



BIBCOL

**TWENTY SIXTH ANNUAL REPORT
2014-2015**

**BHARAT IMMUNOLOGICALS AND
BIOLOGICALS CORPORATION LIMITED**

CIN L24232UP1989GOI010542

Registered Office: Vill. Chola 203 203, Distt. Bulandshahr (U.P.)

Phone No. 05732- 238210, Telefax: -05732- 238757

Email - Complianceofficer_bibcol@yahoo.in, www.bibcol.com

COMPANY INFORMATION**BOARD OF DIRECTORS**

Dr. M.K. Bhan
Chairman

Sh. Sreeshan Raghavan
Managing Director (Upto 19.08.2015)

Mrs. Veena Tamta Bhatia
Managing Director (w.e.f. 19.08.2015)

Dr. Rajesh Kapur

Dr. B. L. Jaiikhani

Dr. N. K. Ganguly

Dr. Y. K. Gupta

Dr. Rakesh Kumar

COMPANY SECRETARY

Sandip K. Lal

BANKERS

Canara Bank, 9 Community Centre,
Gulmohar Enclave, New Delhi – 110049

REGISTRAR & TRANSFER

M/s BEETAL Financial & Computer Service
(P) Limited
BEETAL House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre, Near Dada
Harsukhdas Mandir, New Delhi – 110062
Tel. No. : 011- 29961281 to 83.

STATUTORY AUDITORS

M/s Hari & Associates
Chartered Accountants
H. No. 135, Navyug Market,
Ghaziabad (U.P.)

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NOTICE TO THE MEMBERS

Notice is hereby given that 26th Annual General Meeting of the Members of Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL) will be held as per following schedule:

Date 30/09/2015 (Wednesday)

Time 11.30 A.M.

Venue: Bharat Immunologicals and Biologicals Corporation Limited, OPV Plant, Village - Chola, Bulandshahr. (U.P.) - 203203

For transaction of the following Business:

Ordinary Business:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2015 including Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors and fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an

Ordinary Resolution:

"**RESOLVED THAT** M/s. Hari and Associates, Chartered Accountants, be and is hereby appointed as the Auditors of the company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company, on such remuneration as shall be fixed by the Board of Directors."

NOTES TO NOTICE OF MEETING:

1. A member entitled and vote at the Annual General Meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll, instead of herself / himself and proxy need not be a member of the company. The instrument appointing proxy should however, be deposited at the Registered Office of the company not less than forty eight hours before the commencement of the meeting.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. Members/ Proxies should fill in the attendance Slip for attending the meeting and bring their Attendance Slips along with their copy of Annual Report to the Meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 23/09/2015 to 30/09/2015 both days inclusive.
7. All documents referred in the notice are open for inspection at the Registered Office of the Company between 10.00 a.m. to 1.00 p.m. on any working day up to the date of Annual General Meeting and also at the meeting.
8. It will be appreciated that queries, if any, on accounts and operations of the Company are sent to the Regd. Office of the company ten days in advance of the meeting so that the information may be made readily available.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
11. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.

12. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 26th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for members for voting electronically are as under:-**In case of members receiving e-mail:**

- (i) The voting period begins on 27.09.2015 at 10.00 a.m. and ends on 29.09.2015 at 5.00 p.m.. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on Address Level. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on

which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the Bharat Immunologicals and Biologicals corporation Limited.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 26.09.2015 may follow the same instructions as mentioned above for e-Voting.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

13. M/s. AGRAWAL MANISH KUMAR AND CO, Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Results of e-voting shall be declared on or after the AGM of the Company and the Results declared with Scrutinizer Report shall be placed on the Website of the Company i.e. viz. www.bibcol.com and also on the website of CDSL viz. www.cdslindia.com within three days of passing of the Resolution of the AGM of the Company.

14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board

Managing Director

Date : 02.09.2015

Place : New Delhi

DIRECTOR'S REPORT

Your Directors have pleasure in presenting 26th Annual Report together with Audited Statements of Accountants of the Company for the year ended March 31, 2015.

FINANCIAL RESULTS

During the year 2014-15 BIBCOLD has turnover of Rs. 14,622.07 lacs as against the previous year turnover of Rs. 20,275.35 lacs. The Profit Before Tax is Rs. 2,09.33 lacs for the year as against off previous year Profit Before Tax of Rs. 11,00.97 lacs. The accumulated losses has been reduced upto Rs. 1,86.54 lacs as against of previous year figure of Rs. 341.13 lacs.

DIVIDEND

Since there is still accumulated loss of Rs. 1,86.54 lacs, it has not been recommended any dividend for the current year. No dividend was declared on want of surplus income.

FUTURE OUTLOOK

The company is working on different feasible scientific projects like Blood Products, Rubella Measles vaccine and licensing for Ready to use Therapeutic food for malnourished children, dispersible Iron –Folic Acid tablets for treatment of anemia and Mineral Vitamin Mix powder. Company is aiming for commercialization of these products in the near future.

FIXED DEPOSIT

Your company has not accepted/ invited any Deposits from public pursuant to Section 73 of the Companies Act, 2013, till the end of the year under review.

DIRECTORS

The Board of the Company has variation in its composition during the year as follows:-

Managing Director Sh. Sreeshan Raghavan has been superannuated in August 2015 and same has been entrusted to Mrs. Veena Tamta Bhatia as Managing Director, Ms. Anuradha Mitra and Sh. K. Sreenivasulu have been ceased as Member of the Board due to vacation of their parent post.

LISTING OF SECURITIES

The shares of the company are listed with below mentioned Stock Exchanges:

- (a) The Bombay Stock Exchange, Mumbai
- (b) The Delhi Stock Exchange Limited, New Delhi.

The company has paid annual listing fee to the above Stock Exchanges for the year 2014-2015.

AUDITOR'S REPORT

M/s. Hari & Associates, Chartered Accountants have been appointed as Statutory Auditors of the Company by Comptroller and Auditor General of India for the period under review.

Comments on the observation of the Auditors' / CAG are given as addendum to Director's Report and are self-explanatory and/or suitably explained in various Notes on the Accounts.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the provisions of Sec.134 (3)(m) of the Companies Act, 2013 and the Companies (Accounts) Rule, 2014 the required information relating to conservation of energy, technology absorption and foreign exchange outgo is available at Annexure and forms an integral part of this report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

On the basis of compliance certificates received from the Internal Auditors and Executives of the Company, subject to the disclosures in the Annual Accounts and also on the basis of the discussion with the Statutory Auditors of the Company from time to time, we state as under:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent 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 and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Company's Internal Auditor has conducted periodic audit to provide reasonable assurance that the Company's established policies and procedures have been followed. The Audit Committee constituted by the board reviews the internal control and financial reporting issues with the Internal Auditor.

Further the Board, based on declaration by independent directors under sub-section (6) of section 149, state that there is no disqualification as mentioned in the provision of this section of the Companies act, 2013 during the period.

PERSONNEL

Relations with the Employees remained cordial and harmonious throughout the year, thereby strengthening the commitment of the Employees at all level to the growth of the Company.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, (a) Report of the Directors on the Practice prevalent on Corporate Governance in the company and (b) Practicing company secretary's Certificate on Compliance of mandatory requirements of Corporate Governance are given in the annexure to this report.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Report are given in the annexure to this report.

ACKNOWLEDGEMENT

The Directors acknowledge with gratitude the co-operation extended by various agencies of the Central Government, banks and all business Associates during the year under review. The board also takes this opportunity to express its deep gratitude for the continuous support received from the Shareholders and

Whole hearted cooperation given by the employees of the Company working at various levels.

Place: Bulandshahr
Date: 31.08.2015

For and on behalf of Board of Director

Managing Director

ANNEXURE TO DIRECTORS' REPORT

Information as required under section 134 (3) (m) read with the Companies (Disclosure of Particulars in respect of Board of Directors) Rules , 1988.

(A) CONSERVATION OF ENERGY:

Form of Disclosure

Power and Fuel Consumption

1. Electricity Particulars:

Particulars	2014-15	2013-14
(a) Units Purchased	3408690	2452890
Total Amount (₹ In Lacs)	22089173	18516639
Avg. Rate/Unit (in ₹)	6.48	7.5
(b) Unit Generation-Own diesel generator	65280	63600
HSD Used (Unit & ₹ In lacs) 21875 Ltr.	1337626	1179860
Unit per liter of diesel	2.98	2.96
Oil/Cost/Unit (in ₹)	18.88	18.50

2. Light Diesel Oil (Used for steam Production) :

Particulars	2014-15	2013-14
Quantity (Ltrs.) (Used in Boilers)	224000	114498
Total Amount (₹ In Lacs)	121.17	76.96
Average Rate (Rs./Ltr.)	54.09	67.22

3. Consumption (Per one Lac Doses of Oral Polio Vaccine)

Source of Energy	Standard(If any) Indigenous Production	Current Year 2014-15		Previous Year 2013-14	
		OPV	ZINC	OPV	ZINC
Electricity	4655 Units	3395001	13689	2415130	37760
Light Diesel Oil	520 Lt.	129090	0	1920	0
Others	None	0	0	0	0

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(A) Technology Absorption	NIL	NIL
(B) Foreign Exchange Earning/ Loss	(129.10)	273.03
(C) Foreign Exchange Outgo (Rs. in lakhs)	11370.65	11214.28

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industrial Structure and development

BIBCOL was established for supply of Oral Polio Vaccine for meeting national Immunization Programme of Government of India. Commercial production was started in the year 1996 and since then contributed significantly to the National Immunizations Programme. In the year 2006, the facility was up graded to meet the WHO cGMP & revised schedule M of Drugs & Cosmetics Act.

In addition to OPV (tOPV & bOPV) in vaccine segment, BIBCOL has been manufacturing & marketing dispersible Zinc Tablet and Diarrhea Treatment Kit in Pharmaceutical segment.

To add in product line, company is aiming to get the licence for manufacturing of Ready to Use Therapeutic Food and to get order for same during the year.

Segment-wise or product-wise performance

Company has main revenue generation in vaccine (OPV) segment and has net sale of ₹ 14,622.07 lakhs during the year. By this the company is about to wipe out its accumulated losses and will be able to execute new product project in coming years.

Outlook-opportunities, threats, risk and concerns

Opportunities: Gaining importance of Infant health among public, provide an opportunity for new health care products. BIBCOL is targeting the segment of malnourished children and has planned for development of products.

Threats: Growth of private manufacturers, non availability of bulk in India, frequent change in foreign exchange rates, reluctance of the Ministry of Health & Family Welfare to award supply order to a PSU on nomination that was established to support government polio eradication programme, abolishment of price preference to PSUs are perceived to be threats.

Risks: End of product cycle of OPV and single buyer.

Concerns: Perpetual import of bulk vaccine of OPV, depending on single product & low market for zinc as relatively new product in diarrhea management.

Internal control systems and their adequacy

The Company has established systems providing adequate internal controls, commensurate with its size and nature of the business. Such systems have been appropriately documented.

Financial performance with respect to operation performance

Effective cost controlling process had been adopted to reduce Sundry Expenses as could be appreciated from the Profit & Loss Account.

Human Resources

The Company regards its human resources amongst its most valuable assets. It proactively reviews and evolves policies and process to attract and retain its substantial pool of Scientific, technical and managerial resources and work force through a work environment that encourages initiative, provides challenges and opportunities. However, all employees need to be updated for recent developments and quality standards through training to improve their competence. Regular training programmes were introduced for the employees. M/s Bharat Immunologicals and Biologicals Corporation Limited have sought help of Department of Biotechnology (DBT), Government of India to strengthen Human Resource Development

REPORT ON CORPORATE GOVERNANCE

The Corporate Governance standards demonstrate inalienable rights vested with various stakeholders and strong commitment to values, ethics and business conduct. The company's Corporate Governance is based on principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interests of all stakeholders. The Company has always believed in such a "Sound" Code of Corporate Governance, as a tool for highest standards of management and business integrity.

In accordance with Clause 49 of the listing agreement with the stock exchanges, the details of compliance by the Company are as under:

1. Board of Directors

The Board is having a non-executive Chairman and appropriate composition of Executive and Non- Executive Directors conforming to the specification provided in the Listing Agreement. All the Directors are equipped with variety of perspectives and skills, to ensure effectiveness of the Board, facilitating efficient discharge of duties and adding value in the context of the Company's circumstances.

The Board of Directors consists of seven directors (as on date) and the composition and category of Directors is as follows:

Board Meeting Attended by Directors:

Name	Category	Other Directorship	No. Committee membership held in other company	Board Meeting Attended (Nos.)	Attendance at last AGM
Dr. M. K. Bhan	Independent Chairman	None	Nil	3	Present
Sh. S. Raghavan	Executive Managing Director (Upto 19.08.2015)	None	Nil	4	Present
Mrs. Veena Tamta Bhatia	Executive Managing Director (w.e.f. 19.08.2015)	None	Nil	N.A.	N.A.
Ms. Anuradha Mitra	Independent Director	None	Nil	1	
Dr. Rajesh Kapur	Independent Director	One (1)	Nil	3	
Dr. N. K. Ganguly	Independent Director	None	Nil	3	
Dr. B. L. Jaiikhani	Independent Director	None	Nil	4	
Dr. Y. K. Gupta	Independent Director	None	Nil	2	
Dr. Rakesh Kumar	Independent Director	None	Nil	1	
Sh. K. Srinivasulu	Independent Director (Ceased)	None	Nil	1	

1.1 Four Board meetings of the Company were held during the year on the following dates: **1.** 01/05/2014, **2.** 31/07/2014, **3.** 26/10/2014, and **4.** 24/01/2015.

1.2 None of the Directors on the Board hold directorship in more than fifteen companies and no Director is a member of more than 10 committee and Chairman of more than 5 Committee (as specified in Clause 49), across all the Companies of which he is a Director. The Directors have made the necessary disclosures regarding committee positions.

1.3 There are no pecuniary relationships or transactions of the non-executive directors' of the Company.

1.4 Sitting fees to Non- Executive Director (from 01.04.2014 to 31.03.2015)

Non Executive Director	No. of Board and Committee Meeting Attended	Sitting Fees (Rs.)
Dr. M. K. Bhan	6	12000
Dr. N. K. Ganguly	3	6000
Dr. B.L. Jaikhan	8	16000
Dr. Y. K. Gupta	2	4000

2. Board and its subordinate Committees

With a view to sub serve the functions specifically prescribed by Clause 49 of the listing agreements; the company has constituted an Audit Committee and Share Transfer and Shareholders Grievance Committee. The following report depicts the composition of the committees and also the nature of functions performed by them during the year under report:

2.1 Audit Committee

The Board has constituted an Audit Committee pursuant to Clause 49 of the Listing Agreement and Section 177 of the Companies Act 2013. The role and powers of the audit committee as stipulated by the Board are in accordance with the items listed in Clause 49 (II)(C) & (D) of the Listing Agreement.

2.2 The composition and other details of the audit committee (as on date) are as follows :

Name of the Director	Designation	Nature of Directorship	No. of Meetings	
			Held	Attended
Dr. M. K. Bhan	Chairman (Part time)	Independent Director	4	3
Dr. B. L. Jaikhan	Director (Part time)	Independent Director	4	4
Sh. S. Raghavan	Managing Director	Executive Director	4	4

2.3 The Statutory Auditors, Cost Auditors, Internal Auditor and Head/ Incharge of Finance & Accounts division of the Company were also invited to attend the Audit Committee meetings. As per the need, other key functionaries of the company were also invited to attend the meetings.

2.4 Four Audit Committee meetings were held during the year on the following dates: **1.** 01/05/2014, **2.** 31/07/2014, **3.** 26/10/2014, and **4.** 24/01/2015.

2.5 Remuneration Committee: -Separate Remuneration Committee has not been formed. No remuneration is being paid to Part Time Directors.

2.6 Share Transfer and Shareholders'/ Investors' Grievance Committee

Share Transfer and Shareholders'/ Investors' Grievance Committee, comprising of Sh. Shreshan raghavan, Chairman, Sh. C.B.Benjwal and Sh. S. K. Lal as Members. The Committee oversees and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipt of balance sheet etc. The Committee oversees the performance of the Registrar and Transfer Agents, and recommends measures for overall improvement in the quality of investor services. During the year, 7 meetings were held. The details of the Committee meeting are as under:

Member	Category	Meeting Attended
Sh. S. Raghvan	Managing Director	7
Sh. C.B.Benjwal	VP (F&A)	7
Sh. S. K. Lal	Company Secretary	7

3. Board Procedure

It has always been the Company's policy and practice that apart from matters requiring the Boards' approval by Statute, all major decisions including quarterly results, actual operations, feedback reports and minutes of all Committees are regularly placed before the Board.

4. General Body Meetings**Annual General Meetings**

Location and time for last 3 Annual General Meetings were as follows:

Year	Venue	DATES	TIME
2011-12	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	20.12.2012	11.30 A.M.
2012-13	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	30.09.2013	11.30 A.M.
2013-14	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	30.12.2014	11.30 A.M.

5. (a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

- (b) Details of non-compliance by the Company, penalties, structures, 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.

No penalty or strictures had been imposed on the company by any regulatory authorities relating to capital markets in the last three years.

6. Means of Communication: -

The quarterly and Annual financial results of the company were published during the financial year under review in national newspaper namely, Pioneer & Veerarjun and its website www.bibcol.com

7. The Management Discussion and Analysis Report forms part of this Annual Report.

8. General Shareholder Information**9 Annual General Meeting**

9.1 The 26th Annual General Meeting of the company will be held on 30/09/2014 at OPV Plant, Village Chola, Bulandshahr, UP-203203

9.2 Financial Calendar

First Quarter results	:	During July.
Second quarter results	:	During October
Third quarter results	:	During January
Fourth Quarter Result	:	Before end of April 2015

9.3 Book closure date: The 24th September, 2015 to 30th September, 2015 (both days inclusive), for the purpose of holding Annual General Meeting.**9.4 Listing of Equity Shares on Stock Exchanges at:** BSE Mumbai and DSE New Delhi.

Note: The Company has paid Annual Listing Fee to each of these Stock Exchanges and their respective addresses have been given in the Annual Reports sent to members' along with the notice of the 26th Annual General Meeting of the company.

9.5 (a) Stock Code Trading Symbol - Bombay Stock Exchange : '524663' Bharat Imuno

(b) Demat ISIN Numbers in NSDL & CDSL for Equity Shares: ISIN No. INE994BO1014

(c) Stock Market Data (in Rs./ per share of Rs. 10) Bombay Stock Exchange (BSE)

Month's High Month's Low :

Year	Month	High (Rs.)	Low (Rs.)
2014	April	14.80	8.70
	May	23.07	13.67
	June	25.55	19.80
	July	39.45	24.05
	August	43.80	32.15
	September	46.30	33.10
	October	57.00	32.10
	November	54.95	41.60
	December	46.70	32.30
2015	January	41.80	32.45
	February	41.90	29.35
	March	43.00	32.10

9.6 Registrars and Transfer Agents:

M/s. Beetal Financial & Computer Service (P) Ltd, Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062.

Tel. No.-011-29961281-82, e-mail: beetal@rediffmail.com

9.7. Share Transfer System

Presently, the shares that are received in physical form are processed and the share certificates returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects. The share Certificates are dispatched within a period of one month from the date of their receipt. The entire dematerialization request received from the shareholders are confirmed within the specified period of 21 days from the date of its generation of DRN Number by the DPs and physically received in the office of the RTA.

9.8 DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2015

No. of equity Shareholders	Upto 5000	5001-10000	10001-20000	20001-30000	30001-40000	40001-50000	50001-100000	100001- and above	Total
No. of Shareholders	14426	1134	613	266	131	184	210	268	17232
% Shareholding	83.72	6.58	3.56	1.54	0.76	1.07	1.22	1.56	100.00

9.9 Categories of Shareholders as on 31.03.2015 :

Category Code	Category of Shareholders	Number of Share holders	Total No. of Shares	Number of share held in Dematerialized form	Total Shareholding as a percentage of total number of shares
A. Shareholding of Promoter and Promoter group	Govt. of India	8	25586000	25585993	59.25
B. Public Shareholding	Financial Institutions	1	2100	2100	0
	Bodies Corporate	319	2443447	2386147	5.66
	Individuals - Upto 1 lakh	16277	6892181	5871559	15.96
	- Above 1 lakh	177	6630966	6630966	15.36
	Cleaning Member (Demat Transit)	32	54652	54652	0.13
	HUF	354	1059809	1059809	2.45
	NRI's	64	510845	510845	1.18
	GRAND TOTAL	17232	43180000	42102071	100.00

9.10 Dematerialization of Shares

97.5 % of the Company's paid-up equity share capital has been dematerialized as on 31st March, 2015. Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by the Securities and Exchange Board of India (SEBI).

9.11 Liquidity

The shares of the company are being regularly traded in the Bombay Stock Exchange.

9.12. Plant Locations-

OPV Plant, Village Chola, Bulandshahr, UP-203203

9.13 Address for Correspondence

For share transfer, transmission and dematerialization request

M/s. Beetal Financiai &, Computer Service (P) Ltd, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062.

OR

The Company Secretary, Bharat Immunological &, Biological Corporation Limited, Village - Chola, Bulandshahr-203203 U.P

10. Compliance Certificate

As per compliance of Clause 49 (VII) of the Listing Agreement, a Certificate on corporate Governance has been obtained from Practising Company Secretary, M/s Agrawal Manish Kumar & Co., New Delhi. The Certificate is the part of Director's Report

CERTIFICATE OF PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To
The Members
Bharat Immunologicals and Biologicals Corporation Limited

We have examined the relevant records relating to compliance of conditions of Corporate Governance by BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED for the year ended **31st March, 2015** as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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 compliance with the condition of Corporate Governance. Our examination was neither an audit nor was it conducted to express an 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 and on the basis of our examination above, the company has complied with the condition of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

No Investor grievances are pending for a period exceeding one month against the company as per records maintained by the company.

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 Agrawal Manish Kumar & Co.

Company Secretaries

Manish Kumar Agrawal
(Proprietor)
C.P. No. 7057

Place :- New Delhi
Date :- 31.07.2015

ADDENDUM TO DIRECTORS REPORT

Management reply to the observation of Auditor's Report

Item No.	Observation of Statutory Auditors	Reply by the Management
Annexure – 1 Point(iv)	The Internal control procedures and system are weak with regard to the identification of slow/ non moving inventory, timely recording of financial transactions and its reconciliation with other departments, timely compliance with respect to various statutes and timely execution of sales contracts which resulted in huge loss to the company in the form of LD charges.	For strengthen the internal control system a practicing chartered accountant has been engaged as Internal Auditor of the company and it has been noted for compliance.
vi.	The company neither the cost records since the financial year 2008-09 were maintained nor any cost audit was conducted for the same period till the date of audit.	The Cost record and audit thereupon for the year 2008-09 is completed and filed at Ministry of Corporate Affairs. The Cost Auditor and Cost Accountant have been engaged for the year 2009-10 onwards for finalization of cost records and report thereon.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of BHARAT IMMUNOLOGICALS & BIOLOGICALS CORP. LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 of the state of affairs of the Company as at 31st March, 2015, its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 ("the Act") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure-1, a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent to which they are applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

g) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note – 27(b) to the financial statements;

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

3. As required by direction under section 143(5) of the Act, we report that:

S.No.	Directions	Observations
1.	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.	According to the information and explanation given to us, the company has not been selected for disinvestment.
2.	Please report whether there are any cases of waiver/write off of debts/loans/interest etc, if yes, the reasons there for and the amount involved.	According to the information and explanation given to us, The Ministry of Health & Family Welfare imposed the LD Charges for Rs.311.09 Lacs during the year (L.Y. Rs. 182.62 Lacs)
3.	Whether proper records are maintained for inventories lying with third parties and assets received as gift from Government or other authorities.	According to the information and explanation given to us, there has been no such case during the period of our audit..
4.	A report on age-wise analysis of pending legal / arbitration cases including the reasons of pendency and existence/effectiveness of monitoring mechanism for expenditure on all legal cases (foreign and local) may be given	According to the information and explanation given to us, please find annexed, the Annxure-2, to this report.

Annexure-1 to the Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED on the accounts of the company for the year ended 31st March, 2015]

(i) In respect of its fixed assets:

- (a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b)** As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of its inventory:

- a)** As explained to us, the inventories of finished goods, semi-finished goods, stores, spare parts and raw materials were physically verified at regular intervals/ (at the end of the year) by the Management. According to the information and explanation given to us, no stock of inventories lying with third parties.
- b)** In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- c)** In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records.

(iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:

According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly paragraph 3(iii) of the Order is not applicable to the Company.

- (iv)** In our opinion and according to the information and explanations given to us, internal control procedures and system are weak, commensurate with the size of the company and the nature of its business with regard to the identification of slow/non moving inventory, timely recording of financial transactions and its reconciliation with other departments, timely compliance with respect to various statutes and timely execution of sales contracts which resulted in huge loss to the company in the form of LD charges.
- (v)** In our opinion and according to the information and explanation given to us, the company has not received any public deposits during the year. Accordingly paragraph 3(v) of the Order is not applicable to the Company.
- (vi)** In our opinion and as per the information and explanation given to us, maintenance of cost records has been prescribed in pursuant to the Rules made by the Central Government under Section 148(1) of the Companies Act, 2013 but neither the cost records since the financial year

2008-09 were maintained nor any cost audit was conducted for the same period till the date of our audit.

(vii) In respect of statutory dues:

(a) According to information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted / accrued in the books of account has generally been deposited regularly in respect of undisputed statutory dues including Provident Fund, employees state insurance (ESI), Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities. As explained to us, the Company did not have any dues on account of Investor Education and Protection Fund. According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at 31 March, 2015 for a period of more than six months from the date they became payable

(b). According to the information and explanations given to us, there are dues of income tax and custom duty at the end of the year under audit which have not been deposited on account of any dispute. The details are as under:

Year	Nature of Statutory Dues	Amount	Remark
2013-14	Custom Duty	192.81 lacs	Appeal is pending before appropriate authority
2007-08	Income Tax	34.61 Lacs	Appeal is pending before appropriate authority

(c) According to the information and explanations given to us, there has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise as at 31st March, 2015, Order is not applicable to it.

(viii) The accumulated losses of the company are not more than 50% of its Net Worth. The company has not incurred any cash loss during the current financial covered by our Audit and in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.

(x) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.

(xi) The company has not obtained any term loan during the year. Accordingly paragraph 3(xi) of order is not applicable.

(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

Place: New Delhi
Date: 20/08/2015

For Hari & Associates
Chartered Accountants
(Firm Registration No. : 001852C)

CA. Sachin Kumar Jain
Partner
(Membership No.:094187)

Annexure – 2 to Auditors' Report for FY2014-15

Bharat Immunologicals & Biologicals Corporation Limited (BIBCOL)

Status report on court cases pending in the Hon'ble High Court, Allahabad-U.P, Delhi and Hon'ble Distt. Court, Bulandshahr -U.P. during the period from 2009-10, 2010-11, 2012- 13 & 2013-14 up to 31.03.15. Details are as under:

.N	Description	Court	Advocates	Status	Amount incurred
	Ist Appeal No.20/95(Ref. LAR No.64/94) Land : 6-6-0	Hon'ble High Court Allahabad	Sh. Arun Kumar Pundir	Ist Appeal were heard by court on 21st may-15 & Judgment was reserved. Delivery of judgment is awaited.	Total Expenditure on land cases Rs.110000/- (Rs. One lacs ten thousand only)
	Ist Appeal No.120/95(Ref. LAR No.153/89) Land : 11	---do---	---do---	Ist Appeal were heard by court on 21st may-15 & Judgment was reserved. Delivery of judgment is awaited. Copy enclosed.	
	Ist Appeal No.121/95(Ref. LAR No.155/89) Land : 5-5	---do---	---do---	Ist Appeal were heard by court on 21st may-15 & Judgment was reserved. Delivery of judgment is awaited.	
	Ist Appeal No.127/95(Ref. LAR No.162/92) Land : 0-18	---do---	---do---	Ist Appeal were heard by court on 21st may-15 & Judgment was reserved. Delivery of judgment is awaited.	
	Ist Appeal No.214/95(Ref. LAR No.156/89) Land : 3-6	---do---	---do---	Ist Appeal were heard by court on 21st may-15 & Judgment was reserved. Delivery of judgment is awaited.	
	Ist Appeal No.216/95(Ref. LAR No.157/89) Land : 6-2	---do---	---do---	Ist Appeal were heard by court on 21st may-15 & Judgment was reserved. Delivery of judgment is awaited.	
	Ist Appeal No.207/95(Ref. LAR No.158/89) Land : 0-9-9	---do---	---do---	Ist Appeal were heard by court on 21st may-15 & Judgment was reserved. Delivery of judgment is awaited.	
	Ist Appeal No.215/95(Ref. LAR No.159/89) Land : 5 -11	---do---	---do---	Ist Appeal were heard by court on 21st may-15 & Judgment was reserved. Delivery of judgment is awaited.	
	Ist Acquisition (Ref. case No.154/89 Land : 5-0-0	---do---	---do---	Ist Appeal were heard by court on 21st may-15 & Judgment was reserved. Delivery of judgment is awaited.	
2	Sh. Bhaskar Gupta Vs Union of India 338125 of 2007	Hon'ble High Court ,Allahabad	Sh. Ajay Bhanot	Last hearing was 10.08.2007	Rs.12000/-
3	Col. V.K.Sethi Vs. union of India 2628/2008	Hon'ble High Court,Allahabad	Sh Ajay Bhanot	Last hearing was 27.05.2008	Rs.12413/-
4	Sh.Ishaq V/s Union of India LAR No.01/2013	Hon'ble Court Bulandshahr	Sh.Ajay Bhanot	Last hearing was 12.08.2015	Rs.18000/-
5	M/s Uppal Engg. Co.Delhi has filed appeal/writ petition against Gangerwa Housing Complex, land	Hon'ble High Court ,Delhi	Sh.R B Singhal	Argument has been completed & order has been reserved by the court	Rs.9,50000/-

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

CIN-L24232UP1989GOI010542

Balance Sheet as at 31st March, 2015

		(Rupees in Lacs)	
		As at	As at
Particulars	Note No.	31st March, 2015	31st March, 2014
1. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	4,318.00	4,318.00
(b) Reserves and Surplus	2	(186.54)	(341.13)
(2) Non-Current Liabilities			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities	3	28.31	-
(c) Other Long Term Liabilities	4	23.70	23.83
(d) Long Term Provisions	5	308.30	275.56
1. Current Liabilities			
(a) Short-Term Borrowings	6	(883.82)	(112.78)
(b) Trade Payables	7	3,126.28	3,198.81
(c) Other Current Liabilities	8	1,237.94	1,496.67
(d) Short-Term Provisions	9	54.26	248.14
TOTAL		8,026.43	9,107.10
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	25	605.35	676.30
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		21.93	21.93
(iv) Intangible assets under development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	14.31
(d) Long-Term Loans and Advances	10	40.10	40.10
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	11	2,564.50	2,988.73
(c) Trade Receivables	12	1,369.76	2,620.36
(d) Cash and Cash Equivalents	13	3,026.26	2,337.95
(e) Short-Term Loans and Advances	14	365.36	347.82
(f) Other Current Assets	15	33.16	59.61
Accounting Policies and Notes on Accounts	26 & 27		
TOTAL		8,026.43	9,107.10

The accompanying notes 1 to 27 form an integral part of the Financial Statement

For & on behalf of Board of Directors

(Sandip Kumar Lal)
Company Secretary

(U.K.Singh)
CFO

(Sreeshan Raghavan)
Managing Director (DIN-03431687)

(Dr. M.K. Bhan)
Chairman (DIN-03553265)

Place:- Bulandshahr
Date:- 20/08/2015

As per our Report of even date attached
FOR HARI & ASSOCIATES CHARTERED ACCOUNTANTS
FRN001852C
(Sachin Kr. Jain)
M. No. 094187
Partner

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

Statement of Profit & Loss for the Year ended 31st March, 2015

(Rupees in lacs)			
Particulars	Note No.	Year Ended 31st March, 2015	Year Ended 31st March, 2014
I. Revenue from Operations	16	14,622.07	20,275.35
II. Other Incomes	17	72.96	600.91
III. Total Revenue (I + II)		14,695.03	20,876.26
IV. Expenses:			
Cost of Materials Consumed	18	11,444.25	13,774.89
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods and Work-in-Progress	19	(340.55)	1,527.45
Other Manufacturing Expenses	20	1,495.45	1,660.42
Employee Benefit Expenses	21	960.84	1,141.95
Other Administrative and Selling Expenses	22	726.54	1,003.96
Finance Costs	23	107.59	573.31
Depreciation and Amortization Expense	25	91.24	103.67
Total Expenses		14,485.36	19,785.65
V. Profit before Exceptional and Extraordinary [Items and Tax (III - IV)]		209.67	1,090.61
VI. Prior Period Adjustments	24	0.34	(10.36)
VII. Exceptional Items		-	-
VIII. Profit before Extraordinary Items and Tax (V - VI)		209.33	1,100.97
IX. Extra Ordinary Items		-	-
X Profit before Tax (VII - VIII)		209.33	1,100.97
XI Tax Expense:			
(1) Current tax		12.12	-
(2) Deferred Tax		(42.62)	(460.32)
XII Profit/ (Loss) for the period from Continuing [Operations (IX - X)]		154.59	640.65
XIII Earnings Per Equity Share			
(1) Basic		0.36	1.48
(2) Diluted		0.36	1.48

The accompanying notes 1 to 27 form an integral part of the Financial Statements

For & on behalf of Board of Directors

(Sandip Kumar Lal)
Company Secretary

(U.K.Singh)
CFO

(Sreeshan Raghavan)
Managing Director (DIN-03431687)

(Dr. M.K. Bhan)
Chairman (DIN-03553265)

Place:- Bulandshahr
Date:- 20/08/2015

As per our Report of even date attached
FOR HARI & ASSOCIATES CHARTERED ACCOUNTANTS
FRN001852C
(Sachin Kr. Jain)
M. No. 094187
Partner

Notes to the Financial Statements as at 31st March, 2015

(Rupees in Lacs)

Particulars	As at 31st March, 2015	As at 31st March, 2014
NOTE # 1		
Authorised Capital		
51,000,000 Equity Shares of Rs...10/- each	5,100.00	5,100.00
Issued, Subscribed and Paid up		
43,180,000 Equity Shares of Rs.10/- each	4,318.00	4,318.00
	4,318.00	4,318.00

- A) During the year, the company has not issued/bought any share.
- B) The company has only one class of equity share having a par value of Rs.10/- per share.
- C) During the year 31st March, 2015, the amount of per share dividend recognized to equity share holder was "nil" (P.Y. "nil")
- D)
- D) Detail of shareholder holding more than 5% share in the company is given below :-

Particulars	31.03.2015		31.03.2014	
	No. of Shares	%age holding	No. of Shares	%age holding
1. Govt. of India	255,86,000	59.25%	255,85,993	59.25%

NOTE # 2**Reserves and Surplus**

(a) Capital Reserve		
As per last Balance Sheet	-	-
Addition during the year	-	-
Total (a)	-	-
(b) Securities Premium		
As per last Balance Sheet	-	-
Addition during the year	-	-
Total (b)	-	-
(c) Surplus/Deficit i.e. Balance in the Statement of Profit & Loss		
As per last Balance Sheet	(341.13)	(981.78)
Addition during the year	154.59	640.65
Allocations & Appropriations	-	-
Transfer to Reserves	-	-
Total (c)	(186.54)	(341.13)
Total (a) + (b) + (c)	(186.54)	(341.13)

NOTE # 3**Deferred Tax Assets & Deferred Tax Liabilities**

Deferred Tax Assets	-	50.96
Deferred Tax Liabilities	28.31	36.65
Net Deferred Tax Assets/Liabilities	(28.31)	14.31

NOTE # 4

Long Term Loan Liabilities		
Security Deposit(Non Current)	23.70	23.83

NOTE # 5**Long-Term Loan Liabilities**

Long term provisions		
Provision for Employee Benefits (Non Current)	308.30	275.56
	<u>332.00</u>	<u>299.39</u>

NOTE # 6**Short-Term Borrowings**

- Working Capital Loans (secured by way of first pari-passu charge on all fixed assets, both present and future (excluding Vehicles), stocks and book debts, whether now lying loose or in cases or which are not lying or stores in or whether in course of transit.	(883.82)	(112.78)
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	<u>(883.82)</u>	<u>(112.78)</u>
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NOTE # 7**Trade Payables**

- Due to Micro & Small Enterprises	-	-
- Others	3,126.29	3,198.81
	<u>3,126.29</u>	<u>3,198.81</u>

NOTE # 8**Other Current Liabilities**

Deposits (Unsecured)	10.45	9.91
Other Payables	383.27	604.74
Statutory Dues	81.26	57.38
Advance from Customers	4.82	37.63
Zinc Project Capital Grant Balance (Refer Para No. n (i) & (ii) of Note # 13)	20.32	18.25
Iron Folic Acid Project Capital Grant Balance (Refer Para No. n (iii) of Note # 13)	4.51	4.54
Mineral Vitamin Mix Project Capital Grant Balance (Refer Para No. n (iv) of Note # 13)	21.60	66.17
Upgradation of OPV Facilities Project Capital Grant Balance (Refer Para No. n (v) of Note # 13)	386.00	355.09
Diarrhea Management Kit Project Capital Grant Balance (Refer Para No. n (vi) of Note # 13)	239.01	226.34
BOPV Project Capital Grant Balance (Refer Para No. n (vii) of Note # 13)	77.82	77.82
SAM Project Capital Grant Balance (Refer Para No. n (viii) of Note # 13)	8.89	38.80
TDS Payable to Grant on getting refund from Income Tax Department		

	<u>1,237.94</u>	<u>1,496.67</u>
--	-----------------	-----------------

NOTE # 9**Short Term Provisions**

Provision for Employee Benefits (Current)	8.98	8.13
Excise Duty on Finished goods	0.29	2.11
Provision for Income Tax	44.99	237.90
Total	<u>54.26</u>	<u>248.14</u>

NOTE # 10**Long-Term Loans and Advances**

Security Deposits (Secured considered Good)	40.10	40.10
	40.10	40.10

NOTE # 11**Inventories (As confirmed by Management)**

Raw Materials	1,132.26	1,826.37
Finished Goods	1,258.15	919.42
Stores and Spares	34.02	25.24
Others (Packing Material)	140.07	217.70
	2,564.50	2,988.73

NOTE # 12**Trade Receivables (Unsecured, considered good unless otherwise stated)**

- Outstanding for a period exceeding six months from the date they are due for	-	136.11
- Others	1,369.76	2,484.25
	1,369.76	2,620.36

NOTE # 13**Cash and Cash Equivalents****Balances with banks**

- On Current Accounts	52.95	180.00
- Deposits with original maturity	2,441.43	1,762.89
Cash on hand/Imprest	0.50	0.22

Other Bank Balances

- On Current Accounts	16.03	31.94
- Deposits with original maturity	515.35	475.67
	3,026.26	2,337.94

NOTE # 14**Short-Term Loans and Advances (Considered good, unless otherwise stated)**

Advances to staff (secured considered good)	8.99	16.28
MAT 2012-13	18.09	18.09
MAT 2013-14	224.65	224.65
MAT 2014-15	32.87	-
Advance to Suppliers	9.93	16.46
Less Provision for Bad & Doubtful Advance	(0.40)	(0.40)
Advance Income Tax/TDS (Unsecured considered good)	71.23	72.74
	365.36	347.82

NOTE # 15**Other Current Assets (Residual Head)**

Prepaid Expenses	2.40	3.14
Balance with Land Acquisition Officer, Govt. of UP	-	39.69
Service Tax Input	0.05	1.63
Interest Receivable/Other Income	30.71	15.15
	33.16	59.61

Notes to the Financial Statements for the Year ended 31st March, 2015

Particulars	(Rupees in Lacs)	
	Year Ended 31st March, 2015	Year Ended 31st March, 2014
NOTE # 16		
Revenue From Operations		
Sale of Products	14,623.84	20,296.06
Less: Excise Duty	(1.77)	(20.71)
	<u>14,622.07</u>	<u>20,275.35</u>
NOTE # 17		
Other Incomes		
Interest Income	63.87	38.90
Forex (Gain)	-	273.03
Provision for bad debts written off	-	250.95
Other Non-Operating Income	9.09	38.03
	<u>72.96</u>	<u>600.91</u>
NOTE # 18		
Cost of Material Consumed		
Opening Stock	1,826.37	569.00
Purchases	10,750.14	15,032.26
Less Closing Stock	1,132.26	1,826.37
	<u>11,444.25</u>	<u>13,774.89</u>
NOTE # 19		
Variation in Stock in Trade		
Opening Stock (Finished Goods)	919.42	2,444.76
Closing Stock (Finished Goods)	1,260.26	919.42
Increase/ (Decrease) in Excise Duty Provision on Closing Stock	0.29	2.11
	<u>(340.55)</u>	<u>1,527.45</u>
NOTE # 20		
Other Manufacturing Expenses		
Store and Hardware Consumed	131.86	149.01
Packing Material Consumed	1,142.70	1,330.03
Power & Fuel	220.89	181.38
	<u>1,495.45</u>	<u>1,660.42</u>
NOTE # 21		
Employee Benefit Expenses		
Salaries and Wages	802.96	772.56
Contribution to PF and Other Funds	67.28	57.42
Staff Welfare Expenses	36.51	37.93
Gratuity	54.09	274.04
	<u>960.84</u>	<u>1,141.95</u>
NOTE # 22		
Other Administrative and Selling Expenses		
Travelling & Conveyance	30.82	17.26
Postage & Telephone	5.92	6.93
Insurance	8.33	11.44
Rent, Rates & Taxes	0.17	-
Professional & Legal Expenses	28.88	12.43
Repair & Maintenance		
- Buildings	6.42	0.27
- Others	40.54	29.61
Freight & Cartage (Outward)	111.61	126.18

Auditors' Remuneration		
a) Audit Fee	0.59	0.34
b) Tax Audit Fee	0.34	0.34
c) Out of pocket exp	0.10	0.07
d) Others-Limited review,certification	0.46	0.45
Bank Charges	0.52	0.80
Security & Housekeeping	16.14	14.56
Internal Audit Fee	1.04	0.90
Stationery & Periodicals	6.63	6.41
Publicatin/NIT Expenses	2.29	3.54
Misc. & Other Expenses	6.31	3.24
Share Transfer Expenses	0.39	1.46
Listing Fee	2.68	2.00
Testing Charges	3.40	2.96
Interest/Penalty on late deposit of tax	4.99	28.92
Custom Duty & Interest Demand	0.00	192.81
Forex (Losses)	129.10	-
Write off (Assets)	7.78	-
LD recovered by MOH&FW	311.09	182.62
Bad & Doubtful Debts Written off	0.00	358.42
	<u>726.54</u>	<u>1,003.96</u>

NOTE # 23**Finance Costs**

Interest Expense	58.65	444.28
Bank Charges on FLC	48.94	129.03
	<u>107.59</u>	<u>573.31</u>

NOTE # 24**Prior Period Adjustments**

Salary	-	(2.93)
Power Expenses	-	(0.11)
Interest paid on VAT	-	0.26
Freight Charges	-	(7.56)
Postage & Telephone	-	(0.02)
Misc Expenses/ (income)	0.34	-
	<u>0.34</u>	<u>(10.36)</u>

Tangible Assets as on 31st March 2015

(Rupees in Lacs)
NET BLOCK

NOTE: Physical verification of Fixed Assets has been done during the year. The assets to the extent of Rs.5.46 loss which could not be verified have been written off. There is no Sale/ Disposal during the year.

NOTE 26 - SIGNIFICANT ACCOUNTING POLICIES**1. Basis of Accounting:**

The financial statements are prepared under historical cost convention on accrual basis. Accounts are being maintained on mercantile basis.

2. Fixed Assets and Depreciation:

Fixed Assets are stated at historical cost less accumulated depreciation. The depreciation is provided on written down value pro-rata basis as on the basis of useful life prescribed under schedule II of companies Act, 2013.

3. Staff retirement benefits:

Retirement benefit i.e. gratuity liability is determined based on the percentage of the annual wage bill specified by the Life Insurance Corporation under the Group Gratuity cum Life Insurance Scheme. As regards leave encashment as part of retirement benefit, company is making provision as per actuarial valuation.

4. Inventories:

Valuation of stocks: -

(a) Raw material Raw Material and other supplies used in production are valued at Lower of cost or net realizable value by applying FIFO method.

(b) Stores, spares etc. Lower of cost or net realizable value by applying FIFO method.

(c) Finished goods. Lower of cost or net realizable value. Cost being determined by including cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value determined by excluding all payable statutory dues and direct sales expenses.

5. Treatment of Government Grants:**a. Unutilized Grants:-**

- i) Grants received from the Government, which are not utilized, are reported under Current Liabilities, corresponding amount under Current assets loan & advances.
- ii) Interest income earned on un-utilized grant is credited to Grant except TDS on interest deducted by Bank.
- iii) Revenue grants (where project is not completed) is shown net of grants Unutilized.

b. Utilized Grants:-

- i) Government grants related to specific fixed assets are deducted from the gross value of assets acquired in arriving at their Book Value. Where the grant related to a fixed asset equals the gross value of assets, the same is shown in the Balance Sheet at a nominal value.
- ii) Revenue Grants are deducted from the related expenses and such expenses are reported net of grants utilized.

6. Income Recognition

All incomes are recognized on accrual basis except interest on security deposit, which are recognized on Cash basis.

NOTES 27 - NOTES OF ACCOUNTS

- a. Estimated amount of contract remaining to be executed on capital/revenue account and not provided for (including revenue commitment of letter of credits, but excluding capital commitment relating to various grants) – Rs.3066.20 lacs (PY Rs.3174.49 lacs).and capital commitment on account of Grants Rs. NIL (PY Rs. 6.26).

b. Contingent Liabilities:-

Claim against the company not acknowledged as debts are Rs.742.52 lacs (PY Rs. 720.64 lacs) which includes:-

- i. **Land Cases:-** Liability for the land compensation cases pending the outcome of appeal before Hon'ble High Court, Allahabad. However, decision of District Court, Bulandshahr

was against the company and the figures have been computed on the basis of District Court order: Rs.587.54 lacs including interest (PY. Rs. 573.08 lacs including interest).

- ii. **Administrative-cum-Housing Complex:-** Case is filed by M/s. Uppal Engineering Co. Pvt. Ltd. against civil work awarded for Administrative-cum-Housing Complex before Arbitrator. Arbitrator decided in favor of appellant. Company has filed an appeal before the competent court against Arbitration award figures have been computed on the basis of award Rs 80.31 lacs including interest (PY. Rs. 74.12 lacs including interest).
- iii. **Staff Litigations:-** Litigation is pending in the cases filed against the company by the then staff i.e. Mr. Bhaskar Gupta & (Col.) V. K. Sethi for the subsistence allowance & salary respectively: Rs.40.06 lacs in total (PY Rs. 38.83 lacs in total).
- iv. **Income Tax:** Income tax authority raised the demand of penalty u/s 271 (1) (c) of income tax act 1961. The company being not agreed with demand preferred an appeal before the appellant authority which is pending on the date of balance sheet the amount in dispute is Rs. 34.61 lacs excluding interest (Previous year Rs.34.61 lacs excluding interest).

- c. In the opinion of the Board of Directors, Current Assets, Loans and Advances shall have the value on realization, in the ordinary course of the business at least equal to the amount at which they are stated in the Balance Sheet.
- d. Request for confirmation of balances of Trade Receivables and Trade Payables were sent. Confirmation of balances received from few cases. These confirmations are subject to reconciliation and consequential adjustment which in the opinion of management is not material.
- e. Any gains or loss arising on account of exchange difference either on settlement or on translation is accounted for in the Statement of Profit & Loss, In this regard during the year, company has booked net exchange gain of Rs. (-129.10) lacs. (P.Y. Rs. 273.03 lacs).
- f. Disclosure as per Accounting Standard 15 (Accounting for Retirement benefit in the Financial Statements of Employer) is as under:-

The Accruing liability according to the actuarial valuation for the Leave Encashment is Rs.280.66 lacs (PY Rs. 253.97 lacs) & half pay leave is Rs.36.62 lacs (PY Rs. 29.71 lacs).

Leave Travel Concession:

- a. Rs.5.54 lacs have been paid as LTC (All India) claimed (Previous Year Rs. 5.42 lacs).
- b. Rs.0.50 lacs have been paid as LTC (Home Town) claimed (Previous Year Rs. 0.42 lacs).

Gratuity: Yearly payment is made to LIC to maintain the Gratuity Account of the Employees with Life Insurance Corporation of India. BIBCOLD has no Gratuity Trust so the Actuarial Valuation has not been made

g. In compliance of Accounting Standard 17 (AS-17) on "Segment Reporting" as notified under Companies Accounting Standard Rules, 2006, the company has adopted following business segment as the reportable segments:

- i. Oral Polio Vaccine
- ii. Zinc Tablets

There are no geographical segments.

The disclosures of segment wise information is given as per Annexure-A.

h. As per Accounting Standard 18 on "Related party Disclosure" are as follows

Dr. M.K Bhan	Chairman
Sh.Sreeshan Raghavan	Managing Director
Dr. Rajesh Kapur	Director
Prof. N.K Ganguly	Director
Prof. Dr. B L Jaikhan	Director
Dr. Y. K. Gupta	Director
Dr. Rakesh Kumar	Director

There is no related party transaction during the year.

- i. In compliance to Accounting Standard 20 on "Earning per share", the calculation of Earning Per Share (Basic and diluted) is as under:

(Rupees in lacs)			
		Year ended 31.03.15	Year ended 31.03.14
A	Profit/Loss attributable to Equity Shareholders	154.59	640.65
B	Basic Weighted average No. of Shares	4,31,80,000	4,31,80,000
C	Nominal value of equity share	10	10
D	Basic & Diluted EPS (before extraordinary item)	0.36	1.48
E	Basic & Diluted EPS (after extraordinary item)	0.36	1.48

- j. Deferred Tax:

In compliance of Accounting Standard 22 on "Accounting for taxes on Income" as notified under Companies Accounting Standard Rules, 2006, the company has provided accumulated net deferred tax liability in respect of timing difference as on 31st March, 2015 amounting to Rs. 27.601 lacs (Previous year net deferred tax asset Rs. 14.31 lacs). Net deferred tax Expense for the year of Rs. 41.91 lacs (Previous Year Rs. 460.32 lacs) has been charged to Profit & Loss account. The item-wise details of deferred tax liability and assets are as under.

(Rupees in lacs)		
PARTICULARS	Year ended 31.03.15	Year ended 31.03.14
(A) DEFERRED TAX ASSETS		50.96
Losses brought forward (considered as per return filed though disallowed by the Income Tax department at assessment level)	-	
(B) DEFERRED TAX LIABILITIES	28.31	36.65
TOTAL DEFERRED TAX ASSETS/ LIABILITIES (NET)	28.31	14.31

- k. Additional information pursuant to Paragraphs 3 to 4D of Part-II of Schedule-VI of the Companies Act, 1956.
- i. Quantitative details in respect of Raw Material consumed

Year	Class of Goods (Type)	Unit	Op. Stock	Purchase	Adjustment	Consumption (Qty)	Closing Stock
2014-15	OPV (Bulk)						
	(1)	Million	41.60	291.00	-	307.60	25.00
	(2)	doses	101.86	156.00	-	201.96	55.90
	(3)		41.60	291.00	-	307.05	25.55
	Mgcl	Kg.	271.17	6800.00	-	6941.94	129.230
	Tween 80	Kg.	1.011	2.967	-	3.56	0.418
2013-14	OPV (Bulk)						
	(1)	Million	11.50	393.00	-	362.90	41.60
	(2)	doses	36.70	300.00	-	234.84	101.86
	(3)		16.08	393.00	-	367.48	41.60
	Mgcl	Kg.	545.00	7700.00	-	7973.83	271.17
	Tween 80	Kg.	4.606	0.00	-	3.59	1.011

Year	Class of Goods (Type)	Unit	Op. Stock	Purchase	Adjustment	Consumption (Qty)	Closing Stock
2014-15	Zinc Sulphate monohydrate	Kg.	358.421	0.00 0.00	0.00	58.42	300.00
	Aspartame	Kg.	61.10	0.00	0.00	36.10	25.00
	Ethyl vanillin	Kg	0.4282	0.00	0.00	0.4282	0.00
	Micro Crystalline Cellulose	Kg	1292.066	0.00	0.00	142.066	11150.00
	Corn Starch	Kg	833.10	0.00	0.00	108.10	725.00
	Aerocil	Kg	4.7699	0.00	0.00	4.7699	0.00
	Magnesium Stearate	Kg	26.7275	0.00	-	1.7275	25.00
2013-14	Zinc Sulphate monohydrate	Kg.	2147.421	0.00 0.00	0.00	1789.00	358.421
	Aspartame	Kg.	1360.87	50.00	0.00	1349.77	61.10
	Ethyl vanillin	Kg	1.810685	0.00	0.00	1.3818	0.4282
	Micro Crystalline Cellulose	Kg	115.066	8250.00	0.00	7073.00	1292.066
	Corn Starch	Kg	6478.1	0.00	0.00	5645.00	833.10
	Aerocil	Kg	6.73992	30.00	0.00	31.97	4.7699
	Magnesium Stearate	Kg	72.9775	25	0.00	71.25	26.7275

ii. Expenditure in foreign currency: -

	Current Year (Rs. in lacs)	Previous Year (Rs. in lacs)
Foreign travel - Directors	NIL	NIL
- Others	1.35	NIL
CIF value of imports - Capital Goods	NIL	NIL
OPV Bulk / Lables and Spares	11370.65	15590.97

iii. Value of Raw Material consumed during the year:

	2014-2015		2013-2014	
	Value (Rs./lacs)	% of total consumption	Value (Rs./lacs)	% of total consumption
- Imported	11433.50	99.99	13642.35	99
- Indigenous	1.26	0.01	132.54	1

l. Provision for current year's Income Tax as well as Minimum Alternative Tax (MAT) u/s 115 JB of Income Tax Act, 1961 has been made for want of taxable/book profit.

m. The company has initiated the process of identifying the parties and obtaining information with respect to parties, if any, covered under the Micro, Small and Medium Enterprises Development Act, 2006 (or the "Act"). The Company would account for significant interest obligations subsequently, if any. Accordingly required disclosures in this regard have not been given in the current year.

n. **Governments Grants**

(i) Capital Grant for Rs. 311 Lakhs (Rupees Three Hundred & Eleven Lakhs) was sanctioned by Government of India during the year 2006-2007 for setting up manufacturing facilities and infrastructure improvement for manufacture of production of Zinc dispersible Tablets. Interest earned on the grant received for manufacturing facilities and infrastructure improvement for manufacturing of production of Zinc dispersible Tablets has been credited to the Grant account as per terms of Grant. The manufacturing facility completed in June 2009.

	(Rs. in lacs)
Amount received	311.00
Add: Interest/other Income	26.48
Add: Sale (Zinc tablets)	2.56
Less: Utilization	321.37
Balance as on 31.03.15	18.67

(ii) For the advancement of manufacturing facilities and infrastructure improvement for manufacture of production of Zinc dispersible tablets. A further Capital Grant for Rs. 137.04 lakhs is sanctioned by Government of India, out of which Rs 74.86 Lakhs received in 2009-2010, Rs 26.60 lakhs received in 2010-11 and Rs 35.58 lakhs received in 2011-12. Interest earned on the grant received for the advancement of manufacturing facilities and infrastructure improvement for manufacture of production of Zinc dispersible tablets has been credited to the grant account as per the terms of the grant. Details are provided as under:

	(Rs. in lacs)
Amount received	137.04
Add: Interest/other Income	10.31
Less: Utilization	147.77
Balance as on 31.03.15	(-) 0.42

The advancement in the facility was completed in September, 2012.

- (iii) Company has received capital grant of Rs. 101.72 lacs (Rs.58.00 lacs in the financial year 2010-11 and Rs.43.00 lacs in the financial year 2011-12) from Govt. of India for setting up of R&D facilities for trial production of Iron Folic Acid Dispersible tablets. Interest earned on capital grant received for the Iron Folic Acid project has been credited to the grant account as per the terms of the grant. Iron Folic Acid project is under progress and is yet to be commissioned. However, necessary approvals on this part from Govt. of India will be taken after the completion of the project. The company is hopeful for getting the extension for excess amount spent on revenue head. The project was scheduled to be completed upto 28.09.2013. Details of Grant are given as under:-

	(Rs. in lacs)
Amount received	101.72
Add: Interest/other Income	4.74
Less: Utilization	101.95

Balance as on 31.03.15	4.51

- (iv) Company has received capital grant of Rs.137.84 lacs (Rs.97.21 lacs in the financial year 2010-11 and Rs.40.63 lacs in the financial year 2011-12) from Govt. of India for setting up of R&D facilities for formulation development of Micronutrient - Vitamin mix tablets. Interest earned on capital grant received for the Micronutrient - Vitamin mix project has been credited to the grant account as per the terms of the grant. Micronutrient – Vitamin mix project is under progress and is yet to be commissioned. However, necessary approvals on this part from Govt. of India will be taken after the completion of the project. The project was scheduled to be completed upto 29.03.2012 Details of Grant are given as under:-

	(Rs. in lacs)
Amount received	137.84
Add: Interest/other Income	8.88
Less: Utilization	125.12

Balance as on 31.03.15	21.60

- (v) Company has received capital/revenue grant of Rs. 476.35 lacs (2010-11) from Govt. of India for setting up of manufacturing and infrastructure facility Up gradation for process Optimization and Quality Improvement of Oral Polio Vaccine Formulation Facility. Interest earned on capital grant received for the infrastructure facility Up gradation for process Optimization and Quality Improvement of Oral Polio Vaccine Formulation Facility has been credited to the grant account as per the terms of the grant. Infrastructure facility up gradation for process Optimization and Quality Improvement of Oral Polio Vaccine Formulation Facility project is under progress and is yet to be commissioned. However, necessary approvals on this part from Govt. of India will be taken after the completion of the project. The project was scheduled to be completed upto 31st May 2011.

	(Rs. in lacs)
Amount received	476.35
Add: Interest/other Income	129.65
Less: Utilization	220.00
Revenue Utilization	

Balance as on 31.03.15	386.00

- (vi) During the year 2010-11 the Company received capital grant of Rs 337.87 lacs from Govt. of India for setting up of pilot plant for Diarrhea Management Kit. Interest earned on capital grant received for the Diarrhea Management Kit has been credited to the grant account as per the terms of the grant. Diarrhea Management Kit is under progress and is yet to be commissioned of the grant. However, necessary approvals on this part from Govt. of India will be taken after the completion of the

project. The project was scheduled to be completed upto 17.9.2012 the request extension for completion of project shall be made in due course of time. Details of Grant are given as under:-

	(Rs. in lacs)
Amount received	337.87
Add: Interest/other Income	64.07
Less: Utilization	162.93

Balance as on 31.03.15	239.01

- (vii) During the year 2012-13 the Company received capital grant of Rs. 132.30 lacs from Govt. of India for setting up of R&D facilities for trial production of SAM. Interest earned on capital grant received for the SAM project has been credited to the grant account as per the terms of the grant. SAM project is under progress and is yet to be commissioned. Upto 31.03.2014 Expenditure of Rs.5.29 lacs and Rs.3.32 lacs have been incurred over and above the released expenditure of Equipment and Human Resource Development, respectively, however, necessary approvals on this part from Govt. of India will be taken after the completion of the project. The project was scheduled to be completed upto 26.10.2014 as per the letter of extension being issued by the department Details of Grant are given as under:-

	(Rs. in lacs)
Amount received	132.30
Add: Interest/other Income	11.20
Less: Utilization	134.61

Balance as on 31.03.15	8.89

- (viii) During the year 2012-13 the Company has received capital grant of Rs. 513.13 lacs (PY Rs.NIL lacs) from Govt. of India for setting up of R&D facilities for BOPV. Interest earned on capital grant received for the BOPV project has been credited to the grant account as per the terms of the grant. BOPV project is under progress and is yet to be commissioned. However, necessary approvals on this part from Govt. of India will be taken after the completion of the project. The project was scheduled to be completed upto 02.07.2013. Details of Grant are given as under:-

	(Rs. in lacs)
Amount received	513.13
Add: Interest/other Income	18.43
Less: Utilization	453.74

Balance as on 31.03.15	77.82

- o. Out of amount of Rs. 71.23 lacs shown as Advance Tax/TDS recoverable, the amount of Rs.60.80 lacs pertains to the Income tax refund claimed and pending for the assessment year 2006-07 to 2010-2011. The assessments stand completed up to the assessment year 2012-13.
- p. On 20 January, 2014, the company was sanctioned working capital loan of Rs. 70.00 crores and foreign letter of credit limit of Rs.80.00 crores by Canara Bank, Green Park Extn., and New Delhi. The working capital loan has been sanctioned at interest rate of 13.95% p.a. (base rate 10.20% + 3.75%) (secured by way of first pari-passu charge on all fixed assets, both present and future (excluding Land & Building and Vehicles), stocks and book debts, whether now lying loose or in cases or which are not lying or stores in or whether in course of transit.
- q. Diminution in the value of below detailed assets has been provided:-

Capital Work in Progress - The Administrative-cum-housing complex has been shown under the head Capital Work In Progress. The work has been suspended and has been kept in abeyance. The impairment in the value

has been determined on the basis of valuation done by certified valuer as on 31.03.2006 and accounted for accordingly. The further impairment is to be determined.

- r. In terms of AS 28, the company is in the process of forming a committee to look into the further impairment of the fixed assets.
- s. The company is in process to forming a policy in regard to identifying of slow/non moving/obsolete items. Necessary entries will be made of the time of the identification.
- t. The company has adopted RBI Reference Rates of foreign exchange as on 31.03.2015 for the valuation of the imported raw material and packing material as well as gain/ loss on account of exchange rate variation.
- u. Previous year's figures have been re-named/re-classified/regrouped/re-arranged wherever considered necessary to make them comparable.

(Sandip Kumar Lal)
Company Secretary

(U.K.Singh)
CFO

(Sreeshan Raghavan)
Managing Director
(DIN-03431687)

(Dr. M. K. Bhan)
Chairman
(DIN-03553265)

As per report of even date attached
For Hari & Associates
Chartered Accountants,
F.R.N. 001852C

PLACE: BULANDSHAHR
DATE: 20.08.2015

(Sachin Kr.Jain)
Partner

M.No.094187

CASH FLOW STATEMENT FOR THE YEAR ENDED 2014-15

(Rupees in Lacs)

	PARTICULARS	2014-15	2013-14
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	NET PROFIT/LOSS BEFORE EXTRA ORD.ITEMS	209.67	1,090.61
	ADJUSTMENTS FOR:		
	DEPRECIATION PROVIDED	91.24	103.67
	PROVISIONS	(161.27)	251.93
	INTEREST EXPENDITURE	107.59	573.31
	PROFIT ON FIXED ASSETS SOLD	0.00	0.00
	PRIOR PERIOD ADJUSTMENTS	(0.34)	10.35
	CURRENT TAX	(12.12)	0.00
	INTEREST INCOME	(63.87)	(38.90)
	OPERATING PROFIT/(LOSS) BEFORE W.CAPITAL CHANGES	170.91	1,990.97
	ADJUSTMENT FOR:		
	(INCREASE)/DECREASE IN TRADE RECEIVABLES	1,250.60	(2,512.40)
	(INCREASE)/DECREASE IN INVENTORY	424.23	219.39
	(INCREASE)/DECREASE IN OTHER CURRENT ASSETS	24.78	5.62
	INCREASE/(DECREASE)/TRADE PAYABLES	(72.53)	(423.97)
	(INCREASE)/DECREASE IN ADVANCES	(17.54)	(194.94)
	INCREASE/(DECREASE) IN GOVERNMENT GRANT	(28.87)	(69.92)
	INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	(972.04)	(201.38)
	NET CASH FROM OPERATING ACTIVITIES	779.53	-(1186.62)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	DECREASE IN C.W.I.P.	0.00	0.00
	PURCHASE OF FIXED ASSETS	(28.10)	(6.35)
	SALE OF FIXED ASSETS	9.46	0.00
	INTEREST INCOME	63.87	38.90
	NET CASH USED IN INVESTING ACTIVITIES	45.23	32.55
C	CASH FLOW FROM FINANCING ACTIVITIES		
	GRANT AGAINST ZINC PROJECT, DAIRRHEA * MANAGEMENT KIT, IRON FOLIC ACID, MINERAL VITAMIN MIX PROJECT, UPGRADATION OF OPV FACILITIES, BOPV PROJECT AND SAM PROJECT	(28.87)	(69.92)
	INTEREST EXPENDITURE	(107.59)	(573.31)
	NET CASH USED IN FINANCING ACTIVITIES	(136.46)	(643.23)
	NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS	688.31	(1797.31)
	CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE YEAR	2337.95	4135.26
	CASH AND CASH EQUIVALENT AS AT THE END OF THE YEAR	3,026.26	2,337.95

The accompanying notes 1 to 27 form an integral part of the Financial Statements

BUSINESS SEGMENTS ANNEXURE -A

INFORMATION ABOUT BUSINESS SEGMENTS FOR FINANCIAL YEAR 2014-15

Particulars	Oral Polio Vaccine	Zinc Tablets	Unallocated	Total
1 SEGMENT REVENUE External Sales Inter Segment Revenue	14,593.41 -	28.66 -	-	14,622.07 -
Net Sales/Income from Operations	14,593.41	28.66	0.00	14,622.07
2 SEGMENT RESULTS (Profit Before Tax)	392.06	(34.59)	0.00	357.47
Unallocated Expenses			(212.02)	(212.02)
Interest paid	-	-	0.00	0.00
Interest income	-	-	63.88	63.88
Deferred tax and current tax	-	-	(54.74)	(54.74)
Total Profit After Tax	392.06	(34.59)	(202.88)	154.59
3 CAPITAL EMPLOYED (A) Segment Assets (B) Segment Liabilities Total Capital Employed	3,930.50 3,158.03 772.46	24.34 131.33 (106.99)	4,043.29 577.39 3,465.90	7,998.12 3,866.75 4,131.37
4 Cost of acquired fixed Assets	5.46	0.00	22.63	28.10
5 Depreciation	58.98	0.42	31.85	91.24
6 Non- cash Expenses other than depreciation	-	-	-	0.00

INFORMATION ABOUT BUSINESS SEGMENTS FOR FINANCIAL YEAR 2013-14

Particulars	Oral Polio Vaccine	Zinc Tablets	Unallocated	Total
1 SEGMENT REVENUE External Sales Inter Segment Revenue	19,937.63 -	337.72 -	-	20,275.35 0.00
Net Sales/Income from Operations	19,937.63	337.72	0.00	20,275.35
2 SEGMENT RESULTS (Profit Before Tax)	698.18	58.77	-	756.94
Unallocated Expenses			305.14	305.14
Interest paid	-	-	0.00	0.00
Interest income	-	-	38.90	38.90
Deferred tax	-	-	(460.32)	(460.32)
Total Profit After Tax	-	-	(116.29)	(116.29)
3 CAPITAL EMPLOYED (A) Segment Assets (B) Segment Liabilities Total Capital Employed	5,587.86 4,562.92 1,024.94	52.96 127.40 (74.44)	3,579 553 3,026	9,219.87 5,243.07 3,976.80
4 Cost of acquired fixed Assets	1.71	-	4.64	6.35
5 Depreciation	63.69	0.41	40	103.67
6 Non- cash Expenses other than depreciation	358.42	-	-	358.42

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2015.

The preparation of financial statements of **Bharat Immunologicals & Biologicals Corporation Limited** for the year ended 31st March 2015 in accordance with the financial reporting frame work prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory Auditor/ auditors appointed by the Comptroller and Auditor General of India under section **139(5)** of the Act is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the Standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **20.08.2015**.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **Bharat Immunologicals & Biologicals Corporation Limited** for the year ended 31st March 2015 and as such have no comments to make under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller and Auditor General of India**

**(Dr. Ashutosh Sharma)
Pr. Director of Commercial Audit & Ex-officio Member,
Audit Board IV**

**Place: New Delhi
Date: 01.09.2015**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L24232UP1989GOI010542
ii.	Registration Date	10.03.1989
iii.	Name of the Company	Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL)
iv.	Category / Sub-Category of the Company	Manufacturing
v.	Address of the Registered office and contact details	BIBCOL, OPV Plant, Village – Chola, Bulandshahr, Uttar Pradesh – 203203 The Company Secretary, Phone - 05732 238210
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s BEETAL Financial & Computer Services (P) Ltd. BEETAL House, 3 rd Floor, 99, Madangir, Behind LSC, Near Dada Harsukhdas Mandir, New Delhi – 110062. Phone - 011 29961281 to 83

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Oral Polio Vaccine	2423	99.78
2	Zinc Tablet	2423	0.01
3	Diarrhea Management Kit	2423	0.21

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :- N.A.**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter	25585993	07	25586000	59.25	25585993	07	25586000	59.25	NIL
Indian									

Individual/ HUF									
Central Govt									
State Govt(s)									
Bodies Corp									
Banks / FI									
Any Other									
Sub- total(A)(1):-	25585993	07	25586000	59.25	25585993	07	25586000	59.25	NIL
Foreign									
NRI- Individuals									
Other- Individuals									
Bodies Corp.									
Banks / FI									
Any Other....									
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
Public Shareholding									
Institutions									
Mutual Funds									
Banks / FI	6333409	0	6333409	14.67	2100	0	2100	0	-14.67
Central Govt									
State Govt(s)									
Venture Capital Funds									
Insurance Companies									
FIs									
Foreign Venture Capital Funds									
Others (specify)									
Sub-total (B)(1)	6333409	0	6333409	14.67	2100	0	2100	0	-14.67
2. Non Institutions									
Bodies Corp. (i) Indian (ii) Overseas	1524210	57300	1581510	3.66	2386147	57300	2443447	5.66	+2.00
Individuals									

(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4248213	1042447	5290660	12.25	5871559	1020622	6892181	15.96	+3.71
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3518361	0	3518361	8.15	6630966	0	6630966	15.36	+7.21
NRI	140820	0	140820	0.33	510845	0	510845	1.18	+0.85
Clearing Member	121177	0	121177	0.28	54652	0	54652	0.13	-0.15
Others(HUF)	608063	0	608063	1.41	1059809	0	1059809	2.45	+1.04
Sub-total (B)(2)	10160844	1099747	11260591	26.08	16513978	1077922	17591900	40.74	+14.66
Total Public Shareholding (B)=(B)(1)+(B)(2)	16494253	1099747	17594000	40.75	16516078	1077922	17594000	40.75	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	42080246	1099754	43180000	100	42102071	1077929	43180000	100	0

Shareholding of Promoters

Sr · N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	PRESIDENT OF INDIA	25585993	59.25	0	25585993	59.25	0	0
2	C.A SIVARMAN	1	0	0	1	0	0	0
3	M S DAYAL ADDL. SECY	1	0	0	1	0	0	0
4	DR S. RAMACHANDRAN	1	0	0	1	0	0	0
5	DR V R KALYANARAMAN	1	0	0	1	0	0	0
6	DR (MRS) MANJU SHARMA ADVISER	1	0	0	1	0	0	0
7	DR P. DAS GUPTA	1	0	0	1	0	0	0
8	S B KRISHNAN, JOINT SECY	1	0	0	1	0	0	0
	Total	25586000	59.25	0	25586000	59.25	0	0

ii. **Change in Promoters' Shareholding (please specify, if there is no change):-** Being a Govt. Company shares are in the name of President of India.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment :- NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

There was no remuneration to above during the year 2014-15

B. Remuneration to other directors:

There was no remuneration to director(s) except sitting fee during the year 2014-15

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	As per Government Rule time being in force for Central Dearness Allowance (CDA) pattern pay scale of 15,600 -39100 + GP ₹ 6600	Fix emoluments of ₹ 80000+20% HRA per month.	
2.	Stock Option	N.A.	NIL	NIL	
3.	Sweat Equity	N.A.	NIL	NIL	
4.	Commission - as % of profit - others, specify...	N.A.	NIL	NIL	
5.	Others, please specify				
6.	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL


Bharat Immunologicals & Biologicals Corporation Limited

CIN – L24232UP1989GOI010542 (A Govt. of India Undertaking)

Regd. Office: Vill. Chola, Bulandshahr, Uttar Pradesh-Pin 203203

ATTENDANCE SLIP
 26th Annual General Meeting

Reg. Folio/DP & Client No:.....

No. of Shares Held:.....

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the 26th Annual General Meeting of the company to be held on 30th September, 2015 at 11.30 A.M. at the Registered office of the Company and at any adjournment thereof.

Member's Name :

Member's/Proxy's Signature

Proxy's Name :

Note : 1. Please fill this attendance slip and hand it over at the entrance of the Hall.

2. Members/Proxy Holders/ Authorized Representatives are requested to show their Photo ID Proof for attending the Meeting.

3. Authorized Representatives of Corporate Member(s) shall produce proper authorization issued in their favor.

Form No. MGT -11


Bharat Immunologicals & Biologicals Corporation Limited

CIN – L24232UP1989GOI010542 (A Govt. of India Undertaking)

Regd. Office: Vill. Chola, Bulandshahr, Uttar Pradesh-Pin 203203

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rules 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member (s) :

Registered Address:

E Mail Id:Folio No./Client Id:.....DP ID.....

I/We, being the member(s) holdingshares of the above named Company, hereby appoint

 1. Name:Address:.....
E. Mail Id:.....Signature.....or failing him

 2. Name:Address:.....
E. Mail Id:.....Signature.....or failing him

 3. Name:Address:.....
E. Mail Id:.....Signature.....

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General meeting of the Company to be held on **Wednesday, 30th September, 2015 at 11.30 A.M.** at the Registered office of the Company and at any adjournment thereof in respect of such Resolutions as are indicated below:

S. No.	Resolutions Ordinary Business	Optional	
1	To adopt the Audited Financial Results for the year ended 31 st March 2015	For	Against
2	To appoint Auditors and fix their remuneration		

Signed thisday of.....2015

Signature of Proxy Holder(s)

 Affix
 Revenue
 Stamp

Signature of the Shareholder

Note: 1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

2. It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the, 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

3. Please complete all details including details of Member(s) in above box before submission.

BOOK POST

**If undelivered please redirect to
Bharat Immunologicals and Biologicals Corporation Limited
Regd. Office: Chola, Bulandshar 203203 (U.P.)**