

BOARD OF DIRECTORS

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

BANKERS

State Bank of Hyderabad
Canara Bank
Vijaya Bank

WORKS

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

REGISTER 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

AUDITORS

Shah, Shah & Shah
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S.Marg, Bhandup (W),
Mumbai - 400 078.

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NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of **BIOPAC INDIA CORPORATION LIMITED** will be held as under:

Venue	The Banquet Hall, Hotel Karl Residency 36 Lallubhai Park Road, Andheri [West], Mumbai – 400 058.
Day	Thursday
Date	29th July, 2010
Time	4.00 pm

to transact the following business :

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 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.

**By Order of the Board
For Biopac India Corporation Limited**

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

Mumbai, 7th May, 2010

Harish Doshi
Chairman

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF 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. The Register of Members and the Transfer Books of the Company will remain closed for the purpose of Annual General Meeting from Monday, the 26th July, 2010 to Thursday, the 29th July, 2010 (both days Inclusive)
3. Members are requested to notify any change in their addresses to their Depository Participants in respect of their electronic share accounts 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.
4. 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.

DIRECTORS' REPORT

TO THE MEMBERS

The Directors have pleasure in presenting their 22nd Annual Report and Audited Accounts for the year ended 31st March 2010.

Financial Results

[Rs. In Lacs]

<i>Particulars</i>	<i>Year ended 31.03.2010</i>	<i>Year ended 31.03.2009</i>
Gross Revenues	4448.46	3503.75
Profit / (Loss) before Interest, Depreciation and Tax	641.11	699.01
Financial Expenses	224.23	246.96
Depreciation & Amortization	400.46	401.80
(Loss)/ Profit Before Tax	16.42	50.25
Taxation for the year	3.22	6.82
(Loss)/ Profit After Tax	13.20	43.43
Deferred Tax Adjustment	9.98	13.56
Net (Loss) Profit after Deferred Tax Adjustment	3.22	29.87
Profit/(Loss) brought forward from previous year	(125.05)	(128.20)
Unrealized Gain on Foreign Exchange for Prior Year	-	26.73
Balance carried forward	(121.83)	(125.06)

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 2009-10 was Rs. 4,448.46 Lacs compared to Rs. 3503.75 Lacs of previous fiscal year, an increase of about 27% in the Gross Revenue of the Company during the year under review. The Company has made a turnaround in its performance during the year and made Rs 16.42 lacs profit before tax. The Cash Profit during the year was Rs. 413.66 as compared to Cash profit of Rs.445.23 lacs during the previous year.

Product & Business

The Company's main business of "Food service disposables" has **now reached a high growth stage. Your company has expanded the capacity by 50 % by adding a new line in December, 2009.**

Your company continues to be market leader in India and maintain a growth of 27 % over previous year.

Exports

During the year the Company achieved an Export Turnover of Rs. 691.86 Lacs as compared to Rs. 764.55 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.
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.

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

Information required pursuant to section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is given in the Annexure "B" forming part of this report.

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 reappointment.

During the year Mr. Harshad Valia resigned from Board of Directors of the Company w.e.f. 8th January, 2010. The Board placed on record its appreciation for the services rendered by him during his tenure as Director of the Company.

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 "C" 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 'D' 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

Place : Mumbai
Date : 7th May, 2010

Harish B. Doshi
Chairman

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 31.03.2010	PREVIOUS YEAR 31.03.2009
1. Electricity			
a. Purchased			
Unit (KWH)		2416.54	2270.70
Total Amount (Rs.)		1,40,50,633	1,26,36,136
Rate/KWH (Average) Rs.		5814.36	5564.86

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earning : Rs. 6,36,61,766.00
Foreign Exchange Outgo : Rs. 24,87,803.00

For and on behalf of the Board

Place : Mumbai
Date : 7th May, 2010

Harish B. Doshi
Chairman

ANNEXURE 'B'

PARTICULARS OF EMPLOYEES

Information as per section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of Directors' Report for the year ended 31st March, 2010.

EMPLOYED THROUGHOUT THE YEAR AND IN RECEIPT OF REMUNERATION AGGREGATING NOT LESS THAN RUPEES 24,00,000/- PER ANNUM.

NAME OF EMPLOYEE	AGE (Yrs)	DESIGNATION/ NATURE OF DUTY	QUALIFICATION	TOTAL EXPERIENCE (Yrs)	REMUNERATION RECEIVED (Rs.)	DATE OF COMMENCEMENT OF EMPLOYMENT	LAST EMPLOYMENT
Pankaj B. Doshi	52	Managing Director	B.Sc	22 Years	36,00,000.00	02.04.1987	–
Harish B. Doshi	53	Executive Chairman	C.A.	27 Years	36,00,000.00	01.04.2009	–

NOTES:

1. The nature of employment of the Managing Director and Executive Chairman is contractual for a period of three years.
2. Remuneration mentioned above includes salary & allowances.
3. Mr. Pankaj Doshi and Mr. Harish Doshi are related to each other.

For and on behalf of the Board

Place : Mumbai
Date : 07th May, 2010

Harish B. Doshi
Chairman

ANNEXURE 'C'

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 5 [Five] 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
		12.06.2009	20.07.2009	31.10.2009	08.01.2010	04.09. 2009
Mr. Harish B. Doshi	Promoter & Executive	P	A	P	P	P
Mr. Pankaj B. Doshi	Promoter & Executive	P	P	P	P	P
Mr. Harshad C. Valia*	Independent & Non – Executive	P	A	A	A	A
Mr. Mehul D. Patel	Independent & Non – Executive	P	P	P	P	P
Mr. R.S. Maker	Independent & Non – Executive	P	P	P	P	P
Mrs. Smita L. Sanghavi	Independent & Non - Executive	P	P	A	P	P

P = Present A = Leave of Absence

* Mr. Harshad Valia resigned as Director w.e.f. 08.01.2010

Details of other Directorships / Committees

Name of Director	Committee Membership	Committee Chairmanship	No of Directorships in other Companies
Mr. Harish .B.Doshi –Executive Chairman	2	1	1
Mr. Pankaj .B.Doshi - Managing Director	1	—	—
Mr. Harshad C. Valia- Director	2	1	3
Mr. Mehul Patel – Director	2	1	—
Mr. R. S. Maker – Director	1	—	—
Mrs. Smita L. Sanghavi – Director	—	—	—

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 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 comprised of Mr. Mehul Patel, Mr. Harshad Valia and Mr. R. S. Maker. Mr. Harshad Valia resigned as Director w.e.f. 08.01.2010 The Chairman of the Committee is Mr Mehul Patel.

There were 4 [Four] Audit Committee Meetings held during the financial year 2009-10 – 12.06.2009, 20.07.2009, 31.10.2009, 08.01.2010.

Composition	Mr. Mehul Patel	Mr. Harshad Valia*	Mr. R. S. Maker	Mrs. Smita Sanghavi*
No of Meetings attended	4	1	4	1

*Member of the Audit Committee for part of the year.

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 , Mrs. Smita L. Sanghavi and one Executive Director, Mr. Harish B. Doshi. The Chairman of the Committee is Mr R.S.Maker

REMUNERATION

The Details of the Remuneration paid including sitting fees for the year ending 31st March 2010 is as follows:

Name of Director	Remuneration/ Salary Paid. Rs.	Sitting Fees Rs.
Mr. Harish Doshi	36.00 Lacs	Nil
Mr. Pankaj Doshi	36.00 Lacs	Nil
Mr. Harshad C. Valia	Nil	5,000
Mr. Mehul D. Patel	Nil	20,000
Mr. R.S. Maker	Nil	20,000
Mrs. Smita L. Sanghavi	Nil	15,000

SHAREHOLDERS COMMITTEE

The Company has complied the requirements of the sub clause VI (A), (B) of the Clause 49 of the Listing Agreement. The Committee comprises Mr. Harish Doshi, Executive Chairman and Mr. Pankaj Doshi, Managing Director. The Chairman of the Share Transfer Committee is Mr. Harish Doshi. 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.