

BOARD OF DIRECTORS

Mr. Harish B. Doshi	Chairman
Mr. Pankaj B. Doshi	Managing Director
Mr. Hemant Bhuta	Director
Mr. Mehul Patel	Director
Mr. R. S. Maker	Director
Mrs. Smita Sanghavi	Director

REGISTERED AND CORPORATE OFFICE

301/302, Sagar Avenue,
S. V. Road, Opp. Shoppers Stop,
Andheri (W), Mumbai – 400 058
Tel # 2670 8645/2671 1897
Website : www.biopacindia.com

BANKERS

DBS Bank

WORKS

Survey No. 38,
Khanvel-Dapada Road,
Dapada Village, Silvassa

AUDITORS

Shah, Shah & Shah
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (W),
Mumbai – 400 078

C O N T E N T S

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NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Members of **BIOPAC INDIA CORPORATION LIMITED** will be held as under:

Venue	:	The Celebration II Hall The Andheri Recreation Club Dadabhai Road, Near Bhavan's College, Andheri - West, Mumbai - 400 058
Day	:	Monday
Date	:	30 th September, 2013
Time	:	4.00 P.M.

To transact the following business

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit and Loss Account for the year ended on that date and the reports of the Auditors and Directors thereon.
- 2) To appoint a Director in place of Mrs. Smita Sanghavi, who retires by rotation and being eligible, offers herself for reappointment.
- 3) To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 the consent of the Company be and is hereby accorded for adoption of new set of Articles of Association of the Company in substitution for and to exclusion of all the existing articles thereof.”

“RESOLVED FURTHER THAT the Directors of the Company be and are 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

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

Mumbai, 2nd August, 2013

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before commencement of the meeting.
2. An Explanatory Statement relating to the Special business as required u/s 173(2) of the Companies Act, 1956, is annexed hereto
3. The Register of Members and the Transfer Books of the Company will remain closed for the purpose of Annual General Meeting from Tuesday, the 24th September, 2013 to Monday, the 30th September, 2013 (Both days inclusive).
4. Members are requested to notify any change in their addresses to their Depository Participants in respect of their electronic share holding quoting client ID No. and to M/s. Link Intime India Pvt. Ltd. Unit: BIOPAC INDIA CORPORATION LIMITED, C-13, Pannalal Silk Mill Compound, L. B. S. Marg, Bhandup (West), Mumbai - 400 078, the Registrar and Share Transfer Agent of the Company in respect of their physical shares, quoting folio No.
5. Please note that your Company's Shares are compulsorily traded in Electronic Form. Your Company has already entered in the agreement with the National Securities Depository Limited (NSDL) and Central Depository Services India) Limited (CDSL). Members who hold shares in physical form and desirous to convert them in De-materialized form may send letters along with the De-materialized Request Form (s) through the concerned Depository participant.
6. BRIEF RESUME OF PERSON PROPOSED TO BE RE-APPOINTED AS DIRECTOR OF THE COMPANY AT THE ANNUAL GENERAL MEETING:

Name	:	Mrs. Smita Sanghavi
Age	:	59
Qualification	:	Graduate
Experience	:	Knowledge in corporate functioning.

7. The Ministry of Corporate Affairs ("MCA") has issued Circulars stating that the service of notice / document by a company to its shareholders can now be made through electronic mode for prompt receipt of communication, apart from helping avoid losses / delays in postal transit.

In view of the above, we request all the Members who have not yet provided their email-id to provide their valid e-mail id along with their folio no. / DP ID No & Client ID No and their residential address as under:-

(I) Through post at below addresses :-

- [A] The Registrar and Transfer agent of the Company i.e. M/s. Link Intime India Private Limited (Unit:- Biopac India Corporation Limited) at C- 13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai – 400 078.
- [B] The Registered Office of the Company at 301-302, Sagar Avenue, S.V.Road, Andheri (W), Mumbai 400 058.

OR**Through email at:-** member@biopacindia.com

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956****Item No: 4**

Many of the provisions contained in the articles are not in conformity with the current provisions of the Companies Act, 1956, and therefore your Directors felt it desirable to change the Articles of Association of the Company suitably by adopting a new set of Articles of Association which would be in conformity with the provisions of the Act and the various Rules made thereunder.

The copy of new set of Articles of Association will be available for inspection to the Members at the Registered Office of the Company during the business hours on any working day until the date of the meeting.

None of the Directors of the Company is concerned or interested in the above resolution.

The Board of Directors recommends this Special Resolution for your approval.

For and on behalf of the Board of Directors
Harish Doshi
Chairman

Registered Office:
301-302, Sagar Avenue
S.V.Road, Andheri (W)
Mumbai 400 058
Mumbai, 2nd August, 2013

DIRECTORS' REPORT

TO THE MEMBERS

The Directors have pleasure in presenting their 25th Annual Report and Audited Accounts for the year ended 31st March 2013.

Financial Results

[₹ In Lacs]

<i>Particulars</i>	<i>Year ended 31.03.2013</i>	<i>Year ended 31.03.2012</i>
Gross Revenues	5015.88	4128.14
Profit / (Loss) before Interest, Depreciation and Tax	522.14	472.76
Financial Expenses	76.01	59.24
Depreciation & Amortization	416.89	409.55
(Loss)/ Profit Before Tax	29.24	3.97
Taxation for the year	8.80	0.81
(Loss)/ Profit After Tax	20.44	3.16
Deferred Tax Adjustment	0.71	(14.11)
Net (Loss) Profit after Deferred Tax Adjustment	19.73	17.27
Profit/(Loss) brought forward from previous year	51.31	34.04
Balance carried forward	71.04	51.31

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

Dividend

In view of the inadequate Profit during the year, your Directors do not recommend any dividend for the year under review.

Operations

The total revenue of the Company during the year 2012-13 was ₹ 5015.88 Lacs as compared to ₹ 4128.14 Lacs of previous fiscal year. The Cash Profit was ₹ 437.33 Lacs whereas net profit after tax was ₹ 20.44 Lacs during the year under review.

Products & Business

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

Exports

During the year the Company achieved an Export Turnover of ₹ 846.07 Lacs as compared to ₹ 743.30 Lacs in the previous year.

Directors' Responsibility [Section 217 (2AA)]

In terms of Sec. 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

1. In preparation of the Annual Accounts, applicable accounting standards have been followed and there has been no material deficiency.
2. They have selected such accounting policies and applied them consistently. The accounting policies have been consistently applied and reasonable, prudent judgment and estimates are made so as to give a true and fair view of the state-of-affairs of the Company at the end of the Financial Year and of the Profit/Loss of the Company for the year under review.
3. They have taken proper and sufficient care for the maintenance of adequate accounting record in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. They have prepared the Annual Accounts on a going concern basis.

Fixed Deposits

The Company has not accepted any Deposits from the Public during the year.

Auditors

The terms of office of M/s. Shah, Shah & Shah as the Auditors of the Company will expire at the conclusion of the ensuing Annual General Meeting of the Company and being eligible offer themselves for re-appointment as Auditors of the Company. 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 224(1B) of the Companies Act, 1956. The members are requested to appoint the Auditors and authorize the Board to fix their remuneration.

Cost Auditors

Vide Notification No. 52/26/CAB-2010 dated 24.1.2012, the MCA, Government of India has covered a number of industries under automatic Cost Audit with effect from the financial year commencing on or after 1.4.2012. Our company is subject to Cost Audit in terms of above referred Notification for the Plastics and Polymers manufactured products from the financial year 2012-13.

In Pursuance to the provisions of Section 233B of the Companies Act, 1956 and with the prior approval of the Central Government, M/s. Y. R. Doshi & Associates, Cost Accountants (Regn. No.000286) were appointed as Cost Auditors to conduct audit of cost records for the Plastics and Polymers manufactured products of the company for the financial year 2012-13.

The Cost Audit Report for the Financial year 2012-13 is due to be filed with the Ministry of Corporate Affairs within 180 days from the close of the financial year (i.e. dated: 27.9.2013). Necessary action is being taken to file the Report as required.

Shifting of Registered office from one state to another state

The Company has filed petition under Section 17 of the Companies Act, 1956 to Hon'ble Regional Director, Western Region, Mumbai for shifting of Registered Office of the Company from the State of Maharashtra to Silvassa, Union Territory of Dadra and Nagar Haveli (The Registrar of Companies, Gujarat). The confirmation from Hon'ble Regional Director for shifting of Registered Office of the Company is awaited.

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

In terms of the provisions of Section 217(1)(e) read with the companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 particulars as prescribed therein relating to Conservation of Energy, Technology Absorption and foreign Exchange Earnings and Outgo are given in Annexure "A" forming part of this Report.

Companies (particulars of employees) Rules, 1975

As required under Section 217 (2A) of the Companies Act, 1956 and rules made there under, there are no particulars to be furnished as none of the employees was in receipt of remuneration aggregating to ₹ 60,00,000/- or more per annum, if employed throughout the year or ₹ 5,00,000/- or more per month, in case employed for part of the year.

Directors

Mrs. Smita Sanghavi, the Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. The Board recommends her re-appointment.

Corporate Governance

In terms of Clause 49 of the Listing Agreement entered into with the Stock Exchanges at Mumbai, a Report on Corporate Governance and Certificate from the Auditors of the Company is given in the annexure "B" which form part of the Directors' Report.

As regards the observations made in auditors Certificate on Corporate Governance the Directors clarify as under.

The company is in process of appointing a company secretary.

Management Discussions and Analysis

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

Acknowledgement

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

For and on behalf of the Board

Harish Doshi
Chairman

Place: Mumbai

Date : 11th May 2013

ANNEXURE - A

Particulars pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988

In terms of Section 217 (1)(e) of the Companies Act, 1956, and the Companies (Disclosure of particulars in the Report of the Board of Directors) Rule, 1988, your Directors furnish hereunder the additional information, which form part of the Directors' Report:

A. CONSERVATION OF ENERGY

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

POWER AND FUEL CONSUMPTION	CURRENT YEAR 31.03.2013	PREVIOUS YEAR 31.03.2012
1. Electricity		
a. Purchased		
Unit (KWH)	3387.75	3168.40
Total Amount (₹)	2,24,30,726	1,93,30,994
Rate/KWH (Average) ₹	6621.12	6101.18

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earning : ₹ 7,39,17,816

Foreign Exchange Outgo: ₹ 11,42,05,314

For and on behalf of the Board

Harish Doshi
Chairman

Place: Mumbai

Date : 11th May 2013

ANNEXURE 'B'

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE**Company's Philosophy On Code Of Corporate Governance:**

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

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

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

BOARD OF DIRECTORS

In line with the requirements of the Code of the Corporate Governance, the Board of Directors comprises of 6 [Six] members. The composition of the Board is in conformity with the Listing Agreement, having one Managing Director, one Executive Chairman and the required number of Non Executive and Independent Directors.

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

Name of Director	Category	Date of Board Meetings				Date of AGM
		29.05.2012	13.08.2012	09.11.2012	28.01.2013	24.08.2012
Mr. Harish B. Doshi	Promoter & Executive	P	A	P	P	P
Mr. Pankaj B. Doshi	Promoter & Executive	P	P	P	P	P
Mr. Mehul D. Patel	Independent & Non – Executive	P	P	P	P	P
Mr. R.S. Maker	Independent & Non – Executive	P	P	P	P	A
Mrs. Smita L. Sanghavi	Independent & Non - Executive	P	P	P	P	P
Mr Hemant Bhuta	Independent & Non - Executive	P	P	P	P	P

P = Present; A = Leave of Absence

Details of other Directorships / Committees –

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

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

There are no pecuniary relationships or transaction of non executive directors except payment of director's sitting fees.

AUDIT COMMITTEE

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

The Audit Committee was reconstituted w.e.f. 30.01.2012. The Audit Committee was 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 2012-13 1) 29.05.2012 2) 13.08.2012 3) 09.11.2012 4) 28.01.2013. Mr. Mehul Patel, Mr. R. S. Maker and Mr. Hemant Bhuta Members of the Committee have attended all the Four Audit Committee Meetings

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

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

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

REMUNERATION COMMITTEE

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

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

No meeting was held during the year.

REMUNERATION

The Details of the Remuneration paid including sitting fees for the year ending 31st March 2013 is as follows:

Name of Director	Remuneration/ Salary Paid. ₹	Sitting Fees ₹
Mr. Harish Doshi	36.00 Lacs	Nil
Mr. Pankaj Doshi	36.00 Lacs	Nil
Mr. Mehul D. Patel	Nil	20,000
Mr. R.S. Maker	Nil	20,000
Mrs. Smita L. Sanghavi	Nil	20,000
Mr. Hemant Bhuta	Nil	20,000

SHAREHOLDERS / INVESTORS GRIEVANCES COMMITTEE

The Company has complied the requirements of the sub clause IV (G), (III) of the Clause 49 of the Listing Agreement. The Committee has empowered Mr. Pankaj Doshi, Managing Director to approve the Share Transfers.

There is no complaint received during the year by the Company and its Registrar and Share Transfer Agents, M/s. Link Intime India Pvt. Ltd.

Name, Designation and Address of Compliance Officer:

Mr. Pankaj Doshi
 Managing Director
 Biopac India Corporation Ltd.
 301-302 Sagar Avenue, S.V. Road,
 Opp.Shoppers Stop,
 Andheri (West), Mumbai – 400 058

CODE OF CONDUCT

Pursuant to the amended Clause 49 of the Listing Agreement, the Company has adopted a Code of Conduct for Directors and Senior Management of the Company. The Code, while laying down, in detail, the standards of business conduct, ethics and governance, centers on the following philosophy:

Philosophy

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

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

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

A Declaration signed by the Managing Director is given below:

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with Code of Conduct and ethics for the Director and Senior Management in respect of the Financial Year 2012-2013.

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
2009-2010 [AGM]	The Banquet Hall, Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (W), Mumbai – 400 058	Thursday 29 th July 2010	4.00 p.m.
2010-2011 [AGM]	The Banquet Hall, Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (W), Mumbai – 400 058	Friday 22 nd July,2011	4.00 p.m
2011-2012 [AGM]	The Banquet Hall, Hotel Karl Residency, 36, Lallubhai Park Road, Andheri (W), Mumbai – 400 058	Friday 24 th August,2012	4.00 p.m

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

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

ANNUAL GENERAL MEETING:

Year	Date of AGM	Subject matter of the Resolution
2011-2012	24 th August, 2012	1) Reappointment of Mr. Harish Doshi as a Executive Chairman of the Company for the period of three year w.e.f. 1.4.2012. 2) Reappointment of Mr. Pankaj Doshi as a Managing Director of the Company for the period of three year w.e.f. 1.1.2013.

POSTAL BALLOT

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

The Company had appointed Mr. Prashant Diwan, Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot process to ensure carrying out the Postal Ballot process in fair and transparent

manner. The results of Postal Ballot were also displayed on the Notice board at the Registered Office of the Company and posted on the websides of the Company i.e. www.biopacindia.com, besides being communicated to the stock exchange where the shares of the Company is listed.

PROCEDURE FOR POSTAL BALLOT

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

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

SHAREHOLDERS

The profile of the Director retiring by Rotation, eligible for re-appointment are as under:

Mrs. Smita Sanghavi was appointed as Director of the Company since 27.01.2006. She is aged 59 years and hails from reputed business family and she has keen interest in corporate functioning.

Shares held by Mrs. Smita Sanghavi in the Company as on 31st March, 2013 are 1907.

DISCLOSURES

- (i) All related party transactions have been entered into in the ordinary course of business and were placed periodically before the audit committee in summary form. There were no material individual transaction with related parties which were not in the normal course of business required to be placed before the audit committee and that may have potential conflict with the interest of the Company at large. All individual transactions with related parties or others were on an arm's length basis.
- (ii) There were no cases of non-compliance by the Company and no penalties, strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets, during the last three years
- (iii) The Company has not denied access to any personnel to approach the management or the Audit Committee on any issue.
- (iv) All Accounting Standards mandatory required have been followed in preparation of financial statements and no deviation has been made in following the same.
- (v) No money was raised by the Company through public issue, rights issue, preferential issues etc in the last financial year and hence, provisions contained in this behalf in Clause 49 of the Listing Agreement are not applicable for Compliance by the Company.
- (vi) Management Discussion and Analysis forms part of the Annual Report to the Shareholders and it includes discussion on matters as required under the provisions of Clause 49 of the Listing Agreement with Stock Exchanges.
- (vii) The Equity Shares of the Company were listed on the Bombay Stock Exchanges (BSE) and has complied with the mandatory requirements of Clause 49 of the Listing Agreement

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

MEANS OF COMMUNICATION

The means of communication between the Shareholders and Company are transparent and investor friendly. The Quarterly Results of the Company are published in "The Free Press Journal" and "Navshakti" as required by the Listing Agreement. These results are also placed on the Company's website i.e. www.biopacindia.com, since the results of the Company are published in the newspapers, half-yearly reports are not sent to each shareholders. The quarterly results as well as the proceedings of the Annual General Meeting are submitted to the Stock Exchange, Mumbai immediately after the conclusion of the respective meeting.

GENERAL SHAREHOLDER INFORMATION

- a) **25th Annual General Meeting** Day & Date : Monday, 30th September 2013
Time : 4.00 p.m
Venue : The Celebration II Hall,
The Andheri Recreation Club
Dadabhai Road, Near Bhavan's College,
Andheri – West, Mumbai – 400 058
- b) **Financial Year** April to March
- c) **Financial Calendar** Financial Results reporting for quarter ended
1) June 30, 2013 on or before August 15, 2013
2) September 30, 2013 on or before November 15, 2013
3) December 31, 2013 on or before February 15, 2014
4) March 31, 2014 on or before May 15, 2014
- d) **Date of Book Closure** From Tuesday, the 24th September 2013 to Monday, the 30th September 2013 (Both days inclusive)
- e) **Dividend Payment Date** No Dividend declared
- f) **Listing on Stock Exchange** The Stock Exchange, Mumbai
- g) **Stock Code** 532330
- h) **Market Price Data (BSE)**

Months	High (₹)	Low (₹)
April 2012	5.42	4.41
May 2012	6.21	4.31
June 2012	5.79	4.70
July 2012	5.99	4.43
August 2012	5.70	4.43
September 2012	5.29	4.01
October 2012	5.19	4.00
November 2012	5.00	4.20
December 2012	5.19	4.32
January 2013	6.12	4.10
February 2013	6.77	4.75
March 2013	6.00	3.89

- i) **Performance in Comparison to BSE Sensex** Not applicable, since Shares are traded in TS list of The Stock Exchange, Mumbai.
- j) **Registrar and Share Transfer Agent** M/S. Link Intime India Pvt. Ltd
C-13, Pannalal Silk Mills Compound
L.B.S.Marg, Bhandup (W), Mumbai - 400078
Tel No. : (022) 25963838 Fax # (022) 25962691
- k) **Share Transfer System** The share transfer work is handled by the Registrar and Share Transfer Agent of the Company i.e. M/s. Link Intime India Pvt. Ltd., Bhandup (West), Mumbai 400 078, who are also having connectivity with the depositories viz., NSDL and CDSL.
- Share Transfers are registered and dispatched within a prescribed period from the date of the lodgment if the transfer documents are correct and valid in all respects.

l) Distribution of Shareholding as on 31st March, 2013

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of shares held	% of Shareholding
1 to 500	4124	68.2555	952482	5.5216
501 to 1000	928	15.3592	828826	4.8019
1001 to 2000	424	7.0175	692648	4.0153
2001 to 3000	148	2.4495	390765	2.2653
3001 to 4000	83	1.3737	305207	1.7693
4001 to 5000	86	1.4234	415305	2.4076
5001 to 10000	125	2.0689	965944	5.5996
10001 and above	124	2.0523	12699423	73.6194
TOTAL	6042	100	17250100	100

Distribution Pattern as on 31st March, 2013

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	-	-

- m) **Dematerialization of Shares** As on 31st March 2013, 1,71,47,175 Equity Shares (99.40% of the total no. of shares) is in dematerialized form.

- n) **Plant Location** Survey No.38, Khanvel-Dapada Road,
Dapada Village, Dapada, Silvassa.
Union Territory of Dadra & Nagar Haveli.
- o) **Outstanding convertible instruments,
conversion date and likely impact on equity** There are no outstanding convertible
Instruments as on date.
- p) **Address for Correspondence
Registrar and Share Transfer Agent** LINK INTIME INDIA PVT. LTD.
C-13, Pannalal Silk Mill Compound,
L.B.S.Marg, Bhandup (West),
Mumbai - 400 078.
Tel # (022) 25963838 Fax # (022) 25946969
- Share Department** Biopac India Corporation Limited
301-302 Sagar Avenue, S.V. Road,
Opp.Shoppers Stop,
Andheri (West), Mumbai – 400 058
Tel. No. (022) 26708645/26711897
Fax No. (022) 26280556

For and on behalf of the Board

**Harish Doshi
Chairman**

**Place: Mumbai
Date: 11th May, 2013**

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development

We are very happy to inform you that our industry is poised to grow at a very rapid rate as the Disposable food service products consumption has increased due to greater awareness and convenience and hygiene associated with our products. The market is also demanding higher quality products with superior features. As a result, your company is able to compete not just on price factor but also on superior quality and service as against competition, enjoying strategic competitive advantage.

Opportunities and Threats

In our estimate, the domestic market is growing at the annual rate of 25 %. However, the raw material prices have also gone up by about 50 % in the past one year. Although, your company has grown in the last quarter at 135% over the same quarter in the previous year, the steep increase in the raw material prices, have eroded most of the gains in the increased sales. However, the reduction in margins has also reduced the potential for new entrants in the industry. As a result, no new players have entered in the past 2 years.

Financial Performance & Analysis

The total revenue of the Company during the year 2012-13 was ₹ 5015.88 Lacs compared to ₹ 4128.14 Lacs of previous fiscal. The Cash Profit during the year was ₹ 437.33 Lacs as compared to Cash Profit of ₹ 412.71 Lacs during the previous year.

Internal Control System and their adequacy

In spite of the growth in the size of the Company, your Company has been able to maintain adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or disposition. The Company is using SAP – ERP System which enables the Company to adopt the best Processes and Practices of the international standards.

Business Environment

Your Company continues to grow the sales and the market share. However, as mentioned earlier, the steep increase in the raw material prices have impacted the profit margins drastically. Although, the management is making constant efforts to increase the sales prices to its customers to compensate for the raw material price increase, it is not able to pass on the full increase due to increased pressure from the competitors. Considering the adverse situation, your company has managed to make reasonable cash profits for the year under review and hence satisfactory. Your Company continues to export products to U.K. and U.A.E and constantly making efforts to increase the market share in India.

Risk and Concern

The building, plant and machinery, vehicle and stocks of the Company are adequately insured.

Human Resources\ Industrial Relations

Industrial Relations were cordial throughout the year under review. There is no significant material change in source during the year.

Outlook

Your company continues to grow in Food Service Disposable segment. It has the largest market share in India and it is also the product and the price leader in the industry. Due to the superior quality and service that it provides to the customers, your company's brand commands a premium in the industry. The expansion project was completed on time and now company has added 2 more lines in addition to the existing 3 lines. Hence, your company is targeting a top line growth of 30 % for the current financial year.

Cautionary Statement

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

For and on behalf of the Board

Harish Doshi
Chairman

Place: Mumbai

Date: 11th May, 2013

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

To
The Board of Directors
Biopac India Corporation Limited

Dear Sir,

We hereby certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2013 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 violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditor and the Audit committee:
- i. significant changes in the internal control over financial reporting during the year;
 - ii. significant changes in Accounting Policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Your Sincerely,

Pankaj Doshi
Managing Director

Mehul Patel
(Director)

Place: Mumbai
Date: 11th May, 2013

INDEPENDENT AUDITOR'S REPORT

To
The Members,

Biopac India Corporation Limited

We have audited the accompanying financial statements of **Biopac India Corporation Limited** as at **31st March 2013**, which comprise of the Balance Sheet as at **March 31, 2013**, and the Statement of Profit and Loss, and Cash Flow Statement of the Company for the year ended on that date annexed thereto, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

- (i) in case of the Balance Sheet, of the state of affairs of the Company as at **31st March 2013**;
- (ii) in case of Statement of Profit and Loss, of the **profit** of the Company for the year ended on that date.
- (iii) in case of cash flow statement, of cash flow of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

As required by section 227(3) of the Act, we report that:

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

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

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

Mumbai: May 11, 2013

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE IN CASE OF BIOPAC INDIA CORPORATION LIMITED

- (i)
 - (a) The Company is maintaining proper records showing full particulars of, including quantitative details and situation, of fixed assets.
 - (b) The management at reasonable intervals has verified the fixed assets. We have been informed that, no material discrepancies on such verification have been noticed.
 - (c) The Company has not disposed substantial portion of its fixed assets during the year; accordingly the going concern status of the Company is not affected.
- (ii)
 - (a) As per the records maintained, the management has conducted verification of inventory at reasonable intervals.
 - (b) In our view, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - (c) In our view, the Company has maintained proper records of inventory. The discrepancies noticed on physical verification of stocks as compared to the book records have been properly dealt with in the books of account on a periodical intervals.

- (iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956.
- (b) Since no loans are granted, the sub-clause dealing with rate of interest and other terms and conditions of loans given by the company are not applicable.
- (c) Since no loans are granted, the sub-clause dealing with receipt of the principal amount and interest on regular basis is not applicable.
- (d) Since no loans are granted, the sub-clause dealing with overdue amount more than rupees one lakh is not applicable.
- (e) The Company has not taken unsecured loans from Parties covered in the register maintained under section 301 of the Companies Act 1956.
- (f) Since no loans are taken, the sub-clause dealing with rate of interest and other terms and conditions of loans given by the company are not applicable.
- (g) Since no loans are taken, the sub-clause dealing with payment of the principal amount and interest on a regular basis is not applicable.
- (iv) In our view, there is an adequate internal control system commensurate with the size of the Company and nature of its business, for the purchase of inventory and fixed assets, and for sale of goods and services. In our view, there has been no continuing failure to correct major weakness in internal control systems of the Company.
- (v) (a) According to the information and explanation given to us and on the basis of representation received from the Management, particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.
- (b) According to the information and explanation given to us and on the basis of representation received from the Management, each of these transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from public within the meaning of the provisions of section 58A and section 58AA or any relevant provisions of the Companies Act, 1956 and the rules made there under. We have been informed by the management that there has been no order passed by the Company law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company with respect to compliance of the provisions of section 58A or 58AA or any other provisions of the Companies Act 1956.
- (vii) On the basis of internal audit reports broadly reviewed by us, we are of the opinion that, the coverage of internal audit functions carried out by an Internal Audit Department of the Company is adequate and commensurate with the size of the Company and nature of its business.
- (viii) We are informed by the management that, the Central Government has prescribed the method of maintenance of cost records u/s. 209 (1) (d) of the Companies Act, 1956 to the industry to which the Company pertains; and the Company has maintained the necessary accouts and records; and the same have been subjected to cost audit for the year ended **March 31, 2012**.
- (ix) (a) We have been informed by the management that, the Company is generally regular in depositing all undisputed statutory dues, with the appropriate authorities and there have been no material arrears of outstanding dues as at the last day of this financial year for more than six months from the date they became payable.

- (b) In our opinion and according to the information and explanation given to us, there are no dues of Income tax, Sales tax, Wealth Tax, Service tax, Custom Duty, Excise Duty or Cess, as applicable to it which have not been deposited on account of any dispute.
- (x) There are no accumulated losses at the end of the financial year. Also, the Company has not reported any cash losses during the year or immediately preceding financial year.
- (xi) As informed to us by the management, the Company has not defaulted in repayment of any dues to financial institution or banks; whereas there are no debenture holders.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities; accordingly, there is no necessity as to maintaining documents and records in this respect.
- (xiii) The provisions of any special statute in respect of chit fund, nidhi, mutual benefit funds or societies are not applicable to the Company.
- (xiv) The Company has not dealt or traded in shares, securities, debentures and other investments; hence maintenance of records for the same does not arise.
- (xv) The management has informed us that, the Company has not given any guarantee for loans taken by others from any bank or financial institutions.
- (xvi) As per the explanation given by the management, the term loans were applied for the purposes for which they were obtained.
- (xvii) As explained to us by the management, there were no funds that were raised on a short-term basis, which have been applied for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act 1956.
- (xix) The Company has not issued any debentures; hence no security or charges have been created in respect of the same.
- (xx) The Company has not made any public issues of shares during the year; hence disclosure requirement as to end utilization of public issue money is not required
- (xxi) As informed by the management, there has not been noticed or reported any fraud on or by the Company during the year.

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

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

Mumbai: May 11, 2013

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 2013**, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the clause 49 of the above-mentioned Listing Agreement except the following:

- a) The Company Secretary did not act as Secretary to the Audit Committee Meetings held during the year. (Para II (A) of Clause 49)

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

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

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

Mumbai: May 11, 2013

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	Figures as at March 31, 2013		Figures as at March 31, 2012	
		₹	₹	₹	₹
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	1	172,501,000		172,501,000	
(b) Reserves and surplus	2	8,724,055		6,750,338	
(c) Money received against share warrants		-	181,225,055	-	179,251,338
2 Share application money pending allotment					
3 Non-current liabilities					
(a) Long-term borrowings	3	92,243,307		13,500,000	
(b) Deferred tax liabilities (Net)	4	9,505,403		9,434,793	
(c) Other Long term liabilities	5	-		-	
(d) Long-term provisions	6	1,117,018	102,865,728	800,884	23,735,677
4 Current liabilities					
(a) Short-term borrowings	7	30,212,374		6,000,000	
(b) Trade payables	8	52,638,341		29,905,524	
(c) Other current liabilities	9	13,257,505		10,233,150	
(d) Short-term provisions	10	4,809,618	100,917,838	3,011,961	49,150,634
TOTAL			385,008,621		252,137,649
II. ASSETS					
Non-current assets					
1 (a) Fixed assets	11				
(i) Tangible assets		276,130,344		179,806,957	
(ii) Intangible assets		5,267,782		3,377,959	
(iii) Capital work-in-progress		4,587,815		1,486,980	
(iv) Intangible assets under development		-		-	
		285,985,941		184,671,896	
(b) Non-current investments	12	-		-	
(c) Deferred tax assets (net)		-		-	
(d) Long-term loans and advances	13	-		-	
(e) Other non-current assets	14	583,537	286,569,477	583,537	185,255,432
2 Current assets					
(a) Current investments	15	-		-	
(b) Inventories	16	57,211,307		27,619,330	
(c) Trade receivables	17	14,209,590		23,118,702	
(d) Cash and Bank Balances	18	11,792,554		6,882,300	
(e) Short-term loans and advances	19	2,207,948		7,301,489	
(f) Other current assets	20	13,017,744	98,439,144	1,960,396	66,882,217
TOTAL			385,008,621		252,137,649
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: 116495W
M. No.: 049361
Mumbai:
May 11, 2013

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

HARISH B. DOSHI
CHAIRMAN

PANKAJ B. DOSHI
MANAGING DIRECTOR

MEHUL PATEL
DIRECTOR

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	Figures as at March 31, 2013		Figures as at March 31, 2012	
		₹	₹	₹	₹
I Revenue from operations	22		455,803,964		380,956,046
II Other income	23		592,466		106,827
III Total Revenue (I + II)			456,396,430		381,062,873
IV Expenses:					
Cost of Material Consumed	24	322,610,454		233,005,652	
Changes in the inventories of finished goods and WIP	25	-27,338,317		7,869,630	
Employee benefits expense	26	51,400,465		38,394,612	
Finance costs	27	7,734,063		5,960,801	
Depreciation and amortization expense	11	41,688,672		40,954,813	
Other expenses	28	57,377,232		54,480,796	
Total expenses			453,472,569		380,666,303
V Profit before exceptional and extraordinary items and tax (III-IV)			2,923,861		396,569
VI Exceptional items			-		-
VII Profit before extraordinary items and tax (V - VI)			2,923,861		396,569
VIII Extraordinary Items			-		-
IX Profit before tax (VII- VIII)			2,923,861		396,569
X Tax expense:					
Provision for Taxation					
- Current Tax (MAT)		800,000		81,000	
- Taxation of Earlier Years		79,534		-	
- Deferred Tax		70,610		(1,411,431)	
			950,144		(1,330,431)
XI Profit (Loss) for the period from continuing operations (VII-VIII)			1,973,717		1,727,000
XII Profit/(loss) from discontinuing operations			-		-
XIII Tax expense of discontinuing operations			-		-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			-		-
XV Profit (Loss) for the period (XI + XIV)			1,973,717		1,727,000
XVI Earnings per equity share:					
(1) Basic			0.11		0.10
(2) Diluted			0.11		0.10
NOTES ON ACCOUNT	29				

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

(Mehul Shah)
PARTNER
FRN: 116495W
M. No.: 049361
Mumbai:
May 11, 2013

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

HARISH B. DOSHI
CHAIRMAN

PANKAJ B. DOSHI
MANAGING DIRECTOR

MEHUL PATEL
DIRECTOR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Tax and Extraordinary Item		2,923,861		396,569
Adjustments for :				
Depreciation	41,688,672		40,954,813	
Unrealised Gain on Forex	(1,196,516)		-	
Interest expense	7,734,063		5,960,801	
Profit on Sale of fixed Assets	(298,096)	47,928,123	-	46,915,614
Operating Profit Before Working Capital Changes		50,851,985		47,312,183
Changes in Working Capital:				
Inventories	(29,591,977)		9,790,086	
Sundry Debtors	8,909,112		(12,759,820)	
Loans and Advances	5,093,540		(4,977,883)	
Other Current Assets	(10,882,348)		859,806	
Sundry Creditors	25,757,172		13,135,413	
Other bank balances	(3,765,000)		193,155	
Other Liabilities	1,226,592	(3,252,909)	374,529	6,615,285
Cash Generated from Operations		47,599,075		53,927,468
Net Direct Taxes (Paid) / Refund		7,667		(6,605,209)
Cash Flow Before Extraordinary Items		47,606,742		47,322,259
Extraordinary Items		-		-
Net cash flow from operating activities		47,606,742		47,322,259
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(143,125,620)		(5,987,909)	
Sale of Fixed Assets	-	(143,125,620)	-	(5,987,909)
Net cash used in investing activities		(143,125,620)		(5,987,909)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	₹	₹	₹	₹
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Share Application Money				
Unsecured loans from directors	-			
Repayment of Loan	102,955,681		(27,168,485)	
Interest expense	(6,291,548)	96,664,133	(5,960,801)	(33,129,286)
Net cash used in financing activities		96,664,133		(33,129,286)
Net Cash Inflow/ (outflow) (A+B+C)		1,145,255		8,205,064
Opening Cash and Cash equivalents		6,612,995		(1,592,069)
Closing Cash and Cash equivalents		7,758,249		6,612,995

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

(Mehul Shah)
PARTNER
FRN: 116495W
M. No.: 049361
Mumbai:
May 11, 2013

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

HARISH B. DOSHI
CHAIRMAN

PANKAJ B. DOSHI
MANAGING DIRECTOR

MEHUL PATEL
DIRECTOR

Note 1 SHARE CAPITAL

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

Share Capital	March 31, 2013		March 31, 2012	
	Number	₹	Number	₹
Authorised				
Equity Shares of ₹ 10 each	20,000,000	200,000,000	20,000,000	200,000,000
Issued				
Equity Shares of ₹ 10 each	17,250,100	172,501,000	17,250,100	172,501,000
Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid	17,250,100	172,501,000	17,250,100	172,501,000
Subscribed but not fully Paid up				
Equity Shares of ₹ 10 each, not fully paid up	-	-	-	-
Total	17,250,100	172,501,000	17,250,100	172,501,000

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

Particulars - Equity Shares	March 31, 2013		March 31, 2012	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	17,250,100	172,501,000	17,250,100	172,501,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	17,250,100	172,501,000	17,250,100	172,501,000

Particulars - Preference Shares	March 31, 2013		March 31, 2012	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

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

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

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

Name of Shareholder	March 31, 2013		March 31, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Harsih B. Doshi	4,282,019	24.82%	4,278,519	24.80%
Pankaj B. Doshi	4,282,359	24.83%	4,278,519	24.80%

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

Particulars	Year (Aggregate No. of Shares)				
	2008-09	2009-10	2010-11	2011-12	2012-13
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-
Convertible Shares Warrents (12,50,000 fully convertible share warrents of ₹ 10 each were fully converted at premium)	1,250,000	-	-	-	-
Preference Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-

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

Unpaid Calls	₹
By Directors	-
By Officers	-
Others	-

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

Particulars - Equity Shares	March 31, 2013		March 31, 2012	
	Number	₹	Number	₹
Forfeited shares (amount originally paid up)	-	-	-	-

Particulars - Preference Shares	March 31, 2013		March 31, 2012	
	Number	₹	Number	₹
Forfeited shares (amount originally paid up)	-	-	-	-

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

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

Particulars	March 31, 2013		March 31, 2012	
	Number	Description	Number	Description
Equity Shares	17,250,100	Parri Pasu	17,250,100	Parri Pasu
Restrictions on the distribution of dividends voting rights or with differential voting rights as to dividend		None All shares have equal Voting Rights		None All shares have equal Voting Rights

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

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

Particulars	March 31, 2013		March 31, 2012	
	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, 2013		March 31, 2012	
	Number	Description	Number	Description
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Warrants / Bonds	-	-	-	-
Debentures	-	-	-	-

Note 2 RESERVES AND SURPLUS

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

Particulars	March 31, 2013 ₹	March 31, 2012 ₹
a. Capital Reserves		
Opening Balance	1,094,100	1,094,100
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	1,094,100	1,094,100
b. Capital Redemption Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
c. Securities Premium Account		
Opening Balance	525,000	525,000
Add: Securities premium credited on Share issue	-	-
Less: Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
For Other Reasons (Please indicate)	-	-
Closing Balance	525,000	525,000
d. Debenture Redemption Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
e. Revaluation Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-

Particulars	March 31, 2013	March 31, 2012
	₹	₹
f. Share Options Outstanding Account		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
g. Other Reserves (Specify nature and purpose)		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
h. Surplus		
Opening balance	5,131,238	3,404,238
(+) Net Profit/(Net Loss) For the current year	1,973,717	1,727,000
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	7,104,955	5,131,238
Total Reserves & Surplus	8,724,055	6,750,338

Note 3 LONG-TERM BORROWINGS

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

Particulars	March 31, 2013	March 31, 2012
	₹	₹
Secured		
(a) Bonds/debentures		
NIL (Previous Year: NIL) NIL % Debentures of ₹ NIL each redeemable at Par on N.A.(secured by N. A.)	-	-
(of the above, ₹ NIL is guaranteed by Directors and / or others)		
Details of redeemed bonds/debentures which the company has power to reissue: None		

Particulars	March 31, 2013	March 31, 2012
	₹	₹
(b) Term loans		
From Banks		
Canara Bank (Secured against fixed assets then current assets)		
Terms of Repayment		
Period of Maturity	March'15	
Number and amount per Installments	9 1,500,000	13,500,000
Rate of Interest	15%	
Other significant terms	-	
DBS Bank (Secured against fixed assets then current assets)	92,243,307	-
Terms of Repayment - Loan 1		
Period of Maturity	March'17	
Number and amount per Installments	14 6,053,093	
Rate of Interest	13%	
Other significant terms	-	
Terms of Repayment - Loan 2		
Period of Maturity	March'15	
Number and amount per Installments	4 1,500,000	
Rate of Interest	13%	
Other significant terms	-	
From other parties	-	-
(Secured against Not Applicable)		
(of the above, ₹ None is guaranteed by Directors and / or others)		
Terms of Repayment : Not Applicable		
(c) Deferred payment liabilities	-	-
(Secured by Not Applicable)		
(of the above, ₹ None is guaranteed by Directors and / or others)		
(d) Deposits	-	-
(Secured By Not Applicable)		
(of the above, ₹ None is guaranteed by Directors and / or others)		
(e) Loans and advances from related parties	-	-
(Secured By Not Applicable)		
(of the above, ₹ None is guaranteed by Directors and / or others)		
Terms of Repayment Not Applicable.		
(f) Long term maturities of finance lease obligations	-	-
(Secured By Not Applicable)		
(of the above, ₹ None is guaranteed by Directors and / or others)		

Particulars	March 31, 2013	March 31, 2012
	₹	₹
(g) Other loans and advances (Specify Nature if any) (Secured By Not Applicable) (of the above, ₹ None is guaranteed by Directors and / or others) Terms of Repayment Not Applicable.	-	-
Total Secured Long Term Borrowings	92,243,307	13,500,000
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default - None		
2. Amount - NIL		
Unsecured		
(a) Bonds/debentures NIL (Previous Year: NIL) NIL % Debentures of ₹ NIL each redeemable at Par on N.A. (of the above, ₹ NIL is guaranteed by Directors and / or others) Details of redeemed bonds/debentures which the company has power to reissue: None	-	-
(b) Term loans From banks From other parties (of the above, ₹ None is guaranteed by Directors and / or others) Terms of Repayment Not Applicable	-	-
(c) Deferred payment liabilities (of the above, ₹ None is guaranteed by Directors and / or others)	-	-
(d) Deposits (of the above, ₹ None is guaranteed by Directors and / or others)	-	-
(e) Loans and advances from related parties (of the above, ₹ None is guaranteed by Directors) Terms of Repayment : Not Applicable	-	-
(f) Long term maturities of finance lease obligations (of the above, ₹ None is guaranteed by Directors and / or others)	-	-
(g) Other loans and advances (specify nature if any) (of the above, ₹ None is guaranteed by Directors and / or others) Terms of Repayment Not Applicable	-	-
Total Unsecured Long Term Borrowings	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default - None		
2. Amount - NIL		
Total Long Term Borrowings	92,243,307	13,500,000

Particulars	March 31, 2013 ₹	March 31, 2012 ₹
Note 4 DEFERRED TAX ASSET (NET)		
The Company has accounted for taxes on income in accordance with AS-22 – Accounting for Taxes on Income issued by the Institute of Chartered Accountants of India. Consequently, the net incremental deferred tax (liability) / asset is charged / credited to Profit and Loss Account. The year end position of taxes on income is as under:		
Deferred tax liability		
Fixed Assets : Impact of Difference between tax depreciation and depreciation / amortisation charged for financial reporting	10,504,714	13,479,003
Others	-	-
Gross deferred tax liability	<u>10,504,714</u>	<u>13,479,003</u>
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	999,311	1,115,485
Unabsorbed Depreciation as per Tax	-	2,928,725
Gross deferred tax asset	<u>999,311</u>	<u>4,044,210</u>
Net deferred tax liability / (asset)	<u>9,505,403</u>	<u>9,434,793</u>
Note 5 OTHER LONG TERM LIABILITIES		
Disclosure pursuant to Note no. 6(D) of Part I of Schedule VI to the Companies Act, 1956		
(a) Trade Payables	-	-
(b) Others	-	-
Total Other Long Term Liabilities	<u>-</u>	<u>-</u>
Note 6 LONG TERM PROVISIONS		
Disclosure pursuant to Note no. 6(E) of Part I of Schedule VI to the Companies Act, 1956		
(a) Provision for employee benefits		
Superannuation (unfunded)	-	-
Gratuity (unfunded)	1,117,018	800,882
Leave Encashment (unfunded)	-	-
ESOP / ESOS	-	-
Total (a)	<u>1,117,018</u>	<u>800,882</u>
(b) Others (Specify nature)	-	-
Total (b)	<u>-</u>	<u>-</u>
Total Long Term Provisions (a+b)	<u>1,117,018</u>	<u>800,882</u>

Particulars	March 31, 2013 ₹	March 31, 2012 ₹
Note 7 SHORT-TERM BORROWINGS		
Disclosure pursuant to Note no. 6(F) of Part I of Schedule VI to the Companies Act, 1956		
Secured		
(a) Loans repayable on demand		
From banks	-	-
from other parties (Secured By None)		
(b) Loans and advances from related parties		
(Secured By Not Applicable) (of the above, ₹ NIL is guaranteed by Directors and / or others)	-	-
(c) Deposits		
(Secured By Not Applicable) (of the above, ₹ NIL is guaranteed by Directors and / or others)	-	-
(d) Other loans and advances		
Kotak Mahindra Prime Ltd. (Secured against hypothecation of Car) Terms of Repayment: Repayable under EMI	-	-
Term Loans from Banks		
Canara Bank (Secured against fixed assets then current assets) Terms of Repayment		
Period of Maturity	March'13	
Number and amount per Installments	4 1,500,000	
Rate of Interest	15%	
Other significant terms	-	
DBS Bank (Secured against fixed assets then current assets) Terms of Repayment - Loan 2		
Period of Maturity	March'14	
Number and amount per Installments	4 1,500,000	
Rate of Interest	13%	
Other significant terms	-	
Terms of Repayment - Loan 1		
Period of Maturity	March'14	
Number and amount per Installments	4 6,053,093	
Rate of Interest	13%	
Other significant terms	-	
	30,212,374	6,000,000

Particulars	March 31, 2013 ₹	March 31, 2012 ₹
Note 9 OTHER CURRENT LIABILITIES		
Disclosure pursuant to Note no. 6(G) of Part I of Schedule VI to the Companies Act, 1956		
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance	-	-
(f) Unpaid dividends	-	-
(g) Application money received for allotment of securities and due for refund	-	-
interest accrued on (g) above		
Number of shares proposed to be issued: _____		
Amount of premium (if any): __ - _____		
Terms and conditions of shares proposed to be issued:		
Date by which shares shall be allotted: _____		
Whether the company has sufficient authorized capital to cover the share capital amount resulting from allotment of shares out of such share application money		
The period overdue from the last date of allotment is _____;		
reason being _____		
(h) Unpaid matured deposits and interest accrued thereon	-	-
(i) Unpaid matured debentures and interest accrued thereon	-	-
(j) Other payables (specify nature)	13,257,505	10,233,150
Total Current Liabilities	13,257,505	10,233,150
Note 10 SHORT TERM PROVISIONS		
Disclosure pursuant to Note no. 6(H) of Part I of Schedule VI to the Companies Act, 1956		
(a) Provision for employee benefits		
Salary & Reimbursements	4,028,083	2,948,787
Contribution to PF	-	-
Gratuity (Unfunded)	-	168,840
Leave Encashment (funded)	-	-
Superannuation (funded)	-	-
ESOP /ESOS	-	-
(b) Others	-	-
(b) Others (Specify nature)		
Provision for Taxation	781,536	(105,666)
Total Short Term Provisions	4,809,618	3,011,961

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

Particulars	Gross Block		Accumulated Depreciation			Net Block	
	April 1, 2012	March 31, 2013	April 1, 2012	On disposals	March 31, 2013	April 1, 2012	March 31, 2013
	₹	₹	₹	₹	₹	₹	₹
a Tangible Assets							
Land	2,845,132	2,845,132	-	-	-	2,845,132	2,845,132
Buildings	56,354,350	61,132,300	4,777,950	12,952,226	1,961,808	43,402,124	46,218,265
Plant and Machinery & elec. Installation	264,398,194	393,943,772	129,545,578	144,739,838	33,841,792	119,658,357	215,362,143
Moulds	107,884,585	109,707,239	1,822,654	98,639,605	4,310,450	9,244,980	6,757,184
Furniture and Fixtures	6,505,596	7,495,001	989,405	3,586,038	370,662	2,919,558	3,538,302
Vehicles	4,477,682	3,556,417	-921,265	3,839,587	139,594	638,095	375,597
Office equipment	6,120,866	6,336,764	215,898	5,022,155	280,888	1,098,711	1,033,721
Others (specify nature)	-	-	-	-	-	-	-
Assets under lease (specify nature)	-	-	-	-	-	-	-
Total (Current Year)	448,586,405	585,016,626	136,430,220	268,779,449	40,905,195	179,806,957	276,130,344
Total (Previous Year)	444,085,476	448,586,405	4,500,929	228,474,814	40,304,635	215,610,662	179,806,957
b Intangible Assets							
Goodwill	-	-	-	-	-	-	-
Brands /trademarks	117,000	165,300	48,300	36,671	14,108	80,329	114,521
Computer software	-	-	-	-	-	-	-
Mastheads and publishing titles	-	-	-	-	-	-	-
Mining rights	-	-	-	-	-	-	-
Copyrights, and patents and other intellectual property rights, services and operating rights	-	-	-	-	-	-	-
Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	-
Licenses and franchise	-	-	-	-	-	-	-
SAP Software	6,384,782	9,009,782	2,625,000	3,087,152	769,369	3,297,630	5,153,261
Total (Current Year)	6,501,782	9,175,082	2,673,300	3,123,823	783,477	3,377,959	5,267,782
Total (Previous Year)	6,501,782	6,501,782	-	2,473,645	650,178	4,028,137	3,377,959
c Capital Work in Progress							
Total (Current Year)	1,486,980	4,587,815	3,100,835	-	-	1,486,980	4,587,815
Total (Previous Year)	1,486,980	4,587,815	3,100,835	-	-	1,486,980	4,587,815
d Intangible assets under Development							
Total (Current Year)	-	-	-	-	-	-	-
Total (Previous Year)	-	-	-	-	-	-	-

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

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

Particulars	Year				
	2008-09	2009-10	2010-11	2011-12	2012-13
	₹	₹	₹	₹	₹
Asset details:					
Balance as at 1st April	-	-	-	-	-
Impairment/ Revaluation	-	-	-	-	-
Balance as at 31st March	-	-	-	-	-

Note 12 NON CURRENT INVESTMENTS**Disclosure pursuant to Note no. K (i) of Part I of Schedule VI to the Companies Act, 1956**

Particulars	March 31, 2013 ₹	March 31, 2012 ₹
A Trade Investments (Refer A below)		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	-	-
(c) Investments in preference shares	-	-
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	-	-
(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms*	-	-
(h) Other non-current investments (specify nature)	-	-
Total Trade Investments (A)	-	-
B Other Investments (Refer B below)		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	-	-
(c) Investments in preference shares	-	-
(d) Investments in Government or Trust securities	-	-
(e) Investments in debentures or bonds	-	-
(f) Investments in Mutual Funds	-	-
(g) Investments in partnership firms*	-	-
(h) Other non-current investments (specify nature)	-	-
Total Other Investments (B)	-	-
Grand Total (A + B)	-	-
Less : Provision for diminution in the value of Investments	-	-
Total Non Current Investments	-	-
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		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost?	If Answer to Column (9) is 'No' - Basis of Valuation
			2013	2012			2013	2012	2013	2012		
1	2	3	4	5	6	7	8	9	10	11	12	13
a	Investment Properties											
b	Investment in Equity Instruments											
c	Investments in Preference Shares											
d	Investments in Government or Trust securities											
e	Investments in Debentures or Bonds											
f	Investments in Mutual Funds											
g	Investments in partnership firms*											
h	Other non-current investments (specify nature)											
	Total											

B. Sr. No.	Details of Other Investments Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Whether stated at Cost?	If Answer to Column (9) is 'No' - Basis of Valuation
			2013	2012			2013	2012	2013	2012		
1	2	3	4	5	6	7	8	9	10	11	12	13
a	Investment Properties											
b	Investment in Equity Instruments											
c	Investments in Preference Shares											
d	Investments in Government or Trust securities											
e	Investments in Debentures or Bonds											
f	Investments in Mutual Funds											
g	Investments in partnership firms*											
h	Other non-current investments (specify nature)											
	Total											

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

Note 13 LONG TERM LOANS AND ADVANCES

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

Particulars	March 31, 2013		March 31, 2012	
	₹	₹	₹	₹
a. Capital Advances				
Total (a)		-		-
b. Loans and advances to related parties (refer Note 2)				
Total (b)		-		-
c. Other loans and advances				
Total (c)		-		-
Total Long Term Loans and Advances		-		-

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

Loans and advances to related parties	March 31, 2013		March 31, 2012	
	₹	₹	₹	₹
Directors *		-		-
Other officers of the Company *		-		-
Firm in which director is a partner *		-		-
Private Company in which director is a member		-		-
		-		-
*Either severally or jointly				

Note 14 OTHER NON CURRENT ASSETS

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

Particulars	March 31, 2013		March 31, 2012	
	₹	₹	₹	₹
a. Long term trade receivables				
Total (a)		-		-
b. Security Deposits				
Secured, considered good				
Deposits with various authorities	583,537	583,537	583,537	583,537
Total (b)		583,537		583,537
c. Others (specify nature)				
Total (c)		-		-

Particulars	March 31, 2013		March 31, 2012	
	₹	₹	₹	₹
d. Debts due by related parties				
Total (d)		-		-
Total Other Non-Current Assets		583,537		583,537

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

Details of debts due by related parties

Particulars	March 31, 2013		March 31, 2012	
		₹		₹
Directors *		-		-
Other officers of the Company *		-		-
Firm in which director is a partner *		-		-
Private Company in which director is a member		-		-
Total debts due by related parties		-		-
*Either severally or jointly				

Note 15 CURRENT INVESTMENTS

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

Particulars	March 31, 2013	March 31, 2012
	₹	₹
(a) Investment in Equity instruments	-	-
(b) Investments in preference shares	-	-
(c) Investments in Government or Trust securities	-	-
(d) Investments in Debentures or Bonds	-	-
(e) Investments in Mutual Funds	-	-
(f) Investments in partnership firms*	-	-
(g) Other non-current investments (specify nature)	-	-
Gross Total	-	-
<u>Less:</u> Provision for diminution in the value of Investments		
Total Current Investments	-	-

Particulars	March 31, 2013	March 31, 2012
	₹	₹
Aggregate amount of quoted investments (Market value ₹ __) (Previous Year ₹ __)	-	-
Aggregate amount of unquoted investments (Previous Year ₹ __)	-	-

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)		Basis of Valuation
			2013	2012			2013	2012	2013	2012	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	Investment in Equity Instruments										
(b)	Investments in Preference Shares										
(c)	Investments in Government or Trust securities										
(d)	Investments in Debentures or Bonds										
(e)	Investments in Mutual Funds										
(f)	Investments in partnership firms*										
(g)	Other non-current investments (specify nature)										
	Total Current Investments										

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

Note 16 INVENTORIES

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

Particulars	March 31, 2013		March 31, 2012	
	₹	₹	₹	₹
a. Raw Materials and components (Valued at lower of cost or net realisable value)	7,218,820		6,441,648	
Goods-in transit	-	7,218,820	-	6,441,648
b. Work-in-progress (Valued at lower of cost or net realisable value)	19,475,585		6,755,104	
Goods-in transit	-	19,475,585	-	6,755,104
c. Finished goods (Valued at lower of cost or net realisable value)	22,896,708		8,278,872	
Goods-in transit	-	22,896,708	-	8,278,872
e. Stores and spares (Valued at lower of cost or net realisable value)	2,638,072		2,077,059	
Goods-in transit	-	2,638,072	-	2,077,059
f. Loose Tools (Valued at Not Applicable)	-		-	
Goods-in transit	-	-	-	-
g. Packing Material (Valued at lower of cost or net realisable value)	4,982,121		4,066,647	
Goods-in transit	-	4,982,121	-	4,066,647
Total Inventories		57,211,307		27,619,330

Note 17 TRADE RECEIVABLES

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

Particulars	March 31, 2013 ₹	March 31, 2012 ₹
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	14,209,590	23,118,702
Unsecured, considered doubtful	-	-
	14,209,590	23,118,702
<u>Less:</u> Provision for doubtful debts	-	-
Sub Total (A)	14,209,590	23,118,702
B. Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	782,279
Unsecured, considered doubtful	-	-
	-	782,279
<u>Less:</u> Provision for doubtful debts	-	782,279
Sub Total (B)	-	-
Total Trade Receivables (A+B)	14,209,590	23,118,702
Details of Debts Due from Related Parties		
Particulars	March 31, 2013 ₹	March 31, 2012 ₹
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
Total Debts Due by Related Parties	-	-
*Either severally or jointly		

Note 18 CASH AND BANK BALANCES

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

Particulars	March 31, 2013		March 31, 2012	
	₹	₹	₹	₹
CASH AND CASH EQUIVALENTS				
A. Balances with banks*				
HDFC Bank	2,158,018		2,693,977	
State Bank of Hyderabad	9,400		10,000	
HDFC Bank (Silvassa)	10,569		150,569	
Canara Bank	6,016	2,184,003	7,645	2,862,191
B. Cash Credit (Secured by hypothecation of stock, Book Debts, and second charge over Fixed Assets. As a collateral security, the promoter directors Mr. Harish Doshi and Mr. Pankaj Doshi have given their personal guarantee)		5,470,246		2,944,831
C. Cash on hand		104,000		805,973
D. Cheques, drafts on hand		-		-
		7,758,249		6,612,995
<u>E. OTHER BANK BALANCES</u>				
Earmarked Balances (eg/- unpaid dividend accounts)	-		-	
Margin money (New India Co-op. Bank)	-		-	
Security against borrowings	-		-	
Guarantees	-		-	
F. Fixed deposit with banks (Maturity with less than 12 months)				
Fixed Deposit with Canara Bank	250,000		-	
Fixed Deposit - DBS Bank	2,765,000	3,015,000	-	-
Fixed deposit with banks (Maturity with more than 12 months)				
Fixed Deposit with Canara Bank	-		250,000	
Fixed Deposit with Vijaya Bank	19,305		19,305	
Fixed Deposit - DBS Bank	1,000,000	1,019,305	-	269,305
G. Others (specify nature)		-		-
Total Cash and cash equivalents (A+B+C+D)		11,792,554		6,882,300

Note 19 SHORT TERM LOANS AND ADVANCES

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

Particulars	March 31, 2013		March 31, 2012	
	₹	₹	₹	₹
A. Loans and advances to related parties (refer note 2)				
Secured, considered good		-		-
Unsecured, considered good		-		-
Doubtful	-		-	
<u>Less: Provision for doubtful loans and advances</u>	-	-	-	-
Sub Total (A)		-		-
B. Others				
Secured, considered good		-		-
Unsecured, considered good				
To be recoverable in cash or in kind for the value to be received.		2,207,948		7,301,489
Doubtful	-		-	
<u>Less: Provision for doubtful</u>	-	-	-	-
Sub Total (B)		2,207,948		7,301,489
Total Short-term loans and advances (A+B)		2,207,948		7,301,489

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

Details of Loans and advances to related parties

Particulars	March 31, 2013		March 31, 2012	
	₹	₹	₹	₹
Directors *		-		-
Other officers of the Company *		-		-
Firm in which director is a partner *		-		-
Private Company in which director is a member		-		-
Total Loans and advances to related parties		-		-
*Either severally or jointly				

Note 20 OTHER CURRENT ASSETS

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

Particulars	March 31, 2013		March 31, 2012	
	₹	₹	₹	₹
Taxation	12,908,134		1,949,347	
Non-Taxation	109,611	13,017,744	11,049	1,960,396
Total Other Current Assets		13,017,744		1,960,396

Note 21 CONTINGENT LIABILITIES AND COMMITMENTS

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

Particulars	March 31, 2013		March 31, 2012	
	₹	₹	₹	₹
A. Contingent Liabilities				
(1) Claims against the company not acknowledged as debt	-		-	
(2) Guarantees	2,500,000		2,500,000	
(3) Other money for which the company is contingently liable (L.C. Accrued)	11,029,000		11,029,000	
Disputed Income Tax Liability for AY 2005-06 - matter pending before CIT (A)	-		1,909,295	
Sub Total (A)		13,529,000		15,438,295
B. Commitments				
(1) Estimated amount of contracts remaining to be executed on capital account and not provided for	-		-	
(2) Uncalled liability on shares and other investments partly paid	-		-	
(3) Other commitments (specify nature)	-		-	
Sub Total (B)		-		-
Total Contingent Liabilities and Commitments (A+B)		13,529,000		15,438,295

SPECIFIC DISCLOSURES

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

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

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

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

Not Applicable

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

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

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

Note 22 REVENUE FROM OPERATIONS

Disclosure pursuant to Note no. 2 of Part II of Schedule VI to the Companies Act, 1956

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

Particulars	March 31, 2013		March 31, 2012	
	₹	₹	₹	₹
Sale of products	501,587,534		412,813,923	
Sale of services	-		-	
Other operating revenues	-		-	
Gross Revenue		501,587,534		412,813,923
<u>Less: Excise duty</u>		45,783,570		31,857,877
Net Revenue From Operations		455,803,964		380,956,046

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

Particulars	March 31, 2013		March 31, 2012	
	₹	₹	₹	₹
Interest; and	-		-	
Other financial services	-		-	
Net Revenue From Operations		-		-

Note 23 OTHER INCOME

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

Particulars	March 31, 2013		March 31, 2012	
	₹	₹	₹	₹
Interest Income (in case of a company other than a finance company)				
Interest on Term Deposits	132,857	132,857	36,166	36,166
Dividend Income				
Shares in New India Co-op. Bank Ltd.	-	-	-	-
Net gain / (loss) on discarding of Assets		298,096		-
Other non-operating income (net of expenses directly attributable to such income)				
Sundry Balances Written Back	161,513	161,513	70,661	70,661
Total Other Income		592,466		106,827

Note 24 Cost of Material Consumed

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

Particulars	March 31, 2013		March 31, 2012	
	₹	₹	₹	₹
<u>Materials Consumed</u>				
<u>Opening Stock</u>				
Raw Materials	6,441,648		3,639,709	
Packing Materials	4,066,647		8,058,759	
Consumables including Spare Parts	2,077,059		2,807,342	
		12,585,354		14,505,810
Add : Cost of Purchases		324,864,114		231,085,196
<u>Less : Closing Stock</u>				
Raw Materials	7,218,820		6,441,648	
Packing Materials	4,982,121		4,066,647	
Consumables including Spare Parts	2,638,072		2,077,059	
		14,839,014		12,585,354
Cost of Material consumed		322,610,454		233,005,652

Note 25 (INCREASE) / DECREASE IN INVENTORIES

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

Particulars	March 31, 2013		March 31, 2012	
	₹	₹	₹	₹
Inventories at the end of the year				
Work-in-progress	19,475,585		6,755,104	
Finished Goods	22,896,708	42,372,293	8,278,872	15,033,976
Inventories at the beginning of the year				
Work-in-progress	6,755,104		7,629,056	
Finished Goods	8,278,872	15,033,976	15,274,550	22,903,606
Net (Increase) / Decrease in Inventories		(27,338,317)		7,869,630

Note 26 EMPLOYEE BENEFIT EXPENSES

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

Particulars	March 31, 2013		March 31, 2012	
	₹	₹	₹	₹
(a) Salaries, Wages and bonus				
Other Employees		39,436,819		28,095,837
Directors' Remuneration		7,200,000		7,200,000
(b) Contributions to -				
Provident fund	1,806,940		1,416,121	
Superannuation scheme	-		-	
(c) Gratuity fund contributions	-		-	
(d) Social security and other benefit plans for overseas employees	-		-	
(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)	-		-	
(f) Staff welfare expenses	2,956,706	4,763,646	1,682,654	3,098,775
Total Employee Benefit Expenses		51,400,465		38,394,612

Note 27 FINANCE COST

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

Particulars	March 31, 2013		March 31, 2012	
	₹	₹	₹	₹
<u>Interest Charges</u>				
Interest On term Loan	6,286,051		3,692,824	
Interest on other borrowings	939,396	7,225,447	1,419,001	5,111,825
<u>Other borrowing costs</u>				
Bank Charges and commission incl LC/others	508,617		847,533	
Car hire Purchase Finance charges	-	508,617	1,443	848,976
Applicable net loss (gain) on foreign currency transactions and translation		-		-
Total Finance Cost		7,734,063		5,960,801

Note 28 OTHER EXPENSES

Particulars	March 31, 2013		March 31, 2012	
	₹	₹	₹	₹
1. Manufacturing Expenses				
Freight outward & Octroi paid	13,337,792		12,999,970	
Power & Fuel	23,064,291		20,569,202	
Labour Charges	98,505		-	
Insurance Charges	344,150		290,687	
Repairs & Maintenance -P&M Factory	948,128		1,273,224	
Security Service Charges	1,094,460		974,381	
Stores Spares & Consumables	93,780		236,344	
Rates & Taxes	194,990		309,329	
Conveyance and Travelling Expenses	455,618		337,320	
Miscellaneous Expenses	4,625,678	44,257,392	3,949,494	40,939,952
2. Administrative & Other Expenses :				
Directors' Sitting Fees	80,000		75,000	
Rent	900,000		900,000	
Directors' Travelling Expenses	836,295		113,006	
Travelling Expenses	146,558		151,972	
Vehicle Expenses	570,247		509,539	

Particulars	March 31, 2013		March 31, 2012	
	₹	₹	₹	₹
Repairs & Maintenance - Office Equip. & Others	262,243		293,478	
Audit Fees	291,323		280,592	
Conveyance Expenses	46,079		32,897	
Insurance Premium	81,019		64,390	
Debit Balances Written off	423,782		1,016	
Miscellaneous Expenses	3,690,727	7,328,273	2,916,789	5,338,680
3. Selling & Distribution Expenses				
Conveyance & Travelling of Sales Staff	373,617		308,930	
SS Incentive Rebate A/C	2,901,953		4,461,825	
Commission	1,344,374		1,541,344	
Foreign Travelling Expenses	646,180		905,847	
Inland Travelling Expenses	148,471		252,693	
Claims and Compensation	(3,984)		418,785	
Miscellaneous Expenses	380,955	5,791,566	312,739	8,202,163
Total Other Expenses		57,377,232		54,480,795

Note 29**OTHER NOTES**

1. SIGNIFICANT ACCOUNTING POLICIES:

ACCOUNTING CONCEPTS:

The Company follows mercantile system of accounting, and recognizes income and expenses on accrual basis that are of significant nature. The financial statement have been prepared to comply in all material respect with the mandatory Accounting standards issued by the Ministry of Corporate Affairs, in accordance with Indian Generally Accepted Accounting Policies and as per the provision of the Companies Act, 1956.

FIXED ASSETS:

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

DEPRECIATION:

- Depreciation on the Fixed assets has been provided on Straight Line basis (other than the Assets located at Mumbai Office on which depreciation has been provided on Written Down Value Method) as per the provision of Section 205 of the Companies Act, 1956, at the rates and in the manner specified in Schedule XIV to the Companies Act 1956.
- Intangible Assets are amortized over a period of ten years on straight-line basis.
- Individual assets of value less than ₹ 5,000 are depreciated in the year of purchase.

INVESTMENTS:

A current investment is an investment that is by its nature readily realizable and is intended to be held for not more than one year from the date on which such investment is made. A long term investment is an investment other than a current investment. An investment property is an investment in land or buildings that are not intended to be occupied substantially for use by, or in the operations of, the investing enterprise. Long term investments 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.

1. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of profit and loss on a straight-line basis.
 2. The value on realization of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. According to the management, provision for all the known liabilities is adequate.
 3. Balances in Debtors, Creditors, loans, advances, and other current assets are subject to confirmation and reconciliation.
4. Auditors' remuneration in accordance with paragraph 4B of part II of Schedule VI to the Companies Act, 1956 is as under:

Particulars	2012-13	2011-12
As Auditors	275,000	215,000
Taxation matters,	15,000	35,000
Company law matters	-	-
Management services	-	-
Other Services	21,500	3,000
Reimbursement of expenses	-	-
	311,500	253,000

5. Earning per share is calculated as under:

Particulars	2012-13	2011-12
Basic earning per share		
Net profit after Taxation	1,973,717	1,727,000
Number of shares issued (Nominal Value ₹ 10)	17,250,100	17,250,100
Basic earning per share	0.11	0.10
Diluted earning per share		
Net profit after Taxation	1,973,717	1,727,000
Number of shares issued (Nominal Value ₹ 10)	17,250,100	17,250,100
Diluted earning per share	0.11	0.10

6. Directors' Remuneration

	2012-13	2011-12
Within the limits of Schedule XIII to the Companies Act 1956.	7,200,000	7,200,000

7. "The Micro, Small and Medium Enterprise Development Act, 2006" has repealed the provision of interest on delayed payment to small scale and ancillary industrial undertaking Act, 1993. The management does not find it necessary to provide for interest on delayed payments to the suppliers covered by the said Act in view of insignificant amount and probability of its outgo.

8. Disclosure of Provisions as required by AS-29 is as under:

Particulars	Opening Balance	Additional provisions during the year	Amount Used & Unused amount reversed during the year	Closing Balance
	₹	₹	₹	₹
MAT	-105,666	784,146	-103,056	781,536

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

A. Relationships:

Category I: Holding Company NIL

Category II: Key management Personnel

Mr. Harish Doshi, Chairman

Remuneration ₹ 36,00,000

Mr. Pankaj Doshi, Managing Director

Remuneration ₹ 36,00,000

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

B. Transactions with related Parties:

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

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

	2012-13	2011-12
i Raw materials;	27,109,342	-
ii Components and spare parts	1,196,164	-
iii Capital goods	84,555,434	-
iv Trading Goods	-	-

11. Other Expenses in Foreign Currency:

	2012-13	2011-12
i Royalty, Know-how, Professional and Consultation fees, Interest, and Other matters	1,344,374	1,541,344
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	73,917,816	63,069,850
ii Royalty, know-how ,professional and consultation fees;	-	-
iii Interest and dividend	-	-
iv Other income, indicating the nature thereof	-	-
	-	-

12. Information of major Raw Material Consumption

Particulars	2012-13 Quantity	2012-13 Rupees	2011-12 Quantity	2011-12 Rupees
GPPS (Kgs.)	2,607,630	264,742,178	2,292,596	186,121,552
Packing Material (Pcs)	24,001,085	44,094,871	26,211,594	39,117,445
Other Materials		14,280,432		7,766,654
Grand Total	26,608,715	323,117,481	28,504,190	233,005,652

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

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

(A) Defined contribution plans:**Provident fund:**

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

(i) **Contribution to Provident Fund (Employer's Contribution) ₹ 15,19,477**

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

The Company has accounted for provision of gratuity based on actuarial valuation done by Life Insurance Corporation of India amounting to total liability till date of ₹ **11,17,018**

15. The Company has only one reportable business segment hence no further disclosure is required under

Accounting Standard-17 on "Segment reporting".

16. Disclosure of Deferred Taxes

Deferred Tax Asset	31/03/2013	31/03/2012
Due to Accumulated Depreciation	-	2,928,725
Addition / Disallowance under the Income-tax creating timing difference	999,311	1,115,485
	<u>999,311</u>	<u>4,044,210</u>
Due to Difference between Depreciation and book depreciation	(10,504,714)	(13,479,003)
	<u>(10,504,714)</u>	<u>(13,479,003)</u>
Net Deferred Tax Liability	(9,505,403)	(9,434,793)

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.

Operating Lease - Assets Taken on Lease	March 31, 2013	March 31, 2012
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	0	0
Lease payments recognized in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents	1,044,000	1,044,000
sub-lease payments received (or receivable) recognized in the statement of profit and loss for the period	0	0
General description of the lessee's significant leasing arrangements including, but not limited to, the following:		
Basis on which contingent rent payments are determined;		
Existence and terms of renewal or purchase options and escalation clauses; and		

Restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing. Not Applicable Not Applicable

Operating Lease - Assets Given on Lease	March 31, 2013	March 31, 2012
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 previous year's figures have been regrouped / rearranged / reclassified wherever considered necessary to correspond with the figures of current year.
20. Notes "1" to "29" form an integral part of the accounts and have been duly authenticated.

AS PER OUR REPORT OF EVEN DATE

FOR SHAH, SHAH & SHAH
CHARTERED ACCOUNTANTS

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

(Mehul Shah)

PARTNER

FRN: 116495W

M. No.: 049361

Mumbai May 11, 2013

HARISH B. DOSHI

CHAIRMAN

MEHUL PATEL

DIRECTOR

PANKAJ B. DOSHI

MANAGING DIRECTOR



BIOPAC INDIA CORPORATION LIMITED

Registered Office : 301/302, Sagar Avenue, S. V. Road, Opp. Shoppers Stop,
Andheri (W), Mumbai – 400058.

ATTENDANCE SLIP

TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE TO THE AUDITORIUM

I here by record my presence at the 25th Annual General Meeting of the Company held at The Celebration II Hall
The Andheri Recreation Club Dadabhai Road, Near Bhavan's College, Andheri - West, Mumbai - 400 058,
on Monday, 30th September, 2013, at 4.00 p.m.

Folio No. : _____

Name : _____

Member/Proxy : _____

Signature : _____



BIOPAC INDIA CORPORATION LIMITED

Registered Office : 301/302, Sagar Avenue, S. V. Road, Opp. Shoppers Stop,
Andheri (W), Mumbai – 400058.

FORM OF PROXY

Folio No. : _____

I/We _____ of _____ in the district of _____

being a member/members of the above named company hereby appoint _____

of _____ in the district of _____ or failing him

_____ of _____ in the district of _____ as my/our proxy to vote

for me/us on my/our behalf at the 25th Annual General Meeting to be held on Monday, 30th September, 2013 at
4.00 p.m. and at any adjournment thereof.

Signed this _____ day of _____ 2013.

Signature _____

Affix
₹ 1/-
Revenue
Stamp

NOTES :

- The form should be signed across the stamp as per the specimen signature registered with the Company.
 - The Companies Act, 1956, lays down that the instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the time fixed for holding the meeting.
 - A proxy need not be a member.
- 