



BIOPAC INDIA CORPORATION LIMITED

CIN - L51900DN1987PLC000441

27.09.2018

To
Dept. of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001

Scrip Code No. 532330

Sub: Submission of 30th Annual Report for the year 2017-2018.

Dear Sir

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report of the Company for the year 2017-2018 as approved and adopted in the 30th Annual General Meeting of the Company held on 27th September, 2018.

Kindly take the above intimation on your record

Thank you
Yours faithfully
For **Biopac India Corporation Limited**

Pankaj Doshi
Managing Director and
Compliance Officer

Encl: As above

THIRTIETH ANNUAL REPORT



BIOPAC INDIA CORPORATION LIMITED

2 0 1 7 - 2 0 1 8

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
Mrs. Pushpa Doshi	Director (upto 13.07.2018)

BANKERS

KOTAK Bank

AUDITORSShah, Shah & Shah
Chartered Accountants**REGISTRAR & SHARE TRANSFER AGENTS**Link Intime India Pvt. Ltd.
C-101, 247 Park. LBS Marg
Vikhroli (West), Mumbai - 400083**REGISTERED OFFICE AND WORKS**Survey No. 38,
Silvassa Khanvel Road,
Dapada Village, Silvassa,
Union Territory of Dadra & Nagar Haveli India**CORPORATE OFFICE**105, 1st Floor, Kanakia Atrium 2
Next to Courtyard By Marriot Hotel
Chakala, Andheri (East), Mumbai – 400 093
Tel # (022) 28361041/28361045**WEBSITE**www.biopacindia.com**C O N T E N T S**

Notice	2
Directors' Report	12
Report on Corporate Governance	30
Auditors' Report	42
Balance Sheet	48
Profit & Loss Account	49
Cash Flow Statement	50
Notes	52

NOTICE

Notice is hereby given that the 30th 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, Dadara & Nagar Haveli
Day	:	Thursday
Date	:	27 th September, 2018
Time	:	2.00p.m.

To transact the following businesses

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2018 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 B. 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 the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and pursuant to the recommendation made by the Audit Committee of Directors, APMH & Associates LLP, Chartered Accountants (firm registration No. 102699W/W100142), be and they are hereby appointed as the Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the 31st Annual General Meeting of the Company and the Board of Directors of the Company be and are hereby authorised to fix their remuneration.”

SPECIAL BUSINESS

- 4) **Reappointment of Mr. Pankaj Doshi, Managing Director of the Company.**

To consider and, if thought fit, to pass, 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 Members of the Company be and is hereby accorded to reappoint Mr. Pankaj Doshi (DIN: 00701048) as the Managing Director of the Company for a further period of three years w.e.f. 1st January, 2019 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: 00873796

Registered Office:

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

Place: Mumbai

Date: 13th July, 2018

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. 3 and 4 set out above Notice is annexed hereto.
3. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the SS-2 in respect of Director retiring by rotation and being reappointed has been provided in the explanatory statement annexed thereto.
4. The Register of Members and the Transfer Books of the Company will remain closed for the purpose of Annual General Meeting from Friday, the 21st September, 2018 to Thursday, the 27th September, 2018 (Both days inclusive).
5. 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-101, 247 Park. LBS Marg, Vikhroli(West) Mumbai-400083 the Registrar and Share Transfer Agent of the Company in respect of their physical shares, quoting folio No.
6. 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). ***As per the amendment to Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it has mandatory that transfer of shares would be carried out in dematerialized form only w.e.f. 5th December, 2018. Therefore Members who hold shares in physical form are advised to convert them in De-materialized form by sending letters along with the De-materialized Request Form (s) through their concerned Depository participant before 5th December, 2018.***
7. ***As per the SEBI circular No SEBI/HO/MIRSD/DOP1/CIR/P/2018 dated 20.04.2018 Members who hold shares in physical form kindly submit the copy of PAN and original cancelled cheque leaf / attested bank passbook showing name of account holder to M/s. Link Intime India Pvt. Ltd. Unit: BIOPAC INDIA CORPORATION LIMITED, C-101, 247 Park. LBS Marg, Vikhroli (West), Mumbai - 400083 the Registrar and Share Transfer Agent of the Company.***

8. The Ministry of Corporate Affairs ("MCA") had issued Circulars stating that the service of notice / document by a company to its shareholders can 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-101, 247 Park. LBS Marg, Vikhroli(West) Mumbai-400083.
- [B] The Registered Office of the Company at Survey No 38, Silvassa Khanvel Road, Dapada, Silvassa Dadara & Nagar Haveli-396230.
- [C] The Corporate office of the Company at 105, 1st Floor, Kanakia Atrium 2, Next to Courtyard By Marriot Hotel, Chakala, Andheri (East), Mumbai – 400 093

OR

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

9. The facility for voting, either through electronic voting system or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
10. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
11. Members can opt for only one mode of voting, i.e., either by polling paper or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
12. **Voting through electronic means:**

In compliance with provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing to Members the facility to exercise their right to vote on business to be transacted at the 30th Annual General Meeting by electronic means through remote e-voting services provided by Central Depository Services (India) Limited (CDSL). A Member who has voted on a resolution through the e-voting facility will not be entitled to change it subsequently. Further, a Member who has voted through the remote e-voting facility may attend the meeting but will not be permitted to vote again at the venue of the annual general meeting. Conversely, Members attending the meeting who have not cast their vote by remote e-voting shall be entitled to exercise their right at the meeting through the voting facility made available at the venue of the annual general meeting.

A. The instructions for shareholders voting electronically are as under:

- (i) The e-voting period commences on Monday, 24th September 2018 (9.00 a.m. IST) and ends on Wednesday, 26th September 2018 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 21st September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- (iv) Click on “shareholders” to cast your votes.
- (v) Select the Company’s name from the drop down menu and click on “SUBMIT”.
- (vi) Then enter your user ID
Fill up the following details in the appropriate boxes:
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 character DP ID followed by 8 digits Client ID
 - c. Members holding share in physical form should enter Folio Number registered with the Company.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (ix) 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) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (vi).

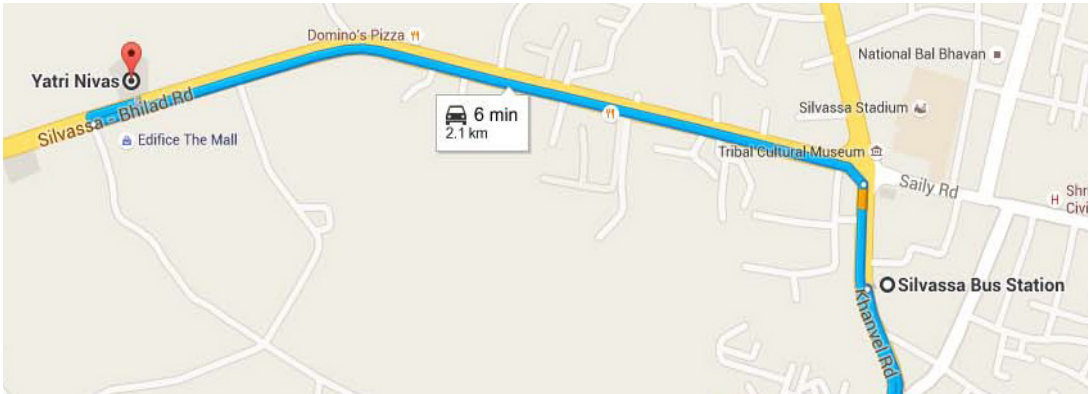
- (x) After entering these details appropriately, click on “SUBMIT” tab.
- (xi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily 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.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the Electronic Voting Sequence Number (EVSN) for the relevant company name viz. “BIOPAC INDIA CORPORATION LIMITED” on which you choose to vote
- (xiv) 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.
- (xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xvi) 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.

- (xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xxi) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxii) 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

B. General Instructions

- (i) The remote e-voting period commences on Monday, 24th September 2018 (9.00 a.m. IST) and ends on Wednesday, 26th September 2018 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which shall be close of business hours on Friday, 21st September, 2018, 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 Friday, 21st September, 2018.
- (iii) The Company has appointed, Mr Prashant Diwan, Practising Company Secretary (Membership No. FCS 1403) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (iv) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same

- (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 immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") where the shares of the Company are listed.
13. The route map of the venue of the AGM is given herein below. The prominent landmark near the venue is Edifice The Mall, Silvassa



ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACTS, 2013****Item No: 3**

The term of Messrs. Shah, Shah & Shah, the Auditors, will expire at this meeting. In accordance with the provisions of the Companies Act, 2013, relating to rotation of Auditors, the Company is required to appoint Auditors other than Messrs Shah, Shah & Shah, the retiring Auditors.

Messrs APMH & Associates LLP, Chartered Accountants, have given a Consent letter to the Company to act Auditors of the Company and have also given a certificate stating that their proposed appointment, if made, shall be in accordance with the provisions of Section 139(1) and 141 of the Companies Act, 2013.

The Board proposes the Resolution at Item No. 3 for appointment of Messrs APMH & Associates LLP as the Auditors of the Company to hold office from the conclusion of the 30th Annual General Meeting till the conclusion of the 31st Annual General Meeting on a remuneration as may be determined by the Members of the Company.

None of the Directors, key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Item No: 4

Mr. Pankaj Doshi was appointed as Managing Director of the Company for a period of three years with effect from 1st January, 2013. He has been associated with the day to day affairs of the Company. The term of Mr. Pankaj Doshi as Managing Director of the Company is expiring on 31st December 2018. As recommended by the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 13th July, 2018 has re-appointed Mr. Pankaj Doshi as Managing Director of the Company for a further period of three years with effect from 1st January, 2019 on a remuneration of Rs. 7,00,000/- p.m.(all inclusive).

The Board of Directors recommends Special Resolution at item No 4 for your approval.

The brief profile of Mr. Pankaj Doshi is annexed in the notice.

Except Mr Harish Doshi being relative of 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. 4 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 31.03.2018 (Rs. In Lacs)
		Gross Revenues	5305.06
		Profit / (Loss) before Interest, depreciation and Tax	730.44
		Financial Expenses	486.63
		Depreciation & Amortization	546.00
		(Loss)/ Profit Before Tax	(302.19)
		Taxation for the year	-
		(Loss)/ Profit After Tax	(302.19)
		Deferred Tax Adjustment	(32.19)
		Net (Loss) / Profit after Deferred Tax Adjustment	(270.00)
		Profit/(Loss) brought forward from previous year	281.72
		Balance carried forward	11.72
5)	Foreign investments or collaborators, if any	N.A.	

II. INFORMATION ABOUT THE APPOINTEE

Sr. No	Particulars	Mr. Pankaj Doshi
1)	Background details	He was first appointed as Managing Director of the Company on 01.01.2010 and thereafter re-appointed on 01.01.2016 for a period of three years on a salary of Rs 7,00,000 per month.
2)	Past Remuneration	Rs. 7,00,000/- per month
3)	Recognition or awards	NIL
4)	Job Profile and suitability	He is having more than 33 years' experience of Plastics and Chemicals manufacturing and distribution business.
5)	Remuneration proposed	Rs.7,00,000/- per month

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 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 '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.

For and on behalf of the Board of Directors

Harish Doshi
Chairman
DIN: 00873796

Registered Office:

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

Place: Mumbai

Date: 13th July, 2018

ADDITIONAL INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) AND CLAUSE 1.2.5 OF THE SS-2 WITH REGARD TO DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE THIRTY ANNUAL GENERAL MEETING:

Particulars	Harish Doshi	Pankaj B Doshi
Date of Birth	16/05/1956	17/11/1957
Date of Appointment	30/09/1996	23/03/1988
Qualifications	A.C.A	B.Sc
Expertise in specific functional areas	He has over 34 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 33 years.	He has over 33 years' experience in manufacturing and distribution of Plastics and Chemicals. He has worked overseas for 13 years in similar businesses
Terms and condition of appointment / re-appointment along with remuneration to be drawn	terms and conditions as the Nomination & Remuneration Committee or Board of Directors may decide and approve during the tenure of his re-appointment Rs.7,00,000/-p.m.	terms and conditions as the Nomination & Remuneration Committee or Board of Directors may decide and approve during the tenure of his re-appointment Rs.7,00,000/-p.m.
Relationship with other Directors, Manager and other KMP	Mr. Harish Doshi, Mr. Pankaj Doshi are the promoters of the Company. Mr. Pankaj Doshi is brother.	Mr. Pankaj Doshi, Mr. Harish Doshi are the promoters of the Company. Mr. Harish Doshi is brother
No. of Board meeting attended during the year	05(five)	06 (Six)
Directorships held in other companies (excluding foreign companies) as on date	NIL	NIL
Memberships/ Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)	NIL	NIL
Number of shares held in the Company	42,82,019	42,82,359

DIRECTORS' REPORT

TO THE MEMBERS

The Directors have pleasure in presenting their 30th Annual Report and Audited Accounts for the year ended 31st March 2018.

Financial Results

[Rs. In Lacs]

<i>Particulars</i>	<i>Year ended 31.03.2018</i>	Year ended 31.03.2017
Gross Revenues	5305.06	5221.40
Profit / (Loss) before Interest, Depreciation and Tax	730.44	1003.51
Financial Expenses	486.63	426.19
Depreciation & Amortization	546.00	549.33
(Loss)/ Profit Before Tax	(302.19)	27.99
Taxation for the year	--	5.80
(Loss)/ Profit After Tax	(302.19)	22.19
Deferred Tax Adjustment	(32.19)	12.36
Net (Loss)/ Profit after Deferred Tax Adjustment	(270.00)	9.83
Profit/(Loss) brought forward from previous year	281.72	271.89
Balance carried forward	11.72	281.72

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

Dividend

In view of loss, your Directors do not recommend any Dividend for the year under review.

Operations

The total revenue of the Company during the year 2017-18 was Rs. 5305.06 Lacs as compared to Rs. 5221.40 Lacs of previous fiscal year. The Cash Profit was Rs. 276 Lacs whereas net loss after tax was Rs 270 Lacs during the year under review.

Products & Business

The Company's main business is "Food Service Disposables and food storage and packaging". We continue to be market leader and innovator in our field. Your company has manufacturing more than 150 units and continues to focus on new product development and application. Your company is now focusing on international markets as it is continuing to get very good response from overseas customers.

Exports

During the year the Company achieved an Export Turnover of Rs. 924.19 Lacs as compared to Rs. 1133.57 Lacs in the previous year.

Reserves

No amount has been proposed to carry to Reserves.

Directors' Responsibility Statement [Section 134 (5)]

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards have been followed and there are no material departures from the same;

- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Directors and Key Managerial Personnel

Mr. Harish Doshi (DIN: 00873796), 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.

Mrs. Pushpa Doshi resigned from the post of Director w.e.f. 13th July, 2018. The Board of Directors places on record its appreciation for the valuable contribution made by Mrs. Pushpa Doshi during her tenure with the Company.

The term of Mr. Pankaj Doshi, Managing Director of the Company will expire on 31st December, 2018. The Board of Directors, at its meeting held on 13th July, 2018 and on the recommendation of the Nomination and Remuneration Committee has re-appointed Mr Pankaj Doshi as a Managing Director of the Company for a further period of 3 years w.e.f. 1st January, 2019.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Nomination and Remuneration Committee has laid down various criteria for performance evaluation of Independent Directors which, inter-alia, includes preparedness and attendance at the meetings, understanding of Company's operations and business and contribution at Board Meetings.

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company.

The following policies of the Company are put up on the website of the Company

- a) Policy for selection of Directors and determining Directors independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Meetings of the Board

The Board of Directors duly met Six times on 12th May, 2017; 12th August, 2017; 15th September, 2017; 13th November, 2017; 4th January, 2018 and 3rd February, 2018.

Board Evaluation

The Nomination and Remuneration Committee has defined the evaluation criteria for the Performance Evaluation of the Board, its Committees and individual Directors.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out a formal annual evaluation of its own performance and that of its Committees and individual Directors.

The evaluation of each of the directors was done, inter-alia, on the basis of their advisory role and contribution in the decision making. Further, the evaluation of the Board as a whole and all the Committees of the Directors was done, inter-alia, on the basis of the overall directions and guidance provided to the senior executives and supervision over their performance

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

Audit Committee

The Audit Committee comprises of Independent Directors namely of Mr. Mehul Patel, Mr. R. S. Maker and Mr. Hemant Bhuta. The Chairman of the Committee is Mr. Mehul Patel. All the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration policy

On recommendation of Nomination and Remuneration Committee, the Board of Directors at its Meeting held on Saturday, 31st January, 2015 has approved a Remuneration Policy for the appointment and remuneration of the directors, key managerial personnel (KMP) and other employees.

The key objectives of the Policy are to lay down the criteria for appointment and remuneration of Directors, Key Managerial Personnel and Executives at Senior Management level and recommend to the Board their appointment, and also to formulate criteria for evaluation of performance of Independent Directors and the Board and to devise a policy on Board diversity.

The Policy, inter-alia, includes criteria for determining qualifications, positive attributes, independence of a director, and expertise and experience required for appointment of Directors, KMP and Senior Management.

The Nomination and Remuneration Policy is available on the Company's website www.biopacindia.com.

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

Auditors

At the 29th Annual General Meeting of the Company, Messrs Shah, Shah & Shah, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office from the conclusion of the 29th Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company.

Pursuant to the provisions of Section 139(2) of the Companies Act, 2013, the prescribed tenure Messrs Shah, Shah & Shah will expire at ensuing Annual General Meeting and they are liable to retire by rotation.

Based on the recommendation of the Audit Committee, Messrs APMH & Associates LLP are proposed to be appointed as Auditors of the Company in place of retiring Auditors for a term from the conclusion of the 30th Annual General Meeting until the conclusion of the 31st Annual General Meeting of the Company.

Messrs APMH & Associates LLP have given consent for their proposed appointment as Auditors. They have also given a Certificate stating that their proposed appointment shall be in accordance with the provisions of Sections 139(1) and 141 of the Companies Act, 2013.

The Board places on record its appreciation of the services rendered by Messrs Shah, Shah & Shah as Auditors of the Company.

There is no qualification, Reservation or Adverse remark made by the Auditors in the Auditors Report for the year ended 31.03.2018.

Secretarial Auditor

The Board had appointed Mr. Prashant Diwan, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith marked as **Annexure I** to this Report. The Secretarial Audit Report contain qualification with respect to non-compliance of Section 203(1)(ii) and (iii) of the Companies Act, 2013. However there is no reservation or adverse remark.

As regards to the non compliance observed by Secretarial Auditor, your Company is in process of appointing suitable candidate for the post of Company Secretary and CFO.

Fixed Deposits

The Company has not accepted any Deposits from the Public during the financial year 2017-2018.

Particulars of Loans given, Investments made, Guarantees given and Securities provided under section 186 of the Companies Act, 2013

There was no loans and guarantees given, no investments made and no securities provided by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

Particulars of Contracts or Arrangements made with Related Parties

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review. However all related party Transactions as required under Accounting Standards 18 have been reported in the notes to financial statements of the Company.

Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure II** to this Report.

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith as **Annexure III** to this Report.

Particulars of Employees and related disclosures

The particulars of employees required to be furnished pursuant to Section 197(12) of the Companies Act, 2013 read with sub-rules 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure IV** to this Report. However, as per the provisions of Section 136 of the Companies Act, 2013, read with sub-rules 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Annual Report excluding the statement of particulars of employees, is being sent to all members of the Company. Any member interested in obtaining a copy of the said statement may write to the Compliance officer of the company at the Registered Office of the Company.

Corporate Governance

In terms of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 V** 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 VI** which forms part of the Directors' Report.

Corporate Social Responsibility Statement (CSR):

Your Directors state that the provisions of Section 135 of the Companies Act, 2013 regarding the provisions for Corporate Social Responsibility is not applicable to the Company as the Company is not falling under the said parameters.

Disclosures:**Vigil Mechanism**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website.

Secretarial Standards

The Company has complied with the applicable 'Secretarial Standards on Meetings of the Board of Directors - SS 1' and 'Secretarial Standards on General Meetings - SS 2'.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.
2. The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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: 13th July 2018

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

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

To

The Members

Biopac India Corporation Limited

Survey No 38, Silvassa Khanvel Road

Dapada, Silvassa

Dadar Nagar Haveli – 396230

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BIOPAC INDIA CORPORATION LIMITED** having CIN: L51900DN1987PLC000441 (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

As per the explanations given to me in the representations made by the management and relied upon by me, during the period under review, provisions of the following regulations were not applicable to the Company:

- (i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

- (i) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India under the Companies Act, 2013.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable except for the non compliance of Section 203(1)(ii) and (iii) of the Companies Act, 2013.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

I further report that as per the explanations given to me in the representations made by the management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the explanations given to me in the representations made by the management and relied upon by me, I further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Prashant Diwan
Practising Company Secretary
FCS: 1403 CP: 1979

Date: 13.07.2018

Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure "A"

To
The Members
Biopac India Corporation Limited
Survey No 38, Silvassa Khanvel Road
Dapada, Silvassa
Dadar Nagar Haveli – 396230

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Where ever required, I have obtained the Management representation letter about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate, Specific and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Prashant Diwan
Practising Company Secretary
FCS: 1403 CP: 1979

Date: 13.07.2018

Place: Mumbai

ANNEXURE -II

Particular of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts of the Companies) Rules, 2014.

In terms of Section 134 (3)(m) of the Companies Act, 2013 and the Companies (Accounts of Companies) Rule, 2014, 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 31.03.2018	PREVIOUS YEAR 31.03.2017
1. Electricity		
a. Purchased		
Unit (KWH)	3843.43	3761.86
Total Amount (Rs.)	2,65,74,677	2,95,30,859
Rate/KWH (Average) Rs.	6914.31	7850.07

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earning : Rs. 9,24,19,189/-

Foreign Exchange Outgo: Rs. 1,55,30,948/-

For and on behalf of the Board

Harish Doshi

Chairman

DIN No: 00873796

Place: Mumbai

Date: 13th July 2018

ANNEXURE -III

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

Sr. No		
I	CIN	L51900DN1987PLC000441
II	Registration Date	02/04/1987
III	Name of the Company	BIOPAC INDIA CORPORATION LIMITED
IV	Category / Sub-Category of the Company	Company Limited by Share Indian Non Government Company
V	Address of the Registered Office and contact details	SURVEY NO 38, SILVASSA KHANVEL ROAD, DAPADA, SILVASSA, Dadra Nagar Haveli- 396230 Tel:-022-66754711, www.biopacindia.com
VI	Whether listed Company, Yes/ No	YES
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-101, 247 Park. LBS Marg, Vikhroli(West) Mumbai-400083, Tel:-022-49186000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Foam disposable food service product	25209	88.56 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1			NIL		

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	4282359	--	4282359	24.83	4282359	--	4282359	24.83	--
b) Central Govt	--	--	-	-	--	--	-	-	--
c) State Govt(s)	--	--	-	-	--	--	-	-	--
d) Bodies Corporate	--	--	-	-	--	--	-	-	--
e) Banks / FI	--	--	-	-	--	--	-	-	--
f) Any other...	--	--	-	-	--	--	-	-	--
SUB - TOTAL (A) (1)	4282359	--	4282359	24.83	4282359	--	4282359	24.83	--
(2) Foreign									
a) NRIs- Individuals	4282019	--	4282019	24.82	4282019	--	4282019	24.82	--
b) Other Individuals	--	--	-	-	--	--	-	-	--
c) Bodies Corporate	--	--	-	-	--	--	-	-	--
d) Banks / FI	--	--	-	-	--	--	-	-	--
(e) Any other...	--	--	-	-	--	--	-	-	--
SUB - TOTAL (A) (2)	4282019	--	4282019	24.82	4282019	--	4282019	24.82	--
TOTAL SHAREHOLDING OF PROMOTER (A) = (A)(1) + (A)(2)	8564378	--	8564378	49.65	8564378	--	8564378	49.65	--
B. PUBLIC SHAREHOLDING									
1 Institutions									
a) Mutual Funds	--	--	-	-	--	--	-	-	--
b) Banks / FI	--	--	-	-	--	--	-	-	--
c) Central Govt	--	--	-	-	--	--	-	-	--
d) State Govt(s)	--	--	-	-	--	--	-	-	--
e) Venture Capital Funds	--	--	-	-	--	--	-	-	--
f) Insurance Companies	--	--	-	-	--	--	-	-	--
g) FIs	--	--	-	-	--	--	-	-	--
h) Foreign Venture Capital Funds	--	--	-	-	--	--	-	-	--
(i) Others	--	--	-	-	--	--	-	-	--
SUB - TOTAL (B) (1)	--	--	-	-	--	--	-	-	--
2 Non-institutions									
a) Bodies Corporate									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Indian	1010236	--	1010236	5.86	880829	-	880829	5.11	(0.75)
ii) Overseas	-	-	-	-	-	-	-	-	--
b) Individuals	-	-	-	-	-	-	-	-	--
I) Individual shareholders holding nominal share capital up to Rs. 1 lakh	3212444	80125	3292569	19.09	3757554	79525	3837079	22.24	3.15
II) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3087541	-	3087541	17.90	2771467	-	2771467	16.07	(1.83)
Non Resident Indians (Non Repat)	22619	-	22619	0.13	40221	-	40221	0.23	0.10
Non Resident Indians (Repat)	631295	19200	650495	3.77	648780	19200	667980	3.87	0.10
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	488450	--	488450	2.83	307988	-	307988	1.79	(1.04)
Clearing Members	133812	--	133812	0.77	180158	-	180158	1.04	0.27
SUB - TOTAL (B) (2)	8586397	99325	8685722	50.35	8586997	98725	8685722	50.35	0.00
TOTAL PUBLIC SHAREHOLDING (B) = (B) (1) + (B)(2)	8586397	99325	8685722	50.35	8586997	98725	8685722	50.35	0.00
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	-	-	-	-	-	-	-	-	-
GRANDTOTAL (A+B+C)	17150775	99325	17250100	100	17151375	98725	17250100	100	0.0

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Harish B Doshi	42,82,019	24.82	--	42,82,019	24.82	5.00	--
2	Pankaj B Doshi	42,82,359	24.83	--	42,82,359	24.83	5.00	--
	TOTAL	85,64,378	49.65	--	85,64,378	49.65	10.00	--

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No	Particular	Cumulative Shareholding during the year			
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	85,64,378	49.65	85,64,378	49.65
2	Date wise Increase/ Decrease in Promoters Share holding during the year specifying there as on for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	No Transaction during the year			
3	At the End of the year	-	-	85,64,378	49.65

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Name of the Shareholder	Shareholding at the beginning of the year					Cumulative Shareholding during the year/Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Date	Increase/ (Decrease) in Share-Holding	Reason	No. of shares	% of total shares of the company
1	Kamlesh Bhupatrai Doshi	400000	2.32	--	--	--	400000	2.32
2	Anu Narayan	383133	2.22	19/05/2017	9931	Purchase	370571	2.15
				02/06/2017	5584	Purchase		
				09/06/2017	2072	Purchase		
				30/06/2017	19994	Purchase		
				13/10/2017	(1220)	sale		
				01/12/2017	(5010)	sale		
				08/12/2017	(32612)	sale		
				15/12/2017	(619)	sale		
				22/12/2017	(1882)	sale		
				05/01/2018	(5000)	sale		
				19/01/2018	(3800)	sale		
3	Mukesh Babu Financial Services Limited	225000	1.30	--	--	--	225000	1.30
4	BJD Securities Private Limited	202454	1.17	--	--	--	202454	1.17
5	Madhavi Kamlesh Doshi	200000	1.16	--	--	--	200000	1.16
6	Ashwiny Kumar	175000	1.01	--	--	--	175000	1.01
7	Sunaina Nareshkumar Saraf	0	0	08/12/2017	101228	Purchase	100800	0.58
				15/12/2017	(128)	sale		
				29/12/2017	(100)	sale		
				05/01/2018	(200)	sale		

Sr. No	Name of the Shareholder	Shareholding at the beginning of the year					Cumulative Shareholding during the year/Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Date	Increase/ (Decrease) in Share-Holding	Reason	No. of shares	% of total shares of the company
8	Bharati Bharat Dattani	200917	1.16	23/06/2017	(16000)	sale	93170	0.54
				05/01/2018	(34397)	sale		
				12/01/2018	(13350)	sale		
				19/01/2018	(38000)	sale		
				26/01/2018	(6000)	sale		
9	Istaa Fashions Private Limited	90000	0.52	--	--	--	90000	0.52
10	Ashish Chugh	83540	0.48	--	--	--	83540	0.48
11	Bharat Jamnadas	245635	1.42	07/04/2017	(29050)	sale	78707	0.46
				14/04/2017	(34069)	sale		
				28/04/2017	(28343)	sale		
				26/05/2017	(3370)	sale		
				16/06/2017	(1527)	sale		
				23/06/2017	(709)	sale		
				07/07/2017	(2000)	sale		
				21/07/2017	(6108)	sale		
				29/12/2017	(10000)	sale		
				05/01/2018	(24000)	sale		
				12/01/2018	(22752)	sale		
19/01/2018	(5000)	sale						
12	Vinodkumar Tripathi	145433	0.84	21/04/2017	(145433)	sale	00	00
13	Devrath Bakebihari Choursiya	115752	0.67	14/07/2017	(20000)	sale	00	00
				21/07/2017	(41217)	sale		
				28/07/2017	(23050)	sale		
				04/08/2017	(31485)	sale		

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director/KMP	Shareholding at the beginning of the year					Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of shares	% of total shares of the company	Date	Increase/ (Decrease) in Share-Holding	Reason	No. of shares	% of total shares of the company
1	Harish B Doshi	42,82,019	24.82	--	--	--	42,82,019	24.82
2	Pankaj B Doshi	42,82,359	24.83	--	--	--	42,82,359	24.83
3	Mehul Patel	--	--	--	--	--	--	--
4	R.S.Maker	1000	0.005	--	--	--	1000	0.005
5	Smita Sanghavi	1907	0.011	--	--	--	1907	0.011
6	Hemant Bhuta	18152	0.11	06.11.2017	(18000)	sale	152	0.001

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

PARTICULARS SECURED LOANS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Indebtedness at the beginning of the financial year 01.04.2017				
1) Principal Amount	25,65,09,751	3,80,00,000	-	29,45,09,751
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	25,65,09,751	3,80,00,000	-	29,45,09,751
Change in Indebtedness during the financial year				
+ Addition	22,90,63,563	45,00,000	-	23,35,63,563
- Reduction	(21,77,95,247)	-	-	(21,77,95,247)
Net change	1,12,68,315	45,00,000	-	1,57,68,315
Indebtedness at the end of the financial year-				
1) Principal Amount	26,77,78,066	4,25,00,000	-	31,02,78,066
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
Total of (1+2+3)	26,77,78,066	4,25,00,000	-	31,02,78,066

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Pankaj Doshi	Harish Doshi	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	84,00,000/-	84,00,000/-	1,68,00,000/-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission - As % of Profit - Others, specify	0.00	0.00	0.00
5	Others, please specify Provident Fund & other Funds	0.00	0.00	0.00
	Performance Bonus	0.00	0.00	0.00
	Total (A)	84,00,000/-	84,00,000/-	1,68,00,000/-

B. Remuneration of other Directors:**I. Independent Directors:-**

Particulars of Remuneration	Name of Directors				Total Amount
	Mehul Patel	R.S.Maker	Hemant Bhuta	Smita Singhavi	
Fee for attending Board committee meetings	50,000	50,000	50000	40000	190000
Commission	-	-	-	-	-
Others	-	-	-	-	-
Total (1)	50,000	50,000	50000	40000	190000

II. Other Non-Executive Directors:-

Other Non-Executive Directors	Name of Non-Executive Directors	Total Amount
Fee for attending Board committee meetings	-	-
Commission	-	-
Others	-	-
Total (2)	-	-
Total B = (1+2)	-	-
Total Managerial Remuneration	-	-
Overall Ceiling as per the Act		1% of Net profit

C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD

Sr. No	Particulars of Remuneration	Name of KMP	Total Amount
1	Gross Salary	0.00	0.00
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	0.00	0.00
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0.00	0.00
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0.00	0.00
2	Stock Option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission - As % of Profit - Others, specify	0.00	0.00
5	Others, please specify Provident Fund & other Funds	0.00	0.00
	Total (C)	0.00	0.00

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF:

Type	Section of the Companies Act	Brief Description	Details of Penalty / punishment / compounding fees imposed	Authority (RD/ NCLT/ COURT)	Appeal made, if any (give details)
A. Company					
Penalty			NIL		
Punishment					
Compounding					
B. Directors					
Penalty			NIL		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board

Harish Doshi
Chairman

DIN No: 00873796

Place: Mumbai

Date: 13th July 2018

ANNEXURE 'IV'

REMUNERATION DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-2018:

Sr. No.	Name of Director	Remuneration	Median Remuneration of Employees	Ratio
1	Harish Doshi	84,00,000	73,116	114.89
2	Pankaj Doshi	84,00,000	73,116	114.89

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2017-2018:

Sr. No.	Name	Designation	Percentage increase in remuneration
1	Harish Doshi	Chairman and whole time Director	NIL
2	Pankaj Doshi	Managing Director	NIL

3. Percentage increase in the median remuneration of employees in the financial year 2017-2018 is increase by 28.33%
4. The number of permanent employees on the rolls of the Company, as on 31st March, 2018 is 121.
5. There are no employees of the Company who received remuneration in excess of the highest paid Director during the financial year 2017-2018.
6. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Harish Doshi
Chairman

DIN No: 00873796

Place: Mumbai

Date: 13th July, 2018

ANNEXURE 'V'

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 7 [Seven] members. The composition of the Board is in conformity with the the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 having one Managing Director, one Executive Chairman and the required number of Non Executive and Independent Directors.

During the year Six Meetings of the Board of Directors were held:

Name of Director	Category	Date of Board Meetings						Date of AGM
		12.05.17	12.08.17	15.09.17	13.11.17	04.01.18	03.02.18	15.09.17
Mr. Harish B. Doshi	Promoter & Executive	P	A	P	P	P	P	P
Mr. Pankaj B. Doshi	Promoter & Executive	P	P	P	P	P	P	P
Mr. Mehul D. Patel	Independent & Non – Executive	P	P	P	P	P	P	P
Mr. R.S. Maker	Independent & Non – Executive	P	P	P	P	P	A	P
Mrs. Smita L. Sanghavi	Independent & Non - Executive	P	P	P	P	A	P	P
Mr Hemant Bhuta	Independent & Non - Executive	P	P	P	P	P	P	P
Mrs. Pushpa Doshi	Promoter & Non - Executive	P	P	A	P	P	A	A

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	1	–	–
Mr. Pankaj .B.Doshi – Managing Director	1	–	–
Mr. Mehul Patel – Director	5	4	1
Mr. R. S. Maker – Director	3	2	–
Mrs. Smita L. Sanghavi – Director	–	–	–
Mr Hemant Bhuta – Director	3	–	1
Mrs. Pushpa Doshi– Director	–	–	–

None of the Directors except Mr. Mehul Patel are either Member or Chairman in any Committee of any other Company.

Mr. Harish Doshi Mr. Pankaj Doshi and Mrs. Pushpa Doshi are the promoters of the Company. Mr. Harish Doshi and Mr. Pankaj Doshi are related to each other as brothers.

Mrs. Pushpa Doshi is Mother of Mr. Harish Doshi and Mr. Pankaj Doshi.

No 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	152	0.001
Mrs. Pushpa Doshi	-	-

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company.

Weblink is: - <http://www.biopacindia.com/uploads/Investor-relations/pdfs/familiarization-program-for-independent-directors-118.pdf>

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 2017-18 1) 12.05.2017 2) 12.08.2017 3) 13.11.2017 4) 03.02.2018. Mr. Mehul Patel and Mr. Hemant Bhuta Members of the Committee have attended all the Four Audit Committee Meetings whereas Mr. R. S. Maker was not present in 03.02.2018 Audit Committee Meeting.

The terms of reference of this Committee are wide enough covering the matters specified for Audit Committee under the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

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.

NOMINATION AND REMUNERATION COMMITTEE

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

The terms of reference of this Committee are wide enough covering the matters specified for Nomination and Remuneration Committee under the Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as Section 178 of the Companies Act, 2013.

There was Two Nomination and Remuneration Committee meeting held on 12.08.2017 and 03.02.2018 during the year 2017-2018. Mr. Mehul Patel and Mr. Hemant Bhuta Members of the Committee have attended all the two Nomination and Remuneration Committee Meetings whereas Mr. R. S. Maker was not present in 03.02.2018 and Mr Harish Doshi was not present on 12.08.2017 meeting.

REMUNERATION

The Details of the Remuneration paid including sitting fees for the year ending 31st March 2018 is as follows:

Name of Director	Remuneration/ Salary Paid. Rs.	Sitting Fees Rs.
Mr. Harish Doshi	84.00 Lacs	Nil
Mr. Pankaj Doshi	84.00 Lacs	Nil
Mr. Mehul D. Patel	Nil	50,000
Mr. R.S. Maker	Nil	50,000
Mrs. Smita L. Sanghavi	Nil	40,000
Mr. Hemant Bhuta	Nil	50,000
Mrs. Pushpa Doshi	Nil	Nil

The Company pays remuneration to its Managing Director and Executive Director by way of salary, perquisites, allowances etc. Salary is paid within the range as approved by the members. They are appointed for period of three years. The Independent Directors are paid sitting fees only.

There are no pecuniary relationships or transaction of non-executive Directors except payment of Director's sitting fees.

STAKEHOLDER RELATIONSHIP COMMITTEE

The composition of the Committee comprises of two Non – Executive Directors, namely Mr. R. S. Maker and Mr. Hemant Bhuta and one Executive Director, Mr. Pankaj Doshi. The Chairman of the Committee is Mr. R. S. Maker.

There was no Stakeholders Relationship Committee meeting was held during the financial year 2017-18.

Name, Designation and Address of Compliance Officer:

Mr. Pankaj Doshi
Managing Director
Biopac India Corporation Ltd.
105, 1st Floor, Kanakia Atrium 2
Next to Courtyard By Marriot Hotel
Chakala, Andheri (East), Mumbai – 400 093

During the year, Company has not received any Complaints from shareholder.

CODE OF CONDUCT

Pursuant to the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 2017-2018.

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
2014-2015 [AGM]	Yatri Niwas (Popular Hotels & Resort) Naroli Road, Silvassa - 396230 Dadara & Nagar Haveli	Wednesday 9 th September, 2015	2.00 p.m.
2015-2016 [AGM]	Yatri Niwas (Popular Hotels & Resort) Naroli Road, Silvassa - 396230 Dadara & Nagar Haveli	Thursday 15 th September, 2016	2.00 p.m.
2016-2017 [AGM]	Yatri Niwas (Popular Hotels & Resort) Naroli Road, Silvassa - 396230 Dadara & Nagar Haveli	Friday 15 th September, 2017	2.00 p.m.

The Company's Shares are listed on the Bombay Stock Exchange.

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

GENERAL MEETING:

Year	Date of AGM	Subject matter of the Resolution
2014-2015 AGM	9 th September, 2015	Re-appointment of Mr. Pankaj Doshi as Managing Director of the Company for the period of three year w.e.f. 01.01.2016
2016-2017 AGM	15 th September, 2017	Re-appointment of Mr. Harish Doshi as Whole-time Director of the Company for the period of three year w.e.f. 01.04.2018

POSTAL BALLOT

- There was no matter requiring approval of the Members through Postal Ballot during the financial year ended March 31, 2018.
- No special resolution is currently proposed to be conducted through postal ballot.

SHAREHOLDERS

The profile of the Director retiring by Rotation and reappointment of director 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 adopted a Vigil Mechanism/Whistle Blower Policy. Any employee can approach Chairman of the Audit Committee with information/disclosure under the said Policy. No employee has been denied access to the Audit Committee as a part of such Mechanism/Policy
- (iv) No money was raised by the Company through public issue, rights issue, preferential issues etc in the last financial year.
- (v) 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with Stock Exchanges.

(vi) The Equity Shares of the Company were listed on the Bombay Stock Exchange (BSE) and has complied with the mandatory requirements of Regulation 17 to 27 and Regulation (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

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 "Financial Express" as required by the Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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) 30th Annual General Meeting | Day & Date : Thursday, 27 th September 2018
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, 2018 on or before August 15, 2018
2) September 30, 2018 on or before November 15, 2018
3) December 31, 2018 on or before February 15, 2019
4) March 31, 2019 on or before May 30, 2019 |
| d) Date of Book Closure | From Friday, the 21 th September 2018 to Thursday, the 27 th September 2018 (Both days inclusive) |
| e) Dividend Payment Date | No Dividend declared |
| f) Listing on Stock Exchange | The Bombay Stock Exchange, Mumbai |
| g) Payment of Annual Listing Fees | The annual listing fees for the year 2018-2019 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 (Rs.)	Low (Rs.)
April 2017	31.90	25.20
May 2017	27.40	21.55
June 2017	28.00	20.15
July 2017	29.50	19.95
August 2017	23.20	15.55
September 2017	23.00	17.90
October 2017	22.70	18.40
November 2017	22.00	18.40
December 2017	29.80	17.80
January 2018	45.45	26.40
February 2018	32.85	25.00
March 2018	29.80	19.95

k) **Performance in Comparison to BSE Sensex** During the year BSE Sensex was increase by 11.30% where as Company's Share Price was Decrease by 19.72%.

l) Registrar and Share Transfer Agent

M/S. Link Intime India Pvt. Ltd
C-101, 247 Park. LBS Marg, Vikhroli (West) ,
Mumbai-400083, Tel:-022-49186000

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., Vikhroli(West), Mumbai 400 083, 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, 2018

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of shares held	% of Shareholding
1 to 5000	3874	68.7123	8441660.00	4.8937
5001 to 10000	804	14.2604	7134170.00	4.1357
10001 to 20000	387	6.8641	6235490.00	3.6148
20001 to 30000	158	2.8024	4016720.00	2.3285
30001 to 40000	92	1.6318	3359000.00	1.9472
40001 to 50000	93	1.6495	4475000.00	2.5942
50001 to 100000	115	2.0397	8697560.00	5.0420
100001 and above	115	2.0397	130141400.00	75.4439
TOTAL	5638	100.0000	17250100.00	100.0000

Distribution Pattern as on 31st March, 2018

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	152	0.001
Mrs. Pushpa Doshi	-	-

- o) **Dematerialization of Shares** As on 31st March 2018, 1,71,51,375 Equity Shares (99.43% 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-101, 247 Park. LBS Marg, Vikhroli(West)
Mumbai-400083, Tel:-022-49186000
- Share Department** Biopac India Corporation Limited
105, 1st Floor, Kanakia Atrium 2,
Next to Courtyard By Marriot Hotel,
Chakala, Andheri (East), Mumbai – 400 093,
Tel. No. (022) 26708645/26711897
Fax No. (022) 26280556

For and on behalf of the Board

Place: Mumbai
Date : 13th July, 2018

Harish Doshi
Chairman
DIN NO: 00873796

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development

Despite the Disposable food service product consumption is increasing due to greater awareness and convenience and hygiene associated with our products, the demand for Disposable dinnerware is severely threatened due to the plastics ban being imposed by many states. The demand of our Food storage and packaging containers continues to grow as the Indian customers demand good quality and value-added products, thus creating good opportunities to your company to expand and grow in this sector.

As a result, we feel that the long-term prospects of the company's products are very good in the Food storage and packaging market, but the business of Disposable dinnerware is not positive in India. Hence, company's dual strategy is to focus both on Food storage and packaging sector business in India and develop the international market for its Disposable dinnerware business to compensate for the loss of domestic market.

Opportunities and Threats

There is huge opportunity to grow in the Food storage and packaging market both in India as well as the International market. However, due to the current trend of "Plastics ban" being imposed by the various state governments in India, "Disposable dinnerware business is severely threatened.

Financial Performance & Analysis

The total revenue of the Company during the year 2017-18 was Rs. 4720.97 Lacs as compared to Rs. 4777.22 Lacs for previous fiscal year. The Cash Profit during the year was Rs243.81Lacs as compared to Cash Profit of Rs 571.52 Lacs during the previous year. The net profit after tax during the current year was Rs(269.99) Lacs as compared to Rs9.83 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 maintains adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or disposition.

Business Environment

The company is facing major threat to its main business of "Disposable dinnerware" as some state governments have banned the use of these products and many states are expected to follow the suit.

On the other hand, with the continuing growth of highly educated middle-class population and the increase of its purchasing power, the demand for "Food storage and packaging products" continue to grow. Your company is in good position with its capacities and products to capture and serve this growing demand

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. The main cause of concern is major increase in raw material pricing and also threat to the company's main business posed from "plastics Ban" imposed by some states in India.

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

The business of Disposable dinnerware in India is severely threatened by the wave of “plastics ban” being imposed by many state government and more states are expected to follow despite Union government clear guidelines that Plastic ban should not be done until a suitable alternative is available to replace the plastics.

The company's strategy is now amended to develop export markets such as USA, UK, middle east and continental Europe to replace the sales lost in the domestic market.

The prospects for Food storage and Packaging containers are very healthy and good growth is expected all over India as the product is readily accepted as highest quality products of international standards.

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.

Accounting Treatment

All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same

For and on behalf of the Board

Harish Doshi
Chairman

DIN NO : 00873796

Place: Mumbai

Date: 13th July 2018

Managing Director Certificate as per the requirements of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2018 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 There are no 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.
 - iii There have been no Instance of significant fraud of which we have become aware.

Your Sincerely,

For Biopac India Corporation Limited

Pankaj Doshi

Managing Director

Place: Mumbai

Date: 13th July, 2018

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 2018**, as stipulated in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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**

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

**Place : Mumbai
Date : 20/04/2018**

INDEPENDENT AUDITORS' REPORT

To
The Members,
Biopac India Corporation Limited
Report on the Financial Statements

We have audited the accompanying Standalone Financial Statements of **Biopac India Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 on financial statements.

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 March 31, 2018.
- (ii) in case of statement of Profit and Loss including Other Comprehensive Income, of the **Loss** 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

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended;
 - (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 Section 164 (2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. In our view, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

Place : Mumbai
Date : 20/04/2018

ANNEXURE "A:" REFERRED TO IN REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS 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) As per records presented before us, all the title deeds of immovable properties are held in the name of the Company.
- (ii) As per the records maintained, physical verification of inventory has been conducted at reasonable intervals by the management and material discrepancies noticed have been properly dealt with in the books of account;
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.
 - (a) Since no loans are granted, the sub-clause dealing with terms and conditions being prejudicial to the companies Interest in not applicable.
 - (b) Since no loans are granted, the sub-clause dealing with receipt of the principal amount and interest on regular basis is not applicable.
 - (c) Since no loans are granted, the sub-clause dealing with overdue amount more than ninety days, and reasonable steps taken by the Company for recovery of the principal and interest is not applicable.
- (iv) As per records maintained and explanation given to us, the Company has not granted Loans to directors and other parties listed under section 185 of the Companies Act 2013 or for that matter given loans and made investments or given guarantees and securities in excess of limits prescribed by section 186 of the Companies Act 2013.
- (v) The Company has not accepted any deposits from public within the meaning of the provisions of section 73 or any other provisions of the Companies Act, 2013 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 73 or any other provisions of the Companies Act 2013.
- (vi) We have been informed by the management that, the Central Government has not prescribed the method of maintenance of cost records u/s. 148 (1) of the Companies Act, 2013 in relation to the the Company.
- (vii) (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, and Service tax, Custom Duty, Excise Duty or Cess, or Value Added Tax as applicable to it which have not been deposited on account of any dispute.
- (viii) 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
- (ix) We have been informed by the management that no money was raised by way of Initial Public offer or Further Public offer(including Debt instrument), and in case of term Loans the amount was applied for the purpose for which they are taken.

- (x) As informed by the management, there has not been noticed or reported any fraud on or by the Company or its officers or employees during the year.
- (xi) In our view, Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) Since the Company is not a Nidhi Company, the provisions of this clause are not applicable to the Company
- (xiii) In our view, and as per the explanation given to us by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable, and details have been disclosed in the Financial statements as required by the applicable accounting standard.
- (xiv) We have been informed by the management that Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) As per the explanation given to us by the management, and as per records maintained, the Company has not entered into any non-cash transactions with directors or any persons connected with him as prescribed by section 192 of the Companies Act 2013.
- (xvi) In our view, the Company has not carried out any activities in nature of activities carried out by non banking financial companies, and thus is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Mehul Shah
Partner**

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

**Place : Mumbai
Date : 20/04/2018**

ANNEXURE “B:” REFERRED TO IN REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE IN CASE OF BIOPAC INDIA CORPORATION LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Biopac India Corporation Limited (“the Company”) as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Mehul Shah)

PARTNER

FRN: 116457W

M. No.: 049361

**Place : Mumbai
Date : 20/04/2018**

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	Figures as at March 31, 2018		Figures as at March 31, 2017		Figures as at March 31, 2016	
		₹	₹	₹	₹	₹	₹
I. ASSETS							
Non-current assets							
1 (a) Property, Plant & Equipment	1	414,998,555		463,525,386		502,480,144	
(b) Capital work in progress		-		-		-	
(c) Goodwill		-		-		-	
(d) Other Intangible assets	1	1,213,480		1,597,749		2,515,257	
(e) Intangible assets under development		-		-		-	
		416,212,035		465,123,135		504,995,401	
(f) Financial assets							
(i) Investments	2	-		-		-	
(ii) Loans	3	-		-		-	
(g) Other non-current assets	4	486,670		486,670		436,670	
Total Non Current Assets			416,698,705		465,609,805		505,432,071
2 Current assets							
(a) Inventories	5	144,307,605		92,726,466		70,046,410	
(b) Financial assets							
(i) Investments	6	-		-		-	
(ii) Trade receivables	7	74,146,000		30,799,657		27,108,757	
(iii) Cash and Bank equivalents	8	3,397,255		1,759,534		668,788	
(iv) Bank Balance other than (ii) above	9	493,347		25,347		525,347	
(v) Loans	10	10,625,407		4,800,442		5,751,624	
(vi) Other Financial Assets	11	-		-		-	
(c) Other current assets	12	1,261,409		3,660,935		5,584,483	
Total Current Assets			234,231,023		133,772,381		109,685,409
Total Assets			650,929,728		599,382,186		615,117,480
II. EQUITY AND LIABILITIES							
1 Equity							
(a) Equity Share capital	13	172,501,000		172,501,000		172,501,000	
(b) Other Equity	14	2,791,926		29,791,526		28,808,220	
Total Equity			175,292,926		202,292,526		201,309,220
2 Liabilities							
(a) Non Current Liabilities							
(i) Borrowings	15	284,447,383		165,426,806		180,839,683	
(ii) Other Payables	16	3,542,200		2,744,842		1,660,209	
(iii) Other Financial Liabilities	17	-		-		-	
(iv) Deferred Tax Liabilities (Net)	18	5,734,144		8,953,803		7,718,167	
Total Non Current Liabilities			293,723,727		177,125,451		190,218,059
(b) Financial Assets							
(i) Borrowings	19	48,406,245		66,972,870		67,535,586	
(ii) Trade payables	20	85,983,171		63,125,894		55,607,497	
(iii) Other Current Financial Liabilities	21	15,715,688		62,110,075		75,810,295	
(iv) Other Financial Liabilities	22	24,743,598		20,677,805		16,321,589	
Provisions	23	7,064,373		7,077,565		8,315,234	
Other current Liabilities	24	-		-		-	
Total Current Liabilities			181,913,076		219,964,209		223,590,201
Total Equity & Liabilities			650,929,728		599,382,186		615,117,480
Contingent Liabilities & Commitments	25						
NOTES ON ACCOUNT	33						

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

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

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

HARISH B. DOSHI
CHAIRMAN
DIN No:- 00873796

PANKAJ B. DOSHI
MANAGING DIRECTOR
DIN No:- 00701048

MEHUL PATEL
DIRECTOR
DIN No:- 00221945

Mumbai: April 20, 2018

Mumbai: April 20, 2018

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	Note No.	Figures as at March 31, 2018		Figures as at March 31, 2017	
		₹	₹	₹	₹
I Revenue from operations	26		472,097,004		477,722,506
II Other income	27		18,513		34,305
III Total Revenue (I + II)			472,115,517		477,756,811
IV Expenses:					
Cost of Material Consumed	28	255,914,995		224,061,431	
Changes in the inventories of finished goods and WIP	29	-18,988,470		1,957,477	
Employee benefits expense	30	78,918,882		78,440,617	
Finance costs	31	48,662,766		42,652,713	
Depreciation and amortization expense	1	54,600,233		54,932,681	
Other expenses	32	83,226,371		72,912,950	
Total expenses			502,334,777		474,957,869
V Profit before exceptional and extraordinary items and tax (III-IV)			(30,219,260)		2,798,942
VI Exceptional items			-		-
VII Profit before extraordinary items and tax (V - VI)			(30,219,260)		2,798,942
VIII Extraordinary Items			-		-
IX Profit before tax (VII- VIII)			(30,219,260)		2,798,942
X Tax expense:					
Provision for Taxation				580,000	
- Current Tax				1,235,636	
- Deferred Tax		(3,219,659)			
			(3,219,659)		1,815,636
XI Profit (Loss) for the period from continuing operations (IX-X)			(26,999,601)		983,306
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)			(26,999,601)		983,306
XVI Other Comprehensive Income					
A i. Items that will not be reclassified to Profit & Loss			-		-
ii. Income Tax relating to item that will not be reclassified to Profit & Loss			-		-
B Items that will be reclassified to Profit & Loss			-		-
XVII Total Comprehensive Income for the Year (XV+ XVI)			(26,999,601)		983,306
XVIII Earnings per equity share:					
(1) Basic			-1.57		0.06
(2) Diluted			-1.57		0.06
NOTES ON ACCOUNT	33				

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

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

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

HARISH B. DOSHI
CHAIRMAN
DIN No:- 00873796

PANKAJ B. DOSHI
MANAGING DIRECTOR
DIN No:- 00701048

MEHUL PATEL
DIRECTOR
DIN No:- 00221945

Mumbai: April 20, 2018

Mumbai: April 20, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit Before Tax and Extraordinary Item		(30,219,260)		2,798,942
Adjustments for :				
Depreciation	54,600,233		54,932,681	
Depreciation on Disposal of FA	-		-	
Unrealised Gain on Forex	-		-	
Interest expense	48,662,766		42,652,713	
Profit / (Loss) on Sale of fixed Assets	-	103,262,999	-	97,585,394
Operating Profit Before Working Capital Changes		73,043,740		100,384,336
Changes in Working Capital:				
Inventories	(51,581,139)		(22,680,056)	
Sundry Debtors	(43,346,343)		(3,690,900)	
Loans and Advances	(5,824,965)		951,182	
Other Current Assets	2,399,526		1,873,548	
Sundry Creditors	(19,983,065)		(766,810)	
Other bank balances	(468,000)		500,000	
Other Liabilities	1,347,374	(117,456,612)	1,180,774	(22,632,262)
Cash Generated from Operations		(44,412,872)		77,752,074
Net Direct Taxes (Paid) / Refund		(563,209)		(1,913,811)
Cash Flow Before Extraordinary Items		(44,976,081)		75,838,263
Extraordinary Items		-		-
Net cash flow from operating activities		(44,976,081)		75,838,263
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(5,689,132)		(15,060,415)	
Sale of Fixed Assets	-	(5,689,132)	-	(15,060,415)
Net cash used in investing activities		(5,689,132.20)		(15,060,415)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Share Application Money	-		-	
Unsecured loans from directors	-		-	
Loan Taken during the year	100,453,952		(15,975,593)	
Interest expense	(48,151,018)	52,302,934	(43,711,510)	(59,687,103)
Net cash used in financing activities		52,302,934		(59,687,103)
Net Cash Inflow/ (outflow) (A+B+C)		1,637,720		1,090,744
Opening Cash and Cash equivalents		1,759,534		668,789
Closing Cash and Cash equivalents		3,397,254		1,759,533

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

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

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

HARISH B. DOSHI
CHAIRMAN
DIN No:- 00873796

PANKAJ B. DOSHI
MANAGING DIRECTOR
DIN No:- 00701048

MEHUL PATEL
DIRECTOR
DIN No:- 00221945

Mumbai: April 20, 2018

Mumbai: April 20, 2018

STATEMENT OF CHANGE IN EQUITY

A. Equity Share Capital

Amount in INR

Balance as on 1st April 2016	Change in Equity Share Capital during year 2016-17	Balance of Equity Share Capital on 31st March 2017	Change in Equity Share Capital during year 2017-18	Balance of Equity Share Capital on 31st March 2018
172,501,000	-	172,501,000	-	172,501,000

B. Other Equity

Amount in INR

Particulars	Balance as on 1st April 2016	Total Comprehensive Income	Transfer (to) / from Retained Earning	Balance as on 31st March 2017
Capital Reserve	1,094,100	-	-	1,094,100
Securities Premium Account	525,000	-	-	525,000
Retained Earning	27,189,120	-	983,306	28,172,426
Other Comprehensive Income	-	-	-	-
Total	28,808,220	-	983,306	29,791,526

Amount in INR

Particulars	Balance as on 1st April 2017	Total Comprehensive Income	Transfer (to) / from Retained Earning	Balance as on 31st March 2018
Capital Reserve	1,094,100	-	-	1,094,100
Securities Premium Account	525,000	-	-	525,000
Retained Earning	28,172,426	-	-26,999,601	1,172,826
Other Comprehensive Income	-	-	-	-
Total	29,791,526	-	-26,999,601	2,791,926

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

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

Mumbai: April 20, 2018

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

HARISH B. DOSHI
CHAIRMAN
DIN No:- 00873796

Mumbai: April 20, 2018

PANKAJ B. DOSHI
MANAGING DIRECTOR
DIN No:- 00701048

MEHUL PATEL
DIRECTOR
DIN No:- 00221945

Note 1 PROPERTY, PLANT AND EQUIPMENT
 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 III to the Companies Act, 2013

Particulars	Gross Block		Accumulated Depreciation			Net Block	
	April 1, 2017 ₹	March 31, 2018 ₹	April 1, 2017 ₹	On disposals ₹	March 31, 2018 ₹	April 1, 2017 ₹	March 31, 2018 ₹
a Tangible Assets							
Land	51,508,426	51,508,426	-	-	-	51,508,426	51,508,426
Buildings	105,777,959	105,777,959	-	4,385,242	4,385,242	105,777,959	101,392,717
Office Premises	44,816,908	44,816,908	-	754,091	754,091	44,816,908	44,062,816
Plant and Machinery & elec. Installation	227,349,662	228,129,114	-	41,613,715	41,613,715	227,349,662	186,515,399
Moulds	20,697,969	20,697,969	-	5,428,064	5,428,064	20,697,969	15,269,905
Furniture and Fixtures	10,446,008	10,458,158	-	1,005,937	1,005,937	10,446,008	9,452,220
Vehicles	1,051,385	3,816,427	-	624,120	624,120	1,051,385	4,243,692
Office equipment	1,877,070	1,081,103	-	404,795	404,795	1,877,070	2,553,378
Others (specify nature)	-	-	-	-	-	-	-
Assets under lease (specify nature)	-	-	-	-	-	-	-
Total (Current Year)	463,525,386	469,214,518	-	54,215,965	54,215,965	463,525,386	414,998,555
Total (Previous Year)	502,480,143	517,540,558	-	54,015,173	54,015,173	502,480,144	463,525,386
Capital Work In Progress	-	-	-	-	-	-	-
Total (Current Year)	-	-	-	-	-	-	-
Total (Previous Year)	-	-	-	-	-	-	-
c Goodwill	-	-	-	-	-	-	-
Total (Current Year)	-	-	-	-	-	-	-
Total (Previous Year)	-	-	-	-	-	-	-
d Other Intangible Assets							
Goodwill	-	-	-	-	-	-	-
Brands /trademarks	48,401	48,401	-	16,530	16,530	48,401	31,871
Computer software	-	-	-	-	-	-	-
Mastheads and publishing titles	-	-	-	-	-	-	-
Mining rights	-	-	-	-	-	-	-
Copyrights, and patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-	-

Particulars	Gross Block		Accumulated Depreciation				Net Block	
	April 1, 2017	March 31, 2018	April 1, 2017	Depreciation for the year	On disposals	March 31, 2018	April 1, 2017	March 31, 2018
	₹	₹	₹	₹	₹	₹	₹	₹
Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	-	-
Licenses and franchise	-	-	-	-	-	-	-	-
SAP Software	1,549,348	1,549,348	-	367,739	-	367,739	1,549,348	1,181,609
Total (Current Year)	1,597,749	1,597,749	-	384,269	-	384,269	1,597,749	1,213,480
Total (Previous Year)	2,515,257	2,515,257	-	917,508	-	917,508	2,515,257	1,597,749
e 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 III to the Companies Act, 2013

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

Particulars	Year				
	2013-14	2014-15	2015-16	2016-17	2017-18
	₹	₹	₹	₹	₹
Asset details:					
Balance as at 1st April	-	-	-	-	-
Impairment/ Revaluation	-	-	-	-	-
Balance as at 31st March	-	-	-	-	-

Note:

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and it has used that as its deemed cost as at the date of transition after making necessary adjustments as statutorily required.

Note 2 INVESTMENTS

Disclosure pursuant to Note no. K (i) of Part I of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
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 diminution in the value of Investments	-	-	-
Total Non Current Investments	-	-	-

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
Aggregate amount of quoted investments (Market value of ₹ Nil (Previous Year ₹ Nil))	-	-	-
Aggregate amount of unquoted investments (Market value of ₹ Nil (Previous Year ₹ Nil))	-	-	-

A. Details of Trade 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 (')		Whether stated at Cost?	If Answer to Column (9) is 'No' - Basis of Valuation
			March 31, 2018	March 31, 2017			March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017		
1	2	3	4	5	6	7	8	9	10	11	12	13
a	Investment Properties	-	-	-	-	-	-	-	-	-	-	-
b	Investment in Equity Instruments	-	-	-	-	-	-	-	-	-	-	-
c	Investments in Preference Shares	-	-	-	-	-	-	-	-	-	-	-
d	Investments in Government or Trust securities	-	-	-	-	-	-	-	-	-	-	-
e	Investments in Debentures or Bonds	-	-	-	-	-	-	-	-	-	-	-
f	Investments in Mutual Funds	-	-	-	-	-	-	-	-	-	-	-
g	Investments in partnership firms*	-	-	-	-	-	-	-	-	-	-	-
h	Other non-current investments (specify nature)	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-

B. Details of Other Investments

Sr. No.	Name of the Body Corporate	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
			March 31, 2018	March 31, 2017			March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017		
1	2	3	4	5	6	7	8	9	10	11	12	13
a	Investment Properties	-	-	-	-	-	-	-	-	-	-	-
b	Investment in Equity Instruments	-	-	-	-	-	-	-	-	-	-	-
c	Investments in Preference Shares	-	-	-	-	-	-	-	-	-	-	-
d	Investments in Government or Trust securities	-	-	-	-	-	-	-	-	-	-	-
e	Investments in Debentures or Bonds	-	-	-	-	-	-	-	-	-	-	-
f	Investments in Mutual Funds	-	-	-	-	-	-	-	-	-	-	-
g	Investments in partnership firms*	-	-	-	-	-	-	-	-	-	-	-
h	Other non-current investments (specify nature)	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-

***G. Investment in Not Applicable (Name of the Firm)**

Name of the Partners	Share of Capital
Partner 1	
Partner 2	
Total Capital	-

Note 3 Non Current Assets - LOANS

Disclosure pursuant to Note no. L (i),(ii) and (iii) of Part I of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	₹	₹	₹	₹	₹	₹
a. Capital Advances						
Secured, considered good		-		-		-
Unsecured, considered good		-		-		-
Doubtful	-		-		-	
Less: Provision for doubtful advances	-	-	-	-	-	-
Total (a)		-		-		-
b. Loans and advances to related parties (refer Note 2)						
Secured, considered good		-		-		-
Unsecured, considered good		-		-		-
Doubtful	-		-		-	
Less: Provision for doubtful loans and advances	-	-	-	-	-	-
Total (b)		-		-		-
c. Other loans and advances						
Considered good		-		-		-
Considered doubtful - under litigation		-		-		-
Total (c)		-		-		-
Total Loans		-		-		-

Disclosure pursuant to Note no. L (iv) of Part I of Schedule III to the Companies Act, 2013

Loans and advances to related parties	March 31, 2018		March 31, 2017		March 31, 2016	
	₹	₹	₹	₹	₹	₹
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 4 OTHER NON CURRENT ASSETS

Disclosure pursuant to Note no.M (i),(ii) and (iii) of Part I of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	₹	₹	₹	₹	₹	₹
a. Long term trade receivables						
Secured, considered good		-		-		-
Unsecured, considered good		-		-		-
Doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
Total (a)		-		-		-
b. Security Deposits						
Secured, considered good						
Deposits with various authorities	486,670	486,670	486,670	486,670	436,670	436,670
Unsecured, considered good		-		-		-
Doubtful	-	-	-	-	-	-
Less: Provision for doubtful deposits	-	-	-	-	-	-
Total (b)		486,670		486,670		436,670
c. Others (specify nature)						
Secured, considered good		-		-		-
Unsecured, considered good		-		-		-
Doubtful	-	-	-	-	-	-
Less: Provision for _____	-	-	-	-	-	-
Total (c)		-		-		-
d. Debts due by related parties						
Unsecured, considered good		-		-		-
Doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-
Total (d)		-		-		-
Total Other Non-Current Assets		486,670		486,670		436,670

Disclosure pursuant to Note no. M (iii) (iii) of Part I of Schedule III to the Companies Act, 2013

Details of debts due by related parties

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
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 5 INVENTORIES

Disclosure pursuant to Note no.O (i), (ii) and (ii) of Part I of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	₹	₹	₹	₹	₹	₹
a. Raw Materials and components (Valued at lower of cost or net realisable value) Goods-in transit	37,199,164		25,839,374		4,868,749	
	-	37,199,164	-	25,839,374	-	4,868,749
b. Work-in-progress (Valued at lower of cost or net realisable value) Goods-in transit	55,736,166		43,179,395		40,302,604	
	-	55,736,166	-	43,179,395	-	40,302,604
c. Finished goods (Valued at lower of cost or net realisable value) Goods-in transit	15,084,644		8,652,945		13,487,213	
	-	15,084,644	-	8,652,945	-	13,487,213
d. Stores and spares (Valued at lower of cost or net realisable value) Goods-in transit	10,160,398		5,075,881		3,604,225	
	-	10,160,398	-	5,075,881	-	3,604,225
e. Loose Tools (Valued at Not Applicable) Goods-in transit	-		-		-	
	-	-	-	-	-	-
f. Packing Material (Valued at lower of cost or net realisable value) Goods-in transit	26,127,233		9,978,871		7,783,619	
	-	26,127,233	-	9,978,871	-	7,783,619
Total Inventories		144,307,605		92,726,466		70,046,410

Note 6 CURRENT INVESTMENTS

Disclosure pursuant to Note no.N (i) and (ii) of Part I of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018	March 31, 2017
	₹	₹
(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: Provision for diminution in the value of Investments</u>		
Total Current Investments	-	-

Particulars	March 31, 2018	March 31, 2017
	₹	₹
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
			March 31, 2018	March 31, 2017			March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	
(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 NOT APPLICABLE (Name of the Firm)

Name of the Partners	Share of Capital
Partner 1	-
Partner 2	-
Total Capital	-

Note 7 TRADE RECEIVABLES

Disclosure pursuant to Note no.P (i), (ii), (iii) and (iv) of Part I of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
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	71,593,105	30,027,624	26,499,993
Unsecured, considered doubtful	-	-	-
	71,593,105	30,027,624	26,499,993
Less: Provision for doubtful debts	-	-	-
Sub Total (A)	71,593,105	30,027,624	26,499,993
B. Trade receivables outstanding for a period exceeding six months from the date they are due for payment			
Secured, considered good	-	-	-
Unsecured, considered good	2,552,895	772,033	608,764
Unsecured, considered doubtful	-	-	-
	2,552,895	772,033	608,764
Less: Provision for doubtful debts	-	-	-
Sub Total (B)	2,552,895	772,033	608,764
Total Trade Receivables (A+B)	74,146,000	30,799,657	27,108,757

Details of Debts Due from Related Parties

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
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 8 CASH AND BANK BALANCES

Disclosure pursuant to Note no.Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	₹	₹	₹	₹	₹	₹
CASH AND CASH EQUIVALENTS						
A. Balances with banks*						
HDFC Bank	3,221,699		1,530,289		490,368	
DBS Bank	12,249					
State Bank of Hyderabad	-		-		-	
Union Bank of India	11,449		11,449		11,509	
Axis Bank	-		-		-	
HDFC Bank (Silvassa)	10,569		10,569		10,569	
Canara Bank	2,209	3,258,176	5,342	1,557,649	5,342	517,788
B. Cash on hand		139,079		201,885		151,000
C. Cheques, drafts on hand		-		-		-
Total Cash and Cash Equivalents		3,397,255		1,759,534		668,788

Note 9 BANK BALANCE OTHER THAN (NOTE 8) ABOVE

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	₹	₹	₹	₹	₹	₹
OTHER BANK BALANCES						
Earmarked Balances (eg/- unpaid dividend accounts)	-		-		-	
Margin money	-		-		-	
Security against borrowings	-		-		-	
Guarantees	-		-		-	
Fixed deposit with banks (Maturity with less than 12 months)						
Fixed Deposit with Canara Bank	-		-		-	
Fixed Deposit - DBS Bank	-	-	-	-	-	-
Fixed deposit with banks (Maturity with more than 12 months)						
Fixed Deposit with Vijaya Bank	25,347		25,347		25,347	
Fixed Deposit with Kotak Mahindra Bank	468,000					
Fixed Deposit - DBS Bank	-	493,347	-	25,347	500,000	525,347
G. Others (specify nature)		-		-		-
Total Cash and Bank Balances (A+B+C+D+E+F+G)		493,347		25,347		525,347

Note 10 Current assets - LOANS**Disclosure pursuant to Note no.R (i), (ii) & (iii) of Part I of Schedule III to the Companies Act, 2013**

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	₹	₹	₹	₹	₹	₹
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.		10,625,407		4,800,442		5,751,624
Doubtful	-		-		-	
<u>Less: Provision for doubtful</u>	-		-		-	
Sub Total (B)		10,625,407		4,800,442		5,751,624
Total Short-term loans and advances (A+B)		10,625,407		4,800,442		5,751,624

Disclosure pursuant to Note no.R (iv) of Part I of Schedule III to the Companies Act, 2013**Details of Loans and advances to related parties**

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	₹	₹	₹	₹	₹	₹
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 11 OTHER FINANCIAL ASSETS

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
Total Other Financials Assets	-	-	-

Note 12 OTHER CURRENT ASSETS

Disclosure pursuant to Note no.R (i), (ii) & (iii) of Part I of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	₹	₹	₹	₹	₹	₹
<u>Taxation</u>						
Cenvat Credit Receivable			847,276		3,289,819	
VAT Refund	1,240,084		2,809,267		2,243,519	
		1,240,084		3,656,543		5,533,338
<u>Non-Taxation</u>						
Interest Receivable - vijaya bank (Margin Money)	6,349		3,627		1,162	
Interest Receivable on Deposit-DNH Power	765		765		765	
Interest Receivable – Kotak Mahindra Bank	14,212		-		-	
Interest Receivable - DBS Bank (FD)	-		-		49,218	
		21,326		4,392		51,145
Total Other Current Assets		1,261,409		3,660,935		5,584,483

Note 13 EQUITY SHARE CAPITAL

Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule III to the Companies Act, 2013

Share Capital	March 31, 2018		March 31, 2017		March 31, 2016	
	Number	₹	Number	₹	Number	₹
<u>Authorised</u>						
Equity Shares of ₹ 10 each	20,000,000	200,000,000	20,000,000	200,000,000	20,000,000	200,000,000
<u>Issued</u>						
Equity Shares of ₹ 10 each	17,250,100	172,501,000	17,250,100	172,501,000	17,250,100	172,501,000
<u>Subscribed & Paid up</u>						
Equity Shares of ₹ 10 each fully paid	17,250,100	172,501,000	17,250,100	172,501,000	17,250,100	172,501,000
<u>Subscribed but not fully Paid up</u>						
Equity Shares of ₹ 10 each, not fully paid up	-	-	-	-	-	-
Total	17,250,100	172,501,000	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 III to the Companies Act, 2013

Particulars - Equity Shares	March 31, 2018		March 31, 2017		March 31, 2016	
	Number	₹	Number	₹	Number	₹
Shares outstanding at the beginning of the year	17,250,100	172,501,000	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	17,250,100	172,501,000

Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule III to the Companies Act, 2013

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 III to the Companies Act, 2013 (more than 5%)

Name of Shareholder	March 31, 2018		March 31, 2017		March 31, 2016	
	No. of Shares held	% of Holding	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%	4,282,019	24.82%
Pankaj B. Doshi	4,282,359	24.83%	4,282,359	24.83%	4,282,359	24.83%

Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule III to the Companies Act, 2013

Particulars	Year (Aggregate No. of Shares)				
	2013-14	2014-15	2015-16	2016-17	2017-18
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	-	-	-	-	-
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 III to the Companies Act, 2013

Unpaid Calls	₹
By Directors	-
By Officers	-
Others	-

Disclosure pursuant to Note no. 6(A)(I) of Part I of Schedule III to the Companies Act, 2013

Particulars - Equity Shares	March 31, 2018		March 31, 2017		March 31, 2016	
	Number	Rs	Number	Rs	Number	Rs
Forfeited shares (amount originally paid up)	-	-	-	-	-	-

Disclosure pursuant to Note no. 6 (A) (e, h, j) of Part I of Schedule III to the Companies Act, 2013

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, 2018		March 31, 2017		March 31, 2016	
	Number	Description	Number	Description	Number	Description
Equity Shares	17,250,100	Parri Pasu	17,250,100	Parri Pasu	17,250,100	Parri Pasu
Restrictions on the distribution of dividends		None		None		None
voting rights or with differential voting rights as to dividend		All shares have equal Voting Rights		All shares have equal Voting Rights		All shares have equal Voting Rights

Particulars	Number	Description	Number	Description	Number	Description
Preference Shares	-		-		-	
Preferential rights in respect of payments of fixed dividend and repayment of capital.	-	Not Applicable	-	Not Applicable	-	Not Applicable
Voting rights or with differential voting rights as to dividend		Not Applicable		Not Applicable		Not Applicable
Full or partial participating rights in surplus profits or surplus capital		Not Applicable		Not Applicable		Not Applicable
Cumulative, noncumulative, redeemable, convertible, non-convertible		Not Applicable		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, 2018		March 31, 2017		March 31, 2016	
	Number	Description	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, 2018		March 31, 2017		March 31, 2016	
	Number	Description	Number	Description	Number	Description
Equity Shares	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
Warrants / Bonds	-	-	-	-	-	-
Debentures	-	-	-	-	-	-

Note 14 OTHER EQUITY

Disclosure pursuant to Note no. 6(B) of Part I of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
a. Capital Reserves			
Opening Balance	1,094,100	1,094,100	1,094,100
(+) Current Year Transfer	-	-	-
(-) Written Back in Current Year	-	-	-
Closing Balance	1,094,100	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	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	525,000
d. Debenture Redemption Reserve			
Opening Balance	-	-	-
(+) Current Year Transfer	-	-	-
(-) Written Back in Current Year	-	-	-
Closing Balance	-	-	-

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
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	28,172,426	27,189,120	26,670,418
(+) Net Profit/(Net Loss) For the current year	-26,999,601	983,306	518,702
(+) Transfer from Reserves	-	-	-
(-) Proposed Dividends	-	-	-
(-) Interim Dividends	-	-	-
(-) Transfer to Reserves	-	-	-
Closing Balance	1,172,826	28,172,426	27,189,120
Total Reserves & Surplus	2,791,926	29,791,526	28,808,220

Particulars - Preference Shares	March 31, 2018		March 31, 2017		March 31, 2016	
	Number	₹	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	-	-	-	-	-	-

Particulars - Preference Shares	March 31, 2018		March 31, 2017		March 31, 2016	
	Number	₹	Number	₹	Number	₹
Forfeited shares (amount originally paid up)	-	-	-	-	-	-

Note 15 Non Current Liabilities - BORROWINGS

Disclosure pursuant to Note no. 6(C) of Part I of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
Secured			
(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			
From Banks			
DBS Bank	-	-	13,578,762
(Secured against fixed assets as first charge and then current assets)			
Terms of Repayment - Loan 2			
Period of Maturity	Jul-17		
Number and amount per	6,789,381		
Installments	12.65%		
Rate of Interest	-		
Kotak Mahindra Bank	137,343,750	-	-
(Secured against fixed assets as first charge and then current assets)			
Terms of Repayment - Loan 1			
Period of Maturity	Jul-17		
Number and amount per	20	6,789,381	
Installments			
Rate of Interest	12.65%		
Terms of Repayment - Loan 2	54,843,750	93,199,693	139,799,537
(Secured against Mortgage of Immovable Property)			
Period of Maturity	Feb-20		
Number and amount per	5	11,649,961	
Installments			
Rate of Interest	12.65%		
HDFC Bank Ltd	3,315,348	-	-
(Secured against Mortgage of Immovable Property)			
Terms of Repayment			
Period of Maturity	Feb-25		
Number and amount per	9	354,586	
Installments			
Rate of Interest	13.75%		
Reliance Home Finance Ltd	28,812,636	30,967,610	-
(Secured against Mortgage of Immovable Property)			

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
Terms of Repayment			
Period of Maturity	Mar-27		
Number and amount per	120 454,576		
Installments			
Rate of Interest	11.00%		
Fedbank Financial Services Ltd (Secured against Mortgage of Immovable Property)	-	-	20,461,384
Terms of Repayment			
Period of Maturity	Feb-25		
Number and amount per	354,586		
Installments			
Rate of Interest	13.75%		
<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)			
(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.			
(f) Long term maturities of finance lease obligations	-	-	-
(Secured By Not Applicable)			
(of the above, ₹ None is guaranteed by Directors and / or others)			
(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.			
Total Secured Long Term Borrowings	224,315,485	124,167,303	173,839,683
<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			

Note 16 OTHER PAYABLES

Disclosure pursuant to Note no. 6(D) of Part I of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
(a) Trade Payables	-	-	-
(b) Others			
Gratuity (unfunded)	2,203,596	1,784,842	1,660,209
Leave Encashment (unfunded)	1,338,604	960,000	-
Total Other Payables	3,542,200	2,744,842	1,660,209

Note 17 OTHER FINANCIAL LIABILITIES

Disclosure pursuant to Note no. 6(E) of Part I of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
Total Other Financial Liabilities	-	-	-

Note 18 DEFERRED TAX LIABILITIES (NET)

The Company has accounted for taxes on income in accordance with Ind AS-12 – Income Taxes issued by the Ministry of Corporate Affairs. 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, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
Deferred tax liability			
Property, Plant & Equipment: Impact of Difference between tax depreciation and depreciation / amortisation charged for financial reporting	9,050,648	11,199,933	8,882,683
Others	-	-	-
Gross deferred tax liability	9,050,648	11,199,933	8,882,683
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	3,316,504	2,246,130	1,164,516
Unabsorbed Depreciation as per Tax	-	-	-
Gross deferred tax asset	3,316,504	2,246,130	1,164,516
Net deferred tax liability / (asset)	5,734,144	8,953,803	7,718,167

Note 19 Current Liabilities - BORROWINGS

Disclosure pursuant to Note no. 6(F) of Part I of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
Secured			
(a) Loans repayable on demand			
From banks	-	-	-
from other parties			
(Secured By None)			
(b) Loans and advances from related parties			
Unsecured Loan from Director	4,500,000	4,500,000	4,500,000
(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	5,627,607	7,692,941	-
(Secured By Not Applicable)			
(of the above, ₹ NIL is guaranteed by Directors and / or others)			
Cash Credit	38,278,639	54,779,929	63,035,586
(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	48,406,245	66,972,870	67,535,586
<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			

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
Unsecured			
(a) Loans repayable on demand	-	-	-
from banks			
from other parties			
(of the above, ₹ NIL is guaranteed by Directors and / or others)			
(b) Loans and advances from related parties	-	-	-
(of the above, ₹ NIL is guaranteed by Directors and / or others)			
(c) Inter Corporate 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 Borrowings	48,406,245	66,972,870	67,535,586

Note 20 TRADE PAYABLES

Disclosure pursuant to Note no. 6(D) of Part I of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
(a) Trade Payables	59,799,478	48,929,982	25,214,570
(b) Others	26,183,694	14,195,912	30,392,927
Total Trade Payables	85,983,171	63,125,894	55,607,497

Note 21 OTHER CURRENT FINANCIAL LIABILITIES

Disclosure pursuant to Note no. 6(G) of Part I of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
(a) Current maturities of long-term debt	-	-	-
Term Loans from Banks			
Fedbank Financial Services Ltd			
(Secured against Mortgage of Immovable Property)			
Terms of Repayment			
Period of Maturity	Feb-25	-	1,339,727
Number and amount per Installments	1 354,586		
Rate of Interest	13.75%		
Other significant terms	-		
Reliance Home Finance Ltd			
(Secured against Mortgage of Immovable Property)			
Terms of Repayment			
Period of Maturity	Mar-27	2,154,974	1,931,467
Number and amount per Installments	120 454,576		-
Rate of Interest	11.00%		
Other significant terms	-		
HDFC Bank LTD			
(Secured against Hypothecation of Vehicle)			
Terms of Repayment			
Period of Maturity	Feb-17	748,214	-
Number and amount per Installments	12 68,244		-
Rate of Interest	10.36%		
Other significant terms	-		
ICICI Bank LTD			
(Secured against Hypothecation of Vehicle)			
Terms of Repayment			
Period of Maturity	Feb-17	-	713,198
Number and amount per Installments	68,244		
Rate of Interest	10.36%		
Other significant terms	-		
Kotak Mahindra Bank			
(Secured against fixed assets as first charge and then current assets)			
Terms of Repayment - Loan 1			
Period of Maturity	Feb' 20	9,156,250	46,599,845
Number and amount per Installments	4 11,649,961		46,599,845
Rate of Interest	12.65%		
Other significant terms	-		
(Secured against fixed assets as first charge and then current assets)			
Terms of Repayment - Loan 2			
Period of Maturity	July'17	3,656,250	13,578,762
Number and amount per Installments	4 6,789,381		27,157,525
Rate of Interest	12.65%		
Other significant terms	-		
TOTAL OTHER CURRENT FINANCIAL LIABILITIES	15,715,688	62,110,075	75,810,295

Note 22 OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
(a) Current maturities of Long Term debt	-	-	-
(b) Current maturities of finance lease obligations	-	-	-
(c) Interest accrued but not due on borrowings	2,029,352	1,517,604	2,576,401
(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	22,714,246	19,160,201	13,745,188
(k) Interest Free Deposit	-	-	-
(of the above, ₹ NIL is guaranteed by Directors and / or others)			
Total Other Financial Liabilities	24,743,598	20,677,805	16,321,589

Note 23 PROVISIONS

Disclosure pursuant to Note no. 6(H) of Part I of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
(a) Provision for employee benefits			
Salary & Reimbursements	7,427,841	6,895,832	6,799,690
Contribution to PF	-	-	-
Gratuity (Unfunded)	64,913	46,905	46,905
Leave Encashment (funded)	-	-	-
Superannuation (funded)	-	-	-
ESOP /ESOS	-	-	-
Others	-	-	-
(b) Others (Specify nature)			
Provision for Taxation (net of Taxes paid)	(428,381)	134,828	1,468,639
Total Provisions	7,064,373	7,077,565	8,315,234

Note 24 OTHER CURRENT LIABILITIES

Disclosure pursuant to Note no. 6(G) of Part I of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹	₹	₹
(a) Income received in advance	-	-	-
(b) Other advances	-	-	-
(c) Others	-	-	-
Total Other Current Liabilities	-	-	-

Note 25 CONTINGENT LIABILITIES AND COMMITMENTS

Disclosure pursuant to Note no. 6(T) of Part I of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	₹	₹	₹	₹	₹	₹
A. Contingent Liabilities						
(1) Claims against the company not acknowledged as debt	-	-	-	-	-	-
(2) Guarantees	4,680,000	-	4,680,000	-	7,500,000	-
(3) Other money for which the company is contingently liable (L.C. Accrued)	-	-	-	-	-	-
Sub Total (A)		4,680,000		4,680,000		7,500,000
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)		4,680,000		4,680,000		7,500,000

Note 26 REVENUE FROM OPERATIONS**Disclosure pursuant to Note no. 2 of Part II of Schedule III to the Companies Act, 2013**

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

Particulars	March 31, 2018		March 31, 2017	
	₹	₹	₹	₹
Sale of products	530,506,240		522,139,995	
Sale of services	-		-	
Other operating revenues	-		-	
Gross Revenue		530,506,240		522,139,995
<u>Less: Excise duty/GST</u>		<u>58,409,236</u>		<u>44,417,489</u>
Net Revenue From Operations		472,097,004		477,722,506

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

Particulars	March 31, 2018		March 31, 2017	
	₹	₹	₹	₹
Interest; and	-		-	
Other financial services	-		-	
Net Revenue From Operations		-		-

Note 27 OTHER INCOME**Disclosure pursuant to Note no. 4 of Part II of Schedule III to the Companies Act, 2013**

Particulars	March 31, 2018		March 31, 2017	
	₹	₹	₹	₹
Interest Income (in case of a company other than a finance company)				
Interest on Term Deposits	18,513	18,513	33,789	33,789
Dividend Income		-		-
Net Gain / (Loss) on discarding of Assets	-	-	-	-
Other non-operating income (net of expenses directly attributable to such income)	-		-	
Sundry Balances Written Back	-	-	516	516
Total Other Income		18,513		34,305

Note 28 Cost of Material Consumed

Disclosure pursuant to Note no. 3 of Part II of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018		March 31, 2017	
	₹	₹	₹	₹
Materials Consumed				
<u>Opening Stock</u>				
Raw Materials	25,839,374		4,868,749	
Packing Materials	9,978,871		7,783,619	
Consumables including Spare Parts	5,075,881		3,604,225	
		40,894,126		16,256,593
Add : Cost of Purchases		288,507,664		248,698,964
<u>Less : Closing Stock</u>				
Raw Materials	37,199,164		25,839,374	
Packing Materials	26,127,233		9,978,871	
Consumables including Spare Parts	10,160,398		5,075,881	
		73,486,795		40,894,126
Cost of Material consumed		255,914,995		224,061,431

Note 29 (INCREASE) / DECREASE IN INVENTORIES

Disclosure pursuant to Note no. 3 of Part II of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018		March 31, 2017	
	₹	₹	₹	₹
Inventories at the end of the year				
Work-in-progress	55,736,166		43,179,395	
Finished Goods	15,084,644	70,820,810	8,652,945	51,832,340
Inventories at the beginning of the year				
Work-in-progress	43,179,395		40,302,604	
Finished Goods	8,652,945	51,832,340	13,487,213	53,789,817
Net (Increase) / Decrease in Inventories		-18,988,470		1,957,477

Note 30 EMPLOYEE BENEFIT EXPENSES

Disclosure pursuant to Note no. 5(1)(a) of Part II of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018		March 31, 2017	
	₹	₹	₹	₹
(a) Salaries, Wages and bonus				
Other Employees		55,968,641		54,389,342
Directors' Remuneration		16,800,000		16,800,000
(b) Contributions to -				
Provident fund	2,110,584		2,807,932	
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	4,039,657	6,150,241	4,443,343	7,251,275
Total Employee Benefit Expenses		78,918,882		78,440,617

Note 31 FINANCE COST

Disclosure pursuant to Note no. 3 of Part II of Schedule III to the Companies Act, 2013

Particulars	March 31, 2018		March 31, 2017	
	₹	₹	₹	₹
Interest Charges				
Interest on term Loan	34,099,911		31,806,504	
Interest on late payment				
Interest on other borrowings	5,557,067	39,656,978	6,152,003	37,958,507
Other borrowing costs				
Bank Charges and commission incl LC/others	9,005,788		4,694,206	
Car hire Purchase Finance charges	-	9,005,788	-	4,694,206
Applicable net loss (gain) on foreign currency transactions and translation		-		-
Total Finance Cost		48,662,766		42,652,713

Note 32 OTHER EXPENSES

Particulars	March 31, 2018		March 31, 2017	
	₹	₹	₹	₹
1. Manufacturing Expenses				
Freight outward & Octroi paid	13,632,731		11,950,197	
Power & Fuel	27,026,670		30,243,957	
Insurance Charges	775,539		1,111,381	
Repairs & Maintenance -P&M Factory	2,684,532		2,083,223	
Security Service Charges	1,897,180		2,964,503	
Stores, Spares & Consumables	111,953		455,025	
Rates & Taxes	1,467,861		668,345	
Conveyance and Travelling Expenses	207,528		191,883	
Manufacturing Expenses	18,819,311	66,623,305	6,340,798	56,009,312
2. Administrative & Other Expenses :				
Directors' Sitting Fees	190,000		150,000	
Rent	-		-	
Travelling Expenses	2,282,757		2,550,705	
Legal & Professional Fees	1,608,431		3,555,957	
Vehicle Expenses	331,889		376,448	
Repairs & Maintenance - Office Equip. & Others	448,219		389,142	
Audit Fees	349,415		422,155	
Conveyance Expenses	134,147		106,506	
Insurance Premium	283,679		123,798	
Debit Balances Written off	16,856		8,066	
Administrative Expenses	2,760,528	8,405,921	3,397,505	11,080,282
3. Selling & Distribution Expenses				
Conveyance & Travelling of Sales Staff	2,073,099		806,363	
SS Incentive Rebate A/C	1,360,124		1,742,687	
Commission	2,206,019		2,033,426	
Inland Travelling Expenses	1,166,390		786,867	
Sales Expenses	1,391,513	8,197,144	454,013	5,823,356
Total Other Expenses		83,226,371		72,912,950

NOTE 33. OTHER NOTES**A SIGNIFICANT ACCOUNTING POLICIES:****(a) Basis of Preparation and Presentation**

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain Financial Assets and Liabilities (including derivative instruments),
- ii) Defined Benefit Plans - Plan Assets and
- iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency.

The Company follows mercantile system of accounting, and recognizes all income and expenses on accrual basis.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company avails fair value as deemed cost on the date of transition to Ind AS. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Where the Company elects to continue with the carrying value for its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and it uses that as its deemed cost as at the date of transition after making necessary adjustments as statutorily required.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

Leased Assets: Assets held under finance leases are initially recognised as Assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset ranging from 18 years to 99 years. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is recognised.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

(f) Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(g) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

(h) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(j) Employee Benefits Expense**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income.

Employee Separation Costs

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the Company is payable in the year of exercise of option by the employee. The Company recognises the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.

(k) Tax Expenses

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date. Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Current tax for current and prior periods to the extent unpaid is recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. The benefit relating to a tax loss that can be carried back to recover current tax of a previous period is recognised as and when the benefit can be reliably measured.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(l) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

(m) Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS-33 "Earnings Per Share." Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. Diluted earnings per share is calculated after adjusting profit or loss attributable to ordinary equity holders, and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

(n) Provisions, Contingent Liabilities and Contingent Assets

Contingent liabilities as defined in Ind AS-37 "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.

(o) 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 from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(p) Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

(q) Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(r) Financial Instruments**i) Financial Assets****A. Initial Recognition and Measurement**

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement**a) Financial Assets measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

ii) Financial Liabilities**A. Initial Recognition and Measurement**

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies

for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(s) Critical Accounting Judgments And Key Sources Of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(t) Depreciation / Amortisation and useful lives of Property Plant and Equipment / Intangible Assets

Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(u) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(v) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(w) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the

risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(x) Impairment of Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(y) REVENUE RECOGNITION:

Selling price of a product includes an identifiable amount for subsequent servicing that amount is deferred and recognised as revenue over the period during which the service is performed. The amount deferred is that which will cover the expected costs of the services under the agreement, together with a reasonable profit on those services. Dividends are recognised when the shareholder's right to receive payment is established.

- 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.
- Balances in Debtors, Creditors, loans, advances, and other current assets are subject to confirmation and reconciliation.
- Auditors' remuneration in accordance with paragraph 5A (j) of part II of Schedule III to the Companies Act, 2013 is as under:

Particulars	2017-18	2016-17
As Auditors	338,290	275,040
Taxation matters,	-	-
Company law matters	-	-
Management services	-	-
Other Services	-	-
Reimbursement of expenses	-	-
	338,290	275,040

- Earning per share is calculated as under:

Particulars	2017-18	2016-17
Basic earning per share		
Net profit after Taxation	(26,999,601)	983,306
Number of shares issued (Nominal Value RS.10)	17,250,100	17,250,100
Basic earning per share	(1.57)	0.06
Diluted earning per share		
Net profit after Taxation	(26,999,601)	983,306
Number of shares issued (Nominal Value RS.10)	17,250,100	17,250,100
Diluted earning per share	(1.57)	0.06

- Directors' Remuneration

	2017-18	2016-17
Within the limits of Schedule V to the Companies Act 2013.	16,800,000	16,800,000

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 Ind AS-37 is as under:

Particulars	Opening Balance	Additional provisions during the year	Amount Used & Unused amount reversed during the year	Closing Balance
	Rs	Rs	Rs	Rs
MAT	134,828	-	563,209	-428,381

9. Related Party Disclosures, as required by Ind AS-24 are given below:

A. Relationships:

Category I: Holding Company NIL

Category II: Key management Personnel

Mr. Harish Doshi, Chairman

Remuneration Rs. 84,00,000

Mr. Pankaj Doshi, Managing Director

Remuneration Rs. 84,00,000

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

Mrs. Trupti H Doshi, President Marketing

Salary Paid Rs. 36,00,000

B. Transactions with related Parties:

TRANSACTIONS DURING THE YEAR	Relationship	Current Year	Previous Year
Opening Balances	Key Managerial Persons	38,000,000	11,500,000
	Others	-	-
Loans & Advances received during the year	Key Managerial Persons	4,500,000	26,500,000
	Others	-	-
Amounts repaid during the year	Key Managerial Persons	-	-
	Others	-	-
Interest paid on loans and advances	Key Managerial Persons	5,038,852	2,726,193
	Others	-	-
Remuneration, Reimbursements and Salary	Key Managerial Persons	16,800,000	16,800,000
	Others	3,600,000	2,940,000
Closing Balances	Key Managerial Persons	42,500,000	38,000,000
	Others	-	-

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

		2017-18	2016-17
i	Raw materials;	9,579,542	1,316,437
ii	Components and spare parts	5,951,406	1,205,574
iii	Capital goods	-	173,191
iv	Trading Goods	-	-

11. Other Expenses in Foreign Currency:

		2017-18	2016-17
i	Royalty, Know-how, Professional and Consultation fees, Interest, and Other matters	2,206,019	2,147,452
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	69,785,546	83,915,885
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	2017-18 Quantity	2017-18 Rupees	2016-17 Quantity	2016-17 Rupees
GPPS (Kgs.)	2,222,588	238,709,400	2,524,006	233,390,279
Packing Material (Pcs)	24,244,649	57,961,297	17,667,792	46,880,079
Other Materials		6,757,804		7,505,162
Grand Total	26,467,237	303,428,501	20,191,798	287,775,520

13. The excise duty and GST are shown as deduction from turnover is total excise duty on sale of goods for the year. However, the excise duty and GST 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 Ind AS 24 are as follows;

(A) Defined contribution plans:

Provident fund:

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

(i) Contribution to Provident Fund (Employer's Contribution) Rs. 1,894,812

(B) Defined Benefit Plans**(i) Disclosure of Gratuity Liabilities**

The Company has accounted for provision of gratuity based on actuarial valuation done by M/s K. A. Pandit Consultants and Actuaries of India amounting to total liability till date of **Rs.2,203,596**

15. The Company has only one reportable business segment hence no further disclosure is required under Indian Accounting Standard-108 on "Operating Segment".
16. Disclosure of Deferred Taxes

Deferred Tax Asset	31-03-2018	31-03-2017
Due to Accumulated Depreciation	-	-
Addition / Disallowance under the Income-tax creating timing difference	3,316,504	2,246,130
	3,316,504	2,246,130
Due to Difference between Depreciation and book depreciation	(9,050,648)	(11,199,933)
	(9,050,648)	(11,199,933)
Net Deferred Tax Liability	(5,734,144)	(8,953,803)

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 assets; and there is no necessity as to impairment / write down provision in the accounts.
18. Disclosures required under Ind AS -17 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, 2018	March 31, 2017
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	216,000	222,300
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, 2018	March 31, 2017
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	-	-
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 Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.
20. The Company has a system of reviewing its pending litigations and proceedings, if any, and provide for where Provisions are required and disclose the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made adequate provision in the financial statements and the contingent liabilities are disclosed in Note 21.
21. The previous year's figures have been regrouped / rearranged / reclassified wherever considered necessary to correspond with the figures of current year.
22. Notes "1" to "33" form an integral part of the accounts and have been duly authenticated.

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

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

Mumbai: April 20, 2018

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

HARISH B. DOSHI
CHAIRMAN
DIN No:- 00873796

Mumbai: April 20, 2018

PANKAJ B. DOSHI
MANAGING DIRECTOR
DIN No:- 00701048

MEHUL PATEL
DIRECTOR
DIN No:- 00221945

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 30th Annual General Meeting of the Company to be held on Thursday, 27th September, 2018 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, 2018 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 Mr. Harish Doshi (DIN: 00873796), who retires by rotation and being eligible offers himself for re-appointment.
3	Appointment of Auditor.
4	Reappointment of Mr. Pankaj Doshi, Managing Director of the Company.

Signed this day of 2018.

Signature of Shareholder

Signature of proxy holder (s)

Please
affix Re.1/-
revenue
stamp and
sign across

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.

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 30th Annual General Meeting of the Company held on Thursday, 27th September, 2018 at 2:00 p.m. at Yatri Niwas, (Popular Hotels & Resort), Naroli Road, Silvassa – 396230, Dadara & 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.