



BIOPAC INDIA CORPORATION LIMITED

CIN - L51900DN1987PLC000441

29th June, 2020

Scrip Code No. 532330

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

Sub: Outcome of the Board Meeting held on 29th June, 2020.

Dear Sir,

This is to inform you that pursuant to Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the Board of Directors of the Company at its Meeting held on today i.e. Monday, the 29th June, 2020 have approved and taken on record the Audited Financial Results for the 4th Quarter and the year ended 31st March, 2020.

Attached herewith following pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

- 1) Audited Financial Results for the 4th Quarter ended and the year ended 31st March, 2020 along with the statement of Assets and Liabilities as at the half year ended 31st March, 2020.
- 2) The Auditors' Report on Financial Result and
- 3) Declaration by the Managing Director of the Company.

The meeting of the Board of Directors commenced at 4.00 pm and concluded at 4.50 pm.

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

Kindly take the same on record and acknowledge the receipt.

Thanking you
Yours faithfully

For Biopac India Corporation Ltd


Pankaj Doshi
Managing Director

Encl: As Above

BIOPAC INDIA CORPORATION LIMITED

Registered Office : Survey No. 38, Silvassa Khanvel Road, Dapada, Silvassa 396230 Dadra Nagar Haveli, India. CIN: L51900DN1987PLC000441

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2020

Rs. In Lacs

PARTICULARS	QUARTER ENDED			YEAR END	
	31.03.2020 AUDITED	31.12.2019 UNAUDITED	31.03.2019 AUDITED	31.03.2020 AUDITED	31.03.2019 AUDITED
1. Income					
(a) Revenue from operations (Net of GST)	57.66	86.98	303.32	491.05	2,024.41
(b) Other income	-	0.45	-	0.45	0.37
Total income from operations (net)	57.66	87.43	303.32	491.50	2,024.78
2. Expenses					
(a) Cost of materials consumed	6.86	19.20	158.13	343.04	1,514.43
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.98	51.27	(11.05)	296.52	387.39
(d) Redundant Inventory written off	-	-	-	53.00	-
(e) Employee benefits expense	24.77	39.65	134.68	243.26	1015.98
(f) Finance cost	77.58	70.62	118.47	364.69	451.50
(g) Depreciation and amortisation expense	80.79	84.73	132.93	348.66	543.85
(h) Other expenses	63.42	63.64	105.61	296.02	424.33
Total expenses	255.40	329.11	638.77	1,945.20	4,337.49
3. Profit / (Loss) from operations before exceptional items and tax (1-2)	(197.73)	(241.68)	(335.45)	(1,453.70)	(2,312.71)
4. Exceptional items	(36.54)	(54.89)	-	292.90	-
5. Profit / (Loss) before tax (3 + 4)	(234.27)	(296.58)	(335.45)	(1,160.80)	(2,312.71)
6. Tax expense					
(a) Current	2.23	-	2.27	2.26	2.27
(b) Deferred	-	-	(7.06)	(54.54)	(2.80)
7. Net Profit / (Loss) after tax (5 - 6)	(236.50)	(296.58)	(330.66)	(1,108.52)	(2,312.19)
8. Other Comprehensive Income					
(A) i. Items that will not be reclassified to Profit & Loss	-	-	-	-	-
ii. Income Tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-
(B) Items that will be reclassified to Profit & Loss	-	-	-	-	-
9. Total Comprehensive Income (7+8)	(236.50)	(296.58)	(330.66)	(1,108.52)	(2,312.19)
10. Paid up Equity share Capital (Face.Value of Rs.10 per Equity Share)	1725.01	1725.01	1725.01	1725.01	1725.01
11. Basic & Diluted Earnings per share Rs.10 each	-1.37	-1.72	-1.92	-6.43	-13.40

NOTES TO STANDALONE RESULTS:

- The above results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 29th June 2020. The statutory auditors have expressed an unqualified audit opinion. The information for the year ended March 31, 2020 presented above is extracted from the audited standalone financial statements and the information for the quarter ended March 31, 2020 are extracted from the audited interim condensed financial statements. These financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Sec 133 of the Companies Act, 2013 read with the relevant rules issued there under.
- The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements.
- The Company has only one primary business segment viz, Manufacturing business of Food Service Disposables.

FOR BIOPAC INDIA CORPORATION LIMITED

Date: 29/06/2020
Place: Mumbai


Pankaj Doshi
Managing Director
(DIN: 00701048)

BIOPAC INDIA CORPORATION LIMITED

Registered Office : Survey No. 38, Silvassa Khanvel Road, Dapada, Silvassa 396230 Dadra Nagar Haveli, India.
CIN: L51900DN1987PLC000441

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Rs. In Lacs

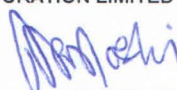
PARTICULARS	AS ON 31/03/2020 AUDITED	AS ON 31/03/2019 AUDITED
ASSET		
Non-Current Assets		
Property, Plant and Equipment	2,324.35	3,627.45
Capital work-in-progress		
Goodwill		
Other Intangible Assets	6.69	9.36
Intangible assets under development		
Financial assets		
(i) Investments		
(ii) Loans		
Other Non-Current Assets	11.74	4.87
	2,342.78	3,641.68
Current Assets		
Inventories	39.67	635.09
Financial assets		
(i) Trade receivable	0.42	85.57
(ii) Cash and cash equivalents	3.57	3.52
(iii) Bank balance other than (ii) above	1.85	4.93
(iv) Loans	2.26	16.09
(v) Other Financial Assets	-	-
	3.66	0.54
	51.42	745.74
Total Assets	2,394.20	4,387.42
EQUITY AND LIABILITIES		
Equity		
Equity share Capital	1,725.01	1,725.01
Other Equity	(3,392.78)	(2,284.27)
	(1,667.77)	(559.26)
Liabilities		
Non-Current liabilities		
(i) Borrowings	741.27	2,141.49
(ii) Other Payables	18.21	29.92
(iii) Other Financial Liabilities	-	-
Deferred tax liabilities (net)	-	54.54
	759.49	2,225.95
Current liabilities		
Financial liabilities		
(i) Borrowings	2,233.25	1,136.84
(ii) Trade Payables	725.48	906.45
(iii) Other Current Financial Liabilities		
(iv) Other financial liabilities		
Provisions	70.12	80.87
Other Current liabilities	273.63	596.57
	3,302.49	2,720.73
Total Equity & Liabilities	2,394.20	4,387.42

NOTES:

- The above results were reviewed by the Audit Committee and approved at the Meeting of the Board of Directors in their respective meetings held on 29 June, 2020.
- The figures for the previous period have been regrouped where necessary to confirm to current period's classification.

FOR BIOPAC INDIA CORPORATION LIMITED

Date: 29/06/2020
Place: Mumbai


Pankaj Doshi
Managing Director
(DIN: 00701048)

BIOPAC INDIA CORPORATION LTD				
Registered Office : Survey No. 38, Silvassa Khanvel Road, Dapada, Silvassa 396230 Dadra Nagar Haveli, India.				
CIN: L51900DN1987PLC000441				
CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH 2020				
PARTICULARS	Rs. In Lacs			
	Year ended		Year ended	
	31 March, 2020		31 March, 2019	
	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit Before Tax and Extraordinary Item		(1,160.80)		(2,312.71)
Adjustments for :				
Depreciation	348.66		543.85	
Depreciation on Disposal of FA			-	
Unrealised Gain on Forex			-	
Interest Income			-	
Interest expense	364.69		451.50	
(Profit) / Loss on Sale of fixed Assets	(299.09)	414.27	-	995.35
Operating Profit Before Working Capital Changes		(746.53)		(1,317.36)
Changes in Working Capital:				
Inventories	595.42		807.99	
Sundry Debtors	85.16		655.89	
Loans and Advances	6.95		90.17	
Other Current Assets	(3.12)		12.08	
Sundry Creditors	(192.67)		1,049.03	
Other bank balances	3.08		-	
Other Liabilities	(333.69)	161.13	2.67	2,617.82
Cash Generated from Operations		(585.40)		1,300.46
Net Direct Taxes (Paid) / Refund		(2.26)		(0.22)
Cash Flow Before Extraordinary Items		(587.66)		1,300.24
Extraordinary Items		-		-
Net cash flow from operating activities		(587.66)		1,300.24
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(41.31)		(18.54)	
Sale of Fixed Assets	1,297.51	1,256.20		(18.54)
Net cash used in investing activities		1,256.20		(18.54)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Share Application Money				
Unsecured loans from directors				
Loan Taken/ (Repaid) during the year	(303.80)		(860.60)	
Interest Income				
Interest expense	(364.69)	(668.49)	(451.55)	(1,312.15)
Net cash used in financing activities		(668.49)		(1,312.15)
Net Cash Inflow/ (outflow) (A+B+C)		0.05		(30.45)
Opening Cash and Cash equivalents		3.52		33.97
Closing Cash and Cash equivalents		3.57		3.52

FOR BIOPAC INDIA CORPORATION LIMITED



Pankaj Doshi

Managing Director

(DIN: 00701048)

Date: 29/06/2020

Place: Mumbai

Independent Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Biopac India Corporation Limited

We have audited the accompanying standalone quarterly financial results of **Biopac India Corporation Limited** (the Company) for the quarter ended **March 31, 2020** and the year to date results for the period from **April 1, 2019 to March 31, 2020**, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **net loss** and other comprehensive income and other financial information for the quarter ended **March 31, 2020** as well as the year to date results for the period from **April 1, 2019 to March 31, 2020**.

Basis for Opinion

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

Emphasis of Matter

Three Creditors of the Company have filed application before hon'ble National Company law Tribunal (NCLT) for recovery of their debts from the Company under the Insolvency and Bankruptcy Code 2016. We are informed that, the applications are yet to be admitted. Operations in one of the plants for manufacturing of Conveyance packaging items was to be shut down following to the policy of most of the State Governments across the Country in banning plastic items. Another plant of the Company was in operation during the year yielding revenue. This has adversely impacted cashflow position of the Company resulting in to bank credits turning into non performing assets from the bankers' perspective. The Management has explained to us that this is a temporary phase, and the Company will be able to operate as a Going concern; and therefore has prepared accounts accordingly. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- ☐ Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ☐ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ☐ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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

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

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

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

**FOR APMH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS**

Sd/-
(Amit P Doshi)
PARTNER

FRN: 102699W

M. No.: 037595

Mumbai Date : June 29, 2020

UDIN: 20037595AAAAEB9415





BIOPAC INDIA CORPORATION LIMITED

CIN - L51900DN1987PLC000441

29th June, 2020

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

Scrip Code No. 532330

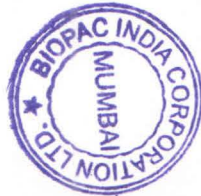
Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2016

I, Pankaj Doshi (DIN: 00701048), Managing Director of Biopac India Corporation Limited (CIN: L51900DN1987PLC000441) (the Company) having its Registered Office at Survey No 38, Silvassa Khanvel Road, Dapada, Silvassa, Dadar Nagar Haveli-396230, hereby declare that, the Statutory Auditors of the Company, M/s. APMH & Associates LLP, Chartered Accountants (Firm Registration No.102699W/W100142), have issued an Audit Report with unmodified/unqualified opinion on standalone audited financial results for the quarter & the year ended 31/03/2020.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2016 as amended by the SEBI (LODR) (Amendment) Regulation, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25/05/2016 and Circular No CIR/CFD/CMD/56/2016 dated 27th May, 2016.

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

Pankaj Doshi
Managing Director
DIN No: 00701048



Address: 201 Jasu 60 Vithal Nagar Society
12th North South Road J V P D Scheme
Mumbai - 400049