


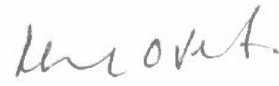


FORM A

Annual Audit Report
Under Clause 31 of Listing Agreement

1.	Name of the company	Biopac India Corporation Limited
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	Signed by-	
	Mr. Pankaj Doshi Managing Director	
	Mr. Manish Navlakha, CFO	
	Mr. Mehul Shah, Partner For Shah, Shah & Shah Auditor of the company	
	Mr. Mehul Patel, Audit Committee Chairman	

TWENTY SIXTH ANNUAL REPORT



BIOPAC INDIA CORPORATION LIMITED

2 0 1 3 - 2 0 1 4

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 OFFICE & WORKS

Survey No. 38, Khanvel-Dapada Road,
Dapada Village, Silvassa
Union Territory of Dadra & Nagar Haveli
India

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

DBS Bank

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

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NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of **BIOPAC INDIA CORPORATION LIMITED** will be held as under:

Venue	:	Yatri Niwas (Popular Hotels & Resort) Naroli Road, Silvassa - 396230 Dadra & Nagar Haveli
Day	:	Tuesday
Date	:	30 th September, 2014
Time	:	2.00p.m.

To transact the following business

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of 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. Harish Doshi (DIN:00873796), who retires by rotation and being eligible, offers himself for reappointment.
- 3) **Appointment of Auditors:**

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

“RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Shah, Shah & Shah, Chartered Accountants (Firm Registration No.116457W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Next annual General Meeting and authorize the Board of Directors to fix their remuneration.”

SPECIAL BUSINESS:**4) Appointment of Mr. Mehul Patel as an Independent Director of the Company**

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

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 as amended from time to time and Clause 49 of the Listing Agreement, Mr. Mehul Patel (DIN: 00221945), a non-executive Director of the Company, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this Annual General Meeting i.e. 30th September, 2014 till the conclusion of 31st Annual General Meeting to be held in the year 2019 not liable to retire by rotation .”

5) Appointment of Mr. R.S.Maker as an Independent Director of the Company

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

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 as amended from time to time and Clause 49 of the Listing Agreement, Mr. R. S. Maker (DIN: 01061801), a non-executive Director of the Company, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this 26th Annual General Meeting i.e. 30th September, 2014 till the conclusion of 31st Annual General Meeting to be held in the year 2019, not liable to retire by rotation.”

6) Appointment of Mr. Hemant Bhuta as an Independent Director of the Company

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

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 as amended from time to time and Clause 49 of the Listing Agreement, Mr. Hemant Bhuta (DIN: 00831560), a non-executive Director of the Company, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this 26th Annual General Meeting i.e. 30th September, 2014 till the conclusion of 31st Annual General Meeting to be held in the year 2019, not liable to retire by rotation.”

7) To revise the remuneration of Mr. Harish Doshi, Whole-time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and pursuant to the recommendation by the Nomination and Remuneration Committee of Directors of the Company, consent of the Member of the Company be and is hereby accorded to increase the remuneration payable to Mr. Harish Doshi (DIN:00873796) Whole-time Director of the Company to Rs 7,00,000/- p.m. all inclusive with effect from 1st April, 2014 for the remaining period of his tenure ending on 31st March, 2015 and that other terms and conditions of his appointment remains the same.

RESOLVED FURTHER THAT Mr. Mehul Patel, Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as the case may be necessary for the aforesaid purpose.”

8) To revise the remuneration of Mr. Pankaj Doshi, Managing Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and pursuant to the recommendation by the Nomination and Remuneration Committee of Directors

of the Company, consent of the Member of the Company be and is hereby accorded to increase the remuneration payable to Mr. Pankaj Doshi (DIN: 00701048), Managing Director of the Company to Rs 7,00,000/- p.m. all inclusive with effect from 1st April, 2014 for the remaining period of his tenure ending on 31st December, 2015 and that other terms and conditions of his appointment remains the same.

RESOLVED FURTHER THAT Mr. Mehul Patel, Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as the case may be necessary for the aforesaid purpose.”

9) To reappoint Mr. Harish Doshi, Whole-time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and pursuant to the recommendation by the Nomination and Remuneration Committee of Directors of the Company, consent of the Member of the Company be and is hereby accorded to reappoint Mr. Harish Doshi (DIN:00873796) Whole-time Director of the Company for a further period of three years w.e.f. 1st April, 2015 on a remuneration of Rs. 7,00,000/- p.m. (all inclusive) with an authority to the Board of Directors to consider and give increment from time to time or on yearly basis and on such terms and conditions as the Nomination & Remuneration Committee or Board of Directors may decide and approve during the tenure of his re-appointment.

RESOLVED FURTHER THAT Mr. Mehul Patel, Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as the case may be necessary for the aforesaid purpose.”

For and on behalf of the Board of Directors

Harish Doshi
Chairman

DIN No: 00873796

Registered Office:

Survey No 38
Silvassa Khanvel Road
Dapada, Silvassa - 396230
Dadra & Nagar Haveli

Place: Mumbai

Date: 4th August, 2014

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. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. Proxies in order to be effective must be received by the Company at its Registered Officer not less than 48 hours before the commencement of the Meeting.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 pertaining to the business under Item Nos. 4 to 9 set out above Notice 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 Wednesday, the 24th September, 2014 to Tuesday, the 30th September, 2014 (Both days inclusive).
4. Members are requested to notify any change in their addresses to their Depository Participants in respect of their electronic share holding 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. 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 who have not register their email addresses are requested to provide their valid e-mail id along with their folio no. / DP ID No & Client ID No and their residential address as under:-

(I) Through post at below addresses :-

- [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.
- [B] The Registered Office of the Company at Survey No 38, Silvassa Khanvel Road, Dapada, Silvassa Dadra & Nagar Haveli-396230.
- [C] The Corporate office of the Company at 301/302, Sagar Avenue, S. V. Road, Opp. Shoppers Stop, Andheri (W), Mumbai – 400 058

OR

(II) Through email at:- member@biopacindia.com

7. Voting through electronic means

In terms of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the listing agreement, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system,

to members holding shares as on Friday, 22nd August, 2014 being the cut-off date (“Record date” for the purpose of Rule 20(3)(vii) of the said Rules) fixed for determining voting rights of members entitled to participate in the e-voting process through the e-voting platform provided by Central Depository Services (India) Limited (CDSL).

The e-voting rights of the members/beneficiary owners shall be reckoned on the equity shares held by them as on Friday, 22nd August, 2014.

The instructions for e-voting are as under:

A. For Members who receive notice of Annual General Meeting through e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any other company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, Members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting

through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a user who would be able to link the account(s), which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA), which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B. For Members who receive the notice of the Annual General Meeting in physical form:

- (i) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

C. For Members who wish to vote using ballot form:

- (i) Members may fill in the ballot form annexed to the Notice and submit the same in a sealed prepaid envelope addressed to the Scrutinizer, Mr. Prashant Diwan, Practising Company Secretary, Unit: Biopac India Corporation Limited, C/o Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078, so as to reach by 6.00 p.m. on Friday, September 26, 2014. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the scrutinizer on the validity of the forms will be final.
- (ii) Ballot Form received after Friday, 26th September 2014 (6.00 p.m. IST) will be treated as invalid.
- (iii) Members have the option to request for physical copy of the Ballot Form by sending an e-mail to member@biopacindia.com by mentioning their Folio / DP ID & Client ID.

- (iv) A shareholder can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a shareholder casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

D. General Instructions

- (i) The e-voting period commences on Wednesday, 24th September 2014 (9.00 a.m. IST) and ends on Friday, 26th September 2014 (6.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 22nd August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the shareholder casts the vote on a resolution, the shareholder shall not be allowed to change it subsequently.
- (ii) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on Friday, 22nd August 2014
- (iii) The Company has appointed, Mr Prashant Diwan, Practising Company Secretary (Membership No. FCS 1403) as the Scrutinizer to scrutinize the e-voting process (including the ballot form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- (iv) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (v) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.biopackindia.com and on the website of CDSL www.evoting.cdsl.com within two days of the passing of the resolutions at the 26th Annual General Meeting of the Company on Tuesday, 30th September, 2014 and communicated to BSE Limited where the shares of the Company are listed.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACTS, 2013

Item No: 4 to 6

Mr. Mehul Patel, Mr. R. S. Maker and Mr. Hemant Bhuta were appointed as Directors of the Company on 27th October 2005, 27th October 2005 and 30th January 2012 respectively.

Mr. Mehul Patel, Mr. R. S. Maker and Mr. Hemant Bhuta are Directors whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. Under the Act, it is required that Independent Directors not be liable to retire by rotation and be appointed for a fixed term. In terms of section 149 and other applicable provisions of the Act, Mr. Mehul Patel, Mr. R. S. Maker and Mr. Hemant Bhuta being eligible and offering themselves for appointment, is proposed to be appointed as an Independent Directors for a term up to the conclusion of 31st Annual General Meeting to be held in the year 2019

Further, in terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors ("the Board") have reviewed the declaration made by them that they meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and the Board is of opinion that they fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder and are independent of the management. Hence, it is deemed fit to appoint them as Independent Directors on the Board of the Company. A copy of the draft letter for the appointment of Mr. Mehul Patel, Mr. R. S. Maker and Mr. Hemant Bhuta as an

Independent Directors setting out the terms and conditions is available for inspection by the Members at the Company's Registered Office between 2.00 p.m. to 4.00 p.m. on any working day (Monday to Friday) of the Company upto the day previous to the date of Annual General Meeting.

Mr. Mehul Patel, Mr. R. S. Maker and Mr. Hemant Bhuta are not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given their consent to act as a Director of the Company.

The Company has received notice from a Member, along with the requisite deposit under Section 160 of the Companies Act, 2013, proposing their candidature for appointment as an Independent Directors of the Company.

The detailed profile of Mr. Mehul Patel, Mr. R. S. Maker and Mr. Hemant Bhuta Directorship and Committee position held by them in other Companies is included separately in this Notice and report on Corporate Governance forming part of the Annual Report.

Your Directors consider that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Mehul Patel Mr. R. S. Maker and Mr. Hemant Bhuta as an Independent Directors.

Accordingly, your Directors recommend the Resolution for the approval of the Members appointing Mr. Mehul Patel Mr. R. S. Maker and Mr. Hemant Bhuta as an Independent Directors of the Company for a period of five years, not liable to retire by rotation.

Except Mr. Mehul Patel, Mr. R. S. Maker and Mr. Hemant Bhuta no Director, Key Managerial Personnel or their relatives, is in any way concerned or interested in the resolution at item no. 4, 5 and 6 of the Notice.

Your Directors recommend the resolution at item no. 4, 5 and 6 of the Notice.

Item No. 7 & 8

Mr. Harish Doshi (DIN:00873796) was appointed as Chairman and Whole-time Director of the Company on 01.04.2009 and he was reappointed on 01.04.2012 for a period of three years on a salary of Rs 3,00,000 per month.

Mr. Pankaj Doshi (DIN: 00701048), was appointed as Managing Director of the Company on 01.01.2010 and he was reappointed on 01.01.2013 for a period of three years on a salary of Rs 3,00,000 per month.

The Board of Directors of the Company at their meeting held on 4th August, 2014 on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company in General Meeting by a Special Resolution and in accordance with the provisions of Sections 196 and 197 of the Companies Act, 2013 and all other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 has approved the revision in the payment of the remuneration of Mr. Harish Doshi, Whole-time Director and Mr. Pankaj Doshi, Managing Director of the Company, Rs. 7,00,000/- p.m. with effect from 1st April, 2014, for the remaining period of their tenure ending on 31st March, 2015 and 31st December, 2015 respectively and other terms and conditions of their appointment remains unchanged

The Board of Directors recommends Special Resolutions at item No 7 and 8 for your approval.

Except Mr. Harish Doshi and Mr Pankaj Doshi, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 and 8 of the Notice

STATEMENT AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V:

I. GENERAL INFORMATION

1)	Nature of Industry	The Company is in the Business of Manufacturing of Foam disposable food service product	
2)	Date or expected date of commencement of commercial production	Company started production in 1997	
3)	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.	
4)	Financial performance based on given indicators	Particulars	Year ended 31.03.2014 (Rs. In Lacs)
		Gross Revenues	5767.12
		Profit / (Loss) before Interest, depreciation and Tax	762.64
		Financial Expenses	168.83
		Depreciation & Amortization	485.15
		(Loss)/ Profit Before Tax	108.66
		Taxation for the year	21.40
		(Loss)/ Profit After Tax	87.26
		Deferred Tax Adjustment	(20.86)
		Net (Loss) Profit after Deferred Tax Adjustment	108.12
		Profit/(Loss) brought forward from previous year	71.04
		Balance carried forward	179.16
5)	Foreign investments or collaborators, if any	N.A.	

II. INFORMATION ABOUT THE APPOINTEE

S r . No	Particulars	Mr. Harish Doshi	Mr. Pankaj Doshi
1)	Background details	He was appointed as Chairman and Whole-time Director of the Company on 01.04.2009 and he was reappointed on 01.04.2012 for a period of three years on a salary of Rs 3,00,000 per month.	He was appointed as Managing Director of the Company on 01.01.2010 and he was reappointed on 01.01.2013 for a period of three years on a salary of Rs 3,00,000 per month.

2)	Past Remuneration	Rs. 3,00,000/-	Rs. 3,00,000/-
3)	Recognition or awards	NIL	NIL
4)	Job Profile and suitability	Both have over more than 25 years' experience of Plastics and Chemicals manufacturing and distribution business.	
5)	Remuneration proposed	Rs.7,00,000/-	Rs.7,00,000/-
6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration compares favorably with that being offered to similarly qualified and experienced persons from industry and the professionals with an entrepreneurial background. The remuneration being proposed is considered to be appropriate, having regard to factors such as past experience, position held, their contribution as Joint Chairman cum Wholetime and Managing Director to the growth of the Company, its business and its profitability and age and merits of both.	
7)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Harish Doshi and Mr. Pankaj Doshi are the promoters of the Company. They are related to each other as brothers.	

III. Other Information

1)	Reasons of loss or inadequate profits	The Company has not incurred losses since Financial Year 2007-08. However, in the everchanging domestic and international market conditions, loss or inadequacy of profit cannot be ruled out. Hence, approval of the Members by special resolution is being sought to pay minimum remuneration as mentioned above. Expansion of manufacturing capacity of certain existing products and introduction of certain new value-added products are being planned by the Company. These plans, when implemented, are likely to lead to increase in productivity and consequent increase in profits.
2)	Steps taken or proposed to be taken for improvement	
3)	Expected increase in productivity and profits in measurable terms	

IV. Disclosures

1)	Apart from Mr. Harish Doshi and Mr. Pankaj Doshi no other Director draws remuneration from the Company. Non-Executive Directors are paid sitting fees. Particulars of remuneration of Directors are given under titled 'Remuneration Committee/Nomination and Remuneration Committee' of the Corporate Governance Report which forms part of the Annual Report
2)	The required disclosures are mentioned and will continue to be mentioned in the Board of Directors' Report under the heading "Corporate Governance" in Annual Report.

Particular under clause 49 of the listing agreement of Mr Pankaj Doshi is under

Particulars	
Date of Birth	17/11/1957
Date of Appointment	23/03/1988
Qualifications	B.Sc
Expertise in specific functional areas	He has over 26 years' experience in manufacturing and distribution of Plastics and Chemicals. He has worked overseas for 10 years in similar businesses.
Directorships held in other companies (excluding foreign companies)	NIL
Memberships/Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)	NIL
Number of shares held in the Company	42,82,359

Item No. 9:

Mr. Harish Doshi was appointed as whole time Director of the Company for a period of three years with effect from 1st April, 2012. He has been associated with the day to day affairs of the Company. The term of Mr. Harish Doshi as whole time Director of the Company is expiring on 31st March, 2015. As recommended by the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 4th August, 2014 has re-appointed Mr. Harish Doshi as whole time Director of the Company for a further period of three years with effect from 1st April, 2015 on a remuneration of Rs. 7,00,000/- p. m.(all inclusive) with an authority to the Board of Directors to give an increment from time to time or on yearly basis and on such terms and conditions as the Nomination & Remuneration Committee or Board of Directors may decide and approve during the tenure of his re-appointment and in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Act, 2013.

The Board of Directors recommends Special Resolution at item No 9 for your approval.

Except Mr Pankaj Doshi being a relative of Mr. Harish Doshi, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice

Note:- Statement as required under section II of part II of schedule V is provided in Item No 7& 8 of the Explanatory Statement of the AGM notice dated 04.08.2014.

For and on behalf of the Board of Directors

Harish Doshi
Chairman

DIN No: 00873796

Registered Office:

Survey No 38, Silvassa Khanvel Road,
Dapada, Silvassa, Dadra & Nagar Haveli

Place: Mumbai

Date: 4th August 2014

ADDITIONAL INFORMATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH REGARD TO DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE TWENTY SIXTH ANNUAL GENERAL MEETING:

Particulars	Harish Doshi	Mehul Patel	R.S.Maker	Hemant Bhuta
Date of Birth	16/05/1956	21/07/1958	19/12/1948	15/05/1956
Date of Appointment	30/09/1996	27/10/2005	27/10/2005	30/01/2012
Qualifications	A.C.A	C.A.	LLB PGDIPLOMA IRW	F.C.A
Expertise in specific functional areas	He has over 31 years' experience of Plastics and Chemicals manufacturing and distribution business. He is a Chartered Accountant by education and is in business in USA for over 30 years.	He has experience of more than 29 years in various fields of Business and is involved in strategic planning of the corporate affairs of the company.	He is in education and consultancy field having more than 42 years of experience in various fields of Business and is involved in strategic planning of the corporate affairs of the company.	He has experience in various fields of Business and is involved in strategic planning of the corporate affairs of the company. He is a Chartered Accountant by profession.
Directorships held in other companies (excluding foreign companies)	NIL	NIL	NIL	Pancham-Nishad Creatives Private Limited
Memberships/ Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)	NIL	NIL	NIL	
Number of shares held in the Company	42,82,019	NIL	1000	NIL

DIRECTORS' REPORT

TO THE MEMBERS

The Directors have pleasure in presenting their 26th Annual Report and Audited Accounts for the year ended 31st March 2014.

Financial Results

[₹ In Lacs]

<i>Particulars</i>	<i>Year ended 31.03.2014</i>	<i>Year ended 31.03.2013</i>
Gross Revenues	5767.12	5015.88
Profit / (Loss) before Interest, Depreciation and Tax	762.64	522.14
Financial Expenses	168.83	76.01
Depreciation & Amortization	485.15	416.89
(Loss)/ Profit Before Tax	108.66	29.24
Taxation for the year	21.40	8.80
(Loss)/ Profit After Tax	87.26	20.44
Deferred Tax Adjustment	(20.86)	0.71
Net (Loss) Profit after Deferred Tax Adjustment	108.12	19.73
Profit/(Loss) brought forward from previous year	71.04	51.31
Balance carried forward	179.16	71.04

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

Dividend

To conserve the resources, your Directors do not recommend any Dividend for the year under review.

Operations

The total revenue of the Company during the year 2013-14 was ₹ 5767.12 Lacs as compared to ₹ 5015.88 Lacs of previous fiscal year. The Cash Profit was ₹ 572.41 Lacs whereas net profit after tax was ₹ 87.26 Lacs during the year under review.

Products & 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 ₹ 850.33 Lacs as compared to ₹ 846.07 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 and there has been no material deficiency.
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 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. The Company has received a certificate from the Auditors to the effect that their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013. The members are requested to appoint the Auditors and authorize the Board to fix their remuneration.

Cost Auditors

The Cost Audit Report for the financial year 2012-13 which was required to be filed with Ministry of Corporate Affairs within 180 days from the close of the financial year was filed on 28.09.2013 vide SRN S22632459.

In Pursuance to the provisions of Section 233B of the Companies Act, 1956 and with the prior approval of the Central Government, M/s. Y. R. Doshi & Associates, Cost Accountants (Regn. No.000286) were re-appointed as Cost Auditors to conduct audit of cost records for the Plastics and Polymers manufactured products of the company for the financial year 2013-14.

The Cost Audit Report for the financial year 2013-14 is due to be filed with the Ministry of Corporate Affairs within 180 days from the close of the financial year (i.e. dated: 27.9.2014). Necessary action is being taken to file the Report as required

Shifting of Registered office from one state to another state

The Company has received the order from Hon'ble Regional Director, Western Region, Mumbai vide No RD/STA/Sec 17/65/06/2013/B77000537/10424 dated 23rd October 2013 for shifting of Registered Office of the Company from the State of Maharashtra to Silvassa, Union Territory of Dadra and Nagar Haveli (The Registrar of Companies, Gujarat). Accordingly the Registered Office of the Company has been shifted from Mumbai to Silvassa.

Conservation of Energy, 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 to ₹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. Harish Doshi, the Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment.

The term of Mr. Harish Doshi, Whole time Director of the Company will expire on 31st March, 2015. The Board of Directors, at its meeting held on 4th August, 2014 and on the recommendation of the Nomination and Remuneration Committee has re-appointed Mr Harish Doshi, Whole time Director of the Company for a further period of 3 years w.e.f. 1st April, 2015.

Appointment of Mr. Mehul Patel, Mr. R.S.Maker and Mr. Hemant Bhuta as Independent Directors, pursuant to Section 149 and 152 of the Companies Act, 2013, are proposed to be made at the forthcoming Annual General Meeting for a term of consecutive five year. Pursuant to section 149 and 152 of the Companies Act, 2013 Independent Directors will not be liable to retire by rotation.

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.

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

Harish Doshi
Chairman

DIN No: 00873796

Place: Mumbai

Date: 4th August 2014

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 31.03.2014	PREVIOUS YEAR 31.03.2013
1. Electricity		
a. Purchased		
Unit (KWH)	3708.53	3387.75
Total Amount (₹)	23,433,624	2,24,30,726
Rate/KWH (Average) ₹	6,318.84	6621.12

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 : ₹ **7,40,18,619**

Foreign Exchange Outgo : ₹ **6,17,15,175**

For and on behalf of the Board

Harish Doshi
Chairman
DIN No: 00873796

Place: Mumbai
Date: 4th August 2014

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 6 [Six] 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
		11.05.13	02.08.13	19.10.13	10.01.14	04.03.14	30.09.2013
Mr. Harish B. Doshi	Promoter & Executive	P	P	P	P	A	P
Mr. Pankaj B. Doshi	Promoter & Executive	P	P	A	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	A
Mrs. Smita L. Sanghavi	Non Independent & Non - Executive	P	P	P	P	P	P
Mr Hemant Bhuta	Independent & Non - Executive	P	P	P	P	P	P

P = Present; A = Leave of Absence

Details of other Directorships / Committees –

Name of Director	Committee Membership	Committee Chairmanship	No of Directorships in other Companies
Mr. Harish .B.Doshi – Chairman	2	1	–
Mr. Pankaj .B.Doshi – Managing Director	1	–	–
Mr. Mehul Patel – Director	2	1	–
Mr. R. S. Maker – Director	2	1	–
Mrs. Smita L. Sanghavi – Director	–	–	–
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 is comprised of Mr. Mehul Patel, Mr. R. S. Maker and Mr. Hemant Bhuta. The Chairman of the Committee is Mr. Mehul Patel.

There were 4 [Four] Audit Committee Meetings held during the financial year 2013-14 1) 11.05.2013 2) 02.08.2013 3) 19.10.2013 4) 10.01.2014. Mr. Mehul Patel, Mr. R. S. Maker and Mr. Hemant Bhuta Members of the Committee have attended all the Four Audit Committee Meetings

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

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

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

REMUNERATION COMMITTEE

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

The primary objective of the Committee is to determine and recommend to the Board and the members, remuneration payable to the Managing Director & Wholetime Director, to determine and advise the Board on appointment & the payment of remuneration and/or annual increment to the Managing Director and Wholetime Director.

No meeting was held during the year.

REMUNERATION

The Details of the Remuneration paid including sitting fees for the year ending 31st March 2014 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	25,000

SHAREHOLDERS / INVESTORS GRIEVANCES COMMITTEE

The Company has complied the requirements of the sub clause IV (G), (III) of the Clause 49 of the Listing Agreement. 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 they have affirmed the compliance of the same.

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 2013-2014.

Pankaj Doshi
Managing Director

GENERAL BODY MEETINGS

The Annual General Meetings of the Company have been held at the following places in the last three years.

For the year	Venue	Day and Date	Time
2010-2011 [AGM]	The Banquet Hall, Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (W), Mumbai – 400 058	Friday 22 nd July, 2011	4.00 p.m
2011-2012 [AGM]	The Banquet Hall, Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (W), Mumbai – 400 058	Friday 24 th August, 2012	4.00 p.m
2012-2013 [AGM]	The Celebration II Hall The Andheri Recreation Club Dadabhai Road, Near Bhavan's College, Andheri - West, Mumbai - 400 058	Monday 30 th September 2013	4.00 p.m

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

The following Special Resolutions were passed by the Shareholder during the past three years

ANNUAL GENERAL MEETING:

Year	Date of AGM	Subject matter of the Resolution
2011-2012	24 th August, 2012	1) Reappointment of Mr. Harish Doshi as a Executive Chairman of the Company for the period of three year w.e.f. 1.4.2012. 2) Reappointment of Mr. Pankaj Doshi as a Managing Director of the Company for the period of three year w.e.f. 1.1.2013.
2012-2013	30 th September, 2013	Adoption of new set of Articles of Association of the Company in substitution for and to exclusion of all the existing Articles of Association of the Company

POSTAL BALLOT

Date of Declaration of Result	Subject matter of the Resolution	Voting Pattern		
			No of Vote cast	%
21st March, 2013	Special Resolution for Shifting of the Registered Office of the Company from Mumbai, State of Maharashtra to Silvassa, the Union Territory of Dadra and Nagar Haveli (Registrar of Companies, Gujarat).	Assent	87,22,305	99.42
		Dissent	40,233	0.46
		Invalid	10,326	0.12
		Total	87,72,864	100

The Company had appointed Mr. Prashant Diwan, Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot process to ensure carrying out the Postal Ballot process in fair and transparent manner. The results of Postal Ballot were also displayed on the Notice board at the Registered Office of the Company and posted on the website of the Company i.e. www.biopacindia.com, besides being communicated to the stock exchange where the shares of the Company is listed.

PROCEDURE FOR POSTAL BALLOT

For conducting a Postal Ballot, notice specifying the resolutions proposed to be passed through Postal Ballot as also the relevant explanatory statement and the postal ballot forms were dispatched to all the Shareholders along with self-addressed postage prepaid envelope. The Shareholders were requested to send back the postal ballot forms duly filled up and signed in the postage prepaid envelopes provided to them by the Company, so as to reach the scrutinizer (in whose name the envelopes are made) on or before the 16th day of March, 2013 from the date of issue of notice by the Company.

The scrutinizer has submitted the Postal Ballot Result out of the postal ballot forms found valid and hands over the results to the Managing Director of the Company. The Managing Director thereupon declared Result of the Postal Ballot and the same were also displayed on a notice at the Registered Office of the Company.

SHAREHOLDERS

The profile of the Director retiring by Rotation, eligible for re-appointment and Independent Directors are provided in the Notice of Annual general Meeting of the Company:

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) There were no cases of non-compliance by the Company and no penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets, during the last three years
- (iii) The Company has not denied access to any personnel to approach the management or the Audit Committee on any issue.
- (iv) All Accounting Standards mandatory required have been followed in preparation of financial statements and no deviation has been made in following the same.
- (v) 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.

- (vi) 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.
- (vii) The Equity Shares of the Company were listed on the Bombay Stock Exchanges (BSE) and has complied with the mandatory requirements of Clause 49 of the Listing Agreement

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" for the first and second quarter and "Financial Express" for the third and fourth quarter as required by the Listing Agreement. These results are also placed on the Company's website i.e. www.biopacindia.com, since the results of the Company are published in the newspapers, half-yearly reports are not sent to each shareholders. The quarterly results as well as the proceedings of the Annual General Meeting are submitted to the Stock Exchange, Mumbai immediately after the conclusion of the respective meeting.

GENERAL SHAREHOLDER INFORMATION

- | | |
|--|---|
| a) 26th Annual General Meeting | Day & Date : Tuesday, 30 th September 2014 |
| | Time : 2.00 p.m |
| | Venue : YATRI NIWAS (Popular Hotels&Resort), Naroli Road, Silvassa -396230, D.& N.H. |
| b) Financial Year | April to March |
| c) Financial Calendar | Financial Results reporting for quarter ended |
| | 1) June 30, 2014 on or before August 15, 2014 |
| | 2) September 30, 2014 on or before November 15, 2014 |
| | 3) December 31, 2014 on or before February 15, 2015 |
| | 4) March 31, 2014 on or before May 30, 2015 |
| d) Date of Book Closure | From Wednesday, the 24 th September 2014 to Tuesday, the 30 th September 2014 (Both days inclusive) |
| e) Dividend Payment Date | No Dividend declared |
| f) Listing on Stock Exchange | The Stock Exchange, Mumbai |
| g) Payment of Annual Listing Fees | The annual listing fees for the year 2014-2015 have been paid to the Bombay Stock Exchange Limited. |
| h) Stock Code | 532330 |
| i) Corporate Identification Number | L51900DN1987PLC000441 |

j) Market Price Data (BSE)

Months	High (₹)	Low (₹)
April 2013	5.00	3.96
May 2013	4.49	3.26
June 2013	5.32	3.73
July 2013	4.33	2.52
August 2013	3.50	2.35
September 2013	3.02	2.50
October 2013	4.73	2.58
November 2013	5.25	3.15
December 2013	3.41	3.07
January 2014	5.00	3.53
February 2014	4.53	3.56
March 2014	4.30	3.44

k) **Performance in Comparison to BSE Sensex** During the year BSE Sensex was increased by 18.85% where as Company's Share Price was decreased by 10.90%.

l) **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

m) **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 prescribed period from the date of the lodgment if the transfer documents are correct and valid in all respects.

n) Distribution of Shareholding as on 31st March, 2014

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of shares held	% of Shareholding
1 to 500	4048	68.37	927586	5.38
501 to 1000	911	15.39	814556	4.72
1001 to 2000	410	6.92	667304	3.87
2001 to 3000	140	2.36	368086	2.13
3001 to 4000	80	1.35	294896	1.71
4001 to 5000	85	1.44	409337	2.37
5001 to 10000	125	2.11	941711	5.46
10001 and above	122	2.06	12826624	74.36
TOTAL	5921	100.00	17250100	100.00

Distribution Pattern as on 31st March, 2014

Category wise	No. of Shares	Percentage (%)
Promoters and Relatives	8564378	49.65
Banks/FII/FI	-	-
Public including Body Corporate	8685722	50.35

Distribution of Shares held by Non Executive directors

Name of Director	No. of Shares	% of shareholding
Mr. Mehul D. Patel	-	-
Mr. R. S. Maker	1000	0.005%
Mrs. Smita L. Sanghavi	1907	0.011%
Mr. Hemant Bhuta	-	-

- o) Dematerialization of Shares** As on 31st March 2014, 1,71,47,475 Equity Shares (99.41% of the total no. of shares) is in dematerialized form.
- p) Plant Location** Survey No.38, Khanvel-Dapada Road, Dapada Village, Dapada, Silvassa. Union Territory of Dadra & Nagar Haveli.
- q) Outstanding convertible instruments, conversion date and likely impact on equity** There are no outstanding convertible Instruments as on date.
- r) 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

Harish Doshi
Chairman

Place: Mumbai
Date : 4th August, 2014

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development

Our Industry continues to grow at a very fast pace, in spite of the slowdown of the economy, thanks to the growing requirement of food service disposable. Disposable food service products consumption is increasing due to greater awareness and convenience and hygiene associated with our products. The demand for good quality value added products is also growing and thus creates good opportunities to your company to expand and grow.

Opportunities and Threats

The domestic market is growing inspite of the increase in the raw material price. Your company has grown in the last year at 115 % over the previous year. However, due to increased competition, there is some downward pressure on margins, which the company is trying to compensate by focusing on increasing volume and share of high value added products.

Financial Performance & Analysis

The total revenue of the Company during the year 2013-14 was ₹5767.12 Lacs as compared to ₹5015.88 Lacs for previous fiscal year. The Cash Profit during the year was ₹ 572.41 Lacs as compared to Cash Profit of ₹437.33 Lacs during the previous year. The net profit after tax during the current year was ₹ 108.12 Lacs as compared to ₹ 19.73 Lacs during the previous year.

Internal Control System and their adequacy

The Company is using SAP – ERP System that enables the Company to adopt the best processes and practices of international standards. Your Company is able to maintain adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or disposition. In addition the company has appointed Chief Financial Officer to ensure professional management is in place thus ensuring transparency and accountability.

Business Environment

In spite of increasing competition and raw material prices, the management is making constant efforts to increase the sales prices and market share across entire India, thereby trying to improve the bottom line. New product launches and new market development is also a major area of focus of the management. Your company is also increasing the volume and share of export markets of UAE and UK.

Risk and Concern

The building, plant and machinery, vehicle and stocks of the Company are adequately insured. The company has installed perpetual inventory management system, which is operated by its internal staff as well as external audit team.

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

Your company is now building a new plant for manufacturing of semi-disposable home storage containers. This expansion will produce Microwavable, deep freezable, dishwasher safe, reusable container made by Thermoforming technology. These containers will have snap-lids that provide air-tight containers for safe and hygienic use for storage of food. The company expects to go in to commercial production by the beginning of the next financial year. These products will complement our existing business of food service disposables, as it will be sold through the existing chain of dealer/distributor.

The existing business is expected to continue to grow at steady pace of 15% - 20% per annum. No capital expenditure is planned for the next 2 – 3 years for the existing business, as the company has sufficient capacity to cater for the expected growth for the next 2 – 3 years.

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.

For and on behalf of the Board

Harish Doshi
Chairman

Place: Mumbai
Date : 4th August, 2014

**CEO / CFO Certificate as per the requirements of Clause 49 of the Stock Exchange
Listing Agreement**

**To
The Board of Directors
Biopac India Corporation Limited**

Dear Sir,

We hereby certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2014 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's Affairs and are in compliance with existing Accounting Standards, applicable laws and regulations except as disclosed in the financial statements.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violation of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditor and the Audit committee:
 - i. Significant changes in the internal control over financial reporting during the year;
 - ii. Significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Your Sincerely,

Pankaj Doshi
Managing Director

Manish Navalakha
Chief Financial Officer

Place: Mumbai
Date : 4th August, 2014

Independent Auditor's Report

To
The Members,
Biopac India Corporation Limited

We have audited the accompanying financial statements of **Biopac India Corporation Limited** as at **31st March 2014**, which comprise of the Balance Sheet as at **March 31, 2014**, and the Statement of Profit and Loss, and Cash Flow Statement of the Company for the year ended on that date annexed thereto, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, and to the best of our information, and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in case of the Balance Sheet, of the state of affairs of the Company as at **31st March 2014**;
- (ii) in case of Statement of Profit and Loss, 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.

Report on Other Legal and Regulatory Requirements

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.

As required by section 227(3) of the Act, 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, Statement of Profit and Loss, and Cash flow Statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- (e) on the basis of written representations received from the Directors, as on the date of balance sheet, and taken on record by the board of directors, we report that none of the directors is disqualified as on the said date from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956;
- (f) since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company;

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

(Mehul Shah)
PARTNER
M. No. 049361
FRN: 116457W

Mumbai: April 18, 2014

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 taken unsecured loans from one Party covered in the register maintained under section 301 of the Companies Act 1956. The amount of loan at end of the year was ₹ 12,000,000 and maximum amount outstanding was ₹ 12,000,000.
 - (f) As explained to us, the rate of interest and other terms and conditions of unsecured loan taken by the Company are prima facie not prejudicial to the interest of Company.
 - (g) We are explained that the said loan is a long term loan taken nearly at end of the year, and payment of the principal amount and interest will be paid as scheduled.
- (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 are informed by the management that, the Central Government has 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; and the Company has maintained the necessary accounts and records; and the same have been subjected to cost audit for the year ended **March 31, 2014**.
- (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.
- (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.
- (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**

Mumbai: April 18, 2014

**(Mehul Shah)
PARTNER
M. No. 049361
FRN: 116457W**

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 2014**, 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: April 18, 2014.

BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	Figures as at March 31, 2014		Figures as at March 31, 2013	
		₹	₹	₹	₹
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	1	172,501,000		172,501,000	
(b) Reserves and surplus	2	19,536,492		8,724,055	
(c) Money received against share warrants		-	192,037,492	-	181,225,055
2 Share application money pending allotment			-		-
3 Non-current liabilities					
(a) Long-term borrowings	3	125,685,303		92,243,307	
(b) Deferred tax liabilities (Net)	4	7,419,261		9,505,403	
(c) Other Long term liabilities	5	4,032,038		-	
(d) Long-term provisions	6	961,335	138,097,937	1,117,018	102,865,728
4 Current liabilities					
(a) Short-term borrowings	7	63,469,896		30,212,374	
(b) Trade payables	8	47,544,823		52,638,341	
(c) Other current liabilities	9	11,198,103		13,257,505	
(d) Short-term provisions	10	6,668,345	128,881,167	4,809,618	100,917,837
TOTAL			<u>459,016,596</u>		<u>385,008,620</u>
II. ASSETS					
Non-current assets					
1 (a) Fixed assets	11				
(i) Tangible assets		295,524,810		276,130,344	
(ii) Intangible assets		4,350,274		5,267,782	
(iii) Capital work-in-progress		4,709,394		4,587,815	
(iv) Intangible assets under development		-		-	
		<u>304,584,478</u>		<u>285,985,941</u>	
(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	305,168,015	583,537	286,569,477
2 Current assets					
(a) Current investments	15	-		-	
(b) Inventories	16	65,359,779		57,211,307	
(c) Trade receivables	17	31,045,532		14,209,590	
(d) Cash and Bank Balances	18	5,024,629		11,792,554	
(e) Short-term loans and advances	19	47,216,004		2,207,948	
(f) Other current assets	20	5,202,638	153,848,582	13,017,744	98,439,144
TOTAL			<u>459,016,596</u>		<u>385,008,620</u>
Contingent Liabilities & Commitments	21				
NOTES ON ACCOUNT	29				

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

(Mehul Shah)
PARTNER
FRN: 116457W
M. No.: 049361
Mumbai:
April 18, 2014

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, 2014

Particulars	Note No.	Figures as at March 31, 2014		Figures as at March 31, 2013	
		₹	₹	₹	₹
I Revenue from operations	22		522,962,505		455,803,964
II Other income	23		161,160		592,466
III Total Revenue (I + II)			523,123,665		456,396,430
IV Expenses:					
Cost of Material Consumed	24	347,724,417		322,610,454	
Changes in the inventories of finished goods and WIP	25	(8,361,247)		(27,338,317)	
Employee benefits expense	26	51,049,659		51,400,465	
Finance costs	27	17,031,080		7,734,063	
Depreciation and amortization expense	11	48,515,359		41,688,672	
Other expenses	28	56,298,492		57,377,232	
Total expenses			512,257,760		453,472,569
V Profit before exceptional and extraordinary items and tax (III-IV)			10,865,905		2,923,861
VI Exceptional items			-		-
VII Profit before extraordinary items and tax (V - VI)			10,865,905		2,923,861
VIII Extraordinary Items			-		-
IX Profit before tax (VII- VIII)			10,865,905		2,923,861
X Tax expense:					
Provision for Taxation					
- Current Tax (MAT)		2,325,000		800,000	
- Taxation of Earlier Years		(185,389)		79,534	
- Deferred Tax		(2,086,142)		70,610	
			53,469		950,144
XI Profit (Loss) for the period from continuing operations (VII-VIII)			10,812,436		1,973,717
XII Profit/(loss) from discontinuing operations			-		-
XIII Tax expense of discontinuing operations			-		-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			-		-
XV Profit (Loss) for the period (XI + XIV)			10,812,436		1,973,717
XVI Earnings per equity share:					
(1) Basic			0.63		0.11
(2) Diluted			0.63		0.11
NOTES ON ACCOUNT	29				

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

(Mehul Shah)
PARTNER
FRN: 116457W
M. No.: 049361
Mumbai:
April 18, 2014

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 2014

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit Before Tax and <u>Extraordinary Item</u>		10,865,905		2,923,861
Adjustments for :				
Depreciation	48,515,359		41,688,672	
Unrealised Gain on Forex	(162,957)		(1,196,516)	
Interest expense	17,031,080		7,734,063	
Profit on Sale of fixed Assets	-	65,383,482	(298,096)	47,928,123
Operating Profit Before Working Capital Changes		76,249,387		50,851,985
Changes in Working Capital:				
Inventories	(8,148,472)		(29,591,977)	
Sundry Debtors	(16,835,941)		8,909,112	
Loans and Advances	(45,008,056)		5,093,540	
Other Current Assets	7,815,106		(10,882,348)	
Sundry Creditors	(7,152,920)		25,757,172	
Other bank balances	1,665,000		(3,765,000)	
Other Liabilities	4,704,270	(62,961,013)	1,226,592	(3,252,909)
Cash Generated from Operations		13,288,374		47,599,075
Net Direct Taxes (Paid) / Refund		(1,113,278)		7,667
Cash Flow Before Extraordinary Items		12,175,096		47,606,742
Extraordinary Items		-		-
Net cash flow from operating activities		12,175,096		47,606,742
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(67,113,896)		(143,125,620)	
Sale of Fixed Assets	-	(67,113,896)	-	(143,125,620)
Net cash used in investing activities		(67,113,896)		(143,125,620)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	₹	₹	₹	₹
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Share Application Money				
Unsecured loans from directors	12,000,000		-	
Repayment of Loan	54,699,518		102,955,681	
Interest expense	(16,863,644)	49,835,875	(6,291,548)	96,664,133
Net cash used in financing activities		49,835,875		96,664,133
Net Cash Inflow/ (outflow) (A+B+C)		(5,102,925)		1,145,255
Opening Cash and Cash equivalents		7,758,249		6,612,995
Closing Cash and Cash equivalents		2,655,324		7,758,249

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

(Mehul Shah)
PARTNER
FRN: 116457W
M. No.: 049361
Mumbai:
April 18, 2014

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

HARISH B. DOSHI
CHAIRMAN

PANKAJ B. DOSHI
MANAGING DIRECTOR

MEHUL PATEL
DIRECTOR

Note 1 SHARE CAPITAL

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

Share Capital	March 31, 2014		March 31, 2013	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each	20,000,000	200,000,000	20,000,000	200,000,000
Issued				
Equity Shares of ₹ 10 each	17,250,100	172,501,000	17,250,100	172,501,000
Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid	17,250,100	172,501,000	17,250,100	172,501,000
Subscribed but not fully Paid up				
Equity Shares of ₹ 10 each, not fully paid up	-	-	-	-
Total	17,250,100	172,501,000	17,250,100	172,501,000

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

Particulars - Equity Shares	March 31, 2014		March 31, 2013	
	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, 2014		March 31, 2013	
	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, 2014		March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Harish B. Doshi	4,282,019	24.82%	4,282,019	24.82%
Pankaj B. Doshi	4,282,359	24.83%	4,282,359	24.83%

**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)				
	2009-10	2010-11	2011-12	2012-13	2013-14
Equity Shares :					
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)	-	-	-	-	-
Preference Shares :					
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)(I) of Part I of Schedule VI to the Companies Act, 1956

Particulars - Equity Shares	March 31, 2014		March 31, 2013	
	Number	₹	Number	₹
Forfeited shares (amount originally paid up)	-	-	-	-

Particulars - Preference Shares	March 31, 2014		March 31, 2013	
	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, 2014		March 31, 2013	
	Number	Description	Number	Description
Equity Shares	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
Preference Shares	-		-	
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, 2014		March 31, 2013	
	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, 2014		March 31, 2013	
	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, 2014 ₹	March 31, 2013 ₹
a. Capital Reserves		
Opening Balance	1,094,100	1,094,100
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	1,094,100	1,094,100
b. Capital Redemption Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
c. Securities Premium Account		
Opening Balance	525,000	525,000
Add: Securities premium credited on Share issue	-	-
<u>Less: Premium Utilised for various reasons</u>	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
For Other Reasons (Please indicate)	-	-
Closing Balance	525,000	525,000

Particulars	March 31, 2014	March 31, 2013
d. Debenture Redemption Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
e. Revaluation Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
f. Share Options Outstanding Account		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
g. Other Reserves (Specify nature and purpose)		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
h. Surplus		
Opening balance	7,104,955	5,131,238
(+) Net Profit/(Net Loss) For the current year	10,812,436	1,973,717
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	17,917,392	7,104,955
Total Reserves & Surplus	19,536,492	8,724,055

Particulars	March 31, 2014 ₹	March 31, 2013 ₹
Note 3 LONG-TERM BORROWINGS		
Disclosure pursuant to Note no. 6(C) of Part I of Schedule VI to the Companies Act, 1956		
<u>Secured</u>		
(a) Bonds/debentures		
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		
(b) Term loans		
DBS Bank	67,893,813	92,243,307
(Secured against fixed assets as first charge and then current assets)		
Terms of Repayment - Loan 2		
Period of Maturity	Mar-17	
Number and amount per Installments	10 6,789,381	
Rate of Interest	13.00%	
Other significant terms	-	
Terms of Repayment - Loan 3	27,078,000	-
(Secured against Mortgage of Immovable Property)		
Period of Maturity	Sep-19	
Number and amount per Installments	18 1,504,333	
Rate of Interest	13.00%	
Other significant terms	-	
Fedbank Financial Services Ltd (Secured against Mortgage of Immovable Property)		
Terms of Repayment	17,227,218	-
Period of Maturity	Feb-25	

Particulars		March 31, 2014 ₹	March 31, 2013 ₹
Number and amount per Installments	120	265,939	
Rate of Interest		13.75%	
Other significant terms		-	
ICICI Bank Ltd (Secured against Hypothication of Vehicle)			
Terms of Repayment			
Period of Maturity		Feb-17	1,486,272
Number and amount per Installments	36	68,244	
Rate of Interest		13.75%	
Other significant terms		-	
<u>From other parties</u> (Secured against Not Applicable) (of the above, ` None is guaranteed by Directors and / or others)		-	-
Terms of Repayment : Not Applicable			
(c) Deferred payment liabilities (Secured by Not Applicable) (of the above, ₹ None is guaranteed by Directors and / or others)		-	-
(d) Deposits (Secured By Not Applicable) (of the above, ₹ None is guaranteed by Directors and / or others)		-	-

Particulars	March 31, 2014 ₹	March 31, 2013 ₹
<p>(e) Loans and advances from related parties (Secured By Not Applicable) (of the above, ₹ None is guaranteed by Directors and / or others) Terms of Repayment Not Applicable.</p>	-	-
<p>(f) Long term maturities of finance lease obligations (Secured By Not Applicable) (of the above, ` None is guaranteed by Directors and / or others)</p>	-	-
<p>(g) Other loans and advances (Specify Nature if any) (Secured By Not Applicable) (of the above, ` None is guaranteed by Directors and / or others) Terms of Repayment Not Applicable.</p>	-	-
<p>Total Secured Long Term Borrowings</p>	113,685,303	92,243,307
<p><u>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)</u></p> <p>1. Period of default - None 2. Amount - NIL</p>		
<p><u>Unsecured</u></p> <p>(a) Bonds/debentures 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</p>	-	-

Particulars	March 31, 2014 ₹	March 31, 2013 ₹
(b) Term loans	-	-
From banks		
From other parties		
(of the above, ₹ None is guaranteed by Directors and / or others)		
Terms of Repayment Not Applicable		
(c) Deferred payment liabilities	-	-
(of the above, ₹ None is guaranteed by Directors and / or others)		
(d) Deposits	-	-
(of the above, ₹ None is guaranteed by Directors and / or others)		
(e) Loans and advances from related parties	12,000,000	-
Unsecured Loan from Director		
Terms of Repayment : After 15 Months		
(f) Long term maturities of finance lease obligations	-	-
(of the above, ₹ None is guaranteed by Directors and / or others)		
(g) Other loans and advances (specify nature if any)	-	-
(of the above, ₹ None is guaranteed by Directors and / or others)		
Terms of Repayment Not Applicable		
Total Unsecured Long Term Borrowings	12,000,000	-
Particulars	March 31, 2014 ₹	March 31, 2013 ₹
<u>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)</u>		
1. Period of default - None		
2. Amount - NIL		
Total Long Term Borrowings	125,685,303	92,243,307

Note 4 DEFERRED TAX ASSET (NET)

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:

Particulars	March 31, 2014 ₹	March 31, 2013 ₹
Deferred tax liability		
Fixed Assets : Impact of Difference between tax depreciation and depreciation / amortisation charged for financial reporting	8,360,154	10,504,714
Others	-	-
Gross deferred tax liability	8,360,154	10,504,714
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	940,893	999,311
Unabsorbed Depreciation as per Tax		-
Gross deferred tax asset	940,893	999,311
Net deferred tax liability / (asset)	7,419,261	9,505,403

Note 5 OTHER LONG TERM LIABILITIES

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

(a) Trade Payables	-	-
(b) Others	4,032,038	-
Total Other Long Term Liabilities	4,032,038	-

Note 6 LONG TERM PROVISIONS

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

Particulars	March 31, 2014 ₹	March 31, 2013 ₹
(a) <u>Provision for employee benefits</u>		
Superannuation (unfunded)	-	-
Gratuity (unfunded)	961,335	1,087,173
Leave Encashment (unfunded)	-	-
ESOP / ESOS	-	-
Total (a)	961,335	1,087,173
(b) <u>Others (Specify nature)</u>	-	-
Total (b)	-	-
Total Long Term Provisions (a+b)	961,335	1,087,173

Particulars	March 31, 2014 ₹	March 31, 2013 ₹
Note 7 SHORT-TERM BORROWINGS		
Disclosure pursuant to Note no. 6(F) of Part I of Schedule VI to the Companies Act, 1956		
<u>Secured</u>		
(a) Loans repayable on demand		
From banks	-	-
from other parties (Secured By None)		
(b) Loans and advances from related parties	-	-
(Secured By Not Applicable) (of the above, ₹ NIL is guaranteed by Directors and / or others)		
(c) Deposits	-	-
(Secured By Not Applicable) (of the above, ₹ NIL is guaranteed by Directors and / or others)		
(d) Other loans and advances		
Term Loans from Banks		
Fedbank Financial Services Ltd		
(Secured against Mortgage of Immovable Property)		
Terms of Repayment		
Period of Maturity	Feb-25	
Number and amount per Installments	1 67,767	
Rate of Interest	14%	
Other significant terms	-	
ICICI Bank LTD		
(Secured against Hypothication of Vehicle)		
Terms of Repayment		
Period of Maturity	Feb-17	
Number and amount per Installments	12 68,244	
Rate of Interest	13%	
Other significant terms	-	
	67,767	-
	635,728	-

Particulars	March 31, 2014 ₹	March 31, 2013 ₹
DBS Bank		
(Secured against fixed assets as first charge and then current assets)		
Terms of Repayment - Loan 2		
Period of Maturity	March-17	
Number and amount per Installments	4 6,789,381	27,157,525
Rate of Interest	13%	24,212,374
Other significant terms	-	
Terms of Repayment - Loan 1		
Period of Maturity	March-15	
Number and amount per Installments	5 1,500,000	7,500,000
Rate of Interest	13%	6,000,000
Other significant terms	-	
Cash Credit	28,108,876	-
(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)		
Period of Maturity	Cash Credit A/c.	
Number and amount of Installments due	Not Applicable	
Rate of Interest	12.75%	
Other significant terms	-	
Total Secured Short Term Borrowings	<u>63,469,896</u>	<u>30,212,374</u>
<u>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)</u>		
1. Period of default - None		
2. Amount - NIL		
Unsecured		
(a) Loans repayable on demand	-	-
from banks		
from other parties		
(of the above, ₹ NIL is guaranteed by Directors and / or others)		

Particulars	March 31, 2014 ₹	March 31, 2013 ₹
(b) Loans and advances from related parties (of the above, ₹ NIL is guaranteed by Directors and / or others)	-	-
(c) Deposits (of the above, ₹ NIL is guaranteed by Directors and / or others)	-	-
(d) Other loans and advances (specify nature) (of the above, ₹ NIL is guaranteed by Directors and / or others)	-	-
Total Unsecured Short Term Borrowings	-	-
<u>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)</u>		
1. Period of default - None	-	-
2. Amount - NIL	-	-
Total Short Term Borrowings	<u>63,469,896</u>	<u>30,212,374</u>
Note 8 TRADE PAYABLES		
Disclosure pursuant to Note no. 6(D) of Part I of Schedule VI to the Companies Act, 1956		
(a) Trade Payables	45,989,912	43,534,131
(b) Others	1,554,912	9,104,211
Total Trade Payables	<u>47,544,823</u>	<u>52,638,342</u>

Particulars	March 31, 2014 ₹	March 31, 2013 ₹
Note 9 OTHER CURRENT LIABILITIES		
Disclosure pursuant to Note no. 6(G) of Part I of Schedule VI to the Companies Act, 1956		
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	1,502,500	1,335,064
(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: _____ Amount of premium (if any): _-_____	-	-
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	-	-
(j) Other payables	9,695,603	11,922,441
Total Current Liabilities	<u>11,198,103</u>	<u>13,257,505</u>
Note 10 SHORT TERM PROVISIONS		
Disclosure pursuant to Note no. 6(H) of Part I of Schedule VI to the Companies Act, 1956		
(a) Provision for employee benefits		
Salary & Reimbursements	4,825,243	4,028,083
Contribution to PF	-	-
Gratuity (Unfunded)	30,755	29,845
Leave Encashment (funded)	-	-
Superannuation (funded)	-	-
ESOP /ESOS	-	-
(b) Others	-	-
(b) Others (Specify nature)		
Provision for Taxation	1,812,347	781,536
Total Short Term Provisions	<u>6,668,345</u>	<u>4,839,463</u>

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, 2013 ₹	April 1, 2013 Additions/ (Disposals) ₹	March 31, 2014 ₹	April 1, 2013 ₹	On disposals ₹	March 31, 2014 ₹	April 1, 2013 ₹	March 31, 2014 ₹
a								
Tangible Assets								
Land	2,845,132	47,676,835	50,521,967	-	-	-	2,845,132	50,521,967
Buildings	61,132,300	343,479	61,475,779	14,914,035	2,047,539	16,961,574	46,218,265	44,514,205
Plant and Machinery & elec.	393,943,772	12,352,155	406,295,928	178,581,630	42,057,922	220,639,551	215,362,143	185,666,377
Installation								
Moulds	109,707,239	3,219,071	112,926,310	102,950,055	2,597,590	105,547,645	6,757,184	7,378,665
Furniture and Fixtures	7,495,001	267,383	7,762,384	3,956,699	401,981	4,358,680	3,538,302	3,403,703
Vehicles	3,556,417	2,485,044	6,041,461	3,180,820	245,307	3,426,127	375,597	2,615,334
Office equipment	6,336,764	648,350	6,985,114	5,303,043	247,513	5,550,556	1,033,721	1,434,558
Others (specify nature)	-	-	-	-	-	-	-	-
Assets under lease (specify nature)	-	-	-	-	-	-	-	-
Total (Current Year)	585,016,626	66,992,317	652,008,943	308,886,282	47,597,851	356,484,134	276,130,343	295,524,810
Total (Previous Year)	448,586,405	136,430,220	585,016,626	268,779,449	40,905,195	(798,361)	308,886,282	276,130,343
b								
Intangible Assets								
Goodwill	-	-	-	-	-	-	-	-
Brands /trademarks	165,300	-	165,300	50,779	16,530	67,309	114,521	97,991
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	9,009,782	-	9,009,782	3,856,521	900,978	4,757,499	5,153,261	4,252,283
Total (Current Year)	9,175,082	-	9,175,082	3,907,300	917,508	4,824,808	5,267,782	4,350,274
Total (Previous Year)	6,501,782	2,673,300	9,175,082	3,123,823	783,477	3,907,300	3,377,959	5,267,782
c								
Capital Work in Progress	4,587,815	121,579	4,709,394	-	-	-	4,587,815	4,709,394
Total (Current Year)	4,587,815	121,579	4,709,394	-	-	-	4,587,815	4,709,394
Total (Previous Year)	1,486,980	3,100,835	4,587,815	-	-	-	1,486,980	4,587,815
d								
Intangible assets under Development	-	-	-	-	-	-	-	-
Total (Current Year)	-	-	-	-	-	-	-	-
Total (Previous Year)	-	-	-	-	-	-	-	-

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				
	2009-10	2010-11	2011-12	2012-13	2013-14
	₹	₹	₹	₹	₹
Asset details:					
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, 2014	March 31, 2013
	₹	₹
A Trade Investments (Refer A below)		
(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 Trade Investments (A)	-	-
B Other Investments (Refer B below)		
(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 Other Investments (B)	-	-
Grand Total (A + B)	-	-
Less : Provision for dimunition in the value of Investments	-	-
Total Non Current Investments	-	-
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. Sr. No.	Details of Trade Investments	Subsidiary / 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
			2014	2013			2014	2013	2014	2013		
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. Sr. No.	Details of Other Investments Name of the Body Corporate	Subsidiary / 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
			2014	2013			2014	2013	2014	2013		
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)	Share of Capital
	Name of the Partners	
	Partner 1	
	Partner 2	
	Total Capital	-

Note 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, 2014		March 31, 2013	
	₹	₹	₹	₹
a. Capital Advances				
Total (a)		-		-
b. Loans and advances to related parties (refer Note 2)				
Total (b)		-		-
c. Other loans and advances				
Total (c)		-		-
Total Long Term Loans and Advances		-		-

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, 2014		March 31, 2013	
	₹	₹	₹	₹
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				

Note 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, 2014		March 31, 2013	
	₹	₹	₹	₹
a. Long term trade receivables				
Total (a)		-		-
b. Security Deposits				
Secured, considered good				
Deposits with various authorities	583,537	583,537	583,537	583,537
Total (b)		583,537		583,537
c. Others (specify nature)				
Total (c)		-		-

Particulars	March 31, 2014		March 31, 2013	
	₹	₹	₹	₹
d. Debts due by related parties				
Total (d)		-		-
Total Other Non-Current Assets		583,537		583,537

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, 2014		March 31, 2013	
		₹		₹
Directors *		-		-
Other officers of the Company *		-		-
Firm in which director is a partner *		-		-
Private Company in which director is a member		-		-
Total debts due by related parties		-		-
*Either severally or jointly				

Note 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, 2014	March 31, 2013
	₹	₹
(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)	-	-
Gross Total	-	-
<u>Less:</u> Provision for diminution in the value of Investments		
Total Current Investments	-	-

Particulars	March 31, 2014	March 31, 2013
	₹	₹
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 / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Valuation
			2014	2013			2014	2013	2014	2013	
(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)										
	Total Current Investments										

* G. Investment in _____ (Name of the Firm)	
Name of the Partners	Share of Capital
Partner 1	-
Partner 2	-
Total Capital	-

Note 16 INVENTORIES

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

Particulars	March 31, 2014		March 31, 2013	
	₹	₹	₹	₹
a. Raw Materials and components (Valued at lower of cost or net realisable value)	6,094,241		7,218,820	
Goods-in transit	-	6,094,241	-	7,218,820
b. Work-in-progress (Valued at lower of cost or net realisable value)	26,264,034		19,475,585	
Goods-in transit	-	26,264,034	-	19,475,585
c. Finished goods (Valued at lower of cost or net realisable value)	24,469,506		22,896,708	
Goods-in transit	-	24,469,506	-	22,896,708
e. Stores and spares (Valued at lower of cost or net realisable value)	3,021,191		2,638,072	
Goods-in transit	-	3,021,191	-	2,638,072
f. Loose Tools (Valued at Not Applicable)	-		-	
Goods-in transit	-	-	-	-
g. Packing Material (Valued at lower of cost or net realisable value)	5,510,807		4,982,121	
Goods-in transit	-	5,510,807	-	4,982,121
Total Inventories		65,359,779		57,211,307

Note 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, 2014 ₹	March 31, 2013 ₹
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	31,045,532	14,209,590
Unsecured, considered doubtful	-	-
	31,045,532	14,209,590
<u>Less:</u> Provision for doubtful debts	-	-
Sub Total (A)	31,045,532	14,209,590
B. Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
	-	-
<u>Less:</u> Provision for doubtful debts	-	-
Sub Total (B)	-	-
Total Trade Receivables (A+B)	31,045,532	14,209,590
Details of Debts Due from Related Parties		
Particulars	March 31, 2014 ₹	March 31, 2013 ₹
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
Total Debts Due by Related Parties	-	-
*Either severally or jointly		

Note 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, 2014		March 31, 2013	
	₹	₹	₹	₹
CASH AND CASH EQUIVALENTS				
A. Balances with banks*				
HDFC Bank	1,972,566		2,158,018	
State Bank of Hyderabad	13,288		9,400	
Union Bank of India	12,821			
Axis Bank	199,655			
HDFC Bank (Silvassa)	10,569		10,569	
Canara Bank	5,342	2,214,241	6,016	2,184,003
B. Cash Credit (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)		-		5,470,246
C. Cash on hand		441,083		104,000
D. Cheques, drafts on hand		-		-
Total Cash and cash equivalents		2,655,324		7,758,249
E. OTHER BANK BALANCES				
Earmarked Balances (eg/- unpaid dividend accounts)	-		-	
Margin money (New India Co-op. Bank)	-		-	
Security against borrowings	-		-	
Guarantees	-		-	
F. Fixed deposit with banks (Maturity with less than 12 months)				
Fixed Deposit with Canara Bank	-		250,000	
Fixed Deposit - DBS Bank	1,350,000	1,350,000	2,765,000	3,015,000
Fixed deposit with banks (Maturity with more than 12 months)				
Fixed Deposit with Vijaya Bank	19,305		19,305	
Fixed Deposit - DNH Power Distribution	1,000,000	1,019,305	1,000,000	1,019,305
G. Others (specify nature)		-		-
Total Cash and Bank Balances (A+B+C+D+E+F+G)		5,024,629		11,792,554

Note 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, 2014		March 31, 2013	
	₹	₹	₹	₹
A. Loans and advances to related parties (refer note 2)				
Secured, considered good		-		-
Unsecured, considered good		-		-
Doubtful	-		-	
<u>Less: Provision for doubtful loans and advances</u>	-	-	-	-
Sub Total (A)		-		-
B. Others				
Secured, considered good		-		-
Unsecured, considered good				
To be recoverable in cash or in kind for the value to be received.		47,216,004		2,207,948
Doubtful	-		-	
<u>Less: Provision for doubtful</u>	-	-	-	-
Sub Total (B)		47,216,004		2,207,948
Total Short-term loans and advances (A+B)		47,216,004		2,207,948

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, 2014		March 31, 2013	
	₹	₹	₹	₹
Directors *		-		-
Other officers of the Company *		-		-
Firm in which director is a partner *		-		-
Private Company in which director is a member		-		-
Total Loans and advances to related parties		-		-
*Either severally or jointly				

Note 20 OTHER CURRENT ASSETS

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

Particulars	March 31, 2014		March 31, 2013	
	₹	₹	₹	₹
Taxation	5,170,299		12,908,134	
Non-Taxation	32,339	5,202,638	109,611	13,017,744
Total Other Current Assets		5,202,638		13,017,744

Note 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, 2014		March 31, 2013	
	₹	₹	₹	₹
A. Contingent Liabilities				
(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 (L.C. Accrued)	-		11,029,000	
Disputed Income Tax Liability for AY 2005-06 - matter pending before CIT (A)	-		-	
Sub Total (A)		2,500,000		13,529,000
B. Commitments				
(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)	-		-	
Sub Total (B)		-		-
Total Contingent Liabilities and Commitments (A+B)		2,500,000		13,529,000

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, 2014		March 31, 2013	
	₹	₹	₹	₹
Sale of products	576,711,830		501,587,534	
Sale of services	-		-	
Other operating revenues	-		-	
Gross Revenue		576,711,830		501,587,534
<u>Less: Excise duty</u>		53,749,325		45,783,570
Net Revenue From Operations		522,962,505		455,803,964

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

Particulars	March 31, 2014		March 31, 2013	
	₹	₹	₹	₹
Interest; and	-		-	
Other financial services	-		-	
Net Revenue From Operations		-		-

Note 23 OTHER INCOME

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

Particulars	March 31, 2014		March 31, 2013	
	₹	₹	₹	₹
Interest Income (in case of a company other than a finance company)				
Interest on Term Deposits	148,358	148,358	132,857	132,857
Dividend Income				
Shares in New India Co-op. Bank Ltd.	-	-	-	-
Net gain / (loss) on discarding of Assets		-		298,096
Other non-operating income (net of expenses directly attributable to such income)				
Sundry Balances Written Back	12,802	12,802	161,513	161,513
Total Other Income		161,160		592,466

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, 2014		March 31, 2013	
	₹	₹	₹	₹
<u>Materials Consumed</u>				
<u>Opening Stock</u>				
Raw Materials	7,218,820		6,441,648	
Packing Materials	4,982,121		4,066,647	
Consumables including Spare Parts	2,638,072		2,077,059	
		14,839,014		12,585,354
Add : Cost of Purchases		347,511,641		324,864,114
<u>Less : Closing Stock</u>				
Raw Materials	6,094,241		7,218,820	
Packing Materials	5,510,807		4,982,121	
Consumables including Spare Parts	3,021,191		2,638,072	
		14,626,239		14,839,014
Cost of Material consumed		347,724,417		322,610,454

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, 2014		March 31, 2013	
	₹	₹	₹	₹
Inventories at the end of the year				
Work-in-progress	26,264,034		19,475,585	
Finished Goods	24,469,506	50,733,540	22,896,708	42,372,293
Inventories at the beginning of the year				
Work-in-progress	19,475,585		6,755,104	
Finished Goods	22,896,708	42,372,293	8,278,872	15,033,976
Net (Increase) / Decrease in Inventories		(8,361,247)		(27,338,317)

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, 2014		March 31, 2013	
	₹	₹	₹	₹
(a) Salaries, Wages and bonus				
Other Employees		39,467,040		39,436,819
Directors' Remuneration		7,200,000		7,200,000
(b) Contributions to -				
Provident fund	1,743,768		1,806,940	
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	2,638,851	4,382,619	2,956,706	4,763,646
Total Employee Benefit Expenses		51,049,659		51,400,465

Note 27 FINANCE COST

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

Particulars	March 31, 2014		March 31, 2013	
	₹	₹	₹	₹
<u>Interest Charges</u>				
Interest On term Loan	14,420,670		6,286,051	
Interest on other borrowings	1,899,193	16,319,862	939,396	7,225,447
<u>Other borrowing costs</u>				
Bank Charges and commission incl LC/others	711,217		508,617	
Car hire Purchase Finance charges	-	711,217	-	508,617
Applicable net loss (gain) on foreign currency transactions and translation		-		-
Total Finance Cost		17,031,080		7,734,063

Note 28 OTHER EXPENSES

Particulars	March 31, 2014		March 31, 2013	
	₹	₹	₹	₹
1. Manufacturing Expenses				
Freight outward & Octroi paid	11,600,804		13,337,792	
Power & Fuel	25,657,672		23,064,291	
Labour Charges	-		98,505	
Insurance Charges	330,767		344,150	
Repairs & Maintenance -P&M Factory	1,789,476		948,128	
Security Service Charges	1,375,440		1,094,460	
Stores Spares & Consumables	193,393		93,780	
Rates & Taxes	237,555		194,990	
Conveyance and Travelling Expenses	418,572		455,618	
Miscellaneous Expenses	3,432,275	45,035,955	4,625,678	44,257,392
2. Administrative & Other Expenses :				
Directors' Sitting Fees	100,000		80,000	
Rent	900,000		900,000	
Directors' Travelling Expenses	373,011		836,295	
Travelling Expenses	156,805		146,558	
Vehicle Expenses	453,738		570,247	

Particulars	March 31, 2014		March 31, 2013	
	₹	₹	₹	₹
Repairs & Maintenance - Office Equip. & Others	638,939		262,243	
Audit Fees	414,309		291,323	
Conveyance Expenses	65,796		46,079	
Insurance Premium	198,330		81,019	
Debit Balances Written off	101		423,782	
Miscellaneous Expenses	3,908,482	7,209,511	3,690,727	7,328,273
3. Selling & Distribution Expenses				
Conveyance & Travelling of Sales Staff	421,904		373,617	
SS Incentive Rebate A/C	2,446,908		2,901,953	
Commission	577,526		1,344,374	
Foreign Travelling Expenses	-		646,180	
Inland Travelling Expenses	248,536		148,471	
Claims and Compensation	-		(3,984)	
Miscellaneous Expenses	358,152	4,053,027	380,955	5,791,566
Total Other Expenses		56,298,492		57,377,232

NOTE 29. OTHER NOTES**1. SIGNIFICANT ACCOUNTING POLICIES:****ACCOUNTING CONCEPTS:**

The Company follows mercantile system of accounting, and recognizes 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 Ministry of Corporate Affairs, 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 ₹.5,000 are depreciated in the year of purchase.

INVESTMENTS:

A current investment is an investment that is by its nature readily realizable and is intended to be held for not more than one year from the date on which such investment is made. A long term investment is an investment other than a current investment. An investment property is an investment in land or buildings that are not intended to be occupied substantially for use by, or in the operations of, the investing enterprise. Long term investments and are stated at cost. The carrying amount for current investments is the lower of cost and fair value determined either on an individual investment basis or by category of investment.. All long term investments are stated at cost less provision for diminution to recognize a decline, other than temporary, in the value of the investments.

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 capitalized as part of the cost of such assets.

INTANGIBLE ASSET:

An intangible asset is an identifiable non-monetary asset, without physical substance, held for use in the production or supply of goods or services, for rental to others, or for administrative purposes. Intangible Assets are stated at cost of acquisition less accumulated amortization. All costs, including financing costs till commencement of commercial operations are capitalized.

INVENTORIES

Inventories of finished goods, raw materials, and work in progress are carried at lower of cost or net realizable 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 RECOGNITION:

Sales turnover for the year includes sales value of goods and other recoveries such as Octroi, Transportation Charges, etc, and 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 recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

EMPLOYEE BENEFITS:

Wages, salaries, bonuses and social security contributions are recognized as an expense in the year in which the associated services are rendered by employees. 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. Defined contribution plans are post-employment benefit plans and are recognized as an expense in the profit or loss as incurred.

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 recognized on timing difference; being difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

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

LEASES

Assets leased by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and

a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on a straight-line basis.

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	2013-14	2012-13
As Auditors	275,000	275,000
Taxation matters,	-	15,000
Company law matters	-	-
Management services	-	-
Other Services	-	21,500
Reimbursement of expenses	-	-
	275,000	311,500

5. Earning per share is calculated as under:

Particulars	2013-14	2012-13
<i>Basic earning per share</i>		
Net profit after Taxation	10,812,436	1,973,717
Number of shares issued (Nominal Value ₹ 10)	17,250,100	17,250,100
Basic earning per share	0.63	0.11
<i>Diluted earning per share</i>		
Net profit after Taxation	10,812,436	1,973,717
Number of shares issued (Nominal Value ₹ 10)	17,250,100	17,250,100
Diluted earning per share	0.63	0.11

6. Directors' Remuneration

Particulars	2013-14	2012-13
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	781,536	1,812,161	781,349	1,812,347

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 ₹ 36,00,000

Mr. Pankaj Doshi, Managing Director

Remuneration ₹ 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:

TRANSACTIONS DURING THE YEAR	Relationship	Current Year	Previous Year
		₹	₹
Opening Balances	Key Managerial Persons	-	-
	Others	-	-
Loans & Advances received during the year	Key Managerial Persons	12,000,000	-
	Others	-	-
Amounts repaid during the year	Key Managerial Persons	-	-
	Others	-	-
Interest paid on loans and advances	Key Managerial Persons	259,726	-
	Others	-	-
Remuneration & Reimbursements	Key Managerial Persons	7,200,000	7,200,000
	Others	-	-
Closing Balances	Key Managerial Persons	12,000,000	-
	Others	-	-

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

	2013-14	2012-13
i Raw materials;	61,397,628	27,109,342
ii Components and spare parts	1,163,774	1,196,164
iii Capital goods	4,032,038	84,555,434
iv Trading Goods	-	-

11. Other Expenses in Foreign Currency:

	2013-14	2012-13
i Royalty, Know-how, Professional and Consultation fees, Interest, and Other matters	577,526	1,344,374
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	74,018,619	73,917,816
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	2013-14 Quantity	2013-14 Rupees	2012-13 Quantity	2012-13 Rupees
GPPS (Kgs.)	2,475,014	301,161,298	2,607,630	264,742,178
Packing Material (Pcs)	20,726,304	47,437,318	24,001,085	44,094,871
Other Materials		6,579,265		14,280,432
Grand Total	23,201,317	355,177,880	26,608,715	323,117,481

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) ₹ 15,12,789

(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 ₹ 9,92,090

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

Deferred Tax Asset	31/03/2014	31/03/2013
Due to Accumulated Depreciation	-	-
Addition / Disallowance under the Income-tax creating timing difference	940,893	999,311
	<u>940,893</u>	<u>999,311</u>
Due to Difference between Depreciation and book depreciation	(8,360,154)	(10,504,714)
	<u>(8,360,154)</u>	<u>(10,504,714)</u>
Net Deferred Tax Liability	(7,419,261)	(9,505,403)

17. The management has made full inquiries and is of the view that assets of the Company in form of fixed assets and Inventories are good in nature, and are stated at appropriate value of the respective assts; and there is no necessity as to impairment / write down provision in the accounts.

18. Disclosures required under Accounting Standard-19 on "Leases".

Finance Lease - Assets Given on Lease

The Company has not given any of its assets on lease.

Operating Lease - Assets Taken on Lease	March 31, 2014	March 31, 2013
Total of future minimum lease payments under non-cancelable operating leases for each of the following periods:		
- Not later than one year;	-	-
- Later than one year and not later than five years;	-	-
- Later than five years;	-	-
Total of future minimum sublease payments expected to be received under non-cancelable subleases at the balance sheet date	-	-
Lease payments recognized in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents	1,044,000	1,044,000
sub-lease payments received (or receivable) recognized in the statement of profit and loss for the period	-	-
General description of the lessee's significant leasing arrangements including, but not limited to, the following:		
Basis on which contingent rent payments are determined;		
Existence and terms of renewal or purchase options and escalation clauses; and		
Restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing.	Not Applicable	Not Applicable
Operating Lease - Assets Given on Lease	March 31, 2014	March 31, 2013
Gross carrying amount	-	-
Accumulated depreciation	-	-
Accumulated impairment losses	-	-
the depreciation recognized in the statement of profit and loss for the period	-	-
Impairment losses recognized in the statement of profit and loss for the period	-	-

Operating Lease - Assets Taken on Lease	March 31, 2014	March 31, 2013
impairment losses reversed in the statement of profit and loss for the period;	-	-
Future minimum lease payments under non-cancelable operating leases in the aggregate and for each of the following periods	-	-
Not later than one year;	-	-
Later than one year and not later than five years;	-	-
Later than five years;	-	-
Total contingent rents recognized as income in the statement of profit and loss for the period	-	-

19. The previous year's figures have been regrouped / rearranged / reclassified wherever considered necessary to correspond with the figures of current year.
20. 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

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

(Mehul Shah)

PARTNER

FRN: 116457W

M. No.: 049361

Mumbai April 18, 2014

HARISH B. DOSHI

CHAIRMAN

MEHUL PATEL

DIRECTOR

PANKAJ B. DOSHI

MANAGING DIRECTOR



ATTENDANCE SLIP

BIOPAC INDIA CORPORATION LIMITED

Regd Off:- Survey No 38, Silvassa Khanvel Road, Dapada, Silvassa – 396230, Dadra & Nagar Haveli

CIN: L51900DN1987PLC000441

Website:- www.biopacindia.com

email id:member@biopacindia.com

I hereby record my presence at the 26th Annual General Meeting of the Company held on Tuesday, 30th September, 2014 at 2:00 p.m. at the Yatri Niwas (Popular Hotels & Resort), Naroli Road, Silvassa – 396230, Dadra & Nagar Haveli.

Full name of the Shareholder

(in block letters)

Ledger Folio No..... DP ID..... Client ID.....

Number of Shares held.....

Full name of Proxy

(in block letters)

Signature of Shareholder or Proxy attending.....

Please provide full name of the 1st Joint Holder.

.....

Notes:

- (1) Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.
- (2) Members are requested to bring their copy of Annual Report for reference at the Meeting.



PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

BIOPAC INDIA CORPORATION LIMITED

Regd Off:- Survey No 38, Silvassa Khanvel Road, Dapada, Silvassa – 396230, Dadra & Nagar Haveli
CIN: L51900DN1987PLC000441

Website:- www.biopacindia.com

email id:member@biopacindia.com

Name of the member(s)

Registered address

E-mail id

Folio No. / Client Id

DP ID

I/We, being the member(s) of Equity shares of **Biopac India Corporation Limited**, hereby appoint

1. Name:..... Email Id:

Address:

..... Signature: _____

or failing him/her

2. Name:..... Email Id:

Address:

..... Signature: _____

or failing him/her

3. Name:..... Email Id:

Address:

..... Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company to be held on Tuesday, 30th September, 2014 at 2:00 p.m. at Yatri Niwas (Popular Hotels & Resort), Naroli Road, Silvassa – 396230, Dadara & Nagar Haveli and at any adjournment thereof in respect of such resolutions as are indicated below

Sr No	Resolution
1	Adoption of the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss Account for the year ended on that date and the reports of the Auditors and Directors thereon
2	Appointment of director in place of Shri Harish Doshi (DIN 00873796) who retires by rotation and being eligible offers himself for reappointment.
3	Appointment of Auditor
4	Appointment of Mr. Mehul Patel (DIN 00221945) as an Independent Director of the Company
5	Appointment of Mr. R.S.Maker (DIN 01061801) as an Independent Director of the Company
6	Appointment of Mr. Hemant Bhuta (DIN 00831560) as an Independent Director of the Company
7	To revise the remuneration of Mr. Harish Doshi (DIN 00873796), Whole-time Director of the Company
8	To revise the remuneration of Mr. Pankaj Doshi (DIN 00701048), Managing Director of the Company
9	To re-appoint Mr. Harish Doshi (DIN 00873796), Whole-time Director of the Company

Signed this day of 2014.

Signature of Shareholder

Signature of proxy holder (s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
