

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

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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

<i>[₹ In Lacs]</i>		
<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.