



BIOPAC INDIA CORPORATION LIMITED

CIN - L51900DN1987PLC000441

31<sup>st</sup> August, 2019

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

Scrip Code No. 532330

**Sub: Submission of Annual Report for the Financial Year 2018-2019.**

Dear Sir / Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith Annual Report of the Company for the financial year 2018-19 along with Notice of 31<sup>st</sup> Annual General Meeting of the Company to be held on 25<sup>th</sup> September, 2019 At 2:00 p.m.

This is for your information and for the information of members of your exchange.

Kindly take the above intimation on your record.

Thanking you,  
Yours faithfully,  
For **Biopac India Corporation Limited**

**Pankaj Doshi**  
Managing Director

Encl: As Above

**THIRTY FIRST ANNUAL REPORT**



**BIOPAC INDIA CORPORATION LIMITED**

**2 0 1 8 - 2 0 1 9**



**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

**AUDITORS**APMH & Associates LLP  
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  
Khanvel-Dapada Road  
Dapada Village, Silvassa  
Union Territory of Dadra & Nagar Haveli Indiaa**CORPORATE OFFICE**Unit No. 802 of Remi Commercio Building,  
Plot No.14, 8th Floor Shah Industrial Estate,  
Off New andheri Link Road  
Andheri West, Mumbai – 400 053.  
Tel # 022-6695 0317 / 18**WEBSITE**[www.biopacindia.com](http://www.biopacindia.com)**C O N T E N T S**

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**NOTICE**

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of **BIOPAC INDIA CORPORATION LIMITED** will be held as under:

<b>Venue</b>	:	Survey No 38, Silvassa Khanvel Road, Dapada, Silvassa, Dadra & Nagar Haveli -396230
<b>Day</b>	:	Wednesday
<b>Date</b>	:	25 <sup>th</sup> September, 2019
<b>Time</b>	:	2.00p.m.

To transact the following businesses

**ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2019 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 32<sup>nd</sup> Annual General Meeting, and the Board of Directors of the Company be and are hereby authorised to fix their remuneration.”

**SPECIAL BUSINESS**

- 4) **Re-appointment of Mr. Mehul Patel (DIN: 00221945) as an Independent Director of the Company for a second term of five years.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, read with Schedule IV of the Companies Act, 2013 as amended from time to time and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mr. Mehul Patel (DIN: 00221945), who was appointed as an Independent Non-Executive Director of the Company at the twenty-sixth Annual General Meeting of the Company and who holds office upto the conclusion of 31<sup>st</sup> Annual General Meeting and who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for re-appointment be and is hereby re-appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from the date of this Annual General Meeting i.e. 25<sup>th</sup> September, 2019 till the conclusion of 36<sup>th</sup> Annual General Meeting to be held in the year 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may deem necessary and authorize executives of the Company for the purpose of giving effect to this Resolution.”

**5) Re-appointment of Mr. Rajinder Singh Harbans Singh Maker (DIN: 01061801) as an Independent Director of the Company for a second term of five years.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, read with Schedule IV of the Companies Act, 2013 as amended from time to time and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mr. Rajinder Singh Harbans Singh Maker (DIN: 01061801), who was appointed as an Independent Non-Executive Director of the Company at the twenty-sixth Annual General Meeting of the Company and who holds office upto the conclusion of 31st Annual General Meeting and who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for re-appointment be and is hereby re-appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from the date of this Annual General Meeting i.e. 25<sup>th</sup> September, 2019 till the conclusion of 36<sup>th</sup> Annual General Meeting to be held in the year 2024 and to continue to hold such directorship even post attaining the age of seventy five (75) years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may deem necessary and authorize executives of the Company for the purpose of giving effect to this Resolution.”

**6) Re-appointment of Mr. Hemant Bhuta (DIN: 00831560) as an Independent Director of the Company for a second term of five years.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, read with Schedule IV of the Companies Act, 2013 as amended from time to time and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mr. Hemant Bhuta (DIN: 00831560), who was appointed as an Independent Non-Executive Director of the Company at the twenty-sixth Annual General Meeting of the Company and who holds office upto the conclusion of 31st Annual General Meeting and who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that he meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for re-appointment be and is hereby re-appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years from the date of this Annual General Meeting i.e. 25<sup>th</sup> September, 2019 till the conclusion of 36<sup>th</sup> Annual General Meeting to be held in the year 2024.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may deem necessary and authorize executives of the Company for the purpose of giving effect to this Resolution.”

**7) Sale of land (undertaking,) situated at Dapada village, Silvassa, Dadra Nagar Haveli.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of the Memorandum and Articles of Association of the

Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to sell / transfer / dispose off Company's properties ("Undertaking") comprising of land with building admeasuring an total Square metres 16,200 of land, comprised of Survey Nos. 44//1p, 44/2P, and 43P being situated at Dapada village, Silvassa, Dadra Nagar Haveli, DN-396230 to M/s Ingenia Polymers India Private Limited for a consideration aggregating to Rs. 13,00,00,000/- (Rupees Thirteen crores) on such terms and conditions as may be deemed fit by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to definitive Agreements, deeds of assignment / conveyance and other ancillary documents, by affixing Common Seal of the Company in presence of any one of the Director of the Company and countersign by any one of the Authorised Person of the Company with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion deem fit."

**8) Authority to Board for Sale of undertaking**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of the Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to sell / transfer / dispose off Company's properties ("Undertaking") comprising of land, building, plant and machinery, other movable and immovable properties of the Company, both present and future on such terms and conditions as may be deemed fit by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to definitive Agreements, deeds of assignment / conveyance and other ancillary documents, by affixing Common Seal of the Company in presence of any one of the Director of the Company and countersign by any one of the Authorised Person of the Company with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as they may in their absolute discretion deem fit."

**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  
Dadra & Nagar Haveli

**Place:** Mumbai

**Date:** 23.08.2019

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. Proxies in order to be effective must be received by the Company at its Registered Officer not less than 48 hours before the commencement of the Meeting.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 pertaining to the business under Item Nos. 4 to 8 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 Thursday, the 19<sup>th</sup> September, 2019 to Wednesday, the 25<sup>th</sup> September, 2019 (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. 1st April, 2019. 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.
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 Dadra & Nagar Haveli-396230.



[C] The Corporate office of the Company at Unit No. 802, Remi Commercio Building, Plot No. 14, 8<sup>th</sup> Floor, Shah Industrial Estate, Off New Andheri Link Road, Andheri West, Mumbai - 400 053.

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 30<sup>th</sup> 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 Sunday, 22<sup>nd</sup> September 2019 (9.00 a.m. IST) and ends on Tuesday, 24<sup>th</sup> September 2019 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on Wednesday, 18<sup>th</sup> September, 2019, 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](http://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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>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).</li> </ul>

- (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](http://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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## B. General Instructions

- The remote e-voting period commences on Sunday, 22<sup>nd</sup> September 2019 (9.00 a.m. IST) and ends on Tuesday, 24<sup>th</sup> September 2019 (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 Wednesday, 18<sup>th</sup> September, 2019, 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.
- The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as Wednesday, 18<sup>th</sup> September, 2019.
- 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.
- 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
- The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.biopacindia.com](http://www.biopacindia.com) and on the website of CDSL [www.evoting.cdsl.com](http://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.



## ANNEXURE TO NOTICE

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

**Item No: 4**

Pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Mehul Patel (DIN: 00221945) was appointed as an Independent Non-Executive Director of the Company by the members in the 26<sup>th</sup> Annual General Meeting ("AGM") held on 30<sup>th</sup> September, 2014 to hold office as an Non-Executive Independent Director of the Company for a period up to five (5) consecutive years till the conclusion of the 31<sup>st</sup> AGM of the Company.

As per Section 149(10) of the Act, an Independent Director can hold office for a term up to five (5) consecutive years on the Board of a Company and may be re-appointed for another term up to five (5) consecutive years, with the approval of Members of the Company by way of Special Resolution.

In the opinion of the Board of Directors of the Company, Mr. Mehul Patel fulfils the conditions for appointment of Independent Director as specified in section 152(5) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and is independent of the management.

The Board of Directors at its meeting held on August 2, 2019, on the recommendation of the Nomination and Remuneration Committee and based on the satisfactory performance evaluation result, considered that given his professional background and experience and contributions made by him during his tenure, the association of Mr. Mehul Patel would be beneficial to the Company and it is desirable to re-appoint Mr. Mehul Patel as an Independent Director for another term of five (5) consecutive years with effect from the date of this Annual General Meeting i.e. 25<sup>th</sup> September, 2019 till the conclusion of 36<sup>th</sup> Annual General Meeting to be held in the year 2024

Copy of the draft letter of appointment of Mr. Mehul Patel setting out the terms and conditions of the re-appointment are available for inspection by the Members of the Company without any fee at the Registered Office of the Company. During the business hours (except on Saturdays and Sundays) and will also be available at the venue of the AGM till the conclusion of the AGM.

The details of Mr. Mehul Patel as required under the provisions of Regulation 36(3) of the Listing Regulations and other applicable provisions are provided in Annexure I to this Notice.

Mr. Mehul Patel does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Mehul Patel has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Mehul Patel are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

**Item No: 5**

Pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 ("Listing Regulations"), Mr. Rajinder Singh Harbans Singh Maker (DIN: 01061801), was appointed as an Independent Non-Executive Director of the Company by the members in the 26<sup>th</sup> Annual General Meeting ("AGM") held on 30<sup>th</sup> September, 2014 to hold office as a Non-Executive Independent Director of the Company for a period up to five (5) consecutive years till the conclusion of the 31<sup>st</sup> AGM of the Company.

As per Section 149(10) of the Act, an Independent Director can hold office for a term up to five (5) consecutive years on the Board of a Company and may be re-appointed for another term up to five (5) consecutive years, with the approval of Members of the Company by way of Special Resolution.

In the opinion of the Board of Directors of the Company, Mr. Rajinder Singh Harbans Singh Maker fulfils the conditions for appointment of Independent Director as specified in section 152(5) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and is independent of the management.

The Board of Directors at its meeting held on August 2, 2019, on the recommendation of the Nomination and Remuneration Committee and based on the satisfactory performance evaluation result, considered that given his professional background and experience and contributions made by him during his tenure, the association of Mr. Rajinder Singh Harbans Singh Maker would be beneficial to the Company and it is desirable to re-appoint Mr. Rajinder Singh Harbans Singh Maker as an Independent Director for another term of five (5) consecutive years with effect from the date of this Annual General Meeting i.e. 25<sup>th</sup> September, 2019 till the conclusion of 36<sup>th</sup> Annual General Meeting to be held in the year 2024.

Further, as per requirement of Regulation 17(1A) of the Listing Regulations, which are effective from April 1, 2019, a person who has attained the age of 75 years, can continue the directorship in a company with the approval of Members by way of Special Resolution. Since Mr. Rajinder Singh Harbans Singh Maker will attain the age of 75 years during the second term of his re-appointment, and in order to continue his directorship beyond the age of 75 years and for his re-appointment for the second term, approval of the Members is sought by way of Special Resolution.

Copy of the draft letter of appointment of Mr. Rajinder Singh Harbans Singh Maker setting out the terms and conditions of the re-appointment are available for inspection by the Members of the Company without any fee at the Registered Office of the Company. During the business hours (except on Saturdays and Sundays) and will also be available at the venue of the AGM till the conclusion of the AGM.

The details of Mr. Rajinder Singh Harbans Singh Maker as required under the provisions of Regulation 36(3) of the Listing Regulations and other applicable provisions are provided in Annexure I to this Notice.

Mr. Rajinder Singh Harbans Singh Maker hold 1000 Equity shares in the Company.

Mr. Rajinder Singh Harbans Singh Maker has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Rajinder Singh Harbans Singh Maker are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

#### **Item No: 6**

Pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Hemant Bhuta, was appointed as an Independent Non-Executive Director of the Company by the members in the 26<sup>th</sup> Annual General Meeting ("AGM") held on 30<sup>th</sup> September, 2014 to hold

office as an Non-Executive Independent Director of the Company for a period up to five (5) consecutive years till the conclusion of the 31<sup>st</sup> AGM of the Company.

As per Section 149(10) of the Act, an Independent Director can hold office for a term up to five (5) consecutive years on the Board of a Company and may be re-appointed for another term up to five (5) consecutive years, with the approval of Members of the Company by way of Special Resolution.

In the opinion of the Board of Directors of the Company, Mr. Hemant Bhuta, fulfils the conditions for appointment of Independent Director as specified in section 152(5) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and is independent of the management.

The Board of Directors at its meeting held on August 2, 2019, on the recommendation of the Nomination and Remuneration Committee and based on the satisfactory performance evaluation result, considered that given his professional background and experience and contributions made by him during his tenure, the association of Mr. Hemant Bhuta, would be beneficial to the Company and it is desirable to re-appoint Mr. Hemant Bhuta, as an Independent Director for another term of five (5) consecutive years with effect from the date of this Annual General Meeting i.e. 25<sup>th</sup> September, 2019 till the conclusion of 36<sup>th</sup> Annual General Meeting to be held in the year 2024.

Copy of the draft letter of appointment of Mr. Hemant Bhuta setting out the terms and conditions of the re-appointment are available for inspection by the Members of the Company without any fee at the Registered Office of the Company. During the business hours (except on Saturdays and Sundays) and will also be available at the venue of the AGM till the conclusion of the AGM.

The details of Mr. Hemant Bhuta as required under the provisions of Regulation 36(3) of the Listing Regulations and other applicable provisions are provided in Annexure I to this Notice.

Mr. Hemant Bhuta hold 152 Equity shares in the Company.

Mr. Hemant Bhuta has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Hemant Bhuta (DIN: 00831560) are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

#### **Item No: 7**

The Board of Directors at its circulation resolution had recommended to sale or dispose the Company's properties comprising of land with building admeasuring a total Square metre 16,200 of land, comprised of Survey Nos. 44//1p, 44/2P, and 43P being situated at Dapada village, Silvassa, Dadra Nagar Haveli, DN-396230 to M/s Ingenia Polymers India Private Limited for a consideration aggregating to Rs. 13,00,00,000/- (Rupees Thirteen crores) on such terms and conditions as may be deemed fit by the Board.

According to Section 180(1)(a) of the Companies Act, 2013; sale or otherwise disposal of the whole or substantially the whole of an undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking, requires the approval of the members of the Company by way of a special resolution.

The Company is therefore seeking your consent for the said proposals as contained in the Special Resolution. None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the said Special Resolution.

**Item No: 8**

The Board of Directors at its circulation resolution had recommended to sale or dispose the Company's properties i.e. land, building, plant and machinery, other movable and immovable properties of the Company, both in present and in future, on such terms and conditions as may be deemed fit by the Board.

According to Section 180(1)(a) of the Companies Act, 2013; sale or otherwise disposal of the whole or substantially the whole of an undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking, requires the approval of the members of the Company by way of a special resolution.

The Company is therefore seeking your consent for the said proposals as contained in the Special Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the said Special Resolution

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

**Harish Doshi**  
**Chairman**  
DIN: 00873796

**Registered Office:**

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

**Place:** Mumbai

**Date:** 23.08.2019

**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 ONE ANNUAL GENERAL MEETING:**

Particulars	Harish B. Doshi	Mehul Patel	R.S Maker	Hemant Bhuta
Date of Birth	16/05/1956	21/07/1958	19/12/1948	15/05/1956
Date of Appointment	30/09/1996	27/10/2005	27/10/2005	30/01/2012
Qualifications	A.C.A	C.A	LLB PGDIPLOMA IRW	F.C.A
Expertise in specific functional areas	He has over 36 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 35 years.	He has experience of more than 34 years in various fields of Business and is involved in strategic planning of the corporate affairs of the company.	He is in education and consultancy field having more than 47 years of experience in various fields of Business and is involved in strategic planning of the corporate affairs of the company.	He has experience in various fields of Business and is involved in strategic planning of the corporate affairs of the company. He is a Chartered Accountant by profession.
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. He will received sitting fees for attending the meeting.	terms and conditions as the Nomination & Remuneration Committee or Board of Directors may decide and approve during the tenure of his re-appointment. He will received sitting fees for attending the meeting.	terms and conditions as the Nomination & Remuneration Committee or Board of Directors may decide and approve during the tenure of his re-appointment. He will received sitting fees for attending the meeting.
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.	NIL	NIL	NIL
No. of Board meeting attended during the year	4	2	4	4
Directorships held in other companies (excluding foreign companies) as on date	NIL	01	NIL	01
Memberships/ Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)	NIL	02	NIL	NIL
Number of shares held in the Company	42,82,019	NIL	1000	152



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

The Directors have pleasure in presenting their 31<sup>st</sup> Annual Report and Audited Accounts for the year ended 31<sup>st</sup> March 2019.

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

<b>Particulars</b>	<b>Year ended 31.03.2019</b>	<b>Year ended 31.03.2018</b>
Gross Revenues	<b>2420.1</b>	5305 .06
Profit / (Loss) before Interest, Depreciation and Tax	<b>(1317.73)</b>	730.44
Financial Expenses	<b>451.13</b>	486.63
Depreciation & Amortization	<b>543.85</b>	546.00
(Loss)/ Profit Before Tax	<b>(2312.71)</b>	(302.19)
Taxation for the year	<b>2.27</b>	--
(Loss)/ Profit After Tax	<b>(2314.98)</b>	(302.19)
Deferred Tax Adjustment	<b>(2.8)</b>	(32.19)
Net (Loss) Profit after Deferred Tax Adjustment	<b>(2312.18)</b>	(270.00)
Profit/(Loss) brought forward from previous year	<b>11.72</b>	281.72
Balance carried forward	<b>(2300.46)</b>	11.72

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 2018-19 was Rs. 2420.10 Lakhs as compared to Rs. 5305 .06 Lacs of previous fiscal year. The Cash loss was Rs. 2,856.56 Lakhs whereas net loss after tax was Rs 2312.18 Lakhs 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 more than 150 manufacturing 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's Export Turnover has declined from INR 612.79 Lakhs in the previous year to INR 409.77 Lakhs in the current year.

**Reserves**

No amount has been proposed to carry to Reserves.

**Directors' Responsibility Statement [Section 134 (5)]**

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2019, 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, 2019 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.

The first term of the Independent Directors viz. Mr. Mehul Patel, Mr. R.S. Maker and Mr. Hemant Bhuta, expires at the forthcoming annual general meeting. As per Companies Act, 2013, the Independent Directors are eligible for re-appointments for a second term. The Board has approved the re-appointment of all the Independent Directors for a second term of five years. Their re appointment for a second term of five (5) years is placed for approval of the members in the Notice of the Annual General Meeting.

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 Company has appointed Mr. Jigar Bagaria as the Company Secretary of the Company with effect from 12<sup>th</sup> October, 2018.

The Company has appointed Mr Harish Doshi as the Chief Financial Officer (CFO) of the Company with effect from 19<sup>th</sup> April, 2019 and he has resigned on 26<sup>th</sup> April, 2019.

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 four times on 20<sup>th</sup> April, 2018; 13<sup>th</sup> July, 2018; 12<sup>th</sup> October, 2018 and 08<sup>th</sup> February, 2019.

**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 were 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. During the year under review the Board has appointed Mr. Hemant Bhuta as Chairman of the Committee. All the recommendations made by the Audit Committee were accepted by the Board. The terms of reference and other details of the Audit Committee are available in the Corporate Governance Report forming part of this Annual Report.

**Nomination and Remuneration policy**

On recommendation of Nomination and Remuneration Committee, the Board of Directors at its Meeting held on Saturday, 31<sup>st</sup> 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](http://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 30th Annual General Meeting of the Company, M/s APMH & Associates LLP Chartered Accountants were appointed as Statutory Auditors of the Company to hold office from the conclusion of the 30th Annual

General Meeting until the conclusion of the 31<sup>st</sup> Annual General Meeting of the Company.

Based on the recommendation of the Audit Committee, Messrs APMH & Associates LLP are proposed to be re-appointed as Statutory Auditors of the Company from the conclusion of the 31<sup>st</sup> Annual General Meeting until the conclusion of the 32<sup>nd</sup> 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.

There is no qualification, Reservation or Adverse remark made by the Auditors in the Auditors Report for the year ended 31.03.2019.

During the year under review, the Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

### **Secretarial Auditor**

Pursuant to the provision of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Prashant Diwan, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as **Annexure I** to this Report. The Secretarial Audit Report contains following qualification. However there is no reservation or adverse remark.

- 1) The non-compliance of Section 203(1)(ii) of the Companies Act, 2013 upto 11th October,2018.
- 2) The non-compliance of Section 203(1) (iii) of the Companies Act, 2013.
- 3) Regulation 6(1) of SEBI (LODR) Regulation, 2015 to appoint the qualified Company Secretary as the Compliance Officer. Mr. Pankaj Doshi, Managing Director of the Company was acting as Compliance Officer till 11th October,2018. The Company has appointed qualified Company Secretary as the Compliance Officer of the Company w.e.f. 12th October, 2018.
- 4) BSE has levied the fine of Rs. 1,000/- per day till the date of Compliance for Regulation 6(1) of SEBI (LODR) Regulation, 2015 for non appointment of a qualified Company Secretary as the Compliance Officer of the Company. The Company has paid total fine of Rs. 12,980/- inclusive of GST of Rs. 1,980/- on 5th March, 2019.

As regards to the non compliance observed by Secretarial Auditor, your Company has appointed Qualified Company Secretary w.e.f 12<sup>th</sup> October, 2018 and is in process of appointing suitable candidate for the post CFO.

### **Cost Records**

The maintenance of Cost Records has not been specified by the Central Government under section (1) of Section 148 of the Act, in respect of the activities carried out by the Company

### **Deposits**

The Company has not accepted any Deposits from the Public during the financial year 2018-2019.

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

There were 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'.

**Sexual Harassment**

The Company has complied and constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 except for the appointment of Member in the Committee who is amongst NGO/associations. Further, 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.

**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.

**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:** 2<sup>nd</sup> August, 2019

**ANNEXURE-I**  
**SECRETARIAL AUDIT REPORT**  
**Form No. MR-3**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

[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  
Dadra and 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 **31<sup>st</sup> March, 2019** 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 **31<sup>st</sup> March, 2019** 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 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.
- (iii) There are no other sector specifically applicable Laws to the Company.

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 following:-

- 1) The non-compliance of Section 203(1)(ii) of the Companies Act, 2013 upto 11<sup>th</sup> October, 2018.**
- 2) The non-compliance of Section 203(1) (iii) of the Companies Act, 2013.**
- 3) Regulation 6(1) of SEBI (LODR) Regulation, 2015 to appoint the qualified Company Secretary as the Compliance Officer. Mr. Pankaj Doshi, Managing Director of the Company was acting as Compliance Officer till 11<sup>th</sup> October, 2018. The Company has appointed qualified Company Secretary as the Compliance Officer of the Company w.e.f. 12<sup>th</sup> October, 2018.**
- 4) BSE has levied the fine of Rs. 1,000/- per day till the date of Compliance for Regulation 6(1) of SEBI (LODR) Regulation, 2015 for non appointment of a qualified Company Secretary as the Compliance Officer of the Company. The Company has paid total fine of Rs. 12,980/- inclusive of GST of Rs. 1,980/- on 5<sup>th</sup> March, 2019.**

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 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 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, *however subsequent to closure of financial year 2018-19, the Company has defaulted in the payment of Loan Installment of Principal amount of Rs. 91,56,250/- and Interest of Rs. 35,82,339/- to Kotak Mahindra Bank Ltd and said Bank account of the Company has become Non Performing Assets (NPA) in the books of the Bank.*

**Prashant Diwan**  
**Practicing Company Secretary**  
**FCS: 1403 CP: 1979**

**Date:** 2<sup>nd</sup> August, 2019

**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  
Dadra and 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**  
**Practicing Company Secretary**  
**FCS: 1403 CP: 1979**

**Date:** 2<sup>nd</sup> August, 2019

**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**

1. Energy conservation measures taken
2. Additional investment and proposals, if any, being implemented for reduction of consumption
3. Impact of the measure at (1) and (2) above for reduction of energy consumption and consequent impact on the cost of production of goods.
4. 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.

	<b>POWER AND FUEL CONSUMPTION</b>	<b>CURRENT YEAR</b>	<b>PREVIOUS YEAR</b>
1.	Electricity	<b>31.03.2019</b>	31.03.2018
a.	Purchased		
	Unit (KWH)	<b>2336.81</b>	38343.43
	Total Amount (Rs.)	<b>1,89,99,367</b>	2,65,74,677
	Rate/KWH (Average) Rs.	<b>8130.47</b>	6914.31

**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. 4,09,76,840/-

Foreign Exchange Outgo : Rs. 30,37,427/-

**For and on behalf of the Board**

**Harish Doshi**  
**Chairman**

DIN No: 00873796

**Place:** Mumbai

**Date:** 2<sup>nd</sup> August, 2019

## ANNEXURE -III

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2019

[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	<b>CIN</b>	L51900DN1987PLC000441
II	<b>Registration Date</b>	02/04/1987
III	<b>Name of the Company</b>	BIOPAC INDIA CORPORATION LIMITED
IV	<b>Category / Sub-Category of the Company</b>	Company Limited by Share Indian Non Government Company
V	<b>Address of the Registered Office and contact details</b>	SURVEY NO 38, SILVASSA KHANVEL ROAD, DAPADA, SILVASSA, Dadra Nagar Haveli- 396230 Tel:-022-66950317/318, www.biopacindia.com
VI	<b>Whether listed Company, Yes/ No</b>	YES
VII	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	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:-

Sl. 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	79.19%
2	Food Storage Containers	25209	20.81%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S.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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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...	--	--	-	-	--	--	-	-	--
<b>SUB - TOTAL (A) (1)</b>	<b>4282359</b>	<b>--</b>	<b>4282359</b>	<b>24.83</b>	<b>4282359</b>	<b>--</b>	<b>4282359</b>	<b>24.83</b>	<b>--</b>
<b>(2) Foreign</b>									
a) NRIs- Individuals	4282019	--	4282019	24.82	4282019	--	4282019	24.82	--
b) Other Individuals	--	--	-	-	--	--	-	-	--
c) Bodies Corporate	--	--	-	-	--	--	-	-	--
d) Banks / FI	--	--	-	-	--	--	-	-	--
(e) Any other...	--	--	-	-	--	--	-	-	--
<b>SUB - TOTAL (A) (2)</b>	<b>4282019</b>	<b>--</b>	<b>4282019</b>	<b>24.82</b>	<b>4282019</b>	<b>--</b>	<b>4282019</b>	<b>24.82</b>	<b>--</b>
<b>TOTAL SHAREHOLDING OF PROMOTER (A) = (A)(1) + (A)(2)</b>	<b>8564378</b>	<b>--</b>	<b>8564378</b>	<b>49.65</b>	<b>8564378</b>	<b>--</b>	<b>8564378</b>	<b>49.65</b>	<b>--</b>
<b>B. PUBLIC SHAREHOLDING</b>									
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	--	--	-	-	--	--	-	-	--
<b>SUB - TOTAL (B) (1)</b>	<b>--</b>	<b>--</b>	<b>-</b>	<b>-</b>	<b>--</b>	<b>--</b>	<b>-</b>	<b>-</b>	<b>--</b>

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	
2 Non-institutions									
a) Bodies Corporate									
i) Indian	880829	-	880829	5.11	629143	-	629143	3.65	(1.46)
ii) Overseas	-	-	-	-	-	-	-	-	--
b) Individuals	-	-	-	-	-	-	-	-	--
I) Individual shareholders holding nominal share capital up to Rs. 1 lakh	3757554	79525	3837079	22.24	3974167	75125	4049292	23.47	1.23
II) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2771467	0	2771467	16.07	2702333	0	2702333	15.67	(0.40)
Non Resident Indians (Non Repat)	40221	-	40221	0.23	41165	-	41165	0.24	0.01
Non Resident Indians (Repat)	648780	19200	667980	3.87	661031	19200	680231	3.94	0.07
c) Others (NBFCs registered with RBI)	-	-	-	-	392	-	392	0.00	0.00
Hindu Undivided Family	307988	-	307988	1.79	354886	-	354886	2.06	0.27
Clearing Members	180158	-	180158	1.04	228280	-	228280	1.32	0.28
<b>SUB - TOTAL (B) (2)</b>	<b>8586997</b>	<b>98725</b>	<b>8685722</b>	<b>50.35</b>	<b>8591397</b>	<b>94325</b>	<b>8685722</b>	<b>50.35</b>	<b>0.00</b>
<b>TOTAL PUBLIC SHAREHOLDING (B) = (B) (1) + (B)(2)</b>	<b>8586997</b>	<b>98725</b>	<b>8685722</b>	<b>50.35</b>	<b>8591397</b>	<b>94325</b>	<b>8685722</b>	<b>50.35</b>	<b>0.00</b>
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	--	--	--	--	--	--	--	--	--
<b>GRANDTOTAL (A+B+C)</b>	<b>17150775</b>	<b>99325</b>	<b>17250100</b>	<b>100</b>	<b>17151375</b>	<b>98725</b>	<b>17250100</b>	<b>100</b>	<b>0.0</b>

**(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	5.00	42,82,019	24.82	0.00	--
2	Pankaj B Doshi	42,82,359	24.83	5.00	42,82,359	24.83	0.00	--
	<b>TOTAL</b>	<b>85,64,378</b>	<b>49.65</b>	<b>10.00</b>	<b>85,64,378</b>	<b>49.65</b>	<b>0.00</b>	<b>--</b>

## (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):

Sl. 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	370571	2.15	06/07/2018	45093	Purchase	346874	2.01
				20/07/2018	16587	Purchase		
				27/07/2018	(6584)	Sale		
				03/08/2018	(16842)	Sale		
				07/09/2018	(2000)	Sale		
12/10/2018	(59951)	Sale						
3	Mukesh Babu Financial Services Limited	225000	1.30	--	--	--	225000	1.30

Sl. 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
4	Amit Khimji Dedhia	0	0	06/04/2018	255	Purchase	200760	1.16
				13/04/2018	21110	Purchase		
				20/04/2018	1	Purchase		
				27/04/2018	11	Purchase		
				04/05/2018	100	Purchase		
				18/05/2018	153	Purchase		
				25/05/2018	230	Purchase		
				15/06/2018	40	Purchase		
				22/06/2018	16	Purchase		
				30/06/2018	15413	Purchase		
				06/07/2018	52	Purchase		
				13/07/2018	256	Purchase		
				20/07/2018	30	Purchase		
				27/07/2018	1920	Purchase		
				03/08/2018	423	Purchase		
				10/08/2018	100	Purchase		
				17/08/2018	4590	Purchase		
				24/08/2018	3000	Purchase		
				31/08/2018	1900	Purchase		
				07/09/2018	4100	Purchase		
				29/09/2018	(2800)	Sale		
				05/10/2018	35500	Purchase		
				12/10/2018	78568	Purchase		
				19/10/2018	11422	Purchase		
				26/10/2018	9506	Purchase		
				02/11/2018	2344	Purchase		
				09/11/2018	75	Purchase		
				16/11/2018	82	Purchase		
				23/11/2018	50	Purchase		
				30/11/2018	52	Purchase		
				07/12/2018	1	Purchase		
				14/12/2018	30	Purchase		
				21/12/2018	44	Purchase		
				28/12/2018	(4970)	Sale		
31/12/2018	10	Purchase						
04/01/2019	10	Purchase						
11/01/2019	50	Purchase						
18/01/2019	40	Purchase						
25/01/2019	725	Purchase						
01/02/2019	291	Purchase						
08/02/2019	810	Purchase						
15/02/2019	9790	Purchase						
22/02/2019	2960	Purchase						
01/03/2019	50	Purchase						
08/03/2019	80	Purchase						
15/03/2019	475	Purchase						
22/03/2019	505	Purchase						
29/03/2019	1360	Purchase						

Sl. 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
5	Madhavi Kamlesh Doshi	200000	1.16	--	--	--	200000	1.16
6	J.L.Shah Securities Pvt Ltd	6536	0.04	13/04/2018	200	Purchase	112485	0.65
				20/04/2018	1300	Purchase		
				25/05/2018	250	Purchase		
				15/06/2018	(1000)	Sales		
				30/06/2018	(7286)	Sales		
				06/07/2018	1000	Purchase		
				03/08/2018	500	Purchase		
				14/09/2018	(1000)	Sales		
				29/09/2018	4500	Purchase		
				05/10/2018	50000	Purchase		
				12/10/2018	100000	Purchase		
				19/10/2018	1219	Purchase		
				02/11/2018	(500)	Sales		
				21/12/2018	19781	Purchase		
				28/12/2018	7485	Purchase		
04/01/2019	(2)	Sales						
22/03/2019	(33008)	Sales						
29/03/2019	(37490)	Sales						
7	Pannu Bhansali	64500	0.37	25/05/2018	3000	Purchase	104000	0.60
				15/06/2018	25500	Purchase		
				29/06/2018	11000	Purchase		
8	Istaa Fashions Private Limited	90000	0.52	--	--	--	90000	0.52
9	ASHISH CHUGH	83540	0.48	--	--	--	83540	0.48
		73500	0.43	--	--	--	73500	0.43
10	Daksha Kotak	73500	0.43	--	--	--	73500	0.43
11	Bharati Bharat Dattani	93170	0.54	01/06/2018	(10000)	Sale	72447	0.42
				13/07/2018	(8000)	Sale		
				14/12/2018	(2723)	Sale		
				25/05/2018	(4833)	Sale		
12	BJD Securities Private Limited	202454	1.17	01/06/2018	(10860)	Sale	00	00
				15/06/2018	(8360)	Sale		
				22/06/2018	(5125)	Sale		
				20/07/2018	(10316)	Sale		
				27/07/2018	(10000)	Sale		
				03/08/2018	(30550)	Sale		
				17/08/2018	(2001)	Sale		
				31/08/2018	(3128)	Sale		
				07/09/2018	(2200)	Sale		
				14/09/2018	(2601)	Sale		
				29/09/2018	(9549)	Sale		
				05/10/2018	(21933)	Sale		
				12/10/2018	(34735)	Sale		
				19/10/2018	(5937)	Sale		
				26/10/2018	(260)	Sale		
				16/11/2018	(12281)	Sale		
				14/12/2018	(27785)	Sale		



Sl. 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
13	Ashwiny Kumart	175000	1.01	27/04/2018	(70324)	Sale	00	00
				11/05/2018	(30352)	Sale		
				18/05/2018	(51828)	Sale		
				25/05/2018	(22496)	Sale		
14	Sunaina Nareshkumar Saraf	100800	0.58	05/10/2018	(27502)	Sale	00	00
				12/10/2018	(73298)	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 (01-04-18 to 31-03-19)	
		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	152	0.001	--	--	--	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 01.04.2018				
1) Principal Amount	27,83,09,811	7,02,59,505	-	34,85,69,316
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
<b>Total of (1+2+3)</b>	<b>27,83,09,811</b>	<b>7,02,59,505</b>	<b>-</b>	<b>34,85,69,316</b>
Change in Indebtedness during the financial year				
+ Addition	-	1,00,00,000	-	1,00,00,000
- Reduction	2,51,09,250	56,27,607	-	3,07,36,857
<b>Net change</b>	<b>(2,51,09,250)</b>	<b>43,72,393</b>	<b>-</b>	<b>(2,07,36,857)</b>
Indebtedness at the end of the financial year-				
1) Principal Amount	25,32,00,561	7,46,31,898	-	32,78,32,459
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
<b>Total of (1+2+3)</b>	<b>25,32,00,561</b>	<b>7,46,31,898</b>	<b>-</b>	<b>32,78,32,459</b>

## 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
	<b>Total (A)</b>	<b>84,00,000/-</b>	<b>84,00,000/-</b>	<b>1,68,00,000/-</b>

## 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	20,000/-	40,000/-	40,000/-	30,000/-	1,30,000
Commission	-	-	-	-	-
Others	-	-	-	-	-
<b>Total (1)</b>	<b>20,000/-</b>	<b>40,000/-</b>	<b>40,000/-</b>	<b>30,000/-</b>	<b>1,30,000</b>

## II. Other Non-Executive Directors:-

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

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

Sr. No	Particulars of Remuneration	Name of KMP		Total Amount
		CFO	Mr. Jigar Bagaria (CS)	
1	Gross Salary	0.00	85,242	85,242
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	0.00	0.00	0.00
	(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
	<b>Total (C)</b>	<b>0.00</b>	<b>85,242</b>	<b>85,242</b>

## 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)
<b>A. Company</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board

Place: Mumbai  
Date: 2<sup>nd</sup> August 2019

Harish Doshi  
Chairman  
DIN No: 00873796

## 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 2018-2019:

Sr. No.	Name of Director	Remuneration	Median Remuneration of Employees	Ratio
1	Harish Doshi	84,00,000	79,624	105.50
2	Pankaj Doshi	84,00,000	79,624	105.50

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2018-2019:

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 2018-2019 is decrease by 8.90%
4. The number of permanent employees on the rolls of the Company, as on 31st March, 2019 is 80.
5. There are no employees of the Company who received remuneration in excess of the highest paid Director during the financial year 2018-2019.
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: 2<sup>nd</sup> August, 2019

## ANNEXURE 'V'

*Report of the Directors on Corporate Governance***1) 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.

**2) BOARD OF DIRECTORS**

In line with the requirements of the Code of the Corporate Governance, the Board of Directors comprises of 6 [Six] members. The composition of the Board is in conformity with the 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 Four Meetings of the Board of Directors were held:**

Name of Director	Category	Date of Board Meetings				Date of AGM
		20.04.18	13.07.18	12.10.18	08.02.19	27.09.18
Mr. Harish B. Doshi	Promoter & Executive	P	P	P	P	P
Mr. Pankaj B. Doshi	Promoter & Executive	P	P	P	P	P
Mr. Mehul D. Patel	Independent & Non – Executive	A	A	P	P	P
Mr. R.S. Maker	Independent & Non – Executive	P	P	P	P	P
Mrs. Smita L. Sanghavi	Independent & Non - Executive	P	P	A	P	A
Mr Hemant Bhuta	Independent & Non - Executive	P	P	P	P	P
*Mrs. Pushpa Doshi	Promoter & Non - Executive	A	NA	NA	NA	NA

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

\* Mrs. Pushpa Doshi has resigned w.ef.13.07.2018

**Details of other Directorships / Committees –**

Name of Director	Name of listed companies where he/she is a Director		Committee Membership	Committee Chairmanship	No of Directorships in other Companies
	Company	Type of directorship			
Mr. Harish .B. Doshi	Biopac India Corporation Limited	Whole time Director	1	–	–
Mr. Pankaj .B. Doshi	Biopac India Corporation Limited	Managing Director	1	–	–
Mr. Mehul Patel	Biopac India Corporation Limited	Independent Director	5	3	1
	Sagar Systech Limited	Independent Director			
Mr. R. S. Maker	Biopac India Corporation Limited	Independent Director	3	2	–
Mrs. Smita L. Sanghavi	Biopac India Corporation Limited	Independent Director	–	–	–
Mr Hemant Bhuta	Biopac India Corporation Limited	Independent Director	3	1	1

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

Mr. Harish Doshi and Mr. Pankaj Doshi are the promoters of the Company.

Mr. Harish Doshi and Mr. Pankaj Doshi are related to each other as brothers.

**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%

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/familiarisation-programme-for-independent-directors-for-the-fy20182019-137.pdf>

**Skill, expertise and competence of the Board of Directors**

The Table below summarizes the list of core skills, expertise, competencies of the Board as required in the context of its business:-

Plastic and Chemical Industry	Knowledge and experience of Plastic and chemical industry, manufacturing operations and Research & Development.
Finance	Expert knowledge and understanding in the field of Accounts, Auditing and Financial Control System.

Corporate Governance	Experience in developing good governance practice, serving the best interest of the stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Strategy and Planning	Appreciation of long term trends, strategic choices and experience in guiding and leading management team to make decision in uncertain environment.
Legal Compliance	Knowledge in the field of law and legal compliance management

### Confirmation of Independence

During the year 2018-19, there have been Four Independent Directors on the Board of the Company. All the Independent Directors have provided a declaration of their independence for the year 2018-19 to the Board. The Board after undertaking due assessment of the veracity of the declaration is of the opinion that each Independent Director fulfills the conditions of independence as specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations and is independent of the management. No Independent Director has resigned during the year 2018-19 before the expiry of His tenure.

### 3) 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. During the year under review the Board has appointed Mr. Hemant Bhuta as Chairman of the Committee.

There were 4 [Four] Audit Committee Meetings held during the financial year 2018-19 1) 20.04.2018 2) 13.07.2018 3) 12.10.2018 4) 08.02.2019. Mr. R.S. Maker and Mr. Hemant Bhuta Members of the Committee have attended all the Four Audit Committee Meetings whereas Mr. Mehul Patel was present in 12.10.2018 and 08.02.2019 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.

### 4) 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 3 (Three) Nomination and Remuneration Committee (NRC) meeting during the F.Y 2018-19 which were held on 13.07.2018, 12.10.2018 and 08.02.2019. Mr. R.S. Maker, Mr. Hemant Bhuta and

Mr. Harish B. Doshi Members of the Committee have attended all the Three NRC Committee Meetings whereas Mr. Mehul Patel was present in 12.10.2018 and 08.02.2019 NRC Meeting.

**Performance evaluation criteria for Independent Director:**

The Company has laid down evaluation criteria for Independent Directors. The criteria for evaluation of Directors includes parameters such as attendance, maintaining effective relationship with fellow Board members, providing quality and valuable contribution during meetings, successfully bringing their knowledge and experience for formulating strategy of the company etc. Based on such criteria, the evaluation is done in a structured manner through consultation and discussion.

**5) REMUNERATION OF DIRECTORS**

The Details of the Remuneration paid including sitting fees for the year ending 31<sup>st</sup> March 2019 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	20,000
Mr. R.S. Maker	Nil	40,000
Mrs. Smita L. Sanghavi	Nil	30,000
Mr. Hemant Bhuta	Nil	40,000
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.

The criteria of making payments to the Non-Executive Directors is laid down in the Nomination & Remuneration Policy of the Company which is available on Company's website at <http://www.biopacindia.com/uploads/Investor-relations/pdfs/remuneration-policy-51.pdf>

**6) STAKEHOLDER RELATION 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 1(One) Stakeholders Relationship Committee meeting was held during the financial year 2018-19 which were held on 30.03.2019. All the Members of the Committee have attended the Stakeholders Relationship Committee Meeting.

Name, Designation and Address of Compliance Officer:

Mr. Jigar Bagaria

Company Secretary

Biopac India Corporation Ltd.

Unit No. 802, Remi Commercio Building

Plot No. 14, 8<sup>th</sup> Floor, Shah Industrial Estate

Off New Andheri Link Road, Andheri (West), Mumbai – 400 053

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



**7) 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
2015-2016 [AGM]	Yatri Niwas (Popular Hotels & Resort) Naroli Road, Silvassa - 396230 Dadra & Nagar Haveli	Thursday 15 <sup>th</sup> September, 2016	2.00 p.m.
2016-2017 [AGM]	Yatri Niwas (Popular Hotels & Resort) Naroli Road, Silvassa - 396230 Dadra & Nagar Haveli	Friday 15 <sup>th</sup> September, 2017	2.00 p.m.
2017-2018 [AGM]	Yatri Niwas (Popular Hotels & Resort) Naroli Road, Silvassa - 396230 Dadra & Nagar Haveli	Thursday 27 <sup>th</sup> September, 2018	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

Year	Date of AGM	Subject matter of the Resolution
2016-2017 AGM	15 <sup>th</sup> 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
2017-2018 AGM	27 <sup>th</sup> September, 2018	Re-appointment of Mr. Pankaj Doshi as Managing Director of the Company for the period of three year w.e.f. 01.01.2019

**Postal Ballot**

- There was no matter requiring approval of the Members through Postal Ballot during the financial year ended March 31, 2019.
- No special resolution is currently proposed to be conducted through postal ballot.

**SHAREHOLDERS**

The profile of the Director retiring by Rotation and reappointment of Independent directors are provided in the Notice of Annual general Meeting of the Company

**8) 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. No presentation has been made by the Company to institutional investors or analysts.

**9) GENERAL SHAREHOLDER INFORMATION**

- a) **31<sup>st</sup> Annual General Meeting** Day & Date : Wednesday, 25<sup>th</sup> September 2019  
Time : 2.00 p.m  
Venue : Survey No 38, Silvassa Khanvel Road,  
Dapada Silvassa, Dadra & Nagar Haveli - 396230.
- b) **Financial Year** April to March

- c) **Financial Calendar** Financial Results reporting for quarter ended  
 1) June 30, 2019 on or before August 15, 2019  
 2) September 30, 2019 on or before November 15, 2019  
 3) December 31, 2019 on or before February 15, 2020  
 4) March 31, 2020 on or before May 30, 2020
- d) **Date of Book Closure** From Thursday, the 19<sup>th</sup> September 2019 to Wednesday, the 25<sup>th</sup> September 2019 (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 2018	26.25	18.00
May 2018	19.30	13.30
June 2018	16.93	10.32
July 2018	10.79	6.95
August 2018	9.99	7.58
September 2018	9.43	7.39
October 2018	10.68	7.96
November 2018	9.12	6.42
December 2018	9.12	6.30
January 2019	8.00	6.65
February 2019	7.84	5.40
March 2019	6.84	4.32

- k) **Performance in Comparison to BSE Sensex** During the year BSE Sensex was increase by 17.30% where as Company's Share Price was Decrease by 77.54 %.
- 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 31<sup>st</sup> March, 2019

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of shares held	% of Shareholding
1 to 5000	3760	67.3835	820242.00	4.75
5001 to 10000	814	14.5878	723677.00	4.20
10001 to 20000	410	7.3477	662567.00	3.84
20001 to 30000	167	2.9928	431441.00	2.50
30001 to 40000	79	1.4158	292107.00	1.69
40001 to 50000	101	1.8100	480297.00	2.78
50001 to 100000	136	2.4373	1035566.00	6.00
100001 and above	113	2.0251	12804203.00	74.24
<b>TOTAL</b>	<b>5580</b>	<b>100.0000</b>	<b>17250100.00</b>	<b>100.0000</b>

Distribution Pattern as on 31<sup>st</sup> March, 2019

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	0.000%

- o) **Dematerialization of Shares** As on 31<sup>st</sup> March 2019, 1,71,55,775 Equity Shares (99.45% 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) **Commodity Price Risk and Commodity Hedging Activities** The Company is not exposed to any commodity price risk
- s) **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  
Unit No. 802, Remi Commercio Building  
8<sup>th</sup> Floor, Shah Industrial Estate,  
Off New Andheri Link Road,  
Andheri (East), Mumbai - 400053  
Tel. No. (022) 66950317/66950318
- t) During the year the Company has not obtained any credit rating.

**10) 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 except following
  - a) non-compliance of Regulation 6(1) of SEBI (LODR) Regulation, 2015 to appoint the qualified Company Secretary as the Compliance Officer. Mr. Pankaj Doshi, Managing Director of the Company was acting as Compliance Officer till 11th October, 2018. The Company has appointed qualified Company Secretary as the Compliance Officer of the Company w.e.f. 12th October, 2018.
  - b) BSE has levied the fine of Rs. 1,000/- per day till the date of Compliance for Regulation 6(1) of SEBI (LODR) Regulation, 2015 for non appointment of a qualified Company Secretary as the Compliance Officer of the Company. The Company has paid total fine of Rs. 12,980/- inclusive of GST of Rs. 1,980/- on 5th March, 2019.
- (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, The discretionary requirements as stipulated in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been adopted to the extent and in the manner as stated under the appropriate headings in the Report on Corporate Governance.
- (vii) All the guidelines issued by the SEBI and Stock Exchange or other statutory authority on the matter related to capital markets are fully complied.
- (viii) The Company has adopted a policy on determination of materiality of events for disclosures (Determining Materiality of Events).
- (ix) The Company has adopted a policy on archival and preservation of documents (Preservation of Documents).
- (x) There was no instance during the financial year 2018-19, where the Board of Directors had not accepted the recommendation of any Committee of the Board which it was mandatorily required to accept.
- (i) Total fees for all services paid by the Company to the statutory auditor is provided in Note no. 33(4) of the Notes to Standalone Financial Statements forming part of this Annual Report.

**11) CERTIFICATE FROM PRACTISING COMPANY SECRETARY**

In pursuance to Regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

A certificate has been received from Mr. Prashant Diwan, Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or such any authority.

## 12) DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide all its employees and environment free of gender based discrimination. In furtherance of this commitment, the Company strives to provide all its employees with equal opportunity and conditions of employment, free from gender based coercion, intimidation or exploitation. The Company is dedicated to ensure enactment, observance and adherence to guidelines and best practices that prevent and prosecute commission of acts of sexual harassment

- i. Number of complaints received during the Financial Year 2018-19 – NIL
- ii. Number of complaints disposed of during the Financial Year 2018-19 – NIL
- iii. Number of complaints pending as on end of the Financial Year 2018-19 - NIL

## 13) 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 2018-2019.

**Pankaj Doshi**  
Managing Director

## 14) 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:

**For and on behalf of the Board**

**Place:** Mumbai  
**Date :** 2<sup>nd</sup> August, 2019

**Harish Doshi**  
Chairman

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Structure and Development

Our business of Disposable it under threat of elimination as most of the state governments have banned the sale of these products and hence. Unfortunately, this business is under severe threat of elimination

### Opportunities and Threats

There are opportunities to grow in the food storage container business but disposable business is under severe threat of extinction in India

### Financial Performance & Analysis

The total revenue of the Company during the quarter ended 30<sup>th</sup> June, 2019-20 was Rs.246.69 Lacs as compared to Rs.292.27 Lacs for previous quarter. The Cash Profit during the quarter was Rs.178.36Lacs as compared to Cash Loss of Rs204.79Lacs during the previous quarter. The net loss after tax during the current quarter was Rs.319.64Lacs as compared to Rs 330.66Lacs during the previous quarter.

### 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 business environment is under sever threat of extinction due to the extensive ban of the products in India. Also, the country is also showing negative growth as overall business sentiment in the country is very pessimistic.

### 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 company is being forced to exit the business of disposable food service products due to the Governmental regulations to ban the sale of its products.

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.

#### Key Financial Ratios:

In accordance with the amended SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof:

The Company has identified following ratios as key financial ratios:

Particular	FY 2018-19	FY 2017-18	% Change
Debtors Turnover Ratio	4.90 times	9 times	-45.59%
Inventory Turnover Ratio	1.95 times	3.98 times	-51.09%
Interest Coverage Ratio	-4.13 times	-0.38 times	-1189.43%
Current Ratio	0.47 times	1.75 times	-73.17%
Debt Equity Ratio	-5.86 times	1.90 times	-408.71%
Operating Profit Margin	-91.96%	-3.90%	-2456.17%
Net Profit Margin	-114.22%	-5.72%	-1897.09%
Return on Net Worth RONW	-413%	-15%	-2784.22%

#### 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

Place: Mumbai

Date: 2<sup>nd</sup> August, 2019

Harish Doshi

Chairman

**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, 2019 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 There are no significant changes in Accounting Policies during the year ended 31.03.2019.
  - 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:** 2<sup>nd</sup> August,2019



## 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 2019**, 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 APMH & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS**

**(Amit P Doshi)  
PARTNER  
FRN: 102699W  
M. No.: 037595**

**Place : Mumbai  
Date : May 3, 2019**

## INDEPENDENT AUDITORS' REPORT

To  
The Members,  
**BIOPAC INDIA CORPORATION LIMITED**  
**Report on the Financial Statements**

We have audited the standalone financial statements of BIOPAC INDIA CORPORATION LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its **loss**, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed key audit matter
<p><b>Revenue recognition</b></p> <p>Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery, or upon formal customer acceptance depending on customer terms. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts,</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• We assessed the appropriateness of the revenue recognition accounting policies, including those relating to rebates and discounts by comparing with applicable accounting standards.</li> <li>• We tested the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern revenue recognition, including access controls, controls over program changes, interfaces between different systems and key manual internal controls over revenue recognition to assess the completeness of the revenue entries being recorded in the general ledger accounting system.</li> </ul>

Key Audit Matters	How our audit addressed key audit matter
<p>volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Rebates and discounts are material and have arrangements with varying terms which are based on annual contracts or shorter term arrangements. In addition, the value and timing of promotions for products varies from period to period, and the activity can span over a year end.</p>	<ul style="list-style-type: none"> <li>• We tested the design, implementation and operating effectiveness of controls over the calculation of discounts and rebates.</li> <li>• We performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included goods dispatch notes and shipping documents.</li> <li>• We inspected, on a sample basis, key customer contracts to identify terms and conditions relating to goods acceptance and rebates and assessing the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards.</li> <li>• We performed substantive testing by selecting samples of rebate and discount transactions recorded during the year and comparing the parameters used in the calculation of the rebate and discounts with the relevant source documents (including invoices, schemes and contracts) to assess whether the methodology adopted in the calculation of the rebates and discounts was in accordance with the terms and conditions defined in the schemes and corresponding customer contract.</li> <li>• We performed cut-off testing for samples of revenue transactions recorded before and after the financial year end date by comparing with relevant underlying documentation, which included goods dispatch notes and shipping documents, to assess whether the revenue was recognized in the correct period.</li> <li>• We assessed manual journals posted to revenue to identify unusual items</li> </ul>
<p><b>Provisions for taxation, litigation and other significant provisions</b></p>	
<p>Accrual for tax and other contingencies requires the Management to make judgements and estimates in relation to the issues and exposures arising from a range of matters relating to direct tax, indirect tax, claims, general legal proceedings, environmental issues and other eventualities arising in the regular course of business. The key judgement lies in the estimation of provisions where they may differ from the future obligations. By nature, provision is difficult to estimate and includes many variables. Additionally, depending on timing, there is a risk that costs could be provided inappropriately that are not yet committed.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• We tested the effectiveness of controls around the recognition of provisions.</li> <li>• We used our subject matter experts to assess the value of material provisions in light of the nature of the exposures, applicable regulations and related correspondence with the authorities.</li> <li>• We challenged the assumptions and critical judgements made by management which impacted their estimate of the provisions required, considering judgements previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Company's advisors and assessing whether there was an indication of management bias.</li> <li>• We discussed the status in respect of significant provisions with the Company's internal tax and legal team.</li> <li>• We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.</li> </ul>

Key Audit Matters	How our audit addressed key audit matter
<b>Assessment of contingent liabilities relating to litigations and claims</b>	
<p>The Company is periodically subject to challenges/scrutiny on range of matters relating to direct tax and indirect tax. Further, potential exposures may also arise from general legal proceedings, environmental issues, etc. in the normal course of business. Assessment of contingent liabilities disclosure requires Management to make judgements and estimates in relation to the issues and exposures. Whether the liability is inherently uncertain, the amounts involved are potentially significant and the application of accounting standards to determine the amount, if any, to be provided as liability, is inherently subjective.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities.</li> <li>• We used our subject matter experts to assess the value of material contingent liabilities in light of the nature of exposures, applicable regulations and related correspondence with the authorities.</li> <li>• We discussed the status and potential exposures in respect of significant litigation and claims with the Group's internal legal team including their views on the likely outcome of each litigation and claim and the magnitude of potential exposure and sighted any relevant opinions given by the Group's advisors.</li> <li>• We assessed the adequacy of disclosures made.</li> <li>• We discussed the status in respect of significant provisions with the Group's internal tax and legal team.</li> <li>• We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.</li> </ul>

#### Other Information

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Standalone 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public

disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### 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 Companies Act 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) the Balance Sheet and Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
  - (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 A".
  - (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. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**FOR APMH & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS**

**(Amit P Doshi)  
PARTNER  
FRN: 102699W  
M. No.: 037595**

**Place : Mumbai  
Date : May 3, 2019**

**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, although we find delays in some cases in making payments, 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 delayed in few cases 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 APMH & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS**

**(Amit P Doshi)  
PARTNER  
FRN: 102699W  
M. No.: 037595**

**Place : Mumbai  
Date : May 3, 2019**



**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 2019** 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 2019**, 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 APMH & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS**

**(Amit P Doshi)  
PARTNER  
FRN: 102699W  
M. No.: 037595**

**Place :** Mumbai

**Date :** May 3, 2019

## BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	Figures as at March 31, 2019		Figures as at March 31, 2018	
		Rs.	Rs.	Rs.	Rs.
<b>I. ASSETS</b>					
<b>Non-current assets</b>					
1 (a) Property, Plant & Equipment	1	36,27,45,128		41,49,98,555	
(b) Capital work in progress		-		-	
(c) Goodwill		-		-	
(d) Other Intangible assets	1	9,36,021		12,13,480	
(e) Intangible assets under development		-		-	
		<u>36,36,81,149</u>		<u>41,62,12,035</u>	
(f) Financial assets					
(i) Investments	2	-		-	
(ii) Loans	3	-		-	
(g) Other non-current assets	4	4,86,670		4,86,670	
<b>Total Non Current Assets</b>			<b>36,41,67,819</b>		41,66,98,705
<b>2 Current assets</b>					
(a) Inventories	5	6,35,09,044		14,43,07,605	
(b) Financial assets					
(i) Investments	6	-		-	
(ii) Trade receivables	7	85,57,198		7,41,46,000	
(iii) Cash and Bank equivalents	8	3,52,029		33,97,255	
(iv) Bank Balance other than (ii) above	9	4,93,347		4,93,347	
(v) Loans	10	16,08,869		1,06,25,407	
(vi) Other Financial Assets	11	-		-	
(c) Other current assets	12	53,776		12,61,409	
<b>Total Current Assets</b>			<b>7,45,74,262</b>		23,42,31,023
<b>Total Assets</b>			<b>43,87,42,081</b>		<b>65,09,29,728</b>
<b>II. EQUITY AND LIABILITIES</b>					
<b>1 Equity</b>					
(a) Equity Share capital	13	17,25,01,000		17,25,01,000	
(b) Other Equity	14	(22,84,26,667)		27,91,926	
<b>Total Equity</b>			<b>(5,59,25,667)</b>		17,52,92,926
<b>2 Liabilities</b>					
(a) Non Current Liabilities					
(i) Borrowings	15	21,41,48,649		28,44,47,383	
(ii) Other Payables	16	-		-	
(A) Total outstanding dues of micro enterprises and small enterprises					
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises		29,91,844		35,42,200	
(iii) Other Financial Liabilities	17	-		-	
(iv) Deferred Tax Liabilities (Net)	18	54,54,407		57,34,144	
<b>Total Non Current Liabilities</b>			<b>22,25,94,900</b>		29,37,23,727
(b) Current Liabilities					
Financial Assets					
(i) Borrowings	19	3,26,44,544		4,84,06,245	
(ii) Trade payables	20	-		-	
(A) Total outstanding dues of micro enterprises and small enterprises					
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises		9,06,44,877		8,59,83,171	
(iii) Other Current Financial Liabilities	21	8,10,39,266		1,57,15,688	
(iv) Other Financial Liabilities	22	5,96,56,767		2,47,43,598	
Provisions	23	80,87,395		70,64,373	
Other current Liabilities	24	-		-	
<b>Total Current Liabilities</b>			<b>27,20,72,848</b>		18,19,13,076
<b>Total Equity &amp; Liabilities</b>			<b>43,87,42,081</b>		<b>65,09,29,728</b>
CONTINGENT LIABILITIES & COMMITMENTS	25				
<b>NOTES ON ACCOUNT</b>	33				

AS PER OUR REPORT OF EVEN DATE  
FOR APMH & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS

(Amit P Doshi)  
**PARTNER**  
FRN: 102699W  
M. No.: 037595

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

JIGAR BAGARIA  
**COMPANY SECRETARY**  
Mumbai: May 3, 2019

MEHUL PATEL  
**DIRECTOR**  
DIN No:- 00221945

Mumbai: May 3, 2019

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	Figures as at March 31, 2019		Figures as at March 31, 2018	
		Rs.	Rs.	Rs.	Rs.
I Revenue from operations	26		20,24,41,161		47,20,97,004
II Other income	27		36,634		18,513
III <b>Total Revenue (I + II)</b>			<b>20,24,77,795</b>		<b>47,21,15,517</b>
IV <b>Expenses:</b>					
Cost of Material Consumed	28	15,14,44,896		25,59,14,995	
Changes in the inventories of finished goods and WIP	29	3,87,37,082		(1,89,88,470)	
Employee benefits expense	30	10,15,98,399		7,89,18,882	
Finance costs	31	4,51,50,086		4,86,62,766	
Depreciation and amortization expense	1	5,43,85,150		5,46,00,233	
Other expenses	32	4,24,33,392		8,32,26,371	
<b>Total expenses</b>			<b>43,37,49,005</b>		<b>50,23,34,777</b>
V <b>Profit before exceptional and extraordinary items and tax (III-IV)</b>			<b>(23,12,71,210)</b>		<b>(3,02,19,260)</b>
VI <b>Exceptional items</b>			-		-
VII <b>Profit before extraordinary items and tax (V - VI)</b>			<b>(23,12,71,210)</b>		<b>(3,02,19,260)</b>
VIII <b>Extraordinary Items</b>			-		-
IX <b>Profit before tax (VII- VIII)</b>			<b>(23,12,71,210)</b>		<b>(3,02,19,260)</b>
X <b>Tax expense:</b>					
Provision for Taxation					
- Current Tax		2,27,120		-	
- Deferred Tax		(2,79,737)		(32,19,659)	
			<b>(52,617)</b>		<b>(32,19,659)</b>
XI <b>Profit (Loss) for the period from continuing operations (IX-X)</b>			<b>(23,12,18,593)</b>		<b>(2,69,99,601)</b>
XII <b>Profit/(loss) from discontinuing operations</b>			-		-
XIII <b>Tax expense of discontinuing operations</b>			-		-
XIV <b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>			-		-
XV <b>Profit (Loss) for the period (XI + XIV)</b>			<b>(23,12,18,593)</b>		<b>(2,69,99,601)</b>
XVI <b>Other Comprehensive Income</b>					
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 <b>Total Compressive Income for the Year (XV + XVI)</b>			<b>(23,12,18,593)</b>		<b>(2,69,99,601)</b>
XVIII <b>Earnings per equity share:</b>					
(1) Basic			<b>(13.40)</b>		<b>(1.57)</b>
(2) Diluted			<b>(13.40)</b>		<b>(1.57)</b>
CONTINGENT LIABILITIES & COMMITMENTS	25				
NOTES ON ACCOUNT	33				

AS PER OUR REPORT OF EVEN DATE  
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Mumbai: May 3, 2019

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Mumbai: May 3, 2019

PANKAJ B. DOSHI  
**MANAGING DIRECTOR**  
DIN No:- 00701048

MEHUL PATEL  
**DIRECTOR**  
DIN No:- 00221945

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	Rs.	Rs.	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit Before Tax and Extraordinary Item		(23,12,71,210)		(3,02,19,260)
Adjustments for :				
Depreciation	5,43,85,150		5,46,00,233	
Depreciation on Disposal of FA	-		-	
Unrealised Gain on Forex	-		-	
Interest expense	4,51,50,086		4,86,62,766	
Profit / (Loss) on Sale of fixed Assets	-	9,95,35,236	-	10,32,62,999
<b>Operating Profit Before Working Capital Changes</b>		<b>(13,17,35,974)</b>		<b>7,30,43,740</b>
<b>Changes in Working Capital:</b>				
Inventories	8,07,98,561		(5,15,81,139)	
Sundry Debtors	6,55,88,802		(4,33,46,343)	
Loans and Advances	90,16,538		(58,24,965)	
Other Current Assets	12,07,634		23,99,526	
Sundry Creditors	10,49,03,009		(1,99,83,065)	
Other bank balances	-		(4,68,000)	
Other Liabilities	2,67,307	26,17,81,851	13,47,374	(11,74,56,612)
<b>Cash Generated from Operations</b>		<b>13,00,45,877</b>		<b>(4,44,12,872)</b>
Net Direct Taxes (Paid) / Refund		(21,760)		(5,63,209)
Cash Flow Before Extraordinary Items		13,00,24,116		(4,49,76,081)
Extraordinary Items		-		-
<b>Net cash flow from operating activities</b>		<b>13,00,24,116</b>		<b>(4,49,76,081)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets	(18,54,265)		(56,89,132)	
Sale of Fixed Assets	-	(18,54,265)	-	(56,89,132)
<b>Net cash used in investing activities</b>		<b>(18,54,264.65)</b>		<b>(56,89,132)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Share Application Money	-		-	
Unsecured loans from directors	-		-	
Loan Taken during the year	(8,60,60,434)		10,04,53,952	
Interest expense	(4,51,54,643)	(13,12,15,077)	(4,81,51,018)	5,23,02,934
<b>Net cash used in financing activities</b>		<b>(13,12,15,077)</b>		<b>5,23,02,934</b>
<b>Net Cash Inflow/ (outflow) (A+B+C)</b>		<b>(30,45,226)</b>		<b>16,37,720</b>
<b>Opening Cash and Cash equivalents</b>		<b>33,97,254</b>		<b>17,59,534</b>
<b>Closing Cash and Cash equivalents</b>		<b>3,52,028</b>		<b>33,97,254</b>

AS PER OUR REPORT OF EVEN DATE  
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Mumbai: May 3, 2019

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**COMPANY SECRETARY**  
Mumbai: May 3, 2019

PANKAJ B. DOSHI  
**MANAGING DIRECTOR**  
DIN No:- 00701048

MEHUL PATEL  
**DIRECTOR**  
DIN No:- 00221945

## STATEMENT OF CHANGE IN EQUITY

## A. Equity Share Capital

Amount in INR

Balance as on 1st April 2017	Change in Equity Share Capital during year 2017-18	Balance of Equity Share Capital on 31st March 2018	Change in Equity Share Capital during year 2018-19	Balance of Equity Share Capital on 31st March 2019
17,25,01,000	-	17,25,01,000	-	17,25,01,000

## B. Other Equity

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	10,94,100	-	-	10,94,100
Securities Premium Account	5,25,000	-	-	5,25,000
Retained Earning	2,81,72,426	-	(2,69,99,601)	11,72,825
Other Comprehensive Income	-	-	-	-
<b>Total</b>	<b>2,97,91,526</b>	<b>-</b>	<b>(2,69,99,601)</b>	<b>27,91,925</b>

Amount in INR

Particulars	Balance as on 1st April 2018	Total Comprehensive Income	Transfer (to) / from Retained Earning	Balance as on 31st March 2019
Capital Reserve	10,94,100	-	-	10,94,100
Securities Premium Account	5,25,000	-	-	5,25,000
Retained Earning	11,72,825	-	(23,12,18,593)	(23,00,45,767)
Other Comprehensive Income	-	-	-	-
<b>Total</b>	<b>27,91,925</b>	<b>-</b>	<b>(23,12,18,593)</b>	<b>(22,84,26,667)</b>

AS PER OUR REPORT OF EVEN DATE  
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M. No.: 037595

Mumbai: May 3, 2019

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**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),(iii); 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, 2018	March 31, 2019	April 1, 2018	Depreciation for the year	March 31, 2019	April 1, 2018	March 31, 2019
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>a</b>							
<b>Tangible Assets</b>							
Land	5,15,08,426	5,15,08,426	-	-	-	5,15,08,426	5,15,08,426
Buildings	10,57,77,959	10,58,04,659	43,85,242	43,86,078	87,71,320	10,13,92,717	9,70,33,339
Office Premises	4,48,16,908	4,48,16,908	7,54,091	7,54,091	15,08,183	4,40,62,816	4,33,08,725
Plant and Machinery & elec. Installation	22,81,29,114	22,81,29,114	4,16,13,715	4,10,66,446	8,26,80,160	18,65,15,399	14,54,48,954
Moulds	2,06,97,969	2,25,25,533	54,28,064	53,00,344	1,07,28,408	1,52,69,905	1,17,97,125
Furniture and Fixtures	1,04,58,158	1,04,58,158	10,05,937	9,68,113	19,74,050	94,52,220	84,84,107
Vehicles	48,67,812	48,67,812	6,24,120	10,98,692	17,22,812	42,43,692	31,45,000
Office equipment	29,58,173	29,58,173	4,04,795	5,33,927	9,38,722	25,53,378	20,19,452
Others (specify nature)	-	-	-	-	-	-	-
Assets under lease (specify nature)	-	-	-	-	-	-	-
<b>Total (Current Year)</b>	<b>46,92,14,518</b>	<b>47,10,68,783</b>	<b>5,42,15,965</b>	<b>5,41,07,691</b>	<b>10,83,23,655</b>	<b>41,49,98,554</b>	<b>36,27,45,128</b>
<b>Total (Previous Year)</b>	<b>46,35,25,386</b>	<b>46,92,14,518</b>	-	<b>5,42,15,965</b>	-	<b>46,35,25,386</b>	<b>41,49,98,555</b>
<b>b</b>							
<b>Capital Work In Progress</b>	-	-	-	-	-	-	-
<b>Total (Current Year)</b>	-	-	-	-	-	-	-
<b>Total (Previous Year)</b>	-	-	-	-	-	-	-
<b>c</b>							
<b>Goodwill</b>	-	-	-	-	-	-	-
<b>Total (Current Year)</b>	-	-	-	-	-	-	-
<b>Total (Previous Year)</b>	-	-	-	-	-	-	-

Particulars	Gross Block		Accumulated Depreciation			Net Block	
	April 1, 2018	March 31, 2019	April 1, 2018	On disposals	March 31, 2019	April 1, 2018	March 31, 2019
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>d Other Intangible Assets</b>							
Goodwill	-	-	-	-	-	-	-
Brands /trademarks	48,401	48,401	16,530	14,959	31,489	31,871	16,912
Computer software	-	-	-	-	-	-	-
Mastheads and publishing titles	-	-	-	-	-	-	-
Mining rights	-	-	-	-	-	-	-
Copyrights, and patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-	-
Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	-
Licenses and franchise	-	-	-	-	-	-	-
SAP Software	11,81,609	11,81,609	-	2,62,500	2,62,500	11,81,609	9,19,109
<b>Total (Current Year)</b>	<b>12,30,010</b>	<b>12,30,010</b>	<b>16,530</b>	<b>2,77,459</b>	<b>2,93,989</b>	<b>12,13,480</b>	<b>9,36,021</b>
<b>Total (Previous Year)</b>	<b>15,97,749</b>	<b>15,97,749</b>	<b>-</b>	<b>3,84,269</b>	<b>-</b>	<b>15,97,749</b>	<b>12,13,480</b>
<b>e Intangible assets under Development</b>	-	-	-	-	-	-	-
<b>Total (Current Year)</b>	-	-	-	-	-	-	-
<b>Total (Previous Year)</b>	-	-	-	-	-	-	-

**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 revaluation of assets,

Particulars	Year			
	2014-15	2015-16	2016-17	2017-18
	Rs.	Rs.	Rs.	Rs.
<b>Asset details:</b>				
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, 2019	March 31, 2018
	₹	₹
<b>A Trade Investments (Refer A below)</b>		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	-	-
(c) Investments in preference shares	-	-
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	-	-
(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms*	-	-
(h) Other non-current investments (specify nature)	-	-
<b>Total Trade Investments (A)</b>	-	-
<b>B Other Investments (Refer B below)</b>		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	-	-
(c) Investments in preference shares	-	-
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	-	-
(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms*	-	-
(h) Other non-current investments (specify nature)	-	-
<b>Total Other Investments (B)</b>	-	-
<b>Grand Total (A + B)</b>	-	-
Less : Provision for diminution in the value of Investments	-	-
<b>Total Non Current Investments</b>	-	-

Particulars	March 31, 2019	March 31, 2018
	₹	₹
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, 2019	March 31, 2018			March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018		
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, 2019	March 31, 2018			March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018		
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	
<b>Total Capital</b>	-

**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, 2019		March 31, 2018	
	₹	₹	₹	₹
<b>a. Capital Advances</b>				
Secured, considered good		-		-
Unsecured, considered good		-		-
Doubtful	-	-	-	-
Less: Provision for doubtful advances	-	-	-	-
<b>Total (a)</b>		-		-
<b>b. Loans and advances to related parties (refer Note 2)</b>				
Secured, considered good		-		-
Unsecured, considered good		-		-
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
<b>Total (b)</b>		-		-
<b>c. Other loans and advances</b>				
Considered good		-		-
Considered doubtful - under litigation		-		-
<b>Total (c)</b>		-		-
<b>Total Loans</b>		-		-

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, 2019		March 31, 2018	
	₹	₹	₹	₹
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, 2019		March 31, 2018	
	₹	₹	₹	₹
<b>a. Long term trade receivables</b>				
Secured, considered good		-		-
Unsecured, considered good		-		-
Doubtful	-		-	
Less: Provision for doubtful debts	-	-	-	-
<b>Total (a)</b>		-		-
<b>b. Security Deposits</b>				
Secured, considered good				
Deposits with various authorities	<b>4,86,670</b>		4,86,670	
Unsecured, considered good				
Doubtful	-		-	
Less: Provision for doubtful deposits	-	<b>4,86,670</b>	-	4,86,670
<b>Total (b)</b>		<b>4,86,670</b>		<b>4,86,670</b>
<b>c. Others (specify nature)</b>				
Secured, considered good		-		-
Unsecured, considered good		-		-
Doubtful	-		-	
Less: Provision for _____	-	-	-	-
<b>Total (c)</b>		-		-
<b>d. Debts due by related parties</b>				
Unsecured, considered good		-		-
Doubtful	-		-	
Less: Provision for doubtful debts	-	-	-	-
<b>Total (d)</b>		-		-
<b>Total Other Non-Current Assets</b>		<b>4,86,670</b>		<b>4,86,670</b>

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, 2019	March 31, 2018
	₹	₹
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
<b>Total debts due by related parties</b>	-	-

\*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, 2019		March 31, 2018	
	₹	₹	₹	₹
a. Raw Materials and components (Valued at lower of cost or net realisable value)	<b>75,08,907</b>		3,71,99,164	
Goods-in transit	-	<b>75,08,907</b>	-	3,71,99,164
b. Work-in-progress (Valued at lower of cost or net realisable value)	<b>2,69,16,593</b>		5,57,36,166	
Goods-in transit	-	<b>2,69,16,593</b>	-	5,57,36,166
c. Finished goods (Valued at lower of cost or net realisable value)	<b>51,67,135</b>		1,50,84,644	
Goods-in transit	-	<b>51,67,135</b>	-	1,50,84,644
e. Stores and spares (Valued at lower of cost or net realisable value)	<b>1,13,38,774</b>		1,01,60,398	
Goods-in transit	-	<b>1,13,38,774</b>	-	1,01,60,398
f. Loose Tools (Valued at Not Applicable)	-	-	-	-
Goods-in transit	-	-	-	-
g. Packing Material (Valued at lower of cost or net realisable value)	<b>1,25,77,635</b>		2,61,27,233	
Goods-in transit	-	<b>1,25,77,635</b>	-	2,61,27,233
<b>Total Inventories</b>		<b>6,35,09,044</b>		<b>14,43,07,605</b>

**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, 2019	March 31, 2018
	₹	₹
(a) Investment in Equity instruments	-	-
(b) Investments in preference shares	-	-
(c) Investments in Government or Trust securities	-	-
(d) Investments in Debentures or Bonds	-	-
(e) Investments in Mutual Funds	-	-
(f) Investments in partnership firms*	-	-
(g) Other non-current investments (specify nature)	-	-
<b>Gross Total</b>	-	-
<u>Less: Provision for diminution in the value of Investments</u>		
<b>Total Current Investments</b>	-	-

Particulars	March 31, 2019	March 31, 2018
	₹	₹
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, 2019	March 31, 2018			March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018		
												(4)
(a)	Investment in Equity Instruments	-	-	-	-	-	-	-	-	-	-	-
(b)	Investments in Preference Shares	-	-	-	-	-	-	-	-	-	-	-
(c)	Investments in Government or Trust securities	-	-	-	-	-	-	-	-	-	-	-
(d)	Investments in Debentures or Bonds	-	-	-	-	-	-	-	-	-	-	-
(e)	Investments in Mutual Funds	-	-	-	-	-	-	-	-	-	-	-
(f)	Investments in partnership firms*	-	-	-	-	-	-	-	-	-	-	-
(g)	Other non-current investments (specify nature)	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Current Investments</b>	-	-	-	-	-	-	-	-	-	-	-

**\*G. Investment in NOT APPLICABLE (Name of the Firm)**

Name of the Partners	Share of Capital
Partner 1	-
Partner 2	-
<b>Total Capital</b>	-

**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, 2019	March 31, 2018
	₹	₹
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	77,17,233	7,15,93,105
Unsecured, considered doubtful	-	-
	<b>77,17,233</b>	<b>7,15,93,105</b>
Less: Provision for doubtful debts	-	-
Sub Total (A)	<b>77,17,233</b>	<b>7,15,93,105</b>

Particulars	March 31, 2019	March 31, 2018
	₹	₹
B. Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	8,39,965	25,52,895
Unsecured, considered doubtful	-	-
	8,39,965	25,52,895
<u>Less: Provision for doubtful debts</u>	-	-
Sub Total (B)	8,39,965	25,52,895
<b>Total Trade Receivables (A+B)</b>	<b>85,57,198</b>	<b>7,41,46,000</b>

**Details of Debts Due from Related Parties**

Particulars	March 31, 2019	March 31, 2018
	₹	₹
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
<b>Total Debts Due by Related Parties</b>	<b>-</b>	<b>-</b>

\*Either severally or jointly

**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, 2019		March 31, 2018	
	₹	₹	₹	₹
<b>CASH AND CASH EQUIVALENTS</b>				
<b>A. Balances with banks*</b>				
HDFC Bank	1,64,628		32,21,699	
DBS Bank	17,850		12,249	
State Bank of Hyderabad	-		-	
Union Bank of India	11,449		11,449	
Axis Bank	-		-	
HDFC Bank (Silvassa)	10,569		10,569	
Canara Bank	1,506	2,06,002	2,209	32,58,176
B. Cash on hand		1,46,027		1,39,079
C. Cheques, drafts on hand		-		-
<b>Total Cash and Cash Equivalents</b>		<b>3,52,029</b>		<b>33,97,255</b>

## Note 9 BANK BALANCE OTHER THAN (NOTE 8) ABOVE

Particulars	March 31, 2019		March 31, 2018	
	₹	₹	₹	₹
<b>OTHER BANK BALANCES</b>				
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	-
Fixed Deposit with Kotak Mahindra Bank	4,68,000	-	4,68,000	-
Fixed Deposit - DBS Bank	-	4,93,347	-	4,93,347
G. Others (specify nature)	-	-	-	-
<b>Total Cash and Bank Balances (A+B+C+D+E+F+G)</b>		<b>4,93,347</b>		<b>4,93,347</b>

## Note 10 Current assets - LOANS

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

Particulars	March 31, 2019		March 31, 2018	
	₹	₹	₹	₹
<b>A. Loans and advances to related parties (refer note 2)</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
<b>Sub Total (A)</b>				
<b>B. Others</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
To be recoverable in cash or in kind for the value to be received.	-	16,08,869	-	1,06,25,407
Doubtful	-	-	-	-
Less: Provision for doubtful	-	-	-	-
<b>Sub Total (B)</b>		<b>16,08,869</b>		<b>1,06,25,407</b>
<b>Total Short-term loans and advances (A+B)</b>		<b>16,08,869</b>		<b>1,06,25,407</b>



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, 2019		March 31, 2018	
	₹	₹	₹	₹
Directors *		-		-
Other officers of the Company *		-		-
Firm in which director is a partner *		-		-
Private Company in which director is a member		-		-
<b>Total Loans and advances to related parties</b>		-		-

\*Either severally or jointly

**Note 11 OTHER FINANCIAL ASSETS**

Particulars	March 31, 2019		March 31, 2018	
	₹	₹	₹	₹
		-		-
<b>Total Other Financials Assets</b>		-		-

**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, 2019		March 31, 2018	
	₹	₹	₹	₹
<b><u>Taxation</u></b>				
Cenvat Credit Receivable			-	
VAT Refund	-		12,40,084	
		-		12,40,084
<b><u>Non-Taxation</u></b>				
Interest Receivable - vijaya bank (Margin Money)	8,649		6,349	
Interest Receivable on Deposit-DNH Power	-		765	
Interest Receivable – Kotak Mahindra Bank	45,127		14,212	
Interest Receivable - DBS Bank ( FD)	-		-	
		53,776		21,326
<b>Total Other Current Assets</b>		53,776		12,61,409

**Note 13 EQUITY SHARE CAPITAL**

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

Share Capital	March 31, 2019		March 31, 2018	
	Number	₹	Number	₹
<b>Authorised</b>				
Equity Shares of ₹ 10 each	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
<b>Issued</b>				
Equity Shares of ₹ 10 each	1,72,50,100	17,25,01,000	1,72,50,100	17,25,01,000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 10 each fully paid	1,72,50,100	17,25,01,000	1,72,50,100	17,25,01,000
<b>Subscribed but not fully Paid up</b>				
Equity Shares of ₹ 10 each, not fully paid up	-	-	-	-
<b>Total</b>	<b>1,72,50,100</b>	<b>17,25,01,000</b>	<b>1,72,50,100</b>	<b>17,25,01,000</b>

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

Particulars - Equity Shares	March 31, 2019		March 31, 2018	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	1,72,50,100	17,25,01,000	1,72,50,100	17,25,01,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,72,50,100	17,25,01,000	1,72,50,100	17,25,01,000

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, 2019		March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Harish B. Doshi	42,82,019	24.82%	42,82,019	24.82%
Pankaj B. Doshi	42,82,359	24.83%	42,82,359	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)				
	2014-15	2015-16	2016-17	2017-18	2018-19
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-
Convertible Shares Warrents	-	-	-	-	-
<b>Preference Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

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

Unpaid Calls	₹
By Directors	-
By Officers	-
Others	-

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

Particulars - Equity Shares	March 31, 2019		March 31, 2018	
	Number	₹	Number	Rs
Forfeited shares (amount originally paid up)	-	-	-	-

Particulars - Preference Shares	March 31, 2019		March 31, 2018	
	Number	₹	Number	₹
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, 2019		March 31, 2018	
	Number	Description	Number	Description
<b>Equity Shares</b>	<b>1,72,50,100</b>	<b>Parri Pasu</b>	1,72,50,100	Parri Pasu
Restrictions on the distribution of dividends voting rights or with differential voting rights as to dividend	<b>None</b> <b>All shares have equal Voting Rights</b>		None All shares have equal Voting Rights	

Particulars	Number	Description	Number	Description
<b>Preference Shares</b>	-	-	-	-
Preferential rights in respect of payments of fixed dividend and repayment of capital.	-	<b>Not Applicable</b>	-	Not Applicable
Voting rights or with differential voting rights as to dividend	-	<b>Not Applicable</b>	-	Not Applicable
Full or partial participating rights in surplus profits or surplus capital	-	<b>Not Applicable</b>	-	Not Applicable
Cumulative, noncumulative, redeemable, convertible, non-convertible	-	<b>Not Applicable</b>	-	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, 2019		March 31, 2018	
	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, 2019		March 31, 2018	
	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, 2019	March 31, 2018
	₹	₹
<b>a. Capital Reserves</b>		
Opening Balance	10,94,100	10,94,100
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	10,94,100	10,94,100
<b>b. Capital Redemption Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>c. Securities Premium Account</b>		
Opening Balance	5,25,000	5,25,000
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	5,25,000	5,25,000
<b>d. Debenture Redemption Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>e. Revaluation Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-

Particulars	March 31, 2019	March 31, 2018
	₹	₹
<b>f. Share Options Outstanding Account</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>g. Other Reserves (Specify nature and purpose)</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>h. Surplus</b>		
Opening balance	11,72,826	2,81,72,426
(+) Net Profit/(Net Loss) For the current year	(23,12,18,593)	(2,69,99,601)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	(23,00,45,767)	11,72,826
<b>Total Reserves &amp; Surplus</b>	<b>(22,84,26,667)</b>	<b>27,91,926</b>

Particulars - Preference Shares	March 31, 2019		March 31, 2018	
	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, 2019		March 31, 2018	
	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, 2019	March 31, 2018
	₹	₹
<b>Secured</b>		
<b>(a) Bonds/debentures</b>		
NIL (Previous Year: NIL) NIL % Debentures of ₹ NIL each redeemable at Par on N.A.(secured by N. A.) (of the above, ₹ NIL is guaranteed by Directors and / or others)	-	-
Details of redeemed bonds/debentures which the company has power to reissue: None		
<b>(b) Term loans</b>		
From Banks		
DBS Bank		
(Secured against fixed assets as first charge and then current assets)		
Terms of Repayment - Loan 2	Jul-17	
Period of Maturity	67,89,381	
Number and amount per Installments	12.65%	
Rate of Interest	-	
Kotak Mahindra Bank	<b>10,07,18,750</b>	13,73,43,750
(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 Installments	15	67,89,381
Rate of Interest		12.65%
Terms of Repayment - Loan 2	<b>4,02,18,750</b>	5,48,43,750
(Secured against Mortgage of Immovable Property)		
Period of Maturity	Feb-20	
Number and amount per Installments	3	1,16,49,961
Rate of Interest		12.65%
HDFC Bank Ltd	<b>25,05,031</b>	33,15,348
(Secured against Mortgage of Immovable Property)		
Terms of Repayment		
Period of Maturity	Feb-25	
Number and amount per Installments	7	3,54,586
Rate of Interest		13.75%
Reliance Home Finance Ltd	-	2,88,12,636
(Secured against Mortgage of Immovable Property)		
Terms of Repayment		

Particulars	March 31, 2019	March 31, 2018
	₹	₹
Period of Maturity	Mar-27	
Number and amount per Installments	120 4,54,576	
Rate of Interest	11.00%	
Fedbank Financial Services Ltd (Secured against Mortgage of Immovable Property)		
Terms of Repayment		
Period of Maturity	Feb-25	
Number and amount per Installments	3,54,586	
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		
<b>(c) Deferred payment liabilities</b>	-	-
(Secured by Not Applicable)		
(of the above, ₹ None is guaranteed by Directors and / or others)		
<b>(d) Deposits</b>	-	-
(Secured By Not Applicable)		
(of the above, ₹ None is guaranteed by Directors and / or others)		
<b>(e) Loans and advances from related parties</b>	-	-
(Secured By Not Applicable)		
(of the above, ₹ None is guaranteed by Directors and / or others)		
Terms of Repayment Not Applicable.		
<b>(f) Long term maturities of finance lease obligations</b>	-	-
(Secured By Not Applicable)		
(of the above, ₹ None is guaranteed by Directors and / or others)		
<b>(g) Other loans and advances (Specify Nature if any)</b>	-	-
(Secured By Not Applicable)		
(of the above, ₹ None is guaranteed by Directors and / or others)		
Terms of Repayment Not Applicable.		
<b>Total Secured Long Term Borrowings</b>	<b>14,34,42,531</b>	<b>22,43,15,485</b>
<u>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) &amp; (g)</u>		
1. Period of default - None		
2. Amount - NIL		

Particulars	March 31, 2019	March 31, 2018
	₹	₹
<b>Unsecured</b>		
<b>(a) Bonds/debentures</b>		
NIL (Previous Year: NIL) NIL % Debentures of ₹ NIL each redeemable at Par on N.A. (of the above, ₹ NIL is guaranteed by Directors and / or others) Details of redeemed bonds/debentures which the company has power to reissue: None	-	-
<b>(b) Term loans</b>		
From banks		
From other parties - Inter Corporate Deposits (of the above, ₹ NIL is guaranteed by Directors and / or others) Terms of Repayment Period of Maturity Three to Four years	3,02,06,118	2,21,31,898
Number and amount per Installments 24 to 48 months Rate of Interest 18.5% to 19%		
<b>(c) Deferred payment liabilities</b>	-	-
(of the above, ₹ None is guaranteed by Directors and / or others)		
<b>(d) Deposits</b>	-	-
(of the above, ₹ None is guaranteed by Directors and / or others)		
<b>(e) Loans and advances from related parties</b>	4,05,00,000	3,80,00,000
<b>Unsecured Loan from Director</b> Terms of Repayment : After 15 Months		
<b>(f) Long term maturities of finance lease obligations</b>	-	-
(of the above, ₹ None is guaranteed by Directors and / or others)		
<b>(g) Other loans and advances (specify nature if any)</b>	-	-
(of the above, ₹ None is guaranteed by Directors and / or others) Terms of Repayment Not Applicable		
<b>Total Unsecured Long Term Borrowings</b>	<b>7,07,06,118</b>	<b>6,01,31,898</b>
<u>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) &amp; (g)</u>		
1. Period of default - None 2. Amount - NIL		
<b>Total Borrowings</b>	<b>21,41,48,649</b>	<b>28,44,47,383</b>



**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, 2019	March 31, 2018
	₹	₹
(a) Trade Payables	-	-
(b) Others		
Gratuity (unfunded)	29,91,844	22,03,596
Leave Encashment (unfunded)	-	13,38,604
<b>Total Other Payables</b>	<b>29,91,844</b>	<b>35,42,200</b>

**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, 2019	March 31, 2018
	₹	₹
<b>Total Other Financial Liabilities</b>	-	-

**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, 2019	March 31, 2018
	₹	₹
<b>Deferred tax liability</b>		
Property, Plant & Equipment: Impact of Difference between tax depreciation and depreciation / amortisation charged for financial reporting	70,42,538	90,50,648
Others	-	-
Gross deferred tax liability	70,42,538	90,50,648
<b>Deferred tax asset</b>		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	15,88,131	33,16,504
Unabsorbed Depreciation as per Tax	-	-
Gross deferred tax asset	15,88,131	33,16,504
<b>Net deferred tax liability / (asset)</b>	<b>54,54,407</b>	<b>57,34,144</b>

**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, 2019	March 31, 2018
	₹	₹
<b>Secured</b>		
<b>(a) Loans repayable on demand</b>		
From banks	-	-
from other parties		
(Secured By None)		
<b>(b) Loans and advances from related parties</b>		
<b>Unsecured Loan from Director</b>	<b>20,00,000</b>	45,00,000
(Secured By Not Applicable)		
(of the above, ₹ NIL is guaranteed by Directors and / or others)		
<b>(c) Deposits</b>	-	-
(Secured By Not Applicable)		
(of the above, ₹ NIL is guaranteed by Directors and / or others)		
<b>(d) Other Loans and Advances</b>	<b>19,25,780</b>	56,27,607
(Secured By Not Applicable)		
(of the above, ₹ NIL is guaranteed by Directors and / or others)		
<b>Cash Credit</b>	<b>2,87,18,764</b>	3,82,78,639
(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	-	
<b>Total Secured Short Term Borrowings</b>	<b>3,26,44,544</b>	4,84,06,245
<u>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) &amp; (d)</u>		
1. Period of default - None		
2. Amount - NIL		

Particulars	March 31, 2019	March 31, 2018
	₹	₹
<b>Unsecured</b>		
(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)		
<b>Total Unsecured Short Term Borrowings</b>	-	-
<u>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) &amp; (d)</u>		
1. Period of default - None	-	-
2. Amount - NIL	-	-
<b>Total Borrowings</b>	<b>3,26,44,544</b>	<b>4,84,06,245</b>

**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, 2019	March 31, 2018
	₹	₹
(a) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises		
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	<b>7,01,63,410</b>	5,97,99,478
(b) Others	<b>2,04,81,467</b>	2,61,83,694
<b>Total Trade Payables</b>	<b>9,06,44,877</b>	<b>8,59,83,171</b>

**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, 2019		March 31, 2018	
	₹		₹	
(a) Current maturities of long-term debt		-		-
Term Loans from Banks				
<b>Fedbank Financial Services Ltd</b>				
(Secured against Mortgage of Immovable Property)				
Terms of Repayment				
Period of Maturity	Feb-25	-		-
Number and amount per Installments	1	3,54,586		
Rate of Interest		13.75%		
Other significant terms		-		
<b>Reliance Home Finance Ltd</b>				
(Secured against Mortgage of Immovable Property)				
Terms of Repayment				
Period of Maturity	Mar-27	<b>2,89,78,948</b>		21,54,974
Number and amount per Installments	120	4,54,576		
Rate of Interest		11.00%		
Other significant terms		-		
<b>HDFC Bank LTD</b>				
(Secured against Hypothecation of Vehicle)				
Terms of Repayment				
Period of Maturity	Feb-17	<b>8,10,318</b>		7,48,214
Number and amount per Installments	12	68,244		
Rate of Interest		10.36%		
Other significant terms		-		
<b>Kotak Mahindra Bank</b>				
(Secured against fixed assets as first charge and then current assets)				
Terms of Repayment - Loan 1				
Period of Maturity	Feb' 20	<b>3,66,25,000</b>		91,56,250
Number and amount per Installments	4	1,16,49,961		
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	<b>1,46,25,000</b>		36,56,250
Number and amount per Installments	4	67,89,381		
Rate of Interest		12.65%		
Other significant terms		-		
<b>TOTAL OTHER CURRENT FINANCIAL LIABILITIES</b>		<b>8,10,39,266</b>		<b>1,57,15,688</b>

## Note 22 OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2019	March 31, 2018
	₹	₹
(a) Current maturities of Long Term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	20,24,795	20,29,352
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance	-	-
(f) Unpaid dividends	-	-
(g) Application money received for allotment of securities and due for refund interest accrued on (g) above Number of shares proposed to be issued: _____ <b>Amount of premium (if any):</b> __ - _____ Terms and conditions of shares proposed to be issued: Date by which shares shall be allotted: _____ Whether the company has sufficient authorized capital to cover the share capital amount resulting from allotment of shares out of such share application money The period overdue from the last date of allotment is _____; reason being _____	-	-
(h) Unpaid matured deposits and interest accrued thereon	-	-
(i) Unpaid matured debentures and interest accrued thereon	-	-
(j) Other payables	5,76,31,972	2,27,14,246
(k) Interest Free Deposit (of the above, ₹ NIL is guaranteed by Directors and / or others)	-	-
<b>Total Other Financial Liabilities</b>	<b>5,96,56,767</b>	<b>2,47,43,598</b>

## Note 23 PROVISIONS

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

Particulars	March 31, 2019	March 31, 2018
	₹	₹
<b>(a) Provision for employee benefits</b>		
Salary & Reimbursements	83,10,416	74,27,841
Contribution to PF	-	-
Gratuity (Unfunded)	-	64,913
Leave Encashment (funded)	-	-
Superannuation (funded)	-	-
ESOP /ESOS	-	-
Others	-	-
<b>(b) Others (Specify nature)</b>		
Provision for Taxation (net of Taxes paid)	(2,23,022)	(4,28,381)
<b>Total Provisions</b>	<b>80,87,395</b>	<b>70,64,373</b>

**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, 2019		March 31, 2018	
	₹	₹	₹	₹
(a) Income received in advance	-	-	-	-
(b) Other advances	-	-	-	-
(c) Others	-	-	-	-
<b>Total Other Current Liabilities</b>	-	-	-	-

**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, 2019		March 31, 2018	
	₹	₹	₹	₹
<b>A. Contingent Liabilities</b>				
(1) Claims against the company not acknowledged as debt	-	-	-	-
(2) Guarantees	46,80,000	46,80,000	46,80,000	46,80,000
(3) Other money for which the company is contingently liable (L.C. Accrued)	-	-	-	-
<b>Sub Total (A)</b>		<b>46,80,000</b>		<b>46,80,000</b>
<b>B. Commitments</b>				
(1) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(2) Uncalled liability on shares and other investments partly paid	-	-	-	-
(3) Other commitments (specify nature)	-	-	-	-
<b>Sub Total (B)</b>		-		-
<b>Total Contingent Liabilities and Commitments (A+B)</b>		<b>46,80,000</b>		<b>46,80,000</b>

**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, 2019		March 31, 2018	
	₹	₹	₹	₹
Sale of products	24,20,09,987		53,05,06,240	
Sale of services	-		-	
Other operating revenues	-		-	
<b>Gross Revenue</b>		<b>24,20,09,987</b>		<b>53,05,06,240</b>
<u>Less: Excise duty/GST</u>		<u>3,95,68,825</u>		<u>5,84,09,236</u>
<b>Net Revenue From Operations</b>		<b>20,24,41,161</b>		<b>47,20,97,004</b>

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

Particulars	March 31, 2019		March 31, 2018	
	₹	₹	₹	₹
Interest; and	-	-	-	-
Other financial services	-	-	-	-
<b>Net Revenue From Operations</b>		-		-

### Note 27 OTHER INCOME

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

Particulars	March 31, 2019		March 31, 2018	
	₹	₹	₹	₹
Interest Income (in case of a company other than a finance company)	-	-	-	-
Interest on Term Deposits	<b>36,634</b>	<b>36,634</b>	18,513	18,513
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	-	-	-	-
<b>Total Other Income</b>		<b>36,634</b>		<b>18,513</b>

### 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, 2019		March 31, 2018	
	₹	₹	₹	₹
<u>Materials Consumed</u>				
<u>Opening Stock</u>				
Raw Materials	<b>3,71,99,164</b>		2,58,39,374	
Packing Materials	<b>2,61,27,233</b>		99,78,871	
Consumables including Spare Parts	<b>1,01,60,398</b>		50,75,881	
		<b>7,34,86,795</b>		4,08,94,126
Add : Cost of Purchases		<b>10,93,83,418</b>		28,85,07,664
<u>Less : Closing Stock</u>				
Raw Materials	<b>75,08,907</b>		3,71,99,164	
Packing Materials	<b>1,25,77,635</b>		2,61,27,233	
Consumables including Spare Parts	<b>1,13,38,774</b>		1,01,60,398	
		<b>3,14,25,316</b>		7,34,86,795
<b>Cost of Material consumed</b>		<b>15,14,44,896</b>		<b>25,59,14,995</b>

**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, 2019		March 31, 2018	
	₹	₹	₹	₹
<b>Inventories at the end of the year</b>				
Work-in-progress	<b>2,69,16,593</b>		5,57,36,166	
Finished Goods	<b>51,67,135</b>	<b>3,20,83,728</b>	1,50,84,644	7,08,20,810
<b>Inventories at the beginning of the year</b>				
Work-in-progress	<b>5,57,36,166</b>		4,31,79,395	
Finished Goods	<b>1,50,84,644</b>	<b>7,08,20,810</b>	86,52,945	5,18,32,340
<b>Net (Increase) / Decrease in Inventories</b>		<b>3,87,37,082</b>		<b>(1,89,88,470)</b>

**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, 2019		March 31, 2018	
	₹	₹	₹	₹
(a) Salaries, Wages and bonus				
Other Employees		<b>7,77,40,852</b>		5,59,68,641
Directors' Remuneration		<b>1,68,00,000</b>		1,68,00,000
(b) Contributions to -				
Provident fund	<b>14,37,434</b>		21,10,584	
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	<b>56,20,113</b>	<b>70,57,547</b>	40,39,657	61,50,241
<b>Total Employee Benefit Expenses</b>		<b>10,15,98,399</b>		<b>7,89,18,882</b>



**Note 31 FINANCE COST**

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

Particulars	March 31, 2019		March 31, 2018	
	₹	₹	₹	₹
<b>Interest Charges</b>				
Interest on term Loan	3,95,44,635		3,40,99,911	
Interest on late payment				
Interest on other borrowings	47,50,926	4,42,95,560	55,57,067	3,96,56,978
<b>Other borrowing costs</b>				
Bank Charges and commission incl LC/ others	8,54,526		90,05,788	
Car hire Purchase Finance charges	-	8,54,526	-	90,05,788
Applicable net loss (gain) on foreign currency transactions and translation		-		-
<b>Total Finance Cost</b>		<b>4,51,50,086</b>		<b>4,86,62,766</b>

**Note 32 OTHER EXPENSES**

Particulars	March 31, 2019		March 31, 2018	
	₹	₹	₹	₹
<b>1. Manufacturing Expenses</b>				
Freight outward & Octroi paid	-		1,36,32,731	
Power & Fuel	1,96,38,944		2,70,26,670	
Insurance Charges	7,74,434		7,75,539	
Repairs & Maintenance -P&M Factory	21,08,141		26,84,532	
Security Service Charges	18,32,991		18,97,180	
Stores, Spares & Consumables	69,051		1,11,953	
Rates & Taxes	2,97,724		14,67,861	
Conveyance and Travelling Expenses	1,31,378		2,07,528	
Manufacturing Expenses	49,76,257	2,98,28,920	1,88,19,311	6,66,23,305
<b>2. Administrative &amp; Other Expenses :</b>				
Directors' Sitting Fees	1,20,000		1,90,000	
Rent	-		-	
Travelling Expenses	22,33,864		22,82,757	
Legal & Professional Fees	29,08,073		16,08,431	
Vehicle Expenses	4,05,838		3,31,889	
Repairs & Maintenance - Office Equip. & Others	3,65,286		4,48,219	
Audit Fees	3,27,540		3,49,415	
Conveyance Expenses	1,08,638		1,34,147	
Insurance Premium	93,822		2,83,679	
Debit Balances Written off	9,26,228		16,856	
Administrative Expenses	32,48,560	1,07,37,849	27,60,528	84,05,921

Particulars	March 31, 2019		March 31, 2018	
	₹	₹	₹	₹
<b>3. Selling &amp; Distribution Expenses</b>				
Conveyance & Travelling of Sales Staff	<b>9,06,757</b>		20,73,099	
SS Incentive Rebate A/C	-		13,60,124	
Commission	-		22,06,019	
Inland Travelling Expenses	<b>4,82,057</b>		11,66,390	
Sales Expenses	<b>4,77,809</b>	<b>18,66,623</b>	13,91,513	81,97,144
<b>Total Other Expenses</b>		<b>4,24,33,392</b>		<b>8,32,26,371</b>

**SPECIFIC DISCLOSURES****Disclosure pursuant to Note no. 6(U) of Part I of Schedule III to the Companies Act, 2013**

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

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

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

Not Applicable

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

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

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

**NOTE 33. OTHER NOTES****1 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.

**(I) 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.

2. The value on realization of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. According to the management, provision for all the known liabilities is adequate.
3. Balances in Debtors, Creditors, loans, advances, and other current assets are subject to confirmation and reconciliation.
4. Auditors' remuneration in accordance with paragraph 5A (j) of part II of Schedule III to the Companies Act, 2013 is as under:

<b>Particulars</b>	<b>2018-19</b>	2017-18
As Auditors	<b>3,20,040</b>	3,38,290
Taxation matters,	-	-
Company law matters	-	-
Management services	-	-
Other Services	-	-
Reimbursement of expenses	-	-
	<b>3,20,040</b>	3,38,290

5. Earning per share is calculated as under:

Particulars	2018-19	2017-18
<b>Basic earning per share</b>		
Net profit after Taxation	(23,12,18,593)	(2,69,99,601)
Number of shares issued (Nominal Value ₹10)	1,72,50,100	1,72,50,100
Basic earning per share	(13.40)	(1.57)
<b>Diluted earning per share</b>		
Net profit after Taxation	(23,12,18,593)	(2,69,99,601)
Number of shares issued (Nominal Value ₹10)	1,72,50,100	1,72,50,100
Diluted earning per share	(13.40)	(1.57)

6. Directors' Remuneration

	2018-19	2017-18
Within the limits of Schedule V to the Companies Act 2013.	1,68,00,000	1,68,00,000

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
	₹	₹	₹	₹
MAT	(4,28,381)	2,27,120	21,760	(2,23,022)

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 ₹ 84,00,000

Mr. Pankaj Doshi, Managing Director

Remuneration ₹ 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 ₹ 36,00,000

**B. Transactions with related Parties:**

<b>TRANSACTIONS DURING THE YEAR</b>	<b>Relationship</b>	<b>Current Year</b>	<b>Previous Year</b>
Opening Balances	Key Managerial Persons	<b>4,25,00,000</b>	3,80,00,000
	Others	-	-
Loans & Advances received during the year	Key Managerial Persons	-	45,00,000
	Others	-	-
Amounts repaid during the year	Key Managerial Persons	-	-
	Others	-	-
Interest paid on loans and advances	Key Managerial Persons	<b>51,00,002</b>	50,38,852
	Others	-	-
Remuneration,Reimbursements and Salary	Key Managerial Persons	<b>1,68,00,000</b>	1,68,00,000
	Others	<b>36,00,000</b>	36,00,000
Closing Balances	Key Managerial Persons	<b>4,25,00,000</b>	4,25,00,000
	Others	-	-

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

	<b>2018-19</b>	2017-18
i Raw materials;	-	95,79,542
ii Components and spare parts	<b>3,29,678</b>	59,51,406
iii Capital goods	<b>13,73,223</b>	-
iv Trading Goods		-

**11. Other Expenses in Foreign Currency:**

	<b>2018-19</b>	2017-18
i Royalty, Know-how, Professional and Consultation fees, Interest, and Other matters	<b>13,34,526</b>	22,06,019
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	<b>4,09,76,840</b>	6,97,85,546
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	2018-19 Quantity	2018-19 Rupees	2017-18 Quantity	2017-18 Rupees
GPPS (Kgs.)	8,81,027	8,94,48,293	22,22,588	23,87,09,400
Packing Material (Pcs)	1,29,07,328	3,30,14,263	2,42,44,649	5,79,61,297
Other Materials	-	24,98,557		67,57,804
<b>Grand Total</b>	<b>1,37,88,355</b>	<b>12,49,61,113</b>	2,64,67,237	30,34,28,501

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) ₹ 13,25,608**

**(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 ₹ **28,95,412**

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

<b>Deferred Tax Asset</b>	<b>31-03-2019</b>	31-03-2018
Due to Accumulated Depreciation	-	-
Addition / Disallowance under the Income-tax creating timing difference	<b>15,88,131</b>	3,316,504
	<b>15,88,131</b>	3,316,504
Due to Difference between Depreciation and book depreciation	<b>(70,42,538)</b>	(9,050,648)
	<b>(70,42,538)</b>	(9,050,648)
<b>Net Deferred Tax Liability</b>	<b>(54,54,407)</b>	(5,734,144)

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.

<b>Operating Lease - Assets Taken on Lease</b>	<b>31-03-2019</b>	31-03-2018
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	<b>2,16,000</b>	2,16,000
sub-lease payments received (or receivable) recognized in the statement of profit and loss for the period	-	-
General description of the lessee's significant leasing arrangements including, but not limited to, the following: Basis on which contingent rent payments are determined; Existence and terms of renewal or purchase options and escalation clauses; and Restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing.	<b>Not Applicable</b>	Not Applicable

<b>Operating Lease - Assets Given on Lease</b>	<b>March 31, 2019</b>	March 31, 2018
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 25.
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 APMH & ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**

(Amit P Doshi)  
**PARTNER**  
FRN: 102699W  
M. No.: 037595

Mumbai: May 3, 2019

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

HARISH B. DOSHI  
**CHAIRMAN**  
**DIN No:- 00873796**

JIGAR BAGARIA  
**COMPANY SECRETARY**  
Mumbai: May 3, 2019

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 31<sup>st</sup> Annual General Meeting of the Company to be held on Wednesday,25<sup>th</sup> September, 2019 at 2:00 p.m. at Survey No 38, Silvassa Khanvel Road, Dapada Silvassa, Dadra & Nagar Haveli - 396230 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 31 <sup>st</sup> March, 2019 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 Mr. Harish Doshi (DIN: 00873796) as Director of the Company
3.	Appointment of Auditor
4.	Appointment of Mr. Mehul Patel (DIN: 00221945) as an Independent Director of the Company
5.	Appointment of Mr.R S Maker (DIN:01061801) as an Independent Director of the Company
6.	Appointment of Mr.Hemant Bhuta (DIN:00831560) as an Independent Director of the Company
7.	Sale of land (undertaking.) situated at Dapada village, Silvassa, Dadra Nagar Haveli
8.	Authority to Board for Sale of undertaking

Signed this ..... day of ..... 2019.

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](http://www.biopacindia.com)

email id:- [member@biopacindia.com](mailto:member@biopacindia.com)

I hereby record my presence at the 31<sup>st</sup> Annual General Meeting of the Company held on Wednesday, 25<sup>th</sup> September, 2019 at 2:00 p.m. at Survey No 38, Silvassa Khanvel Road, Dapada Silvassa, Dadar & Nagar Haveli -396230.

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 1<sup>st</sup> 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.

