

BIOPAC INDIA CORPORATION LIMITED

CIN: L51900DN1987PLC000441

Regd Off: Survey No 38, Silvassa Khanvel Road, Dapada Silvassa Dadar & Nagar Haveli 396230

Corporate Office: G-06, New Minoo Minar apartment CHSL - A wing, Veera Desai Road, Andheri -West, Mumbai - 400053.

Tel: 022-66754711 / Email: pdoshi@biopacindia.com

12.11.2020

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

Scrip Code No. 532330

Sub: Outcome of the Meeting of the Interim Resolution Professional held on 12th November, 2020

Dear Sir/Madam,

Interim Resolution Professional has Considered and approved the Un-audited Financial Results of the Company for the 2nd Quarter and Half Year ended 30th September, 2020 on Thursday, the 12th November, 2020 at 6.15 PM.

In respect of this, we enclosed herewith the following:

1. The Un-audited Financial Results for the quarter ended 30th September, 2020;
2. Limited Review Report issued by M/s APMH & Associates LLP, Statutory Auditors of the Company, on the Un-audited Financial Results of the Company for the 2nd Quarter and Half Year ended September 30, 2020.

Kindly take the same on record.

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

S. Jhaveri
Saurabh Jhaveri
Interim Resolution Professional
IBBI/IP-N00068/2017-2018/10146



Encl: As Above

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 SEPTEMBER 30, 2020

Rs. In Lacs

PARTICULARS	AS ON 30/09/2020 UNAUDITED	AS ON 31/03/2020 AUDITED	AS ON 30/09/2019 UNAUDITED
ASSET			
Non-Current Assets			
Property, Plant and Equipement	2,224.03	2,324.35	2,580.54
Capital work-in-progress			
Goodwill			
Other Intangible Assets	6.02	6.69	8.02
Intangible assets under development			
Financial assets			
(i) Investments			
(ii) Loans			
Other Non-Current Assets	0.75	11.74	10.87
	2,230.80	2,342.78	2,599.43
Current Assets			
Inventories	39.67	39.67	97.82
Financial assets			
(i) Trade receivable	0.42	0.42	15.10
(ii) Cash and cash equivalents	1.40	3.57	2.11
(iii) Bank balance other than (ii) above	1.85	1.85	1.65
(iv) Loans	1.63	2.26	15.89
(v) Other Financial Assets	-	-	-
Other Current Assets	3.60	3.66	2.98
	48.57	51.42	135.55
Total Assets	2,279.37	2,394.20	2,734.98
EQUITY AND LIABILITIES			
Equity			
Equity share Capital	1,725.01	1,725.01	1,725.01
Other Equity	(3,684.65)	(3,392.78)	(2,859.70)
	(1,959.64)	(1,667.77)	(1,134.69)
Liabilities			
Non-Current liabilities			
(i) Borrowings	725.00	741.27	2,027.00
(ii) Other Payables	7.18	18.21	24.76
(iii) Other Financial Liabilities	-	-	-
Deferred tax liabilities (net)	-	-	-
	732.18	759.49	2,051.76
Current liabilities			
Financial liabilities			
(i) Borrowings	2,367.56	2,233.25	922.10
(ii) Trade Payables	733.31	725.48	698.34
(iii) Other Current Financial Liabilities			
(iv) Other financial liabilities			
Provisions	70.29	70.12	47.11
Other Current liabilities	335.68	273.63	150.37
	3,506.83	3,302.49	1,817.92
Total Equity & Liabilities	2,279.37	2,394.20	2,734.98

NOTES:

- The above results were reviewed by the Interim Resolution Professional and approved at the Interim Resolution Professional in meeting held on 12 November 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: 12/11/2020
Place: Mumbai

S. Jhaveri
Saurabh Jhaveri
Interim Resolution Professional
IBBI/IP-N00068/2017-2018/10146

BIOPAC INDIA CORPORATION LIMITED

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2020

Rs. In Lacs

PARTICULARS	QUARTER ENDED			SIX MONTH ENDED		YEAR END
	30.09.2020 UNAUDITED	30.06.2020 UNAUDITED	30.09.2019 UNAUDITED	30.09.2020 UNAUDITED	30.09.2019 UNAUDITED	31.03.2020 AUDITED
1. Income						
(a) Revenue from operations (Net of GST)	-	-	80.99	-	346.41	491.05
(b) Other income	-	-	-	-	-	0.45
Total income from operations (net)	-	-	80.99	-	346.41	491.50
2. Expenses						
(a) Cost of materials consumed	-	-	146.54	-	316.97	343.04
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	80.61	-	243.26	296.52
(d) Redundant Inventory written off	-	-	53.00	-	53.00	53.00
(e) Employee benefits expense	38.23	28.77	80.92	67.00	178.85	243.26
(f) Finance cost	70.74	69.79	91.91	140.53	216.50	364.69
(g) Depreciation and amortisation expense	-	79.56	89.36	79.56	183.15	348.66
(h) Other expenses	6.19	51.13	73.11	57.32	168.96	296.02
Total expenses	115.15	229.26	615.46	344.41	1,360.69	1,945.20
3. Profit / (Loss) from operations before exceptional items and tax (1-2)	(115.15)	(229.26)	(534.47)	(344.41)	(1,014.28)	(1,453.70)
4. Exceptional items	52.54	-	176.67	52.54	384.33	292.90
5. Profit / (Loss) before tax (3 + 4)	(62.61)	(229.26)	(357.80)	(291.87)	(629.95)	(1,160.80)
6. Tax expense						
(a) Current	-	-	0.03	-	0.03	2.26
(b) Deferred	-	-	(102.03)	-	(54.54)	(54.54)
7. Net Profit / (Loss) after tax (5 - 6)	(62.61)	(229.26)	(255.80)	(291.87)	(575.44)	(1,108.52)
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)	(62.61)	(229.26)	(255.80)	(291.87)	(575.44)	(1,108.52)
10. Paid up Equity share Capital (Face.Value of Rs.10 per Equity Share)	1725.01	1725.01	1725.01	1725.01	1725.01	1725.01
11. Basic & Diluted Earnings per share Rs.10 each	-0.36	-1.33	-1.48	-1.69	-3.34	-6.43

NOTES TO STANDALONE RESULTS:

- The above results as reviewed by the Interim Resolution Professional have been approved at the meeting held on 12th November 2020. The statutory auditors have expressed an unqualified audit opinion with Emphasis of matter paragraphs. The information for the quarter ended September 30, 2020 presented above is extracted from the unaudited standalone financial statements and the information for the year ended March 31, 2020 are extracted from the audited 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 Financial result for the quarter ended 30 September 2020 are unaudited and presented based on the available data compiled by the IRP based on the limited information and time at his disposal after making the necessary adjustments to give a true and fair view of the result in accordance with the Ind As and to comply with the Statutory timeline prescribed by the Appropriate Authorities.
- The Company has accounted for the term loans payable to Kotak Mahindra Bank based on available information and data with it. The said bankers have lodged claim of Rs. 278,639,973 before the IRP which includes penal interest. The claim lodged is subject to verification and reconciliation with books of account of the Company along with loan agreement.
- The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements.
- Business operation of the Company are discontinued from March 2020. All employees of the Company have been terminated by the Company vide termination letters dated July 31, 2020 with three months' Notice period.

FOR BIOPAC INDIA CORPORATION LIMITED

Date: 12/11/2020
Place: Mumbai

S. Jhaveri
Saaurabh Jhaveri
Interim Resolution Professional
IBBI/IP-N00068/2017-2018/10146

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 HALF YEAR ENDED 30TH SEPTEMBER 2020

PARTICULARS	Rs. In Lacs					
	Half Year ended		Year ended		Half year ended	
	30 September 2020		31 March, 2020		30 September, 2019	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES:						
Net Profit Before Tax and Extraordinary Item		(291.87)		(1,160.80)		(629.95)
Adjustments for :						
Depreciation	79.56		348.66		183.15	
Depreciation on Disposal of FA						
Unrealised Gain on Forex					(0.09)	
Interest Income					216.59	
Interest expense	140.53		364.69		(384.33)	
(Profit) / Loss on Sale of fixed Assets	(52.54)	167.55	(299.09)	414.27		15.31
Operating Profit Before Working Capital Changes		(124.32)		(746.53)		(614.64)
Changes in Working Capital:						
Inventories	-		595.42		537.27	
Sundry Debtors	-		85.16		70.48	
Loans and Advances	11.62		6.95		(5.79)	
Other Current Assets	0.05		(3.12)		(2.44)	
Sundry Creditors	(3.21)		(192.67)		(213.26)	
Other bank balances	-		3.08		3.28	
Other Liabilities	62.21	70.68	(333.69)	161.13	(479.97)	(90.44)
Cash Generated from Operations		(53.64)		(585.40)		(705.08)
Net Direct Taxes (Paid) / Refund				(2.26)		(0.03)
Cash Flow Before Extraordinary Items		(53.64)		(587.66)		(705.11)
Extraordinary Items		-		-		-
Net cash flow from operating activities		(53.64)		(587.66)		(705.11)
B. CASH FLOW FROM INVESTING ACTIVITIES :						
Purchase of Fixed Assets			(41.31)		(41.07)	
Sale of Fixed Assets	73.96	73.96	1,297.51	1,256.20	1,290.50	1,249.43
Net cash used in investing activities		73.96		1,256.20		1,249.43
C. CASH FLOW FROM FINANCING ACTIVITIES :						
Share Application Money						
Unsecured loans from directors						
Loan Taken/ (Repaid) during the year	118.03		(303.80)		(329.23)	
Interest Income					0.09	
Interest expense	(140.53)	(22.50)	(364.69)	(668.49)	(216.59)	(545.73)
Net cash used in financing activities		(22.50)		(668.49)		(545.73)
Net Cash Inflow/ (outflow) (A+B+C)		(2.18)		0.05		(1.41)
Opening Cash and Cash equivalents		3.57		3.52		3.52
Closing Cash and Cash equivalents		1.40		3.57		2.11

FOR BIOPAC INDIA CORPORATION LIMITED

S. Jhaveri
Saurabh Jhaveri

Date: 12/11/2020

Place: Mumbai

Interim Resolution Professional
IBBI/IP-N00068/2017-2018/10146

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to

Bombay Stock Exchange Limited
P. J. Towers, Fort,
Bombay Samachar Marg,
Mumbai - 400023.

We have reviewed the accompanying statement of unaudited standalone financial results of **BIOPAC INDIA CORPORATION LIMITED** (the "Company") for the quarter ended **September 30, 2020** (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Interim Resolution Professional and approved by the Company's Interim Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS-34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind-AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

1. Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated October 13, 2020 bearing number C.P. (I.B)-No. 678 / NCLT / Ahm / 2019 has admitted the application of operational creditor Ankita Industries Private Limited pursuant to section 9 of the Insolvency and Bankruptcy Code 2016, and declared moratorium prohibiting terms as set out in paragraph no. 20 of the said Order. In view of this, Board of Directors of the Company is put under suspension, and Mr. Saaurabh Jhaveri having registration no. IBBI / IPA / IP - N00068 / 2017-18 / 10146 has been appointed as an Interim Resolution Professional.
2. Under the given circumstances and since the matter is pending before hon'ble NCLT, we are unable to state whether the Company will remain and will be able to operate as a Going concern; although the accounts are not drawn as yet on realizable value. The

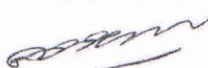


assets like property, plant, and equipment, inventories, debtors, and advances to vendors are carried at book value; although the current value of these assets could be different from what is mentioned; but no reasonable estimate was available in the process of our review.

3. As partial application of IND AS 105 - Non-current Assets Held for Sale and Discontinued Operations, the Company has suspended provision of depreciation amounting to Rs. 8,002,753 for the current quarter; although, the Company may be required to follow the said standard completely while finalizing its closing accounts.
4. The Company has accounted for the term loans payable to Kotak Mahindra Bank based on information available with it; and no confirmation from the bank was made available to us. The Company has accounted for penal interest payable on term loan on its own estimate instead of what was claimed by the bankers.
5. Similarly, the account balances with DBS Bank, Canara Bank OD, Bajaj Finance, HDFC Bank, Union bank of India, and Canara Bank Current account remain unconfirmed as the relevant statements were not received by the Company. We were informed that the Company had applied to some of these bankers to close the accounts; but no further information was available with the Company during the Review Process.
6. Cash in hand Rs. 111,267 shown in the books of account was primarily advanced to employees of the Company on imprest system / IOU basis against expenses incurred or to be incurred by them. All the employees have been terminated by the Company; and their full and final settlement is yet to be done. It appears from this that the cash in hand may not be a good asset anymore; but it requires further probe.
7. The Company has not paid Statutory liabilities like GST, TDS, and employees' welfare funds since later part of the closure of last financial year; and could be subjected to penal consequences for which no provision is made in accounts.

Our conclusion is not modified in respect of this matter.

For APMH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 102699W / W100142


AMIT P. DOSHI
PARTNER
MEMBERSHIP NO.: 037595
Mumbai: November 12, 2020
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