

**TWENTY NINETH ANNUAL REPORT**



**BIOPAC INDIA CORPORATION LIMITED**

**2 0 1 6 - 2 0 1 7**



**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

**BANKERS**

DBS Bank

**AUDITORS**Shah, Shah & Shah  
Chartered Accountants**REGISTRAR & SHARE TRANSFER AGENTS**Link Intime India Pvt. Ltd.  
C-101, 247 Park. LBS Marg  
Vikhroli (West), Mumbai - 400083**REGISTERED OFFICE AND WORKS**Survey No. 38,  
Silvassa Khanvel Road,  
Dapada Village, Silvassa,  
Union Territory of Dadra & Nagar Haveli India**CORPORATE OFFICE**105, 1st Floor, Kanakia Atrium 2,  
Next to Courtyard By Marriot Hotel,  
Chakala, Andheri Kurla Road, Andheri (East),  
Mumbai - 400 093  
Tel # (022)28361041/28361045**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 29<sup>th</sup> Annual General Meeting of the Members of **BIOPAC INDIA CORPORATION LIMITED** will be held as under:

<b>Venue</b>	:	Yatri Niwas (Popular Hotels & Resort) Naroli Road, Silvassa - 396230 Dadra & Nagar Haveli
<b>Day</b>	:	Friday
<b>Date</b>	:	15 <sup>th</sup> September, 2017
<b>Time</b>	:	2.00p.m.

To transact the following business

**ORDINARY BUSINESS**

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2017 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 section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Shah, Shah & Shah, Chartered Accountants (Firm Registration No.116457W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Next Annual General Meeting and authorize the Board of Directors to fix their remuneration.”

**SPECIAL BUSINESS**

4) **Appointment of Mrs. Pushpa Doshi as a Director of the Company:**

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** Mrs. Pushpa Doshi (DIN 07629296) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 7<sup>th</sup> October, 2016 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company, liable to retire by rotation.”

5) **Appointment of Mrs. Smita Sanghavi as an Independent Director of the Company**

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013 as amended from time to time and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Mrs. Smita Sanghavi (DIN: 00240592), a non-executive Director of the Company, who was appointed as a Director liable to

retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this 29<sup>th</sup> Annual General Meeting i.e. 15<sup>th</sup> September, 2017 till the conclusion of 34<sup>th</sup> Annual General Meeting to be held in the year 2022, not liable to retire by rotation.”

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and pursuant to the recommendation by the Nomination and Remuneration Committee of Directors of the Company, consent of the Member of the Company be and is hereby accorded to reappoint Mr. Harish Doshi (DIN:00873796 ) as Whole-time Director of the Company for a further period of three years w.e.f. 1<sup>st</sup> April, 2018 on a remuneration of Rs. 7,00,000/- p.m. (all inclusive) with an authority to the Board of Directors to consider and give increment from time to time or on yearly basis and on such terms and conditions as the Nomination & Remuneration Committee or Board of Directors may decide and approve during the tenure of his re-appointment.

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

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

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

**Registered Office:**

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

Place: Mumbai

Date: 12<sup>th</sup> August, 2017

**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 Office 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 6 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 Saturday, the 9<sup>th</sup> September, 2017 to Friday, the 15<sup>th</sup> September, 2017 (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). Members who hold shares in physical form and desirous to convert them in De-materialized form may send letters along with the De-materialized Request Form (s) through the concerned Depository participant.
7. 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 105, 1st Floor, Kanakia Atrium 2, Next to Courtyard By Marriot Hotel, Chakala, Andheri (East), Mumbai – 400 093

**OR**

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

8. 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.
9. 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.
10. 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.
11. **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 29<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 Tuesday, 12<sup>th</sup> September 2017 (9.00 a.m. IST) and ends on Thursday, 14<sup>th</sup> September 2017 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on Saturday, 9<sup>th</sup> September, 2017, 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.

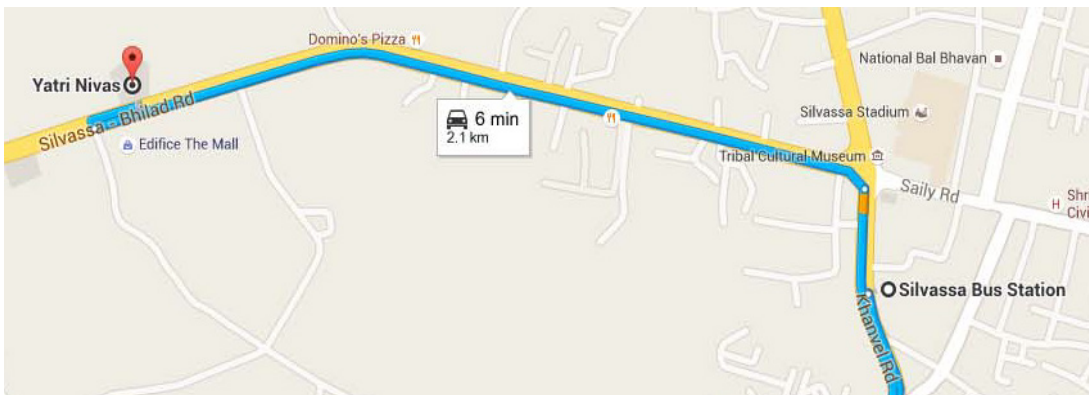
However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on 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](mailto: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**

- (i) The remote e-voting period commences on Tuesday, 12<sup>th</sup> September 2017 (9.00 a.m. IST) and ends on Thursday, 14<sup>th</sup> September 2017 (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 Saturday, 9<sup>th</sup> September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the shareholder casts the vote on a resolution, the shareholder shall not be allowed to change it subsequently.
  - (ii) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as Saturday, 9<sup>th</sup> September, 2017.
  - (iii) The Company has appointed, Mr Prashant Diwan, Practising Company Secretary (Membership No. FCS 1403) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - (iv) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
  - (v) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.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.
12. The route map of the venue of the AGM is given herein below. The prominent landmark near the venue is Domino's Pizza, Silvassa



**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACTS, 2013****Item No: 4**

The Board of Directors had appointed Mrs. Pushpa Doshi as an Additional Director of the Company with effect from 07/10/2016, pursuant to the provisions of Section 161 of the Companies Act, 2013. Mrs. Pushpa Doshi holds office up to the date of Annual General Meeting. The notice has been received along with the deposit of requisite amount under section 160 of the Companies Act, 2013 from a member signifying intention to propose Mrs. Pushpa Doshi for the office of the Director of the Company.

The brief profile of Mrs. Pushpa Doshi is annexed in the notice.

None of the Director except Mr. Pankaj Doshi and Mr. Harish Doshi is concerned or interested in the resolution. Your Board recommends the resolution for your approval.

**Item No: 5**

Mrs. Smita Sanghavi was appointed as a Non-executive Director of the Company on 27<sup>th</sup> January, 2006 and was liable to retire by rotation.

In terms of section 149 and other applicable provisions of the Companies Act, 2013; Mrs. Smita Sanghavi has become eligible to be appointed as an Independent Director and she has offers herself for appointment.

Further, in terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors ("the Board") have reviewed the declaration made by her that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and the Board is of opinion that she fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder and is independent to the Company. Hence, it is deemed fit to appoint her as Independent Director on the Board of the Company. A copy of the draft letter for the appointment of Mrs. Smita Sanghavi as an Independent Director setting out the terms and conditions is available for inspection by the Members at the Company's Registered Office between 2.00 p.m. to 4.00 p.m. on any working day (Monday to Friday) of the Company upto the day previous to the date of Annual General Meeting.

Mrs. Smita Sanghavi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company.

The Company has received notice from a Member, along with the requisite deposit under Section 160 of the Companies Act, 2013, proposing her candidature for appointment as an Independent Director of the Company. The detailed profile of Mrs. Smita Sanghavi a Directorship and Committee position held by her in other Companies is included separately in this Notice and report on Corporate Governance forming part of the Annual Report.

Your Directors consider that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Smita Sanghavi as an Independent Director.

Accordingly, your Directors recommend the Resolution for the approval of the Members appointing Mrs. Smita Sanghavi as an Independent Director of the Company for a period of five years, not liable to retire by rotation.

Except Mrs. Smita Sanghavi no Director, Key Managerial Personnel or their relatives, is in any way concerned or interested in the resolution at item no. 5 of the Notice.

**Item No: 6**

Mr. Harish Doshi was appointed as Whole-time Director of the Company for a period of three years with effect from 1<sup>st</sup> April, 2015. He has been associated with the day to day affairs of the Company. The term of Mr. Harish Doshi as Whole-time Director of the Company is expiring on 31<sup>st</sup> March, 2018. As recommended by the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 12<sup>th</sup> August, 2017 has

re-appointed Mr. Harish Doshi as Whole-time Director of the Company for a further period of three years with effect from 1<sup>st</sup> April, 2018 on a remuneration of Rs. 7,00,000/- p. m.(all inclusive) with an authority to the Board of Directors to give an increment from time to time or on yearly basis and on such terms and conditions as the Nomination & Remuneration Committee or Board of Directors may decide and approve during the tenure of his re-appointment and in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Act, 2013.

The Board of Directors recommends Special Resolution at item No 6 for your approval.

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

Except Mr Pankaj Doshi and Mrs Pushpa Doshi being a relative of Mr. Harish Doshi, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice

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

##### I. GENERAL INFORMATION

1)	Nature of Industry	The Company is in the Business of Manufacturing of Foam disposable food service product	
2)	Date or expected date of commencement of commercial production	Company started production in 1997	
3)	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.	
4)	Financial performance based on given indicators	<b>Particulars</b>	<b>Year ended 31.03.2017 (Rs. In Lacs)</b>
		Gross Revenues	5221.40
		Profit / (Loss) before Interest, depreciation and Tax	1003.51
		Financial Expenses	426.19
		Depreciation & Amortization	549.33
		(Loss)/ Profit Before Tax	27.99
		Taxation for the year	5.80
		(Loss)/ Profit After Tax	22.19
		Deferred Tax Adjustment	12.36
		Net (Loss) Profit after Deferred Tax Adjustment	9.83
		Profit/(Loss) brought forward from previous year	271.89
		Balance carried forward	281.72
5)	Foreign investments or collaborators, if any	N.A.	

## II. INFORMATION ABOUT THE APPOINTEE

S r. No	Particulars	Mr. Harish Doshi
1)	Background details	He was appointed as Chairman and Whole-time Director of the Company on 01.04.2009 and he was reappointed on 01.04.2015 for a period of three years on a salary of Rs 7,00,000 per month.
2)	Past Remuneration	Rs. 7,00,000/- per month
3)	Recognition or awards	NIL
4)	Job Profile and suitability	He has over 33 years' experience of Plastics and Chemicals manufacturing and distribution business.
5)	Remuneration proposed	Rs.7,00,000/- per month
6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration compares favorably with that being offered to similarly qualified and experienced persons from industry and the professionals with an entrepreneurial background. The remuneration being proposed is considered to be appropriate, having regard to factors such as past experience, position held, their contribution as Joint Chairman cum Wholetime Director to the growth of the Company, its business and its profitability and age and merits of both.
7)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Harish Doshi and Mr. Pankaj Doshi are the promoters of the Company. They are related to each other as brothers.

## III. Other Information

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

**IV. Disclosures**

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

**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:** 12<sup>th</sup> August, 2017

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

<b>Particulars</b>	<b>Pushpa Doshi</b>	<b>Smita Sanghavi</b>	<b>Harish B Doshi</b>
Date of Birth	26/09/1935	20/10/1953	16/05/1956
Date of Appointment	07/10/2016	27/01/2006	30/09/1996
Qualifications	Matric	Graduate	A.C.A
Expertise in specific functional areas	Knowledge in Administration functioning	Knowledge in corporate functioning	He has over 33 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 32 years.
Terms and condition of appointment / re-appointment along with remuneration to be drawn	NIL	NIL	He was appointed as Chairman and Whole-time Director of the Company on 01.04.2009 and he was reappointed on 01.04.2015 for a period of three years on a salary of Rs 7,00,000 per month
Relationship with other Directors, Manager and other KMP	Mr. Harish Doshi and Mr. Pankaj Doshi are the promoters of the Company. They are related to Mrs Pushpa Doshi as sons.	No relationship with other Directors, Manager and other KMP	Mr. Harish Doshi, Mr. Pankaj Doshi and Mrs. Pushpa Doshi are the promoters of the Company. Mr. Pankaj Doshi is brother and Mrs. Pushpa Doshi is Mother
No. of Board meeting attended during the year	NIL	05(Five)	03 (Three)
Directorships held in other companies (excluding foreign companies) as on date	NIL	NIL	NIL
Memberships/ Chairmanships of committees of other companies (includes only Audit Committee and Shareholders/ Investors Grievance Committee)	NIL	NIL	NIL
Number of shares held in the Company	NIL	1907	42,82,019

## DIRECTORS' REPORT

### TO THE MEMBERS

The Directors have pleasure in presenting their 29<sup>th</sup> Annual Report and Audited Accounts for the year ended 31<sup>st</sup> March 2017.

### Financial Results

*[Rs. in Lacs]*

<b>Particulars</b>	<b>Year ended 31.03.2017</b>	<b>Year ended 31.03.2016</b>
Gross Revenues	<b>5221.40</b>	5723.65
Profit / (Loss) before Interest, Depreciation and Tax	<b>1003.51</b>	1007.38
Financial Expenses	<b>426.19</b>	388.07
Depreciation & Amortization	<b>549.33</b>	544.05
(Loss)/ Profit Before Tax	<b>27.99</b>	74.77
Taxation for the year	<b>5.80</b>	15.62
(Loss)/ Profit After Tax	<b>22.19</b>	59.15
Deferred Tax Adjustment	<b>12.36</b>	53.96
Net (Loss) Profit after Deferred Tax Adjustment	<b>9.83</b>	5.19
Profit/(Loss) brought forward from previous year	<b>271.89</b>	266.70
Balance carried forward	<b>281.72</b>	271.89

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

### Dividend

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

### Operations

The total revenue of the Company during the year 2016-17 was Rs. 5221.40 Lacs as compared to Rs. 5723.65 Lacs of previous fiscal year. The Cash Profit was Rs. 559.16 Lacs whereas net profit after tax was Rs.9.83 Lacs during the year under review.

### Products & Business

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

### Exports

During the year the Company achieved an Export Turnover of Rs.1133.57 Lacs as compared to Rs. 1091.98 Lacs in the previous year.

### Reserves

No amount has been proposed to carry to Reserves.

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

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2017, 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, 2017 and of the profit 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 B Doshi (DIN: 00873796), the Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment.

Mrs. Pushpa Doshi was appointed as an Additional Director of the Company w.e.f. 7<sup>th</sup> October, 2016. Further pursuant to Section 161 of the Companies Act, 2013, Mrs. Pushpa Doshi, holds office upto the date of ensuing Annual General Meeting of the Company. The Company has received notice along with the deposit of requisite amount from the member of the Company for her appointment as Director of the Company.

Mrs. Smita Sanghavi meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Board is in opinion to appoint her as Independent Director, pursuant to Section 149 and 152 of the Companies Act, 2013, at the forthcoming Annual General Meeting for a term of consecutive five year. Pursuant to section 149 and 152 of the Companies Act, 2013, Mrs. Smita Sanghavi on becoming Independent Director will not be liable to retire by rotation.

The term of Mr. Harish Doshi, Whole time Director of the Company will expire on 31<sup>st</sup> March, 2018. The Board of Directors, at its meeting held on 12<sup>th</sup> August, 2017 and on the recommendation of the Nomination and Remuneration Committee has re-appointed Mr Harish Doshi as a Whole time Director of the Company for a further period of 3 years w.e.f. 1<sup>st</sup> April, 2018.

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

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

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

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

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

#### **Meetings of the Board**

The Board of Directors duly met Five times on 30<sup>th</sup> May, 2016, 12<sup>th</sup> August, 2016, 7<sup>th</sup> October, 2016, 14<sup>th</sup> November, 2016 and 3<sup>rd</sup> February, 2017.



**Board Evaluation**

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

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

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

**Internal Financial Controls**

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

**Audit Committee**

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

**Nomination and Remuneration policy**

On recommendation of Nomination and Remuneration Committee, the Board of Directors at its Meeting held on Saturday, 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 and Mr. Hemant Bhuta and one Executive Director, Mr. Harish B. Doshi. The Chairman of the Committee is Mr. R. S. Maker.

**Auditors**

The terms of office of M/s. Shah, Shah & Shah as the Auditors of the Company will expire at the conclusion of the ensuing Annual General Meeting of the Company and being eligible offer themselves for re-appointment as Auditors of the Company. The Company has received a certificate from the Auditors to the effect that their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013. The members are requested to appoint the Auditors and authorize the Board to fix their remuneration. The Audit Report does not contain any qualification, reservation or adverse remark.

**Secretarial Auditor**

The Board had appointed Mr. Prashant Diwan, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith marked as **Annexure I** to this Report. The Secretarial Audit Report contain qualification

with respect to non-compliance of Section 203(1)(ii) and (iii) of the Companies Act, 2013. However there is no reservation or adverse remark.

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

#### **Fixed Deposits**

The Company has not accepted any Deposits from the Public during the financial year 2016-2017.

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

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

#### **Particulars of Contracts or Arrangements made with Related Parties.**

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

#### **Subsidiaries, Joint Ventures and Associate Companies**

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

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

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

#### **Extract of Annual Return**

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

#### **Particulars of Employees and related disclosures**

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

#### **Corporate Governance**

In terms of Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges at Mumbai, a Report on Corporate Governance and Certificate from the Auditors of the Company is given in the **Annexure V** which form part of the Directors' Report.

#### **Management Discussions and Analysis**

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

#### **Corporate 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.

**General**

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

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

**Acknowledgement**

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

**For and on behalf of the Board**

**Harish Doshi**

**Chairman**

DIN No: 00873796

**Place:** Mumbai

**Date:** 12<sup>th</sup> August 2017

**SECRETARIAL AUDIT REPORT****Form No. MR-3****FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2017**

[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 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, 2017 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, 2017 according to the provisions of:

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

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

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

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

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

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

I further report that:

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

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

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

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

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

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

**Date:** 12.08.2017

**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 Nagar Haveli – 396230

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

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

**Prashant Diwan**

**Practising Company Secretary**

**FCS: 1403 CP: 1979**

**Date:** 12.08.2017

**Place:** Mumbai

## ANNEXURE -II

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

In terms of Section 134 (3)(m) of the Companies Act, 2013 and the Companies (Accounts of Companies) Rule, 2014, your Directors furnish hereunder the additional information, which form part of the Directors' Report:

**A. CONSERVATION OF ENERGY**

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

<b>POWER AND FUEL CONSUMPTION</b>	<b>CURRENT YEAR 31.03.2017</b>	<b>PREVIOUS YEAR 31.03.2016</b>
1. Electricity		
a. Purchased		
Unit (KWH)	<b>3761.86</b>	3669.93
Total Amount (Rs.)	<b>2,95,30,859</b>	2,63,97,914
Rate/KWH (Average) Rs.	<b>7850.07</b>	7,193.03

**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. 8,39,15,885/-

Foreign Exchange Outgo: Rs. 21,47,452/-

**For and on behalf of the Board**

**Harish Doshi**

**Chairman**

DIN No: 00873796

**Place:** Mumbai

**Date:** 12<sup>th</sup> August 2017

## ANNEXURE -III

Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2017

[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:- 02606452737, 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) 49186270

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Foam disposable food service product	25209	93.49 %

## 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>									
(1) Indian									
a) Individual / HUF	4282359	--	4282359	24.83	4282359	--	4282359	24.83	--
b) Central Govt	--	--	-	-	--	--	-	-	--
c) State Govt(s)	--	--	-	-	--	--	-	-	--
d) Bodies Corporate	--	--	-	-	--	--	-	-	--
e) Banks / FI	--	--	-	-	--	--	-	-	--
f) Any other...	--	--	-	-	--	--	-	-	--
<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>
(2) Foreign									
a) NRIs- Individuals	4282019		4282019	24.82	4282019		4282019	24.82	--
b) Other Individuals	--	--	-	-	--	--	-	-	--
c) Bodies Corporate	--	--	-	-	--	--	-	-	--
d) Banks / FI	--	--	-	-	--	--	-	-	--
(e) Any other...	--	--	-	-	--	--	-	-	--
<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>
2 Non-institutions									
a) Bodies Corporate									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Indian	940247	--	940247	5.45	1010236	--	1010236	5.86	0.41
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
I) Individual shareholders holding nominal share capital up to Rs. 1 lakh	3603077	81125	3684202	21.36	3212444	80125	3292569	19.09	(2.27)
II) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2798311	--	2798311	16.22	3087541	--	3087541	17.90	1.68
Non Resident Indians (Non Repat)	25369	--	25369	0.15	22619	--	22619	0.13	(0.02)
Non Resident Indians (Repat)	652405	19200	671605	3.89	631295	19200	650495	3.77	(0.12)
c) Others (Specify)									
Hindu Undivided Family	497234	--	497234	2.88	488450	--	488450	2.83	(0.05)
Clearing Members	68754	--	68754	0.40	133812	--	133812	0.77	0.38
<b>SUB - TOTAL (B) (2)</b>	<b>8585397</b>	<b>100325</b>	<b>8685722</b>	<b>50.35</b>	<b>8586397</b>	<b>99325</b>	<b>8685722</b>	<b>50.35</b>	<b>0.00</b>
<b>TOTAL PUBLIC SHAREHOLDING (B) = (B) (1) + (B)(2)</b>	<b>8585397</b>	<b>100325</b>	<b>8685722</b>	<b>50.35</b>	<b>8586397</b>	<b>99325</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>17149775</b>	<b>100325</b>	<b>17250100</b>	<b>100</b>	<b>17150775</b>	<b>99325</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	--	42,82,019	24.82	--	--
2	Pankaj B Doshi	42,82,359	24.83	--	42,82,359	24.83	--	--
	<b>TOTAL</b>	<b>85,64,378</b>	<b>49.65</b>	<b>--</b>	<b>85,64,378</b>	<b>49.65</b>	<b>--</b>	<b>--</b>

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

Sl. No.		Cumulative Shareholding during the year			
Sr. No	Particular	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	312297	1.81	15/04/2016	16768	Purchase	383133	2.22
				22/04/2016	8502	Purchase		
				29/04/2016	3652	Purchase		
				13/05/2016	4000	Purchase		
				20/05/2016	2510	Purchase		
				27/05/2016	22990	Purchase		
				03/06/2016	2320	Purchase		
				10/06/2016	11174	Purchase		
				17/06/2016	3071	Purchase		
				24/06/2016	21842	Purchase		
				30/06/2016	5927	Purchase		
				22/07/2016	2720	Purchase		
				29/07/2016	13061	Purchase		
				19/08/2016	3883	Purchase		
				26/08/2016	2452	Purchase		
				02/09/2016	1110	Purchase		
				09/09/2016	5820	Purchase		
				16/09/2016	(5852)	Sale		
				23/09/2016	200	Purchase		
				16/12/2016	(5000)	Sale		
				13/01/2017	(25600)	Sale		
				10/03/2017	(11064)	Sale		
				17/03/2017	(7450)	Sale		
				24/03/2017	(6200)	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
3	Bharat Jamnadas	269635	1.56	31/03/2017	(24000)	sale	245635	1.42
4	Mukesh Babu Financial Services Limited	225000	1.30	--	--	--	225000	1.30
5	BJD Securities Private Limited	174254	1.01	20/05/2016	2600	purchase	202454	1.17
				27/05/2016	52358	purchase		
				03/06/2016	(52514)	sale		
				10/06/2016	5374	purchase		
				17/06/2016	10600	purchase		
				24/06/2016	(18418)	sale		
				26/08/2016	28100	purchase		
				21/10/2016	22770	purchase		
				28/10/2016	(19770)	Sale		
				11/11/2016	1840	purchase		
				25/11/2016	(4840)	Sale		
				23/12/2016	1000	purchase		
				30/12/2016	1980	purchase		
				06/01/2017	5088	purchase		
13/01/2017	(5668)	Sale						
20/01/2017	(2300)	sale						
6	Bharati Bharat Dattani	87616	0.51	03/06/2016	56308	purchase	200917	1.16
				10/06/2016	13354	purchase		
				24/06/2016	8000	purchase		
				28/10/2016	19930	purchase		
				11/11/2016	3000	purchase		
				25/11/2016	2440	purchase		
				23/12/2016	2309	purchase		
				30/12/2016	2680	purchase		
				06/01/2017	2980	purchase		
				20/01/2017	2300	purchase		
7	Madhavi Kamlesh Doshi	200000	1.16	--	--	--	200000	1.16
8	ASHWINY KUMAR	111269	0.65	15/04/2016	5783	purchase	175000	1.01
				29/04/2016	8820	purchase		
				24/06/2016	2000	purchase		
				30/06/2016	17638	purchase		
				08/07/2016	3500	purchase		
				29/07/2016	2000	purchase		
				30/09/2016	2000	purchase		
				21/10/2016	11629	purchase		
				28/10/2016	8361	purchase		
				25/11/2016	2000	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
9	VINODKUMAR TRIPATHI	0.00	0.00	20/01/2017	45969	purchase	145433	0.84
				27/01/2017	64179	purchase		
				03/02/2017	64846	purchase		
				10/02/2017	1940	purchase		
				03/03/2017	(1)	Sale		
24/03/2017	(31500)	Sale						
10	DEV RATH BAKEBIHARI CHOURSIYA	0.00	0.00	10/02/2017	66030	purchase	115752	0.67
				03/03/2017	(4)	Sale		
				10/03/2017	49726	purchase		
11	Dheeraj Kumar Lohia	100133	0.58	16/09/2016	15377	purchase	96595	0.56
				23/09/2016	30720	purchase		
				30/09/2016	2053	purchase		
				03/02/2017	(20000)	Sale		
				10/02/2017	(30000)	Sale		
				17/02/2017	(1688)	Sale		
12	Lata Ramesh Kacholia	94509	0.55	30/09/2016	(13866)	Sale	17078	0.09
				07/10/2016	(5000)	Sale		
				21/10/2016	(15000)	Sale		
				13/01/2017	(14465)	Sale		
				20/01/2017	(9100)	Sale		
				03/02/2017	(20000)	Sale		
13	Lashit Sanghvi	349000	2.02	03/02/2017	(349000)	sale	0.00	0.00

**(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 (01-04-16 to 31-03-17)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Harish B Doshi	42,82,019	24.82	42,82,019	24.82
2	Pankaj B Doshi	42,82,359	24.83	42,82,359	24.83
3	Mehul Patel	--	--	--	--
4	R.S.Maker	1000	0.005	1000	0.005
5	Smita Sanghavi	1907	0.011	1907	0.011
6	Hemant Bhuta	18152	0.11	18152	0.11
7	Mrs Pushpa Doshi	--	--	--	--

## 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 01.04.2016				
1) Principal Amount	31,26,85,565	1,15,00,000	-	32,4185,565
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
<b>Total of (1+2+3)</b>	<b>31,26,85,565</b>	<b>1,15,00,000</b>	<b>-</b>	<b>32,4185,565</b>
Change in Indebtedness during the financial year				
+ Addition	3,30,00,000	2,65,00,000	-	5,95,00,000
- Reduction	(8,91,75,814)	-	-	(8,91,75,814)
<b>Net change</b>	<b>(5,61,75,814)</b>	<b>2,65,00,000</b>	<b>-</b>	<b>(2,96,75,814)</b>
Indebtedness at the end of the financial year-				
1) Principal Amount	25,65,09,751	3,80,00,000	-	29,45,09,751
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
<b>Total of (1+2+3)</b>	<b>25,65,09,751</b>	<b>3,80,00,000</b>	<b>-</b>	<b>29,45,09,751</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	50,000/-	10,000/-	40000/-	30000/-	130000
Commission	-	-	-	-	-
Others	-	-	-	-	-
<b>Total (1)</b>	<b>50,000/-</b>	<b>10,000/-</b>	<b>40000/-</b>	<b>30000/-</b>	<b>130000</b>

\*Note:- Independent Director from 07/10/2016

**II. Other Non-Executive Directors:-**

Other Non-Executive Directors	Name of Non-Executive Directors	Total Amount
	*Smita Sanghavi	
Fee for attending Board committee meetings	20000	20000
Commission	-	-
Others	-	-
Total (2)	20000	20000
<b>Total B = (1+2)</b>	-	<b>1,50,000</b>
<b>Total Managerial Remuneration</b>		<b>1,50,000</b>
Overall Ceiling as per the Act		1% of Net profit

\*Note:- Non executive Director till 06/10/2016

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

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



## 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 2016-2017:

Sr. No.	Name of Director	Remuneration	Median Remuneration of Employees	Ratio
1	Harish Doshi	84,00,000	102,019	82.34
2	Pankaj Doshi	84,00,000	102,019	82.34

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2016-2017:

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 2016-2017 is by 4.93%
4. The number of permanent employees on the rolls of the Company, as on 31st March, 2017 is 154.
5. The average increase in the salary of the employees other than the managerial personnel in FY 2016-17 is 13.12% and there is no change in the salary of managerial personnel. The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend. There are no employees of the Company who received remuneration in excess of the highest paid Director during the financial year 2016-2017.
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: 12<sup>th</sup> August 2017

## ANNEXURE 'V'

**REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

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

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

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

**BOARD OF DIRECTORS**

In line with the requirements of the Code of the Corporate Governance, the Board of Directors comprises of 7 [Seven] members. The composition of the Board is in conformity with the 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 Five Meetings of the Board of Directors were held:**

Name of Director	Category	Date of Board Meetings					Date of AGM
		30.05.16	12.08.16	07.10.16	14.11.16	03.02.17	15.09.2016
Mr. Harish B. Doshi	Promoter & Executive	P	A	A	P	P	P
Mr. Pankaj B. Doshi	Promoter & Executive	P	P	P	P	P	P
Mr. Mehul D. Patel	Independent & Non – Executive	P	P	P	P	P	P
Mr. R.S. Maker	Independent & Non – Executive	A	A	A	A	P	P
Mrs. Smita L. Sanghavi	Independent & Non - Executive	P	P	P	P	P	A
Mr Hemant Bhuta	Independent & Non - Executive	P	P	P	A	P	A
Mrs. Pushpa Doshi	Promoter & Non - Executive	NA	NA	NA	A	A	NA

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

**Details of other Directorships / Committees –**

Name of Director	Committee Membership	Committee Chairmanship	No of Directorships in other Companies
Mr. Harish .B.Doshi – Chairman	1	–	–
Mr. Pankaj .B.Doshi – Managing Director	1	–	–
Mr. Mehul Patel – Director	2	1	–
Mr. R. S. Maker – Director	3	2	–
Mrs. Smita L. Sanghavi – Director	–	–	–
Mr Hemant Bhuta – Director	3	–	1
Mrs. Pushpa Doshi– Director	–	–	–

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

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

**No of Shares held by Non Executive Directors**

Name of Director	No. of Shares	% of shareholding
Mr. Mehul D. Patel	-	-
Mr. R. S. Maker	1000	0.005%
Mrs. Smita L. Sanghavi	1907	0.011%
Mr. Hemant Bhuta	18152	0.11%
Mrs. Pushpa Doshi	-	-

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

Weblink is: - <http://www.biopacindia.com/uploads/Investor-relations/pdfs/familiarization-program-for-independent-directors-104.pdf>

**AUDIT COMMITTEE**

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

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

There were 4 [Four] Audit Committee Meetings held during the financial year 2016-17 1) 30.05.2016 2) 12.08.2016 3) 14.11.2016 4) 03.02.2017. Mr. Mehul Patel and Mr. Hemant Bhuta Members of the Committee have attended all the Four Audit Committee Meetings whereas Mr. R. S. Maker was present in 03.02.2017 Audit Committee Meeting.

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

The Audit Committee is responsible for overseeing the Company's financial reporting process; reviewing with the management the quarterly, half year and annual financial statements, adequacy of internal audit

function, discuss significant internal audit findings and recommending the appointment of Statutory Auditor. The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.

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

#### **NOMINATION AND REMUNERATION COMMITTEE**

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

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

There was one Nomination and Remuneration Committee meeting held on 03.02.2017 during the year 2016-2017.

#### **REMUNERATION**

The Details of the Remuneration paid including sitting fees for the year ending 31<sup>st</sup> March 2017 is as follows:

Name of Director	Remuneration/ Salary Paid. Rs.	Sitting Fees Rs.
Mr. Harish Doshi	84.00 Lacs	Nil
Mr. Pankaj Doshi	84.00 Lacs	Nil
Mr. Mehul D. Patel	Nil	50,000
Mr. R. S. Maker	Nil	10,000
Mrs. Smita L. Sanghavi	Nil	50,000
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.

#### **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 no Stakeholders Relationship Committee meeting was held during the financial year 2016-17.

Name, Designation and Address of Compliance Officer:

Mr. Pankaj Doshi

Managing Director

Biopac India Corporation Ltd.

105, 1st Floor, Kanakia Atrium 2

Next to Courtyard By Marriot Hotel

Chakala, Andheri (East), Mumbai – 400 093

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

### **CODE OF CONDUCT**

Pursuant to the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Conduct for Directors and Senior Management of the Company. The Code, while laying down, in detail, the standards of business conduct, ethics and governance, centers on the following philosophy:

#### **Philosophy**

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

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

The Code of conduct has been circulated to all the members of the Board and Senior Management and they have affirmed the compliance of the same.

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

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with Code of Conduct and ethics for the Director and Senior Management in respect of the Financial Year 2016-2017.

**Pankaj Doshi**  
**Managing Director**

**GENERAL BODY MEETINGS**

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

For the year	Venue	Day and Date	Time
2013-2014 [EOGM]	Survey No 38, Silvassa Khanvel Road, Dapada, Silvassa, Dadra & Nagar Haveli 396230	Wednesday 2 <sup>nd</sup> April, 2014	3.00 p.m
2013-2014 [AGM]	Yatri Niwas (Popular Hotels & Resort) Naroli Road, Silvassa - 396230 Dadra & Nagar Haveli	Tuesday 30 <sup>th</sup> September 2014	2.00 p.m.
2014-2015 [AGM]	Yatri Niwas (Popular Hotels & Resort) Naroli Road, Silvassa - 396230 Dadra & Nagar Haveli	Wednesday 9 <sup>th</sup> September, 2015	2.00 p.m.
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.

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

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

**GENERAL MEETING:**

Year	Date of AGM	Subject matter of the Resolution
2013-2014 EOGM	2 <sup>nd</sup> April, 2014	Increase in borrowing limited of Company not exceeding Rs 100 Cr.
2013-2014 AGM	30 <sup>th</sup> September 2014	1) Revision in the remuneration of Mr. Harish Doshi, Whole-time Director of the Company 2) Revision in the remuneration of Mr. Pankaj Doshi, Managing Director of the Company 3) Reappointment of Mr. Harish Doshi as a Executive Chairman of the Company for the period of three year w.e.f. 1.4.2015.
2014-2015 AGM	9 <sup>th</sup> September, 2015	Re-appointment of Mr. Pankaj Doshi as Whole-time Director of the Company for the period of three year w.e.f. 01.01.2016

**POSTAL BALLOT**

- There was no matter requiring approval of the Members through Postal Ballot during the financial year ended March 31, 2017.
- No special resolution is currently proposed to be conducted through postal ballot.

**SHAREHOLDERS**

The profile of the Director retiring by Rotation, appointment of Independent Director and reappointment of director are provided in the Notice of Annual general Meeting of the Company:

**DISCLOSURES**

- (i) All related party transactions have been entered into in the ordinary course of business and were placed periodically before the audit committee in summary form. There were no material individual transaction with related parties which were not in the normal course of business required to be placed before the audit committee and that may have potential conflict with the interest of the Company at large. All individual transactions with related parties or others were on an arm's length basis.
- (ii) There were no cases of non-compliance by the Company and no penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets, during the last three years

- (iii) The Company has adopted a Vigil Mechanism/Whistle Blower Policy. Any employee can approach Chairman of the Audit Committee with information/disclosure under the said Policy. No employee has been denied access to the Audit Committee as a part of such Mechanism/Policy
- (iv) No money was raised by the Company through public issue, rights issue, preferential issues etc in the last financial year.
- (v) Management Discussion and Analysis forms part of the Annual Report to the Shareholders and it includes discussion on matters as required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with Stock Exchanges.
- (vi) The Equity Shares of the Company were listed on the Bombay Stock Exchange (BSE) and has complied with the mandatory requirements of Regulation 17 to 27 and Regulation (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

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

### MEANS OF COMMUNICATION

The means of communication between the Shareholders and Company are transparent and investor friendly. The Quarterly Results of the Company are published in "Financial Express" as required by the Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,. These results are also placed on the Company's website i.e. www.biopacindia.com, since the results of the Company are published in the newspapers, half-yearly reports are not sent to each shareholders. The quarterly results as well as the proceedings of the Annual General Meeting are submitted to the Stock Exchange, Mumbai immediately after the conclusion of the respective meeting.

### GENERAL SHAREHOLDER INFORMATION

- |  |  |
|--|--|
| <b>a) 29<sup>th</sup> Annual General Meeting</b> | Day & Date : Friday, 15 <sup>th</sup> September 2017<br>Time : 2.00 p.m<br>Venue : YATRI NIWAS (Popular Hotels&Resort)<br>Naroli Road, Silvassa -396230, D.&N.H.   |
| <b>b) Financial Year</b>                         | April to March   |
| <b>c) Financial Calendar</b>                     | Financial Results reporting for quarter ended<br>1) June 30, 2017 on or before August 15, 2017<br>2) September 30, 2017 on or before November 15, 2017<br>3) December 31, 2017 on or before February 15, 2018<br>4) March 31, 2018 on or before May 30, 2018 |
| <b>d) Date of Book Closure</b>                   | From Saturday, the 9th September 2017 to Friday, the 15 <sup>th</sup> September 2017 (Both days inclusive)   |
| <b>e) Dividend Payment Date</b>                  | No Dividend declared   |
| <b>f) Listing on Stock Exchange</b>              | The Stock Exchange, Mumbai   |
| <b>g) Payment of Annual Listing Fees</b>         | The annual listing fees for the year 2017-2018 have been paid to the Bombay Stock Exchange Limited.  |
| <b>h) Stock Code</b>                             | 532330   |
| <b>i) Corporate Identification Number</b>        | L51900DN1987PLC000441  |

## j) Market Price Data (BSE)

Months	High (Rs.)	Low (Rs.)
April 2016	14.70	12.35
May 2016	14.80	12.10
June 2016	17.50	12.26
July 2016	18.90	14.00
August 2016	16.90	12.86
September 2016	16.78	11.76
October 2016	18.80	15.05
November 2016	19.90	12.60
December 2016	21.25	13.60
January 2017	22.10	16.50
February 2017	23.90	18.35
March 2017	26.80	17.50

k) **Performance in Comparison to BSE Sensex** During the year BSE Sensex was increase by 16.88% where as Company's Share Price was increase By 94.90%.

## l) Registrar and Share Transfer Agent

M/S. Link Intime India Pvt. Ltd  
C-101, 247 Park, LBS Marg, Vikhroli (West)  
Mumbai-400083, Tel:-022-49186270

## 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, 2017

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of shares held	% of Shareholding
1 to 5000	3652	69.8947	8009060.00	4.6429
5001 to 10000	750	14.3541	6720000.00	3.8956
10001 to 20000	352	6.7368	5799980.00	3.3623
20001 to 30000	117	2.2392	3066430.00	1.7776
30001 to 40000	68	1.3014	2500500.00	1.4496
40001 to 50000	76	1.4545	3699250.00	2.1445
50001 to 100000	92	1.7608	7096290.00	4.1138
100001 and above	118	2.2584	135609490.00	78.6137
<b>TOTAL</b>	<b>5225</b>	<b>100.0000</b>	<b>17250100.00</b>	<b>100.0000</b>



**Distribution Pattern as on 31<sup>st</sup> March, 2017**

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	18152	0.11%
Mrs. Pushpa Doshi	-	-

- o) Dematerialization of Shares** As on 31<sup>st</sup> March 2017, 1,71,50,775 Equity Shares (99.43% of the total no. of shares) is in dematerialized form.
- p) Plant Location** Survey No.38, Khanvel-Dapada Road, Dapada Village, Dapada, Silvassa. Union Territory of Dadra & Nagar Haveli.
- q) Outstanding convertible Instruments, conversion date and Likely impact on equity** There are no outstanding convertible Instruments as on date.
- r) Address for Correspondence Registrar and Share Transfer Agent**

LINK INTIME INDIA PVT. LTD.  
C-101, 247 Park, LBS Marg, Vikhroli(West)  
Mumbai-400083, Tel:-022-49186270.  
Biopac India Corporation Limited  
105, 1st Floor, Kanakia Atrium 2,  
Next to Courtyard By Marriot Hotel,  
Chakala, Andheri (East), Mumbai – 400 093,  
Tel. No. (022) 28361041/28361045  
Fax No. (022) 28361046

**Share Department****For and on behalf of the Board**

**Harish Doshi**  
**Chairman**

**DIN No. 00873796****Place:** Mumbai**Date :** 12<sup>th</sup> August, 2017

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Structure and Development

Our Industry continues to grow both in terms of demand and also competition, thanks to the growing requirement of food service disposable. Disposable food service product consumption is increasing due to greater awareness and convenience and hygiene associated with our products. The demand for good quality value added products is also growing and thus creates good opportunities to your company to expand and grow.

As a result, we feel that the long term prospects of the company's products are very good as we see the demand growth of our existing products. Hence, company's strategy is to focus both on domestic as well as international markets.

### Opportunities and Threats

The domestic market is continuing to grow in volume. However, due to the changes in the raw material pricing, the unit sales price have been reduced resulting in the decline in the top line of the company. Increased competition has resulted in downward pressure on margins. The company continues to focus on developing sales of high margin and innovative products.

### Financial Performance & Analysis

The total revenue of the Company during the year 2016-17 was Rs. 5221.40 Lacs as compared to Rs. 5723.65 Lacs for previous fiscal year. The Cash Profit during the year was Rs. 559.16 Lacs as compared to Cash Profit of Rs 549.24 Lacs during the previous year. The net profit after tax during the current year was Rs. 9.83 Lacs as compared to Rs. 05.19 Lacs during the previous year.

### Internal Control System and their adequacy

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

### Business Environment

With the continuing growth of highly educated middle class population and the increase of its purchasing power, the demand for good quality innovative products will continue to grow. Your Company is well positioned to serve this new and increasing demand with its current products and capabilities of developing new products as required by the market.

### 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 the fluctuating raw material prices which put pressure on margins and increasing competition.

### 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**

As both domestic and international demand continues to grow in our industry, we feel that the prospects of your company as very positive. Being market leader both in market share as well as in innovation, will create profitable growth opportunities for your company

**Cautionary Statement**

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

**Accounting Treatment**

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

**For and on behalf of the Board**

**Harish Doshi**

**Chairman**

**DIN No. 00873796**

**Place:** Mumbai

**Date:** 12<sup>th</sup> August 2017

**CEO / CFO 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, 2017 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 31.03.2017.
  - iii There have been no Instance of significant fraud of which we have become aware.

Your Sincerely,

**Pankaj Doshi**  
Managing Director

**Mahesh Chavda**  
Head of the Finance

**Place:** Mumbai

**Date:** 12<sup>th</sup> August, 2017

**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 2017, 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 the Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

**(Mehul Shah)**

**PARTNER**

**M. No. 049361**

**FRN: 116457W**

**Place:** Mumbai

**Date :** May 12, 2017

## INDEPENDENT AUDITOR'S REPORT

To

The Members,

### **Biopac India Corporation Limited**

We have audited the accompanying financial statements of Biopac India Corporation Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss, and Cash Flow Statement of the Company for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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

(i) in case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2017;

(ii) in case of Statement of Profit and Loss, of the profit of the Company for the year ended on that date.

(iii) in case of cash flow statement, of cash flow of the Company for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) the Balance Sheet and Statement of Profit and Loss, 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 B"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company does not have any pending litigations which would impact its financial position;
    - ii. 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.
    - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016, and these are in accordance with the books of account maintained by the Company.

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

(Mehul Shah)  
PARTNER

Place: Mumbai

Date : May 12, 2017

M. No. 049361

FRN: 116457W

**ANNEXURE "A" REFERRED TO IN REPORT ON OTHER "LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE IN CASE OF BIOPAC INDIA CORPORATION LIMITED**

- (i) (a) The Company is maintaining proper records showing full particulars of, including quantitative details and situation, of fixed assets.
- (b) The management at reasonable intervals has verified the fixed assets. We have been informed that, no material discrepancies on such verification have been noticed.
- (c) As per records presented before us, all the title deeds of immovable properties are held in the name of the Company.
- (ii) As per the records maintained, physical verification of inventory has been conducted at reasonable intervals by the management and material discrepancies noticed have been properly dealt with in the books of account;
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.
  - (a) Since no loans are granted, the sub-clause dealing with terms and conditions being prejudicial to the companies Interest in not applicable
  - (b) Since no loans are granted, the sub-clause dealing with receipt of the principal amount and interest on regular basis is not applicable.
  - (c) Since no loans are granted, the sub-clause dealing with overdue amount more than ninety days, and reasonable steps taken by the Company for recovery of the principal and interest is not applicable.
- (iv) As per records maintained and explanation given to us, the Company has not granted Loans to directors and other parties listed under section 185 of the Companies Act 2013 or for that matter given loans and made investments or given guarantees and securities in excess of limits prescribed by section 186 of the Companies Act 2013.
- (v) The Company has not accepted any deposits from public within the meaning of the provisions of section 73 or any other provisions of the Companies Act, 2013 and the rules made there under. We have been informed by the management that there has been no order passed by the Company law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company with respect to compliance of the provisions of section 73 or any other provisions of the Companies Act 2013.
- (vi) We have been informed by the management that, the Central Government has not prescribed the method of maintenance of cost records u/s. 148 (1) of the Companies Act, 2013 in relation to the the Company.
- (vii) (a) We have been informed by the management that, the Company is generally regular in depositing all undisputed statutory dues with the appropriate authorities and there have been no material arrears of outstanding dues as at the last day of this financial year for more than six months from the date they became payable .
  - (b)In our opinion, and according to the information and explanation given to us, there are no dues of Income tax, Sales tax, Wealth Tax, and Service tax, Custom Duty, Excise Duty or Cess, or Value Added Tax as applicable to it which have not been deposited on account of any dispute.
- (viii) As informed to us by the management, the Company has not defaulted in repayment of any dues to financial institution or banks; whereas there are no debenture holders
- (ix) We have been informed by the management that no money was raised by way of Initial Public offer or Further Public offer( including Debt instrument), and in case of term Loans the amount was applied for the purpose for which they are taken.



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

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

**(Mehul Shah)**

**PARTNER**

**M. No. 049361**

**FRN: 116457W**

**Place:** Mumbai

**Date :** May 12, 2017

**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 2017 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 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**(Mehul Shah)  
PARTNER**

**Place:** Mumbai

**Date :** May 12, 2017

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

## BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	Figures as at March 31, 2017		Figures as at March 31, 2016	
		Rs.	Rs.	Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share capital	1	172,501,000		172,501,000	
(b) Reserves and surplus	2	29,791,526		28,808,220	
(c) Money received against share warrants		-	202,292,526	-	201,309,220
<b>2 Share application money pending allotment</b>			-		-
<b>3 Non-current liabilities</b>					
(a) Long-term borrowings	3	165,426,806		180,839,683	
(b) Deferred tax liabilities (Net)	4	8,953,803		7,718,167	
(c) Other Long term liabilities	5	-		-	
(d) Long-term provisions	6	2,744,842	177,125,451	1,660,209	190,218,059
<b>4 Current liabilities</b>					
(a) Short-term borrowings	7	66,972,870		67,535,586	
(b) Trade payables	8	63,125,894		55,607,497	
(c) Other current liabilities	9	82,787,880		92,131,885	
(d) Short-term provisions	10	7,077,563	219,964,208	8,315,233	223,590,201
<b>TOTAL</b>			<b>599,382,185</b>		<b>615,117,480</b>
<b>II. ASSETS</b>					
<b>Non-current assets</b>					
<b>1 (a) Fixed assets</b>	11				
(i) Tangible assets		463,525,386		502,480,144	
(ii) Intangible assets		1,597,749		2,515,257	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
		465,123,135		504,995,401	
(b) Non-current investments	12	-		-	
(c) Deferred tax assets (net)		-		-	
(d) Long-term loans and advances	13	-		-	
(e) Other non-current assets	14	486,670	465,609,805	436,670	505,432,071
<b>2 Current assets</b>					
(a) Current investments	15	-		-	
(b) Inventories	16	92,726,466		70,046,410	
(c) Trade receivables	17	30,799,657		27,108,757	
(d) Cash and Bank Balances	18	1,784,881		1,194,135	
(e) Short-term loans and advances	19	4,800,442		5,751,624	
(f) Other current assets	20	3,660,935	133,772,381	5,584,483	109,685,409
<b>TOTAL</b>			<b>599,382,185</b>		<b>615,117,480</b>
Contingent Liabilities & Commitments	21				
NOTES ON ACCOUNT	29				

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

(Mehul Shah)

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

Mumbai: May 12, 2017

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

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

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

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

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Note No.	Figures as at March 31, 2017		Figures as at March 31, 2016	
		Rs.	Rs.	Rs.	Rs.
I Revenue from operations	22		<b>477,722,506</b>		520,969,061
II Other income	23		<b>34,305</b>		298,550
III <b>Total Revenue (I + II)</b>			<b>477,756,811</b>		521,267,611
IV <b>Expenses:</b>					
Cost of Material Consumed	24	<b>224,061,431</b>		297,491,308	
Changes in the inventories of finished goods and WIP	25	<b>1,957,477</b>		-20,463,495	
Employee benefits expense	26	<b>78,440,617</b>		74,495,411	
Finance costs	27	<b>42,652,713</b>		38,855,299	
Depreciation and amortization expense	11	<b>54,932,681</b>		54,405,068	
Other expenses	28	<b>72,912,950</b>		69,006,882	
<b>Total expenses</b>			<b>474,957,869</b>		513,790,474
V <b>Profit before exceptional and extraordinary items and tax (III-IV)</b>			<b>2,798,942</b>		7,477,137
VI <b>Exceptional items</b>			-		-
VII <b>Profit before extraordinary items and tax (V - VI)</b>			<b>2,798,942</b>		7,477,137
VIII <b>Extraordinary Items</b>			-		-
IX <b>Profit before tax (VII- VIII)</b>			<b>2,798,942</b>		7,477,137
X <b>Tax expense:</b>					
Provision for Taxation					
- Current Tax		<b>580,000</b>		1,560,000	
- Taxation of Earlier Years		-		2,504	
- Deferred Tax		<b>1,235,636</b>		5,395,931	
			<b>1,815,636</b>		6,958,435
XI <b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>			<b>983,306</b>		518,702
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>983,306</b>		518,702
XVI <b>Earnings per equity share:</b>					
(1) Basic			<b>0.06</b>		0.03
(2) Diluted			<b>0.06</b>		0.03
<b>NOTES ON ACCOUNT</b>	29				

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

(Mehul Shah)

**PARTNER**

FRN: 116457W  
M. No.: 049361

Mumbai: May 12, 2017

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

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

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

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

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	Rs.	Rs.	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit Before Tax and Extraordinary Item		2,798,942		7,477,137
Adjustments for :				
Depreciation	54,932,681		54,405,068	
Depreciation on Disposal of FA	-		(365,913)	
Unrealised Gain on Forex			-	
Interest expense	42,652,713		38,855,298	
Profit / (Loss) on Sale of fixed Assets	-	97,585,394	-	92,894,453
<b>Operating Profit Before Working Capital Changes</b>		<b>100,384,336</b>		<b>100,371,590</b>
<b>Changes in Working Capital:</b>				
Inventories	(22,680,056)		(18,202,381)	
Sundry Debtors	(3,690,900)		(476,879)	
Loans and Advances	951,182		74,583,922	
Other Current Assets	1,873,548		16,509,382	
Sundry Creditors	(766,810)		18,973,081	
Other bank balances	5,00,000		(1,099)	
Other Liabilities	1,180,774	(22,632,262)	(80,760,440)	10,625,586
<b>Cash Generated from Operations</b>		<b>77,752,074</b>		<b>110,997,176</b>
Net Direct Taxes (Paid) / Refund		(1,913,811)		(4,659,604)
Cash Flow Before Extraordinary Items		<b>75,838,262</b>		<b>106,337,572</b>
Extraordinary Items		-		-
<b>Net cash flow from operating activities</b>		<b>75,838,262</b>		<b>106,337,572</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets	(15,060,414)		(89,923,811)	
Sale of Fixed Assets	-	(15,060,414)	-	(89,923,811)
<b>Net cash used in investing activities</b>		<b>(15,060,414)</b>		<b>(89,923,811)</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	Rs.	Rs.	Rs.	Rs.
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Share Application Money				
Unsecured loans from directors	-		-	
Loan Taken/Repayment during the year	(15,975,593)		19,190,129	
Interest expense	(43,711,510)	(59,687,103)	(37,235,589)	(18,045,460)
<b>Net cash used in financing activities</b>		<b>(59,687,103)</b>		<b>(18,045,460)</b>
<b>Net Cash Inflow/ (outflow) (A+B+C)</b>		<b>1,090,745</b>		<b>(1,631,699)</b>
<b>Opening Cash and Cash equivalents</b>		<b>668,789</b>		<b>2,300,488</b>
<b>Closing Cash and Cash equivalents</b>		<b>1,759,534</b>		<b>668,789</b>

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

(Mehul Shah)

**PARTNER**

FRN: 116457W

M. No.: 049361

Mumbai: May 12, 2017

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

HARISH B. DOSHI

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MEHUL PATEL

**DIRECTOR**

**DIN no:-00221945**

PANKAJ B. DOSHI

**MANAGING DIRECTOR**

**DIN no:-00701048**

## Note 1 SHARE CAPITAL

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

Share Capital	March 31, 2017		March 31, 2016	
	Number	Rs.	Number	Rs.
<b>Authorised</b>				
Equity Shares of ` 10 each	<b>20,000,000</b>	<b>200,000,000</b>	20,000,000	200,000,000
<b>Issued</b>				
Equity Shares of ` 10 each	<b>17,250,100</b>	<b>172,501,000</b>	17,250,100	172,501,000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ` 10 each fully paid	<b>17,250,100</b>	<b>172,501,000</b>	17,250,100	172,501,000
<b>Subscribed but not fully Paid up</b>				
Equity Shares of ` 10 each, not fully paid up	-	-	-	-
<b>Total</b>	<b>17,250,100</b>	<b>172,501,000</b>	<b>17,250,100</b>	<b>172,501,000</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, 2017		March 31, 2016	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	<b>17,250,100</b>	<b>172,501,000</b>	17,250,100	172,501,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>17,250,100</b>	<b>172,501,000</b>	17,250,100	172,501,000

Particulars - Preference Shares	March 31, 2017		March 31, 2016	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule 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, 2017		March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Harish B. Doshi	4,282,019	24.82%	4,282,019	24.82%
Pankaj B. Doshi	4,282,359	24.83%	4,282,359	24.83%

Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule III to the Companies Act, 2013  
(Following disclosure should be made for each class of Shares)

Particulars	Year (Aggregate No. of Shares)				
	2012-13	2013-14	2014-15	2015-16	2016-17
<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 (fully convertible share warrents of Rs. 10 each were fully converted at premium)	-	-	-	-	-
<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	Rs.
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, 2017		March 31, 2016	
	Number	Rs	Number	Rs
Forfeited shares (amount originally paid up)	-	-	-	-

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

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

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

Particulars	March 31, 2017		March 31, 2016	
	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, 2017		March 31, 2016	
	Number	Description	Number	Description
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Warrants / Bonds	-	-	-	-
Debentures	-	-	-	-

## Note 2 RESERVES AND SURPLUS

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

Particulars	March 31, 2017	March 31, 2016
	Rs.	Rs.
<b>a. Capital Reserves</b>		
Opening Balance	1,094,100	1,094,100
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	1,094,100	1,094,100
<b>b. Capital Redemption Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>c. Securities Premium Account</b>		
Opening Balance	525,000	525,000
Add: Securities premium credited on Share issue	-	-
Less: Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Other Reasons (Please indicate)	-	-
Closing Balance	525,000	525,000
<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	-	-
<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	27,189,120	26,670,418
(+) Net Profit/(Net Loss) For the current year	983,306	518,702
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	28,172,426	27,189,120
<b>Total Reserves &amp; Surplus</b>	<b>29,791,526</b>	<b>28,808,220</b>

## Note 3 LONG-TERM BORROWINGS

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

Particulars	March 31, 2017	March 31, 2016
	Rs.	Rs.
<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>		
DBS Bank (Secured against fixed assets as first charge and then current assets) Terms of Repayment - Loan 2 Period of Maturity Jul-17 Number and amount per Installments 0 67,89,381 Rate of Interest 12.65% Other significant terms -	-	13,578,762
Terms of Repayment - Loan 3 (Secured against Mortgage of Immovable Property) Period of Maturity Feb-20 Number and amount per Installments 8 1,16,49,961 Rate of Interest 12.65% Other significant terms -	<b>93,199,693</b>	139,799,537
Fedbank Financial Services Ltd (Secured against Mortgage of Immovable Property) Terms of Repayment Period of Maturity Feb-25 Number and amount per Installments 0 3,54,586 Rate of Interest 13.75% Other significant terms -	-	20,461,384
Reliance Home Finance Ltd (Secured against Mortgage of Immovable Property) Terms of Repayment Period of Maturity Mar-27 Number and amount per Installments 120 4,54,576 Rate of Interest 11.00% Other significant terms -	<b>30,967,610</b>	-
<b>From other parties</b> (Secured against Not Applicable) (of the above, ` None is guaranteed by Directors and / or others) Terms of Repayment : Not Applicable	-	-



Particulars	March 31, 2017	March 31, 2016
	Rs.	Rs.
<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> <b>Unsecured Loan from Director</b> Terms of Repayment : After 15 Months	<b>33,500,000</b>	7,000,000
<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> <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>41,259,503</b>	7,000,000
<b>Total Long Term Borrowings</b>	<b>165,426,806</b>	180,839,683

**Note 4 DEFERRED TAX ASSET (NET)**

The Company has accounted for taxes on income in accordance with AS-22 – Accounting for Taxes on Income issued by the 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, 2017	March 31, 2016
	Rs.	Rs.
<b>Deferred tax liability</b>		
Fixed Assets : Impact of Difference between tax depreciation and depreciation / amortisation charged for financial reporting	<b>11,199,933</b>	8,882,683
Others	-	-
Gross deferred tax liability	<b>11,199,933</b>	8,882,683
<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	<b>2,246,130</b>	1,164,516
Unabsorbed Depreciation as per Tax	-	-
Gross deferred tax asset	<b>2,246,130</b>	1,164,516
<b>Net deferred tax liability / (asset)</b>	<b>8,953,803</b>	7,718,167

**Note 5 OTHER LONG TERM LIABILITIES**

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

Particulars	March 31, 2017	March 31, 2016
	Rs.	Rs.
(a) Trade Payables	-	-
(b) Others	-	-
<b>Total Other Long Term Liabilities</b>	<b>-</b>	<b>-</b>

**Note 6 LONG TERM PROVISIONS**

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

Particulars	March 31, 2017	March 31, 2016
	Rs.	Rs.
(a) Provision for employee benefits		
Superannuation (unfunded)	-	-
Gratuity (unfunded)	1,784,842	1,660,209
Leave Encashment (unfunded)	960,000	-
ESOP / ESOS	-	-
<b>Total (a)</b>	<b>2,744,842</b>	<b>1,660,209</b>
(b) Others (Specify nature)	-	-
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>Total Long Term Provisions (a+b)</b>	<b>2,744,842</b>	<b>1,660,209</b>

**Note 7 SHORT-TERM BORROWINGS**

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

Particulars	March 31, 2017	March 31, 2016
	Rs.	Rs.
<b>Secured</b>		
(a) <b>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>4,500,000</b>	<b>4,500,000</b>
(Secured By Not Applicable) (of the above, ` NIL is guaranteed by Directors and / or others)		
(c) <b>Deposits</b>		
(Secured By Not Applicable) (of the above, ` NIL is guaranteed by Directors and / or others)	-	-

Particulars	March 31, 2017	March 31, 2016
	Rs.	Rs.
<b>(d) Inter Corporate Deposits</b>	<b>7,692,941</b>	-
<b>Cash Credit</b>	<b>54,779,929</b>	63,035,586
(Secured by hypothecation of stock, Book Debts, and second charge over Fixed Assets. As a collateral security, the promoter directors Mr. Harish Doshi and Mr. Pankaj Doshi have given their personal guarantee)		
Period of Maturity	<b>Cash Credit A/c.</b>	
Number and amount of Installments due	<b>Not Applicable</b>	
Rate of Interest	<b>12.75%</b>	
Other significant terms	-	
<b>Total Secured Short Term Borrowings</b>	<b>66,972,870</b>	67,535,586
<u>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) &amp; (d)</u>		
1. Period of default - None		
2. Amount - NIL		
<b>Unsecured</b>		
<b>(a) Loans repayable on demand</b>	-	-
from banks		
from other parties		
(of the above, ` NIL is guaranteed by Directors and / or others)		
<b>(b) Loans and advances from related parties</b>	-	-
(of the above, ` NIL is guaranteed by Directors and / or others)		
<b>(c) Deposits</b>	-	-
(of the above, ` NIL is guaranteed by Directors and / or others)		
<b>(d) Other loans and advances (specify nature)</b>	-	-
(of the above, ` NIL is guaranteed by Directors and / or others)		
<b>Total Unsecured Short Term Borrowings</b>	-	-
<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 Short Term Borrowings</b>	<b>66,972,870</b>	67,535,586



**Note 8 TRADE PAYABLES**

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

Particulars	March 31, 2017	March 31, 2016
	Rs.	Rs.
(a) Trade Payables	<b>48,929,982</b>	25,214,570
(b) Others	<b>14,195,912</b>	30,392,927
<b>Total Trade Payables</b>	<b>63,125,894</b>	55,607,497

**Note 9 OTHER CURRENT LIABILITIES**

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

Particulars	March 31, 2017	March 31, 2016
	Rs.	Rs.
(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		
Number and amount per Installments	1 Feb-25	1,339,727
Rate of Interest	3,54,586	
Other significant terms	13.75%	
	-	
<b>Reliance Home Finance Ltd</b>		
(Secured against Mortgage of Immovable Property)		
Terms of Repayment		
Period of Maturity	Mar-27	
Number and amount per 120	<b>1,931,467</b>	-
Installments	4,54,576	
Rate of Interest	11.00%	
Other significant terms	-	
<b>ICICI Bank LTD</b>		
(Secured against Hypothication of Vehicle)		
Terms of Repayment		
Period of Maturity	Feb-17	
Number and amount per Installments	12 68,244	713,198
Rate of Interest	10.36%	
Other significant terms	-	
<b>DBS Bank</b>		
(Secured against fixed assets as first charge and then current assets)		
Terms of Repayment - Loan 3		
Period of Maturity	Feb' 20	
Number and amount per Installments	4 1,16,49,961	46,599,845
Rate of Interest	12.65%	
Other significant terms	-	
(Secured against fixed assets as first charge and then current assets)		

Particulars	March 31, 2017	March 31, 2016
	Rs.	Rs.
Terms of Repayment - Loan 2		
Period of Maturity	July'17	
Number and amount per Installments	4 67,89,381	
Rate of Interest	12.65%	
Other significant terms	-	
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	1,517,604	2,576,401
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance	-	-
(f) Unpaid dividends	-	-
(g) Application money received for allotment of securities and due for refund interest accrued on (g) above	-	-
Number of shares proposed to be issued:		
<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	19,160,201	13,745,188
<b>Total Current Liabilities</b>	<b>82,787,880</b>	<b>92,131,885</b>

**Note 10 SHORT TERM PROVISIONS****Disclosure pursuant to Note no. 6(H) of Part I of Schedule III to the Companies Act, 2013**

Particulars	March 31, 2017	March 31, 2016
	Rs.	Rs.
<b>(a) Provision for employee benefits</b>		
Salary & Reimbursements	6,895,832	6,799,690
Contribution to PF	-	-
Gratuity (Unfunded)	46,905	46,905
Leave Encashment (funded)	-	-
Superannuation (funded)	-	-
ESOP /ESOS	-	-
Others	-	-
<b>(b) Others (Specify nature)</b>		
Provision for Taxation	134,828	1,468,639
<b>Total Short Term Provisions</b>	<b>7,077,565</b>	<b>8,315,234</b>

**Note 11 FIXED ASSETS**  
 Disclosure pursuant to Note no. I (i), (ii), (iii); Note no. J (i),(ii); Note no. J and Note no. L of Part of Schedule III to the Companies Act, 2013

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	April 1, 2016	Additions/ (Disposals)	March 31, 2017	April 1, 2016	Depreciation for the year	On disposals	March 31, 2017	April 1, 2016	March 31, 2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>a</b>									
<b>Tangible Assets</b>									
Land	5,15,08,426	-	5,15,08,426	-	-	-	-	51,508,426	51,508,426
Buildings	12,71,66,102	75,17,556	13,46,83,658	2,46,15,327	4,290,372	-	28,905,699	102,550,775	105,777,959
Office Premises	4,62,83,280	-	4,62,83,280	6,92,281	754,091	-	1,446,372	45,570,999	44,816,907
Plant and Machinery & elec. Installation	56,54,53,602	64,93,380	57,19,46,982	30,32,06,151	41,391,169	-	344,597,320	262,247,452	227,349,662
Moulds	13,98,81,856	-	13,98,81,856	11,33,32,866	5,851,001	-	119,183,887	26,548,969	20,697,968
Furniture and Fixtures	1,64,35,417	6,00,000	1,70,35,417	56,26,459	962,950	-	6,589,409	10,808,958	10,446,008
Vehicles	56,54,533	-	56,54,533	42,35,851	387,297	-	4,603,148	1,418,682	1,051,385
Office equipment	80,92,749	4,49,478	85,42,227	62,66,865	398,292	-	6,665,157	1,825,883	1,877,070
Others (specify nature)	-	-	-	-	-	-	-	-	-
Assets under lease (specify nature)	-	-	-	-	-	-	-	-	-
<b>Total (Current Year)</b>	<b>960,455,964</b>	<b>15,060,414</b>	<b>975,516,378</b>	<b>457,975,821</b>	<b>54,015,173</b>	<b>-</b>	<b>511,990,993</b>	<b>502,480,144</b>	<b>463,525,386</b>
<b>Total (Previous Year)</b>	<b>653,138,383</b>	<b>307,317,581</b>	<b>960,455,964</b>	<b>404,854,174</b>	<b>53,487,559</b>	<b>-365,913</b>	<b>457,975,821</b>	<b>248,284,209</b>	<b>502,480,144</b>
<b>b</b>									
<b>Intangible Assets</b>									
Goodwill	-	-	-	-	-	-	-	-	-
Brands/trademarks	165,300	-	165,300	100,369	16,530	-	1,16,899	64,931	48,401
Computer software	-	-	-	-	-	-	-	-	-
Mastheads and publishing titles	-	-	-	-	-	-	-	-	-
Mining rights	-	-	-	-	-	-	-	-	-
Copyrights, and patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-	-	-	-
Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-
Licenses and franchise	-	-	-	-	-	-	-	-	-
SAP Software	9,009,782	-	9,009,782	6,559,455	900,978	-	7,460,433	2,450,327	1,549,349
<b>Total (Current Year)</b>	<b>9,175,082</b>	<b>-</b>	<b>9,175,082</b>	<b>6,659,825</b>	<b>917,508</b>	<b>-</b>	<b>7,577,333</b>	<b>2,515,257</b>	<b>1,597,749</b>
<b>Total (Previous Year)</b>	<b>9,175,082</b>	<b>-</b>	<b>9,175,082</b>	<b>5,742,316</b>	<b>917,508</b>	<b>-</b>	<b>6,659,825</b>	<b>3,432,766</b>	<b>2,515,257</b>
<b>c</b>									
<b>Capital Work In Progress</b>	-	-	-	-	-	-	-	-	-
<b>Total (Current Year)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (Previous Year)</b>	<b>217,393,770</b>	<b>-217,393,770</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>217,393,770</b>	<b>-</b>
<b>d</b>									
<b>Intangible assets under Development</b>	-	-	-	-	-	-	-	-	-
<b>Total (Current Year)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (Previous Year)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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				
	2012-13	2013-14	2014-15	2015-16	2016-17
	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Asset details:</b>					
Balance as at 1st April	-	-	-	-	-
Impairment/ Revaluation	-	-	-	-	-
Balance as at 31st March	-	-	-	-	-

#### Note 12 NON CURRENT INVESTMENTS

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

Particulars	March 31, 2017	March 31, 2016
	Rs.	Rs.
<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, 2017	March 31, 2016
	Rs.	Rs.
Aggregate amount of quoted investments (Market value of ` NIL (Previous Year ` NIL)	-	-
Aggregate amount of unquoted investments (Market value of ` 100,000 (Previous Year ` 100,000)	-	-

A. Details of Trade Investments												
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units	March 31, 2016	Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)	March 31, 2016	Amount (₹)	March 31, 2017	March 31, 2016	If Answer to Column (9) is 'No' - Basis of Valuation
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	March 31, 2016	Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)	March 31, 2016	Amount (₹)	March 31, 2016	Whether stated at Cost?	If Answer to Column (9) is 'No' - Basis of Valuation
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 13 LONG TERM LOANS AND ADVANCES**

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

Particulars	March 31, 2017		March 31, 2016	
	Rs.	Rs.	Rs.	Rs.
a. Capital Advances				
Total (a)		-		-
b. Loans and advances to related parties (refer Note 2)				
Total (b)		-		-
c. Other loans and advances				
Total (c)		-		-
Total Long Term Loans and Advances		-		-

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

Loans and advances to related parties	March 31, 2017		March 31, 2016	
	Rs.	Rs.	Rs.	Rs.
Directors *		-		-
Other officers of the Company *		-		-
Firm in which director is a partner *		-		-
Private Company in which director is a member		-		-

\*Either severally or jointly

**Note 14 OTHER NON CURRENT ASSETS**

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

Particulars	March 31, 2017		March 31, 2016	
	Rs.	Rs.	Rs.	Rs.
a. Long term trade receivables				
Total (a)		-		-
b. Security Deposits				
Secured, considered good				
Deposits with various authorities	486,670	486,670	436,670	436,670
Total (b)		486,670		436,670
c. Others (specify nature)				
Total (c)		-		-
d. Debts due by related parties				
Total (d)		-		-
Total Other Non-Current Assets		486,670		436,670

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

## Details of debts due by related parties

Particulars	March 31, 2017 Rs.	March 31, 2016 Rs.
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 15 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, 2017 Rs.	March 31, 2016 Rs.
(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:</u> Provision for diminution in the value of Investments	-	-
<b>Total Current Investments</b>	-	-

Particulars	March 31, 2017 Rs.	March 31, 2016 Rs.
Aggregate amount of quoted investments (Market value Rs. __) (Previous Year Rs. __)	-	-
Aggregate amount of unquoted investments (Previous Year Rs. __)	-	-



Details of Current Investments											
Sr. No.	Name of the Body Corporate / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs.)		Basis of Valuation		
		March 31, 2017	March 31, 2016		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investment in Equity Instruments										
(b)	Investments in Preference Shares										
(c)	Investments in Government or Trust securities										
(d)	Investments in Debentures or Bonds										
(e)	Investments in Mutual Funds										
(f)	Investments in partnership firms*										
(g)	Other non-current investments (specify nature)										
	<b>Total Current Investments</b>										

* G. Investment in NOT APPLICABLE (Name of the Firm)		Share of Capital
Name of the Partners		Share of Capital
Partner 1		-
Partner 2		-
<b>Total Capital</b>		-

## Note 16 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, 2017		March 31, 2016	
	Rs.	Rs.	Rs.	Rs.
a. Raw Materials and components (Valued at lower of cost or net realisable value)	<b>25,839,374</b>		4,868,749	
Goods-in transit	-	<b>25,839,374</b>	-	4,868,749
b. Work-in-progress (Valued at lower of cost or net realisable value)	<b>43,179,395</b>		40,302,604	
Goods-in transit	-	<b>43,179,395</b>	-	40,302,604
c. Finished goods (Valued at lower of cost or net realisable value)	<b>8,652,945</b>		13,487,213	
Goods-in transit	-	<b>8,652,945</b>	-	13,487,213
e. Stores and spares (Valued at lower of cost or net realisable value)	<b>5,075,881</b>		3,604,225	
Goods-in transit	-	<b>5,075,881</b>	-	3,604,225
f. Loose Tools (Valued at Not Applicable)	-		-	
Goods-in transit	-	-	-	-
g. Packing Material (Valued at lower of cost or net realisable value)	<b>9,978,871</b>		7,783,619	
Goods-in transit	-	<b>9,978,871</b>	-	7,783,619
<b>Total Inventories</b>		<b>92,726,466</b>		70,046,410

## Note 17 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, 2017	March 31, 2016
	Rs.	Rs.
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	30,799,657	27,108,757
Unsecured, considered doubtful	-	-
	30,799,657	27,108,757
Less: Provision for doubtful debts	-	-
Sub Total (A)	30,799,657	27,108,757
B. Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
	-	-
Less: Provision for doubtful debts	-	-
Sub Total (B)	-	-
<b>Total Trade Receivables (A+B)</b>	<b>30,799,657</b>	<b>27,108,757</b>

## Details of Debts Due from Related Parties

Particulars	March 31, 2017	March 31, 2016
	Rs.	Rs.
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 18 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, 2017		March 31, 2016	
	Rs.	Rs.	Rs.	Rs.
<b>CASH AND CASH EQUIVALENTS</b>				
<b>A. Balances with banks*</b>				
HDFC Bank	1,530,289		490,368	
State Bank of Hyderabad	-		-	
Union Bank of India	11,449		11,509	
Axis Bank	-		-	
HDFC Bank (Silvassa)	10,569		10,569	
Canara Bank	5,342	1,557,649	5,342	517,788
<b>B. Cash Credit</b> (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)		-		-
<b>C. Cash on hand</b>		201,885		151,000
<b>D. Cheques, drafts on hand</b>		-		-
<b>Total Cash and cash equivalents</b>		1,759,534		668,788
<b>E. OTHER BANK BALANCES</b>				
Earmarked Balances (eg/- unpaid dividend accounts)	-		-	
Margin money (New India Co-op. Bank)	-		-	
Security against borrowings	-		-	
Guarantees	-		-	
<b>F. Fixed deposit with banks (Maturity with less than 12 months)</b>				
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 - DBS Bank	-	25,347	500,000	525,347
<b>G. Others (specify nature)</b>				
		-		-
<b>Total Cash and Bank Balances (A+B+C+D+E+F+G)</b>		1,784,881		1,194,135

## Note 19 SHORT TERM LOANS AND ADVANCES

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

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

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

## Details of Loans and advances to related parties

Particulars	March 31, 2017		March 31, 2016	
	Rs.	Rs.	Rs.	Rs.
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 20 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, 2017		March 31, 2016	
	Rs.	Rs.	Rs.	Rs.
Taxation	3,656,543		5,533,338	
Non-Taxation	4,392	3,660,935	51,145	5,584,483
<b>Total Other Current Assets</b>		<b>3,660,935</b>		<b>5,584,483</b>

**Note 21 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, 2017		March 31, 2016	
	Rs.	Rs.	Rs.	Rs.
<b>A. Contingent Liabilities</b>				
(1) Claims against the company not acknowledged as debt	-		-	
(2) Guarantees	4,680,000		7,500,000	
(3) Other money for which the company is contingently liable (L.C. Accrued)	-		-	
<b>Sub Total (A)</b>		<b>4,680,000</b>		<b>7,500,000</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>4,680,000</b>		<b>7,500,000</b>

**Note 22 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, 2017		March 31, 2016	
	Rs.	Rs.	Rs.	Rs.
Sale of products	<b>522,139,995</b>		572,364,805	
Sale of services	-		-	
Other operating revenues	-		-	
<b>Gross Revenue</b>		<b>522,139,995</b>		572,364,805
<u>Less: Excise duty</u>		<b>44,417,489</b>		51,395,744
<b>Net Revenue From Operations</b>		<b>477,722,506</b>		520,969,061

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

Particulars	March 31, 2017		March 31, 2016	
	Rs.	Rs.	Rs.	Rs.
Interest; and	-		-	
Other financial services	-		-	
<b>Net Revenue From Operations</b>		-		-

**Note 23 OTHER INCOME****Disclosure pursuant to Note no. 4 of Part II of Schedule III to the Companies Act, 2013**

Particulars	March 31, 2017		March 31, 2016	
	Rs.	Rs.	Rs.	Rs.
Interest Income (in case of a company other than a finance company)				
Interest on Term Deposits	<b>33,789</b>	<b>33,789</b>	48,244	48,244
Dividend Income		-		-
Net Gain / (Loss) on discarding of Assets	-	-	18,985	-
Other non-operating income (net of expenses directly attributable to such income)	-		-	
Sundry Balances Written Back	<b>516</b>	<b>516</b>	231,321	250,306
<b>Total Other Income</b>		<b>34,305</b>		298,550

**Note 24 Cost of Material Consumed**

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

Particulars	March 31, 2017		March 31, 2016	
	Rs.	Rs.	Rs.	Rs.
<u>Materials Consumed</u>				
<u>Opening Stock</u>				
Raw Materials	4,868,749		8,326,792	
Packing Materials	7,783,619		6,227,215	
Consumables including Spare Parts	3,604,225		3,963,700	
		<u>16,256,593</u>		<u>18,517,707</u>
Add : Cost of Purchases		<u>248,698,964</u>		<u>295,230,195</u>
<u>Less : Closing Stock</u>				
Raw Materials	25,839,374		4,868,749	
Packing Materials	9,978,871		7,783,619	
Consumables including Spare Parts	5,075,881		3,604,225	
		<u>40,894,126</u>		<u>16,256,593</u>
<b>Cost of Material consumed</b>		<b>224,061,431</b>		<b>297,491,309</b>

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

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

Particulars	March 31, 2017		March 31, 2016	
	Rs.	Rs.	Rs.	Rs.
<b>Inventories at the end of the year</b>				
Work-in-progress	43,179,395		40,302,604	
Finished Goods	8,652,945	51,832,340	13,487,213	53,789,817
<b>Inventories at the beginning of the year</b>				
Work-in-progress	40,302,604		17,339,862	
Finished Goods	13,487,213	53,789,817	15,986,460	33,326,322
<b>Net (Increase) / Decrease in Inventories</b>		<b>1,957,477</b>		<b>-20,463,495</b>



**Note 26 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, 2017		March 31, 2016	
	Rs.	Rs.	Rs.	Rs.
(a) Salaries, Wages and bonus				
Other Employees		<b>54,389,342</b>		52,042,568
Directors' Remuneration		<b>16,800,000</b>		16,800,000
(b) Contributions to -				
Provident fund	<b>2,807,932</b>		2,279,410	
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>4,443,343</b>	<b>7,251,275</b>	3,373,433	5,652,843
<b>Total Employee Benefit Expenses</b>		<b>78,440,617</b>		<b>74,495,411</b>

**Note 27 FINANCE COST**

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

Particulars	March 31, 2017		March 31, 2016	
	Rs.	Rs.	Rs.	Rs.
<b><u>Interest Charges</u></b>				
Interest On term Loan	<b>31,806,504</b>		32,850,369	
Interest on other borrowings	<b>6,152,003</b>	<b>37,958,507</b>	5,121,283	37,971,651
<b><u>Other borrowing costs</u></b>				
Bank Charges and commission incl LC/others	<b>4,694,206</b>		883,648	
Car hire Purchase Finance charges	-	<b>4,694,206</b>	-	883,648
Applicable net loss (gain) on foreign currency transactions and translation		-		-
<b>Total Finance Cost</b>		<b>42,652,713</b>		<b>38,855,299</b>

## Note 28 OTHER EXPENSES

Particulars	March 31, 2017		March 31, 2016	
	Rs.	Rs.	Rs.	Rs.
<b>1. Manufacturing Expenses</b>				
Freight outward & Octroi paid	11,950,197		10,501,613	
Power & Fuel	30,243,957		26,908,060	
Insurance Charges	1,111,381		784,084	
Repairs & Maintenance -P&M Factory	2,083,223		2,313,430	
Security Service Charges	2,964,503		3,100,995	
Stores, Spares & Consumables	455,025		1,103,390	
Rates & Taxes	668,345		201,359	
Conveyance and Travelling Expenses	191,883		356,923	
Manufacturing Expenses	<u>6,340,798</u>	<b>56,009,312</b>	<u>5,390,344</u>	50,660,199
<b>2. Administrative &amp; Other Expenses :</b>				
Directors' Sitting Fees	150,000		85,000	
Rent	-		75,000	
Travelling Expenses	2,550,705		2,097,357	
Legal & Professional Fees	3,555,957		2,565,090	
Vehicle Expenses	376,448		441,097	
Repairs & Maintenance - Office Equip. & Others	389,142		451,559	
Audit Fees	422,155		455,571	
Conveyance Expenses	106,506		99,418	
Insurance Premium	123,798		492,319	
Debit Balances Written off	8,066		69,092	
Administrative Expenses	<u>3,397,505</u>	<b>11,080,282</b>	<u>3,697,237</u>	10,528,741
<b>3. Selling &amp; Distribution Expenses</b>				
Conveyance & Travelling of Sales Staff	806,363		1,512,506	
SS Incentive Rebate A/C	1,742,687		2,085,247	
Commission	2,033,426		1,926,141	
Inland Travelling Expenses	786,867		1,349,561	
Sales Expenses	454,013	<b>5,823,356</b>	944,487	7,817,942
<b>Total Other Expenses</b>		<b>72,912,950</b>		69,006,882

**SPECIFIC DISCLOSURES****1 Disclosure pursuant to Note no. 6(U) of Part I of Schedule III to the Companies Act, 2013**

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

**2 Disclosure pursuant to Note no. 6(V) of Part I of Schedule 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-----

**3 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			

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

Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	17,500	27,716	45,216
(+) Permitted receipts	-	234,480	234,480
(-) Permitted payments	-	224,743	224,743
(-) Amount deposited in Banks	17,500	-	17,500
Closing cash in hand as on 30.12.2016	-	37,453	37,453

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

The Company follows mercantile system of accounting, and recognizes income and expenses on accrual basis that are of significant nature. The financial statement have been prepared to comply in all material respect with the mandatory Accounting standards issued by the Ministry of Corporate Affairs, in accordance with Indian Generally Accepted Accounting Policies and as per the provision of the Companies Act, 2013.

**FIXED ASSETS:**

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

**DEPRECIATION:**

Depreciation on the Fixed assets has been provided on Straight Line basis (other than the Assets located at Mumbai Office on which depreciation has been provided on Written Down Value Method) as per the provision of the Companies Act, 2013, at the rates and in the manner specified in Schedule II to the Companies Act 2013.

Intangible Assets are amortized over a period of ten years on straight-line basis.

Individual assets of value less than Rs.5,000 are depreciated in the year of purchase.

**INVESTMENTS:**

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

**BORROWING COSTS:**

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

**INTANGIBLE ASSET:**

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

**INVENTORIES**

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

**FOREIGN EXCHANGE TRANSACTIONS**

Initial Recognition: Transactions denominated in foreign currencies are recorded at EXIM rates for Sales and Custom rates for Purchases as on date of the transaction.

Conversion: At the year-end, monetary items denominated in foreign currencies are converted into rupee equivalents at the year-end exchange rates.

Exchange Differences: Any exchange gain or losses arising out of fluctuations are accounted for in the books of the account as per Accounting Standard-11 "The Effects of Changes in Foreign Exchange Rates".

**CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of the past or future cash

receipts or payments. The cash flows from regular revenue generating, investing & financing activities of the company are segregated.

**REVENUE RECOGNITION:**

Sales turnover for the year includes sales value of goods and other recoveries such as Octroi, Transportation Charges, etc, and excludes excise duty. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

**EMPLOYEE BENEFITS:**

Wages, salaries, bonuses and social security contributions are recognized as an expense in the year in which the associated services are rendered by employees. The Company's contribution to Provident Fund and ESIC is accounted on accrual basis and charged to Profit and Loss Account. The Company accounts for liability for Gratuity of employees on the basis of Actuarial Valuation. Gratuity is payable to Employees after Retirement or Resignation of Employees; whereas there is no defined policy enabling the employees to avail encashment of leave. Defined contribution plans are post-employment benefit plans and are recognized as an expense in the profit or loss as incurred.

**IMPAIRMENT OF ASSETS**

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

**USE OF ESTIMATES**

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

**EARNINGS PER SHARE**

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

**PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

**TAXES ON INCOME:**

Tax expenses comprise both current & deferred taxes.

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

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

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

### LEASES

Assets leased by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognized for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

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

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

Particulars	2016-17	2015-16
As Auditors	2,75,040	2,75,040
Taxation matters,	-	-
Company law matters	-	-
Management services	-	-
Other Services	-	-
Reimbursement of expenses	-	-
	2,75,040	2,75,040

5. Earning per share is calculated as under:

Particulars	2016-17	2015-16
<b>Basic earning per share</b>		
Net profit after Taxation	9,83,306	87,53,027
Number of shares issued (Nominal Value RS.10)	1,72,50,100	1,72,50,100
Basic earning per share	0.06	0.51
<b>Diluted earning per share</b>		
Net profit after Taxation	9,83,306	87,53,027
Number of shares issued (Nominal Value RS.10)	1,72,50,100	1,72,50,100
Diluted earning per share	0.06	0.51

6. Directors' Remuneration

	2016-17	2015-16
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 AS-29 is as under:

Particulars	Opening Balance	Additional provisions during the year	Amount Used & Unused amount reversed during the year	Closing Balance
	Rs	Rs	Rs	Rs
MAT	14,68,639	5,80,000	19,13,811	1,34,828

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

## A. Relationships:

Category I: Holding Company NIL

Category II: Key management Personnel

Mr. Harish Doshi, Chairman

Remuneration Rs. 84,00,000

Mr. Pankaj Doshi, Managing Director

Remuneration Rs. 84,00,000

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

Mrs. Trupti H Doshi, President Marketing

Salary Paid Rs. 29,40,000/-

## B. Transactions with related Parties:

TRANSACTIONS DURING THE YEAR	Relationship	Current Year	Previous Year
Opening Balances	Key Managerial Persons	1,15,00,000	90,00,000
	Others	-	-
Loans & Advances received during the year	Key Managerial Persons	2,65,00,000	25,00,000
	Others	-	-
Amounts repaid during the year	Key Managerial Persons	-	-
	Others	-	-
Interest paid on loans and advances	Key Managerial Persons	27,26,193	11,13,369
	Others	-	-
Remuneration, Reimbursements and Salary	Key Managerial Persons	1,68,00,000	1,68,00,000
	Others	29,40,000	14,70,000
Closing Balances	Key Managerial Persons	3,80,00,000	1,15,00,000
	Others	-	-

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

	<b>2016-17</b>	2015-16
i Raw materials;	<b>13,16,437</b>	57,12,300
ii Components and spare parts	<b>12,05,574</b>	12,34,541
iii Capital goods	<b>1,73,191</b>	4,38,954
iv Trading Goods	-	-

11. Other Expenses in Foreign Currency:

	<b>2016-17</b>	2015-16
i Royalty, Know-how, Professional and Consultation fees, Interest, and Other matters	<b>21,47,452</b>	18,88,822
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>8,39,15,885</b>	9,71,42,641
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

<b>Particulars</b>	<b>2016-17 Quantity</b>	<b>2016-17 Rupees</b>	2015-16 Quantity	2015-16 Rupees
GPPS (Kgs.)	<b>25,24,006</b>	<b>23,33,90,279</b>	23,74,904	20,83,37,479
Packing Material (Pcs)	<b>1,76,67,792</b>	<b>4,68,80,079</b>	2,05,86,421	5,02,25,057
Other Materials		<b>75,05,162</b>		30,71,461
<b>Grand Total</b>	<b>2,01,91,798</b>	<b>28,77,75,520</b>	2,29,61,325	26,16,33,997

13. The excise duty shown, as deduction from turnover is total excise duty on sale of goods for the year. However, the excise duty related to difference between opening stock of finished good and closing stock of finished goods is shown separately in Profit / Loss A/c.

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

**(A) Defined contribution plans:**

**Provident fund:**

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

**(i) Contribution to Provident Fund (Employer's Contribution) Rs. 25,17,061/-**



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

The Company has accounted for provision of gratuity based on actuarial valuation done by M/s K. A. Pandit Consultants and Actuaries of India amounting to total liability till date of **Rs.18,31,747**

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

16. Disclosure of Deferred Taxes

<b>Deferred Tax Asset</b>	<b>31-03-2017</b>	31-03-2016
Due to Accumulated Depreciation	-	-
Addition / Disallowance under the Income-tax creating timing difference	<b>22,46,130</b>	11,64,516
	<b>22,46,130</b>	11,64,516
Due to Difference between Depreciation and book depreciation	<b>(1,11,99,933)</b>	(88,82,683)
	<b>(1,11,99,933)</b>	(88,82,683)
<b>Net Deferred Tax Liability</b>	<b>(89,53,803)</b>	(77,18,167)

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 Accounting Standard-19 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>March 31, 2017</b>	March 31, 2016
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>2,22,300</b>	75,000
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, 2016</b>	<b>March 31, 2015</b>
Gross carrying amount	-	-
Accumulated depreciation	-	-
Accumulated impairment losses	-	-
the depreciation recognized in the statement of profit and loss for the period	-	-
Impairment losses recognized in the statement of profit and loss for the period	-	-
impairment losses reversed in the statement of profit and loss for the period;	-	-
Future minimum lease payments under non-cancelable operating leases in the aggregate and for each of the following periods	-	-
Not later than one year;	-	-
Later than one year and not later than five years;	-	-
Later than five years;	-	-
Total contingent rents recognized as income in the statement of profit and loss for the period	-	-

19. The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.
20. The Company has a system of reviewing its pending litigations and proceedings, if any, and provide for where Provisions are required and disclose the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made adequate provision in the financial statements and the contingent liabilities are disclosed in Note 21.
21. The previous year's figures have been regrouped / rearranged / reclassified wherever considered necessary to correspond with the figures of current year.
22. Notes "1" to "29" form an integral part of the accounts and have been duly authenticated.

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

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

(Mehul Shah)

**PARTNER**

FRN: 116457W

M. No.: 049361

Mumbai: May 12, 2017

HARISH B. DOSHI

**CHAIRMAN**

MEHUL PATEL

**DIRECTOR**

PANKAJ B. DOSHI

**MANAGING DIRECTOR**

**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 29<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 15<sup>th</sup> September, 2017 at 2:00 p.m. at Yatri Niwas (Popular Hotels & Resort), Naroli Road, Silvassa – 396230, Dadara & Nagar Haveli and at any adjournment thereof in respect of such resolutions as are indicated below

Sr No	Resolution
1	Adoption of the Audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss Account for the year ended on that date and the reports of the Auditors and Directors thereon
2	Appointment of director in place of Mr. Harish B Doshi (DIN: 00873796), who retires by rotation and being eligible offers himself for re-appointment.
3	Appointment of Auditor
4	Appointment of Ms. Pushpa Doshi as a Director of the Company
5	Appointment of Mrs. Smita Sanghavi as an Independent Director of the Company
6	Reappointment of Mr. Harish Doshi, Whole-time Director of the Company

Signed this ..... day of ..... 2017.

\_\_\_\_\_  
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 29<sup>th</sup> Annual General Meeting of the Company held on Friday, 15<sup>th</sup> September, 2017 at 2:00 p.m. at Yatri Niwas, (Popular Hotels & Resort), Naroli Road, Silvassa – 396230, Dadra & Nagar Haveli.

Full name of the Shareholder .....  
(in block letters)

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

Number of Shares held.....

Full name of Proxy .....  
(in block letters)

**Signature of Shareholder or Proxy attending**.....

Please provide full name of the 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.





