sup>th</sup> May 2012**

**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 31.03.2012	PREVIOUS YEAR 31.03.2011
1. Electricity		
a. Purchased		
Unit (KWH)	3168.40	2664.48
Total Amount (₹)	1,93,30,994	1,27,53,894
Rate/KWH (Average) ₹	6101.18	4786.64

**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 : ₹ 6,30,69,850  
Foreign Exchange Outgo : ₹ 25,55,114.79

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Date : 29<sup>th</sup> May 2012**

**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 Five Meetings of the Board of Directors were held:

Name of Director	Category	Date of Board Meetings					Date of AGM
		15.04.2011	06.06.2011	29.07.2011	31.10.2011	30.01.2012	22.07.2011
Mr. Harish B. Doshi	Promoter & Executive	P	A	P	P	P	P
Mr. Pankaj B. Doshi	Promoter & Executive	P	P	P	P	P	P
Mr. Mehul D. Patel	Independent & Non - Executive	P	P	P	P	P	P
Mr. R.S. Maker	Independent & Non - Executive	P	P	P	P	P	P
Mrs. Smita L. Sanghavi	Independent & Non - Executive	P	P	P	P	P	P
* Mr Hemant Bhuta	Independent & Non - Executive	-	-	-	-	-	-

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

\* Mr. Hemant Bhuta has been appointed as Additional Director of the Company w.e.f. 30.01.2012.

## 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	1	1	–
Mrs. Smita L. Sanghavi – Director	–	–	–
Mr Hemant Bhuta – Director	1	-	2

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 three 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 reconstituted w.e.f. 30.01.2012. The Audit Committee was comprised of Mr. Mehul Patel, Mr. R. S. Maker and Hemant Bhuta. The Chairman of the Committee is Mr. Mehul Patel.

There were 5, [Five] Audit Committee Meetings held during the financial year 2011-12 1) 15.04.2011 2) 06.06.2011 3) 29.07.2011 4) 31.10.2011 5) 30.01.2012. Mr. Mehul Patel and Mr. R. S. Maker Members of the Committee have attended all the Five Audit Committee Meetings whereas Mr Hemant Bhuta has attended one Committee Meeting held on 30.01.2012.

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. There was one Committee Meeting held during the financial year 2011-12 i.e. on 30<sup>th</sup> January, 2012.

#### REMUNERATION

The Details of the Remuneration paid including sitting fees for the year ending 31<sup>st</sup> March 2012 is as follows:

Name of Director	Remuneration/ Salary Paid ₹	Sitting Fees ₹
Mr. Harish Doshi	36.00 Lacs	Nil
Mr. Pankaj Doshi	36.00 Lacs	Nil
Mr. Mehul D. Patel	Nil	25,000
Mr. R.S. Maker	Nil	25,000
Mrs. Smita L. Sanghavi	Nil	25,000
Mr. Hemant Bhuta	Nil	NIL

#### SHAREHOLDERS COMMITTEE

The Company has complied 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 of conduct 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 2011-2012.

**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
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.
2010-2011 [AGM]	The Banquet Hall, Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (W), Mumbai – 400 058	Friday 22 <sup>nd</sup> July,2011	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 are as under:**

Mr. R.S.Maker was appointed as Director of the Company since 27.10.2005. He is in education and consultancy field having more than 40 years of experience in various field of Business and is involved in the strategic planning of the corporate affairs of the Company

There is no Shares held by Mr R.S.Maker as on 31<sup>st</sup> March 2012.

**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**

24 <sup>th</sup> Annual General Meeting :	Day & Date : Friday, 24 <sup>th</sup> August,2012
(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, 2012 on or before August 15, 2012
	2) September 30, 2012 on or before November15,2012
	3) December 31, 2013 on or before February 15, 2013
	4) March 31, 2013 on or before May 15, 2013
Date of Book Closure:	From Monday, the 20 <sup>th</sup> August, 2012 to Friday, the 24 <sup>th</sup> August, 2012 (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 (₹)	LOW (₹)
April 2011	14.75	11.26
May 2011	11.50	9.21
June 2011	10.40	8.07
July 2011	11.50	8.56
August 2011	10.38	7.00
September 2011	9.00	6.51
October 2011	8.68	6.65
November 2011	8.70	5.00
December 2011	6.55	4.56
January 2012	6.98	5.00
February 2012	6.51	5.30
March 2012	6.20	4.06

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

Not applicable, since Shares are traded in TS 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, 2012

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of shares held	% of Shareholding
1 to 500	4337	68.90	1007141	5.84
501 to 1000	944	14.99	843537	4.89
1001 to 2000	437	6.94	711457	4.12
2001 to 3000	161	2.56	418905	2.43
3001 to 4000	82	1.30	301720	1.75
4001 to 5000	88	1.40	425683	2.47
5001 to 10000	129	2.05	997824	5.78
10001 and above	117	1.86	12543833	72.72
<b>TOTAL</b>	<b>6295</b>	<b>100</b>	<b>17250100</b>	<b>100</b>

Distribution Pattern as on 31<sup>st</sup> March, 2012

	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
Mr. Hemant Bhuta	--	--

## 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 of Director

Place: Mumbai

Date: 29<sup>th</sup> May 2012

Pankaj B. Doshi  
Managing Director

**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 2011-12 was ₹ 4128.14 Lacs compared to ₹ 4,147.17 Lacs of previous fiscal. The Cash Profit during the year was ₹ 412.71 Lacs as compared to Cash Profit of ₹ 708.82 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: 29<sup>th</sup> May 2012**

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



## AUDITOR'S REPORT

To  
The Members, **Biopac India Corporation Limited**

We have audited the attached Balance Sheet of **Biopac India Corporation Limited** as at **31<sup>st</sup> March 2012**, Profit and Loss account for the year ended on that date annexed thereto, and Cash Flow Statement of the Company 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 **31<sup>st</sup> March 2012** and taken on record by the board of directors, we report that none of the directors is disqualified as on **31<sup>st</sup> March 2012** 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 **31<sup>st</sup> March 2012**;
  - (ii) in case of Profit and Loss Account, of the **profit** of the Company for the year ended on that date.
  - (iii) in case of cash flow statement, of cash flow 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:**  
**May 29, 2012**

**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. The discrepancies noticed on physical verification of stocks as compared to the book records have been properly dealt with in the books of account on a periodical intervals.
- (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 Companies Act 1956.
  - (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 not taken unsecured loans from Parties covered in the register maintained under section 301 of the Companies Act 1956.
  - (f) Since no loans are taken, the sub-clause dealing with rate of interest and other terms and conditions of loans given by the company are not applicable.
  - (g) Since no loans are taken, the sub-clause dealing with payment of the principal amount and interest on a regular basis is not applicable.
- (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)
  - (a) According to the information and explanation given to us and on the basis of representation received from the Management, particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.
  - (b) According to the information and explanation given to us and on the basis of representation received from the Management, each of these 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 relevant provisions of the Companies Act, 1956 and the rules made there under. 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 the Maharashtra State profession tax of Company and Advance Income Tax that have 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, Service tax, Custom Duty, Excise Duty or Cess, as applicable to it which have not been deposited on account of any dispute except in case of Income-tax penalty for Assessment Year 2005-06 amounting to RS. 1,909,295. The Company has disputed this levy, and the matter is pending before Commissioner of Income-tax (Appeal).
- (x) There are no accumulated losses at the end of the financial year. Also, the Company has not reported any cash losses during the year or 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 during the year; 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  
M. No. 049361  
FRN: 116457W**

**Mumbai:  
May 29, 2012**

**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 2012**, 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  
M. No. 049361  
FRN: 116457W**

**Mumbai:  
May 29, 2012**

## BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No.	Figures as at March 31, 2012		Figures as at March 31, 2011	
		₹	₹	₹	₹
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share capital	1	172,501,000		172,501,000	
(b) Reserves and surplus	2	6,750,338		5,023,338	
(c) Money received against share warrants		-	179,251,338	-	177,524,338
<b>2 Share application money pending allotment</b>			-		-
<b>3 Non-current liabilities</b>					
(a) Long-term borrowings	3	13,500,000		19,500,000	
(b) Deferred tax liabilities (Net)	4	9,434,793		10,846,224	
(c) Other Long term liabilities	5	-		-	
(d) Long-term provisions	6	800,884	23,735,677	1,019,711	31,365,935
<b>4 Current liabilities</b>					
(a) Short-term borrowings	7	3,055,169		33,773,695	
(b) Trade payables	8	28,718,740		20,856,800	
(c) Other current liabilities	9	11,419,934		6,146,461	
(d) Short-term provisions	10	3,186,961	46,380,804	2,492,146	63,269,102
<b>TOTAL</b>			<u>249,367,818</u>		<u>272,159,375</u>
<b>II. ASSETS</b>					
<b>Non-current assets</b>					
<b>1 (a) Fixed assets</b>	11				
(i) Tangible assets		179,806,957		215,610,662	
(ii) Intangible assets		3,377,959		4,028,137	
(iii) Capital work-in-progress		1,486,980		-	
(iv) Intangible assets under development		-		-	
		184,671,896		219,638,799	
(b) Non-current investments	12	-		-	
(c) Deferred tax assets (net)		-		-	
(d) Long-term loans and advances	13	-		-	
(e) Other non-current assets	14	583,537	185,255,432	583,537	220,222,336
<b>2 Current assets</b>					
(a) Current investments	15	-		-	
(b) Inventories	16	27,619,330		37,409,416	
(c) Trade receivables	17	23,118,702		10,358,882	
(d) Cash and Bank Balances	18	3,937,469		-1,129,609	
(e) Short-term loans and advances	19	7,301,489		2,323,605	
(f) Other current assets	20	2,135,396	64,112,386	2,974,746	51,937,040
<b>TOTAL</b>			<u>249,367,818</u>		<u>272,159,375</u>
<b>Contingent Liabilities &amp; Commitments</b>	21				
<b>NOTES ON ACCOUNT</b>	29				

AS PER OUR REPORT OF EVEN DATE  
FOR SHAH, SHAH & SHAH  
CHARTERED ACCOUNTANTS

(Mehul Shah)  
**PARTNER**  
FRN: 116495W  
M. No.: 049361  
Mumbai:  
May 29, 2012

FOR AND ON BEHALF OF THE BOARD OF  
BIOPAC INDIA CORPORATION LIMITED

HARISH B. DOSHI  
**CHAIRMAN**

PANKAJ B. DOSHI  
**MANAGING DIRECTOR**

MEHUL PATEL  
**DIRECTOR**

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note No.	Figures as at March 31, 2012		Figures as at March 31, 2011	
		₹	₹	₹	₹
I Revenue from operations	22		380,956,046		381,035,000
II Other income	23		106,827		70,065
III <b>Total Revenue (I + II)</b>			<u>381,062,873</u>		<u>381,105,065</u>
IV <b>Expenses:</b>					
Cost of Material Consumed	24	233,005,652		208,508,700	
Changes in the inventories of finished goods and WIP	25	7,869,630		6,732,031	
Employee benefits expense	26	38,394,612		39,011,505	
Finance costs	27	5,960,801		7,285,521	
Depreciation and amortization expense	11	40,954,813		45,176,776	
Other expenses	28	54,480,797		42,210,475	
<b>Total expenses</b>			<u>380,666,304</u>		<u>348,925,008</u>
V <b>Profit before exceptional and extraordinary items and tax (III-IV)</b>			<u>396,569</u>		<u>32,180,056</u>
VI <b>Exceptional items</b>			-		-
VII <b>Profit before extraordinary items and tax (V - VI)</b>			<u>396,569</u>		<u>32,180,056</u>
VIII <b>Extraordinary Items</b>			-		-
IX <b>Profit before tax (VII- VIII)</b>			<u>396,569</u>		<u>32,180,056</u>
X <b>Tax expense:</b>					
Provision for Taxation					
- Current Tax (MAT)		81,000		6,425,000	
- Taxation of Earlier Years		-		49,533	
- Deferred Tax		(1,411,431)		10,116,407	
			<u>(1,330,431)</u>		<u>16,590,940</u>
XI <b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>			<u>1,727,000</u>		<u>15,589,116</u>
XII <b>Profit/(loss) from discontinuing operations</b>			-		-
XIII <b>Tax expense of discontinuing operations</b>			-		-
XIV <b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>			-		-
XV <b>Profit (Loss) for the period (XI + XIV)</b>			<u>1,727,000</u>		<u>15,589,116</u>
XVI <b>Earnings per equity share:</b>					
(1) Basic			0.10		0.90
(2) Diluted			0.10		0.90
<b>NOTES ON ACCOUNT</b>	29				

AS PER OUR REPORT OF EVEN DATE  
FOR SHAH, SHAH & SHAH  
CHARTERED ACCOUNTANTS

(Mehul Shah)  
**PARTNER**  
FRN: 116495W  
M. No.: 049361  
Mumbai:  
May 29, 2012

FOR AND ON BEHALF OF THE BOARD OF  
BIOPAC INDIA CORPORATION LIMITED

HARISH B. DOSHI  
**CHAIRMAN**

PANKAJ B. DOSHI  
**MANAGING DIRECTOR**

MEHUL PATEL  
**DIRECTOR**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	₹	₹	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit Before Tax and Extraordinary Item		396,569		32,180,056
Adjustments for :				
Depreciation	40,954,813		45,176,776	
Unrealised Gain on Forex	-		-	
Interest expense	5,960,801		7,285,521	
Profit on Sale of fixed Assets	-	46,915,614	-	52,462,297
<b>Operating Profit Before Working Capital Changes</b>		<b>47,312,182</b>		<b>84,642,354</b>
<b>Changes in Working Capital:</b>				
Inventories	9,790,086		27,122,558	
Sundry Debtors	(12,759,820)		6,464,117	
Loans and Advances	(4,977,883)		(1,217,416)	
Other Current Assets	859,806		(999,451)	
Sundry Creditors	13,135,413		(18,403,608)	
Other bank balances	193,155		(52,460)	
Other Liabilities	374,529	6,615,285	222,138	13,135,879
<b>Cash Generated from Operations</b>		<b>53,927,468</b>		<b>97,778,232</b>
Net Direct Taxes Paid		-		(6,600,000)
Cash Flow Before Extraordinary Items		<b>53,927,468</b>		<b>91,178,232</b>
Extraordinary Items		-		-
<b>Net cash flow from operating activities</b>		<b>53,927,468</b>		<b>91,178,232</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets	(5,987,909)		(26,487,054)	
Sale of Fixed Assets	-	(5,987,909)	-	(26,487,054)
<b>Net cash used in investing activities</b>		<b>(5,987,909)</b>		<b>(26,487,054)</b>



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	₹	₹	₹	₹
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Share Application Money			-	
Unsecured loans from directors	-		(31,856,112)	
Repayment of Loan	(36,718,526)		(22,804,614)	
Interest expense	(5,960,801)	(42,679,327)	(6,386,791)	(61,047,517)
<b>Net cash used in financing activities</b>		<b>(42,679,327)</b>		<b>(61,047,517)</b>
<b>Net Cash Inflow/ (outflow) (A+B+C)</b>		<b>5,260,231</b>		<b>3,643,662</b>
<b>Opening Cash and Cash equivalents</b>		<b>(1,592,069)</b>		<b>(5,235,731)</b>
<b>Closing Cash and Cash equivalents</b>		<b>3,668,162</b>		<b>(1,592,069)</b>

AS PER OUR REPORT OF EVEN DATE  
FOR SHAH, SHAH & SHAH  
CHARTERED ACCOUNTANTS

(Mehul Shah)  
**PARTNER**  
FRN: 116495W  
M. No.: 049361  
Mumbai:  
May 29, 2012

FOR AND ON BEHALF OF THE BOARD OF  
BIOPAC INDIA CORPORATION LIMITED

HARISH B. DOSHI      PANKAJ B. DOSHI  
**CHAIRMAN**              **MANAGING DIRECTOR**

MEHUL PATEL  
**DIRECTOR**

**Note 1 SHARE CAPITAL**

Disclosure pursuant to Note no. 6(A)(a,b &amp; c) of Part I of Schedule VI to the Companies Act, 1956

Share Capital	March 31, 2012		March 31, 2011	
	Number	₹	Number	₹
<b>Authorised</b>				
Equity Shares of ₹ 10 each	20,000,000	200,000,000	20,000,000	20,000,000
<b>Issued</b>				
Equity Shares of ₹ 10 each	17,250,100	172,501,000	17,250,100	172,501,000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 10 each fully paid	17,250,100	172,501,000	17,250,100	172,501,000
<b>Subscribed but not fully Paid up</b>				
Equity Shares of ₹ 10 each, not fully paid up	-	-	-	-
<b>Total</b>	<u>17,250,100</u>	<u>172,501,000</u>	<u>17,250,100</u>	<u>172,501,000</u>

Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule VI to the Companies Act, 1956

Particulars - Equity Shares	March 31, 2012		March 31, 2011	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	17,250,100	172,501,000	17,250,100	172,501,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	17,250,100	172,501,000	17,250,100	172,501,000

Particulars - Preference Shares	March 31, 2012		March 31, 2011	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule VI to the Companies Act, 1956

NIL Equity Shares (NIL Previous year) are held by None, the holding company.

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 1956 (more than 5%)

Name of Shareholder	March 31, 2012		March 31, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Harsih B. Doshi	4,278,519	24.80%	4,278,519	24.80%
Pankaj B. Doshi	4,278,519	24.80%	4,278,519	24.80%

Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule VI to the Companies Act, 1956 (Following disclosure should be made for each class of Shares)

Particulars	Year (Aggregate No. of Shares)				
	2006-07	2007-08	2008-09	2009-10	2010-11
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-
Convertible Shares Warrents (12,50,000 fully convertible share warrents of ₹ 10 each were fully converted at premium)	-	-	1,250,000	-	-
<b>Preference Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

Disclosure pursuant to Note no. 6(A)(k) of Part I of Schedule VI to the Companies Act, 1956

Unpaid Calls	₹
By Directors	-
By Officers	-
Others	-

Disclosure pursuant to Note no. 6(A)(l) of Part I of Schedule VI to the Companies Act, 1956

Particulars - Equity Shares	March 31, 2012		March 31, 2011	
	Number	₹	Number	₹
Forfeited shares (amount originally paid up)	-	-	-	-

Particulars - Preference Shares	March 31, 2012		March 31, 2011	
	Number	₹	Number	₹
Forfeited shares (amount originally paid up)	-	-	-	-

Disclosure pursuant to Note no. 6 (A) (e, h, j) of Part I of Schedule VI to the Companies Act, 1956 Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

Particulars	March 31, 2012		March 31, 2011	
	Number	Description	Number	Description
<b>Equity Shares</b>	17,250,100	Parri Pasu	17,250,100	Parri Pasu
Restrictions on the distribution of dividends		None		None
voting rights or with differential voting rights as to dividend		All shares have equal Voting Rights		All shares have equal Voting Rights

Particulars	Number	Description	Number	Description
<b>Preference Shares</b>	-		-	
Preferential rights in respect of payments of fixed dividend and repayment of capital.	-	Not Applicable	-	Not Applicable
Voting rights or with differential voting rights as to dividend		Not Applicable		Not Applicable
Full or partial participating rights in surplus profits or surplus capital		Not Applicable		Not Applicable
Cumulative, noncumulative, redeemable, convertible, non-convertible		Not Applicable		Not Applicable

Shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment, including the terms and amounts

Particulars	March 31, 2012		March 31, 2011	
	Number	Description	Number	Description
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-

Terms of any securities convertible into equity / preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date.

Particulars	March 31, 2012		March 31, 2011	
	Number	Description	Number	Description
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Warrants / Bonds	-	-	-	-
Debentures	-	-	-	-

## Note 2 RESERVES AND SURPLUS

Disclosure pursuant to Note no. 6(B) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012	March 31, 2011
	₹	₹
<b>a. Capital Reserves</b>		
Opening Balance	1,094,100	1,094,100
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	<b>1,094,100</b>	<b>1,094,100</b>
<b>b. Capital Redemption Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>c. Securities Premium Account</b>		
Opening Balance	525,000	525,000
Add: Securities premium credited on Share issue	-	-
Less: Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
For Other Reasons (Please indicate)	-	-
Closing Balance	<b>525,000</b>	<b>525,000</b>
<b>d. Debenture Redemption Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-

Particulars	March 31, 2012	March 31, 2011
	₹	₹
<b>e. Revaluation Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>f. Share Options Outstanding Account</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>g. Other Reserves (Specify nature and purpose)</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>h. Surplus</b>		
Opening balance	3,404,238	-12,184,878
(+) Net Profit/(Net Loss) For the current year	1,727,000	15,589,116
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	<b>5,131,238</b>	<b>3,404,238</b>
<b>Total Reserves &amp; Surplus</b>	<b>6,750,338</b>	<b>5,023,338</b>
<b>Note 3 LONG-TERM BORROWINGS</b>		
<b>Disclosure pursuant to Note no. 6(C) of Part I of Schedule VI to the Companies Act, 1956</b>		
<b>Secured</b>		
<b>(a) Bonds/debentures</b>		
NIL (Previous Year: NIL) NIL % Debentures of ₹ NIL each redeemable at Par on N.A.(secured by N. A.)	-	-
(of the above, ₹ NIL is guaranteed by Directors and / or others)		
Details of redeemed bonds/debentures which the company has power to reissue: None		

Particulars	March 31, 2012	March 31, 2011
	₹	₹
<b>(b) Term loans</b>		
<b>From Banks</b>		
Canara Bank	13,500,000	19,500,000
(Secured against fixed assets then current assets)		
Terms of Repayment		
Period of Maturity	March'15	
Number and amount of Installments due	9            1500000	
Rate of Interest	15%	
Other significant terms	-	
<b>From other parties</b>	-	-
(Secured against Not Applicable)		
(of the above, ₹ None is guaranteed by Directors and / or others)		
Terms of Repayment : Not Applicable		
<b>(c) Deferred payment liabilities</b>		-
(Secured by Not Applicable)		
(of the above, ₹ None is guaranteed by Directors and / or others)		
<b>(d) Deposits</b>		-
(Secured By Not Applicable)		
(of the above, ₹ None is guaranteed by Directors and / or others)		
<b>(e) Loans and advances from related parties</b>	-	-
(Secured By Not Applicable)		
(of the above, ₹ None is guaranteed by Directors and / or others)		
Terms of Repayment Not Applicable.		
<b>(f) Long term maturities of finance lease obligations</b>	-	-
(Secured By Not Applicable)		
(of the above, ₹ None is guaranteed by Directors and / or others)		
<b>(g) Other loans and advances (Specify Nature if any)</b>	-	-
(Secured By Not Applicable)		
(of the above, ₹ None is guaranteed by Directors and / or others)		
Terms of Repayment Not Applicable.		
<b>Total Secured Long Term Borrowings</b>	<b>13,500,000</b>	<b>19,500,000</b>

Particulars	March 31, 2012	March 31, 2011
	₹	₹
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default - None		
2. Amount - NIL		
<b>Unsecured</b>		
<b>(a) Bonds/debentures</b>		
NIL (Previous Year: NIL) NIL % Debentures of ₹ NIL each redeemable at Par on N.A.	-	-
(of the above, ₹ NIL is guaranteed by Directors and / or others)		
Details of redeemed bonds/debentures which the company has power to reissue: None		
<b>(b) Term loans</b>	-	-
From banks		
From other parties		
(of the above, ₹ None is guaranteed by Directors and / or others)		
Terms of Repayment Not Applicable		
<b>(c) Deferred payment liabilities</b>	-	-
(of the above, ₹ None is guaranteed by Directors and / or others)		
<b>(d) Deposits</b>	-	-
(of the above, ₹ None is guaranteed by Directors and / or others)		
<b>(e) Loans and advances from related parties</b>	-	-
(of the above, ₹ None is guaranteed by Directors)		
Terms of Repayment : Not Applicable		
<b>(f) Long term maturities of finance lease obligations</b>	-	-
(of the above, ₹ None is guaranteed by Directors and / or others)		
<b>(g) Other loans and advances (specify nature if any)</b>	-	-
(of the above, ₹ None is guaranteed by Directors and / or others)		
Terms of Repayment Not Applicable		
<b>Total Unsecured Long Term Borrowings</b>	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default - None		
2. Amount - NIL		
<b>Total Long Term Borrowings</b>	<b>13,500,000</b>	<b>19,500,000</b>



Particulars	March 31, 2012	March 31, 2011
	₹	₹
<b>Note 4 DEFERRED TAX ASSET (NET)</b>		
The Company has accounted for taxes on income in accordance with AS-22 – Accounting for Taxes on Income issued by the Institute of Chartered Accountants of India. Consequently, the net incremental deferred tax (liability) / asset is charged / credited to Profit and Loss Account. The year end position of taxes on income is as under:		
<b>Deferred tax liability</b>		
Fixed Assets : Impact of Difference between tax depreciation and depreciation / amortisation charged for financial reporting	13,479,003	19,261,242
Others	-	-
Gross deferred tax liability	13,479,003	19,261,242
<b>Deferred tax asset</b>		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	1,115,485	-263
Unabsorbed Depreciation as per Tax	2,928,725	8,415,281
Gross deferred tax asset	4,044,210	8,415,018
<b>Net deferred tax liability / (asset)</b>	<b>9,434,793</b>	<b>10,846,224</b>
<b>Note 5 OTHER LONG TERM LIABILITIES</b>		
<b>Disclosure pursuant to Note no. 6(D) of Part I of Schedule VI to the Companies Act, 1956</b>		
(a) Trade Payables	-	-
(b) Others	-	-
<b>Total Other Long Term Liabilities</b>	<b>-</b>	<b>-</b>
<b>Note 6 LONG TERM PROVISIONS</b>		
<b>Disclosure pursuant to Note no. 6(E) of Part I of Schedule VI to the Companies Act, 1956</b>		
(a) Provision for employee benefits		
Superannuation (unfunded)	-	-
Gratuity (unfunded)	800,882	1,019,711
Leave Encashment (unfunded)	-	-
ESOP / ESOS	-	-
<b>Total (a)</b>	<b>800,882</b>	<b>1,019,711</b>
(b) Others (Specify nature)	-	-
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>Total Long Term Provisions (a+b)</b>	<b>800,882</b>	<b>1,019,711</b>

Particulars	March 31, 2012	March 31, 2011
	₹	₹
<b>Note 7 SHORT-TERM BORROWINGS</b>		
<b>Disclosure pursuant to Note no. 6(F) of Part I of Schedule VI to the Companies Act, 1956</b>		
<b>Secured</b>		
<b>(a) Loans repayable on demand</b>		
From banks	-	-
from other parties		
(Secured By None)		
<b>(b) Loans and advances from related parties</b>	-	-
(Secured By Not Applicable)		
(of the above, ₹ NIL is guaranteed by Directors and / or others)		
<b>(c) Deposits</b>	-	-
(Secured By Not Applicable)		
(of the above, ₹ NIL is guaranteed by Directors and / or others)		
<b>(d) Other loans and advances</b>		
Kotak Mahindra Prime Ltd.	-	86,547
(Secured against hypothecation of Car)		
Terms of Repayment: Repayable under EMI		
Term Loans from Banks	6,000,000	9,223,893
Canara Bank		
(Secured against fixed assets then current assets)		
Terms of Repayment		
Period of Maturity		March'13
Number and amount of Installments due	4	1500000
Rate of Interest		15%
Other significant terms		-
Cash Credit	-2,944,831	24,463,255
(Secured by hypothecation of stock, Book Debts, and second charge over Fixed Assets. As a collateral security, the promoter directors Mr. Harish Doshi and Mr. Pankaj Doshi have given their personal guarantee)		

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Period of Maturity	Cash Credit	
	A/c.	
Number and amount of Installments due	Not	
	Applicable	
Rate of Interest	14.75%	
Other significant terms	-	
<b>Total Secured Short Term Borrowings</b>	<b>3,055,169</b>	<b>33,773,695</b>
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default - None		
2. Amount - NIL		
<b>Unsecured</b>		
<b>(a) Loans repayable on demand</b>	-	-
from banks		
from other parties		
(of the above, ₹ NIL is guaranteed by Directors and / or others)		
<b>(b) Loans and advances from related parties</b>	-	-
(of the above, ₹ NIL is guaranteed by Directors and / or others)		
<b>(c) Deposits</b>	-	-
(of the above, ₹ NIL is guaranteed by Directors and / or others)		
<b>(d) Other loans and advances (specify nature)</b>	-	-
(of the above, ₹ NIL is guaranteed by Directors and / or others)		
<b>Total Unsecured Short Term Borrowings</b>	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default - None	-	-
2. Amount - NIL	-	-
<b>Total Short Term Borrowings</b>	<b>3,055,169</b>	<b>33,773,695</b>
<b>Note 8 TRADE PAYABLES</b>		
<b>Disclosure pursuant to Note no. 6(D) of Part I of Schedule VI to the Companies Act, 1956</b>		
(a) Trade Payables	28,718,740	20,856,800
(b) Others	-	-
<b>Total Trade Payables</b>	<b>28,718,740</b>	<b>20,856,800</b>

Particulars	March 31, 2012	March 31, 2011
	₹	₹
<b>Note 9 OTHER CURRENT LIABILITIES</b>		
<b>Disclosure pursuant to Note no. 6(G) of Part I of Schedule VI to the Companies Act, 1956</b>		
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance	-	-
(f) Unpaid dividends	-	-
(g) Application money received for allotment of securities and due for refund interest accrued on (g) above	-	-
Number of shares proposed to be issued: _____		
<b>Amount of premium (if any):</b> _ - _____		
Terms and conditions of shares proposed to be issued:		
Date by which shares shall be allotted: _____		
Whether the company has sufficient authorized capital to cover the share capital amount resulting from allotment of shares out of such share application money		
The period overdue from the last date of allotment is _____; reason being _____		
(h) Unpaid matured deposits and interest accrued thereon	-	-
(i) Unpaid matured debentures and interest accrued thereon	-	-
(i) Other payables (specify nature)	11,419,934	6,146,461
<b>Total Current Liabilities</b>	<b>11,419,934</b>	<b>6,146,461</b>
<b>Note 10 SHORT TERM PROVISIONS</b>		
<b>Disclosure pursuant to Note no. 6(H) of Part I of Schedule VI to the Companies Act, 1956</b>		
<b>(a) Provision for employee benefits</b>		
Salary & Reimbursements	2,948,787	2,524,269
Contribution to PF	-	-
Gratuity (Unfunded)	168,840	-
Leave Encashment (funded)	-	-
Superannuation (funded)	-	-
ESOP /ESOS	-	-
(b) Others	-	-
<b>(c) Others (Specify nature)</b>		
Provision for Taxation	69,334	(32,122)
<b>Total Short Term Provisions</b>	<b>3,186,961</b>	<b>2,492,147</b>

**Note 11 FIXED ASSETS**  
 Disclosure pursuant to Note no. I (i), (ii), (iii); Note no. J (i), (ii); Note no. J and Note no. L of Part of Schedule VI to the Companies Act, 1956

Particulars	Gross Block		Accumulated Depreciation			Net Block	
	April 1, 2011	March 31, 2012	April 1, 2011	March 31, 2012	April 1, 2011	March 31, 2012	
	₹	₹	₹	₹	₹	₹	
<b>a Tangible Assets</b>							
Land	2,845,132	2,845,132	-	-	2,845,132	2,845,132	
Buildings	56,337,850	56,354,350	11,070,488	1,881,738	45,267,362	43,402,124	
Plant and Machinery & elec. Installation	262,034,799	264,398,194	118,169,038	26,570,800	143,865,761	119,658,357	
Moulds	105,869,141	2,015,444	87,697,024	10,942,581	18,172,117	9,244,980	
Furniture and Fixtures	6,505,596	6,505,596	3,231,491	354,547	3,274,105	2,919,558	
Vehicles	4,477,682	4,477,682	3,616,671	222,916	861,011	638,095	
Office equipment	6,015,276	6,120,866	4,690,102	332,053	1,325,174	1,098,711	
Others (specify nature)	-	-	-	-	-	-	
Assets under lease (specify nature)	-	-	-	-	-	-	
<b>Total (Current Year)</b>	444,085,476	448,586,405	228,474,814	40,304,635	215,610,662	179,806,957	
<b>Total (Previous Year)</b>	424,103,658	450,587,259	185,643,769	45,304,690	238,459,889	219,638,800	
<b>b Intangible Assets</b>							
Goodwill	-	-	-	-	-	-	
Brands /trademarks	117,000	117,000	24,971	11,700	92,029	80,329	
Computer software	-	-	-	-	-	-	
Mastheads and publishing titles	-	-	-	-	-	-	
Mining rights	-	-	-	-	-	-	
Copyrights, and patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-	
Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	
Licenses and franchise	-	-	-	-	-	-	
SAP Software	6,384,782	6,384,782	2,448,674	638,478	3,936,108	3,297,630	
<b>Total</b>	6,501,782	6,501,782	2,473,645	650,178	4,028,137	3,377,959	
<b>c Capital Work in Progress</b>							
<b>Total</b>	1,486,980	1,486,980	-	-	-	1,486,980	
<b>d Intangible assets under Development</b>							
<b>Total</b>	-	1,486,980	-	-	-	1,486,980	

**Disclosure pursuant to Note no.I (iv) and J (iii) of Part I of Schedule VI to the Companies Act, 1956**

Where sums have been written off on a reduction of capital or revaluation of assets or where sums have been added on revaluation of assets,

Particulars	Year				
	2007-08	2008-09	2009-10	2010-11	2011-12
	₹	₹	₹	₹	₹
<b>Asset details:</b>					
Balance as at 1st April	-	-	-	-	-
Impairment/ Revaluation	-	-	-	-	-
Balance as at 31st March	-	-	-	-	-

**Note 12 NON CURRENT INVESTMENTS**

Disclosure pursuant to Note no. K (i) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31,	March 31,
	2012	2011
	₹	₹
<b>A Trade Investments (Refer A below)</b>		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	-	-
(c) Investments in preference shares	-	-
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	-	-
(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms*	-	-
(h) Other non-current investments (specify nature)	-	-
<b>Total Trade Investments (A)</b>	-	-
<b>B Other Investments (Refer B below)</b>		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	-	-
(c) Investments in preference shares	-	-
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	-	-
(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms*	-	-
(h) Other non-current investments (specify nature)	-	-
<b>Total Other Investments (B)</b>	-	-
Grand Total (A + B)	-	-
Less : Provision for diminution in the value of Investments	-	-
<b>Total Non Current Investments</b>	-	-
Aggregate amount of quoted investments (Market value of ₹ NIL (Previous Year ₹ NIL))	-	-
Aggregate amount of unquoted investments (Market value of ₹ 100,000 (Previous Year ₹ 100,000))	-	-

A. Details of Trade Investments

Sr. No.	Name of the Body Corporate	Sub-sidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost?	" If Answer to Column (9) is 'No' - Basis of Valuation "
			2012	2011			2012	2011	2012	2011		
1	2	3	4	5	6	7	8	9	10	11	12	13
a	Investment Properties											
b	Investment in Equity Instruments											
c	Investments in Preference Shares											
d	Investments in Government or Trust securities											
e	Investments in Debentures or Bonds											
f	Investments in Mutual Funds											
g	Investments in partnership firms*											
h	Other non-current investments (specify nature)											
	Total											

B. Details of Other Investments

Sr. No.	Name of the Body Corporate	Sub-sidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost?	" If Answer to Column (9) is 'No' - Basis of Valuation "
			2012	2011			2012	2011	2012	2011		
1	2	3	4	5	6	7	8	9	10	11	12	13
a	Investment Properties											
b	Investment in Equity Instruments											
c	Investments in Preference Shares											
d	Investments in Government or Trust securities											
e	Investments in Debentures or Bonds											
f	Investments in Mutual Funds											
g	Investments in partnership firms*											
h	Other non-current investments (specify nature)											
	Total											

* G. Investment in Not Applicable (Name of the Firm)	
Name of the Partners	Share of Capital
Partner 1	
Partner 2	
Total Capital	-



**13 LONG TERM LOANS AND ADVANCES**

Disclosure pursuant to Note no. L (i),(ii) and (iii) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
<b>a. Capital Advances</b>				
<b>Total (a)</b>		-		-
<b>b. Loans and advances to related parties (refer Note 2)</b>				
<b>Total (b)</b>		-		-
<b>c. Other loans and advances</b>				
<b>Total (c)</b>		-		-
<b>Total Long Term Loans and Advances</b>		-		-

Disclosure pursuant to Note no. L (iv) of Part I of Schedule VI to the Companies Act, 1956

Loans and advances to related parties	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
Directors *		-		-
Other officers of the Company *		-		-
Firm in which director is a partner *		-		-
Private Company in which director is a member		-		-
		-		-
*Either severally or jointly				

**14 OTHER NON CURRENT ASSETS**

Disclosure pursuant to Note no.M (i),(ii) and (iii) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
<b>a. Long term trade receivables</b>				
<b>Total (a)</b>		-		-
<b>b. Security Deposits</b>				
Secured, considered good				
Deposits with various authorities	583,537	583,537	583,537	583,537
<b>Total (b)</b>		583,537		583,537
<b>c. Others (specify nature)</b>				
<b>Total (c)</b>		-		-

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
<b>d. Debts due by related parties</b>				
<b>Total (d)</b>		-		-
<b>Total Other Non-Current Assets</b>		<u>583,537</u>		<u>583,537</u>

**Disclosure pursuant to Note no. M (iii) (iii) of Part I of Schedule VI to the Companies Act, 1956**

**Details of debts due by related parties**

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
Directors *		-		-
Other officers of the Company *		-		-
Firm in which director is a partner *		-		-
Private Company in which director is a member		-		-
<b>Total debts due by related parties</b>		<u>-</u>		<u>-</u>

\*Either severally or jointly

**15 CURRENT INVESTMENTS**

**Disclosure pursuant to Note no.N (i) and (ii) of Part I of Schedule VI to the Companies Act, 1956**

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
(a) Investment in Equity instruments		-		-
(b) Investments in preference shares		-		-
(c) Investments in Government or Trust securities		-		-
(d) Investments in Debentures or Bonds		-		-
(e) Investments in Mutual Funds		-		-
(f) Investments in partnership firms*		-		-
(g) Other non-current investments (specify nature)		-		-
<b>Gross Total</b>		<u>-</u>		<u>-</u>
<u>Less:</u> Provision for diminution in the value of Investments		-		-
<b>Total Current Investments</b>		<u>-</u>		<u>-</u>

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
Aggregate amount of quoted investments (Market value ` __) (Previous Year ` __)		-		-
Aggregate amount of unquoted investments (Previous Year ` __)		-		-

Details of Current Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Un-quoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Valuation
			2012	2011			2012	2011	2012	2011	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investment in Equity Instruments										
(b)	Investments in Preference Shares										
(c)	Investments in Government or Trust securities										
(d)	Investments in Debentures or Bonds										
(e)	Investments in Mutual Funds										
(f)	Investments in partnership firms*										
(g)	Other non-current investments (specify nature)										
	<b>Total Current Investments</b>										
	<b>G. Investment in _____(Name of the Firm)</b>										
	<b>Name of the Partners</b>										<b>Share of Capital</b>
	Partner 1										-
	Partner 2										-
	<b>Total Capital</b>										-

**16 INVENTORIES**

Disclosure pursuant to Note no.O (i), (ii) and (iii) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
a. Raw Materials and components (Valued at lower of cost or net realisable value)	6,441,648		3,639,709	
Goods-in transit	-	6,441,648	-	3,639,709
b. Work-in-progress (Valued at lower of cost or net realisable value)	6,755,104		7,629,056	
Goods-in transit	-	6,755,104	-	7,629,056
c. Finished goods (Valued at lower of cost or net realisable value)	8,278,872		15,274,550	
Goods-in transit	-	8,278,872	-	15,274,550
e. Stores and spares (Valued at lower of cost or net realisable value)	2,077,059		2,807,342	
Goods-in transit	-	2,077,059	-	2,807,342
f. Loose Tools (Valued at Not Applicable)	-		-	
Goods-in transit	-	-	-	-
g. Packing Material (Valued at lower of cost or net realisable value)	4,066,647		8,058,759	
Goods-in transit	-	4,066,647	-	8,058,759
<b>Total Inventories</b>		<b>27,619,330</b>		<b>37,409,416</b>

**17 TRADE RECEIVABLES**

Disclosure pursuant to Note no.P (i), (ii), (iii) and (iv) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012	March 31, 2011
	₹	₹
A. Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	23,118,702	10,358,882
Unsecured, considered doubtful	-	-
	<u>23,118,702</u>	<u>10,358,882</u>
<u>Less:</u> Provision for doubtful debts	-	-
Sub Total (A)	<u>23,118,702</u>	<u>10,358,882</u>
B. Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	782,279	782,279
Unsecured, considered doubtful	-	-
	<u>782,279</u>	<u>782,279</u>
<u>Less:</u> Provision for doubtful debts	<u>782,279</u>	<u>782,279</u>
Sub Total (B)	-	-
<b>Total Trade Receivables (A+B)</b>	<b>23,118,702</b>	<b>10,358,882</b>

**Details of Debts Due from Related Parties**

Particulars	March 31, 2012	March 31, 2011
	₹	₹
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
<b>Total Debts Due by Related Parties</b>	<b>-</b>	<b>-</b>

\*Either severally or jointly

**18 CASH AND BANK BALANCES**

Disclosure pursuant to Note no.Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
<b>CASH AND CASH EQUIVALENTS</b>				
<b>A. Balances with banks*</b>				
HDFC Bank	2,693,977		(2,729,393)	
State Bank of Hyderabad	10,000		0	
HDFC Bank (Silvassa)	150,569		150,569	
Canara Bank	7,645	2,862,191	7,755	(2,571,069)
B. Cash on hand		805,973		979,000
C. Cheques, drafts on hand		-		-
		3,668,164		-1,592,069
<b><u>D. OTHER BANK BALANCES</u></b>				
Earmarked Balances (eg/- unpaid dividend accounts)	-		-	
Margin money (New India Co-op. Bank)	-		-	
Security against borrowings	-		-	
Guarantees	-		-	
Fixed deposit with banks (Maturity with less than 12 months)		-		-
Fixed deposit with banks (Maturity with more than 12 months)		-		-
Fixed Deposit with Canara Bank	250,000		-	
Fixed Deposit with Vijaya Bank	19,305		442,460	
Fixed Deposit - UBI ( Sales Tax Gaurantee)	-	269,305	20,000	462,460
E. Others (specify nature)		-		-
<b>Total Cash and cash equivalents (A+B+C+D)</b>		<b>3,937,469</b>		<b>(1,129,609)</b>

**19 SHORT TERM LOANS AND ADVANCES**

Disclosure pursuant to Note no.R (i), (ii) & (iii) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
<b>A. Loans and advances to related parties (refer note 2)</b>				
Secured, considered good		-		-
Unsecured, considered good		-		-
Doubtful	-		-	
<u>Less:</u> Provision for doubtful loans and advances	-	-	-	-
<b>Sub Total (A)</b>		-		-
<b>B. Others</b>				
Secured, considered good		-		-
Unsecured, considered good				
To be recoverable in cash or in kind for the value to be received.		7,301,489		2,323,605
Doubtful	-		-	
<u>Less:</u> Provision for doubtful	-	-	-	-
<b>Sub Total (B)</b>		7,301,489		2,323,605
<b>Total Short-term loans and advances (A+B)</b>		7,301,489		2,323,605

Disclosure pursuant to Note no.R (iv) of Part I of Schedule VI to the Companies Act, 1956

Details of Loans and advances to related parties

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
Directors *		-		-
Other officers of the Company *		-		-
Firm in which director is a partner *		-		-
Private Company in which director is a member		-		-
<b>Total Loans and advances to related parties</b>		-		-

\*Either severally or jointly

**20 OTHER CURRENT ASSETS**

Disclosure pursuant to Note no.R (i), (ii) &amp; (iii) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
<b>Taxation</b>				
	2,124,347		2,931,474	
<b>Non-Taxation</b>				
	11,049	2,135,396	43,272	2,974,746
<b>Total Other Current Assets</b>		2,135,396		2,974,746

**21 CONTINGENT LIABILITIES AND COMMITMENTS**

Disclosure pursuant to Note no. 6(T) of Part I of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
<b>A. Contingent Liabilities</b>				
(1) Claims against the company not acknowledged as debt	-		-	
(2) Guarantees	2,500,000		2,500,000	
(3) Other money for which the company is contingently liable				
Disputed Income Tax Liability for AY 2005-06 - matter pending before CIT (A)	1,909,295		-	
<b>Sub Total (A)</b>		<u>4,409,295.00</u>		<u>2,500,000.00</u>
<b>B. Commitments</b>				
(1) Estimated amount of contracts remaining to be executed on capital account and not provided for	-		-	
(2) Uncalled liability on shares and other investments partly paid	-		-	
(3) Other commitments (specify nature)	-		-	
<b>Sub Total (B)</b>		-		-
<b>Total Contingent Liabilities and Commitments (A+B)</b>		<b>4,409,295.00</b>		<b>2,500,000.00</b>



**SPECIFIC DISCLOSURES****1 Disclosure pursuant to Note no. 6(U) of Part I of Schedule VI to the Companies Act, 1956**

Particulars	Total ₹	Per share ₹
Dividends proposed to be distributed to equity shareholders	-	-
Dividends proposed to be distributed to preference shareholders	-	-
Arrears of fixed cumulative dividends on preference shares	-	-

**2 Disclosure pursuant to Note no. 6(V) of Part I of Schedule VI to the Companies Act, 1956**

Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the balance sheet date, Indicate below how such unutilized amounts have been used or invested.

Not Applicable

**3 Disclosure pursuant to Note no. 6(W) of Part I of Schedule VI to the Companies Act, 1956**

If, in the opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.

Name of Assets	Realisable Value	Value in Balance Sheet	Opinion of Board	
		Not Applicable		

**Note 22 REVENUE FROM OPERATIONS****Disclosure pursuant to Note no. 2 of Part II of Schedule VI to the Companies Act, 1956**

In respect of a company **other than a finance company** revenue from operations shall disclose separately in the notes revenue from

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
Sale of products	412,813,923		414,717,478	
Sale of services	-		-	
Other operating revenues	-		-	
<b>Gross Revenue</b>		412,813,923		414,717,478
<u>Less: Excise duty</u>		31,857,877		33,682,479
<b>Net Revenue From Operations</b>		<b>380,956,046</b>		<b>381,035,000</b>

In respect of a **finance company**, revenue from operations shall include revenue from

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
Interest; and	-		-	
Other financial services	-		-	
<b>Net Revenue From Operations</b>		<u>-</u>		<u>-</u>

**Note 23 OTHER INCOME**

Disclosure pursuant to Note no. 4 of Part II of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
Interest Income (in case of a company other than a finance company)				
Interest on Term Deposits	<u>36,166</u>	36,166	<u>70,065</u>	70,065
Dividend Income				
Shares in New India Co-op. Bank Ltd.	<u>-</u>	-	<u>-</u>	-
Net gain / (loss) on sale of investments		-		-
Other non-operating income (net of expenses directly attributable to such income)				
Sundry Balances Written Back	70,661	<u>70,661</u>	-	<u>-</u>
<b>Total Other Income</b>		<u><b>106,827</b></u>		<u><b>70,065</b></u>

**Note 24 Cost of Material Consumed**

Disclosure pursuant to Note no. 3 of Part II of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
<b>Materials Consumed</b>				
<u>Opening Stock</u>				
Raw Materials	3,639,709		22,775,841	
Packing Materials	8,058,759		9,745,900	
Consumables including Spare Parts	2,807,342		2,374,594	
		<b>14,505,810</b>		<b>34,896,335</b>
Add : Cost of Purchases		231,085,196		188,118,175
<u>Less : Closing Stock</u>				
Raw Materials	6,441,648		3,639,709	
Packing Materials	4,066,647		8,058,759	
Consumables including Spare Parts	2,077,059		2,807,342	
		<b>12,585,354</b>		<b>14,505,810</b>
<b>Cost of Material consumed</b>		<b>233,005,652</b>		<b>208,508,700</b>

**Note 25 (INCREASE) / DECREASE IN INVENTORIES**

Disclosure pursuant to Note no. 3 of Part II of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
<b>Inventories at the end of the year</b>				
Work-in-progress	6,755,104		7,629,056	
Finished Goods	8,278,872	15,033,976	15,274,550	22,903,606
<b>Inventories at the beginning of the year</b>				
Work-in-progress	7,629,056		10,439,801	
Finished Goods	15,274,550	22,903,606	19,195,836	29,635,637
<b>Net (Increase) / Decrease in Inventories</b>		<b>7,869,630</b>		<b>6,732,031</b>

**Note 26 EMPLOYEE BENEFIT EXPENSES**

Disclosure pursuant to Note no. 5(1)(a) of Part II of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
(a) Salaries, Wages and bonus				
Other Employees		28,095,837		28830615
Directors' Remuneration		7,200,000		7200000
(b) Contributions to -				
Provident fund	1,416,121		1,346,623	
Superannuation scheme	-		-	
(c) Gratuity fund contributions	-		-	
(d) Social security and other benefit plans for overseas employees	-		-	
(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)	-		-	
(f) Staff welfare expenses	1,682,654	3,098,775	1,634,267	2,980,890
<b>Total Employee Benefit Expenses</b>		<b>38,394,612</b>		<b>39,011,505</b>

**Note 27 FINANCE COST**

Disclosure pursuant to Note no. 3 of Part II of Schedule VI to the Companies Act, 1956

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
<b>Interest Charges</b>				
Interest On term Loan	3,692,824		5,049,711	1,244,121
Interest on other borrowings	1,419,001	5,111,825		6,293,832
<b>Other borrowing costs</b>				
Bank Charges and commission incl LC/others	847,533		965,353	
Car hire Purchase Finance charges	1,443	848,976	26,336	991,689
Applicable net loss (gain) on foreign currency transactions and translation		-		-
<b>Total Finance Cost</b>		<b>5,960,801</b>		<b>7,285,521</b>

## Note 28 OTHER EXPENSES

Particulars	March 31, 2012		March 31, 2011	
	₹	₹	₹	₹
<b>1. Manufacturing Expenses</b>				
Freight outward & Octroi paid	12,999,970		8,133,840	
Power & Fuel	20,569,202		14,632,562	
Labour Charges	-		1,002,056	
Insurance Charges	290,687		275,728	
Repairs & Maintenance -P&M Factory	1,273,224		290,721	
Security Service Charges	974,381		867,164	
Stores Spares & Consumables	236,344		183,625	
Rates & Taxes	309,329		263,360	
Conveyance and Travelling Expenses	337,320		295,266	
Miscellaneous Expenses	3,949,494	<b>40,939,952</b>	3,797,498	<b>29,741,820</b>
<b>2. Administrative &amp; Other Expenses :</b>				
Directors' Sitting Fees	75,000		60,000	
Rent	900,000		903,399	
Directors' Travelling Expenses	113,006		1,383,297	
Travelling Expenses	151,972		136,607	
Vehicle Expenses	509,539		271,111	
Repairs & Maintenance - Office Equip. & Others	293,478		229,292	
Audit Fees	280,592		267,971	
Conveyance Expenses	32,897		30,039	
Insurance Premium	64,390		66,354	
Debit Balances Written off	1,016		18,582	
Miscellaneous Expenses	2,916,789	<b>5,338,680</b>	2,192,967	<b>5,559,618</b>
<b>3. Selling &amp; Distribution Expenses</b>				
Conveyance & Travelling of Sales Staff	308,930		256,969	
SS Incentive Rebate A/C	4,461,825		-	
Commission	1,541,344		1,070,437	
Foreign Travelling Expenses	905,847		489,466	

Inland Travelling Expenses	252,693		164,670	
Claims and Compensation	418,785		4,813,189	
Miscellaneous Expenses	312,739	<b>8,202,163</b>	114,307	<b>6,909,037</b>
<b>Total Other Expenses</b>		<b>54,480,795</b>		<b>42,210,475</b>

**NOTE 29.****OTHER NOTES**

## 1. SIGNIFICANT ACCOUNTING POLICIES:

**ACCOUNTING CONCEPTS:**

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.

**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.

**DEPRECIATION:**

- 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.

**INVESTMENTS:**

All long term investments are stated at cost less provision for diminution to recognise a decline, other than temporary, in the value of the investments, and current investments are carried in the financial statements at the lower of cost and fair value determined either on an individual investment basis or by category of investment.

**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.

**INTANGIBLE ASSET:**

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

**INVENTORIES**

Inventories of finished goods, raw materials, and work in progress 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.

**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".

**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.

**REVENUE RECONGNITION:**

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.

**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.

**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.

**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.

### 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.

### 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.

### TAXES ON INCOME:

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.

1. 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.
2. The value on realization of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. According to the management, provision for all the known liabilities is adequate.
3. Balances in Debtors, Creditors, loans, advances, and other current assets are subject to confirmation and reconciliation.
4. Auditors' remuneration in accordance with paragraph 4B of part II of Schedule VI to the Companies Act, 1956 is as under:

Particulars	2011-12	2010-11
As Auditors	215,000	215,000
Taxation matters,	35,000	35,000
Company law matters	-	-
Management services	-	-
Other Services	3,000	23,000
Reimbursement of expenses	-	-
	<b>253,000</b>	<b>273,000</b>



5. Earning per share is calculated as under:

Particulars	March 31, 2012	March 31, 2011
<b>Basic earning per share</b>		
Net profit after Taxation	1,727,000	15,589,116
Number of shares issued (Nominal Value RS.10)	17,250,100	17,250,100
Basic earning per share	0.10	0.90
<b>Diluted earning per share</b>		
Net profit after Taxation	1,727,000	15,589,116
Number of shares issued (Nominal Value RS.10)	17,250,100	17,250,100
Diluted earning per share	0.10	0.90

6. Directors' Remuneration

	March 31, 2012	March 31, 2011
Within the limits of Schedule XIII to the Companies Act 1956.	7,200,000	7,200,000

7. "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.

8. 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
		₹	₹	₹
MAT	6,700,000	81,000	0	6,781,000

9. Related Party Disclosures, as required by AS-18 are given below:

A. Relationships:

Category I: Holding Company NIL

Category II: Key management Personnel

Mr. Harish Doshi, Chairman

Remuneration Rs. 36,00,000

Mr. Pankaj Doshi, Managing Director

Remuneration Rs. 36,00,000

Category III: Others (Relatives of Key Management Personnel and Entities in which the Key Management Personnel have control or significant influence)

## B. Transactions with related Parties:

<b>TRANSACTIONS DURING THE YEAR</b>	<b>Relationship</b>	<b>Current Year ₹</b>	<b>Previous Year ₹</b>
Opening Balances	Key Managerial Persons	-	-
	Others	-	-
Loans & Advances received during the year	Key Managerial Persons	-	-
	Others	-	-
Amounts repaid during the year	Key Managerial Persons	-	-
	Others	-	-
Interest paid on loans and advances	Key Managerial Persons	-	-
	Others	-	-
Remuneration & Reimbursements	Key Managerial Persons	7,200,000	7,200,000
	Others	-	-
Closing Balances	Key Managerial Persons	-	-
	Others	-	-

## 10. Value of imports calculated on C.I.F basis by the company during the financial year in respect of –

	March 31, 2012	March 31, 2011
i Raw materials;	-	-
ii Components and spare parts	-	-
iii Capital goods	-	21,091,721
iv Trading Goods	-	-

## 11. Other Expenses in Foreign Currency:

	March 31, 2012	March 31, 2011
i Royalty, Know-how, Professional and Consultation fees, Interest, and Other matters	1,541,344	1,070,437
ii Total value if all imported / indigenous raw materials, spare parts and components consumed and the percentage of each to the total consumption	-	-
iii Amount remitted in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related;	-	-
iv Earnings in foreign exchange classified under the following heads, namely		
i Export of goods calculated on F.O.B. basis	63,069,850	46,400,518
ii Royalty, know-how ,professional and consultation fees;	-	-
iii Interest and dividend	-	-
iv Other income, indicating the nature thereof	-	-

## 12. Information of major Raw Material Consumption

Particulars	2011-12 Quantity	2011-12 Rupees	2010-11 Quantity	2010-11 Rupees
GPPS (Kgs.)	2,292,596	186,121,552	2,355,629	163,369,167
Packing Material (Pcs)	26,211,594	39,117,445	24,122,331	39,461,400
Other Materials	-	7,766,654	-	5,678,133
<b>Grand Total</b>	<b>28,504,190</b>	<b>233,005,652</b>	<b>26,477,960</b>	<b>208,508,700</b>

13. 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.

14. 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. 12,21,823.00**

**(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. 9,69,722.

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

16. Disclosure of Deferred Taxes

<b>Deferred Tax Asset</b>	<b>31/03/2012</b>	<b>31/03/2011</b>
Due to Accumulated Depreciation	2,928,725	8,415,281
Addition / Disallowance under the Income-tax creating timing difference	1,115,485	(263)
	4,044,210	8,415,018
Due to Difference between Depreciation and book depreciation	(13,479,003)	(19,261,241)
	(13,479,003)	(19,261,241)
<b>Net Deferred Tax Liability</b>	<b>(9,434,793)</b>	<b>(10,846,223)</b>

17. The previous year's figures have been regrouped / rearranged / reclassified wherever considered necessary to correspond with the figures of current year.

18. Notes "1" to "29" form an integral part of the accounts and have been duly authenticated.

AS PER OUR REPORT OF EVEN DATE  
FOR SHAH, SHAH & SHAH  
CHARTERED ACCOUNTANTS

(Mehul Shah)  
**PARTNER**  
FRN: 116495W  
M. No.: 049361  
Mumbai:  
May 29, 2012

FOR AND ON BEHALF OF THE BOARD OF  
BIOPAC INDIA CORPORATION LIMITED

HARISH B. DOSHI  
**CHAIRMAN**

PANKAJ B. DOSHI  
**MANAGING DIRECTOR**

MEHUL PATEL  
**DIRECTOR**







# 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 24<sup>th</sup> Annual General Meeting of the Company held at The Banquet Hall, Hotel Karl Residency, 36 Lallubhai Park Road, Andheri [West], Mumbai – 400 058, on 24<sup>th</sup> August, 2012 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.

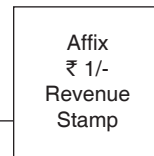
## FORM OF PROXY

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 24<sup>th</sup> Annual General Meeting to be held on 24<sup>th</sup> August, 2012 at  
4.00 p.m. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012.

Signature \_\_\_\_\_



### 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.

