



**BIBCOL**

**Bharat Immunologicals & Biologicals Corporation Limited**

CIN – L24232UP1989GOI010542 (A Govt. of India Undertaking)

Regd. Office: Vill. Chola, Bulandshahr(UP)-Pin 203203

Phone 9458096110, TeleFax -05732 238757

Email – [sklalacs@yahoo.co.in](mailto:sklalacs@yahoo.co.in) Website- [www.bibcol.com](http://www.bibcol.com)

No. BIB/CS/AGM-ANNUAL REPORT/15-16/2016-17/3

30.09.2016

To,

The Listing Department,  
Bombay Stock Exchange,  
Phiroze Jeejeebhoy Towers,  
25, Dalal Street,  
Mumbai – 400 001

Sub: Submission of Annual Report for the Financial year 2015-16 as Compliance of the provision of Regulation 34(1) of the Listing Regulation (LODR) 2015.

Sir,

In pursuance of the provision of Regulation 34(1) and other applicable Regulation(s) of the Listing Regulation (LODR) 2015, please find attached herewith the Annual Report of the company for the financial year 2015-16.

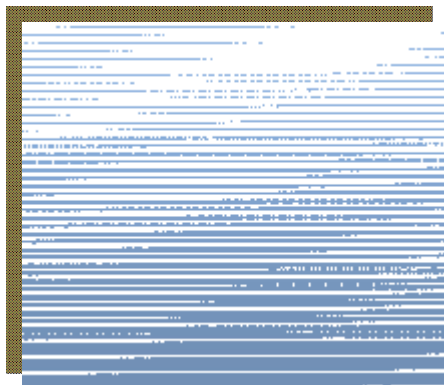
The Annual Report for the year 2015-16 as placed and adopted at Annual General Meeting held on 30.09.2016 is submitted for kind information and record please.

Thanking you,

  
(Sandip Kumar Lal)  
Company Secretary



BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542



# **BIBCOL**

## **TWENTY SEVENTH ANNUAL REPORT 2015-2016**

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION  
LIMITED**

**CIN – L24232UP1989GOI010542**

**Registered Office: Vill. Chola, Distt. Bulandshahr (U.P.) - 203203**

**Telefax: -05732- 238757**

**Email - [complianceofficer\\_bibcol@yahoo.in](mailto:complianceofficer_bibcol@yahoo.in), [www.bibcol.com](http://www.bibcol.com)**

### ***REFERENCE INFORMATION***

#### **BOARD OF DIRECTORS**

Dr. M.K. Bhan  
Chairman

Sh. Chandra Prakash Goyal  
Managing Director (w.e.f. 04.12.2015)

Mrs. Veena Tamta Bhatia  
Managing Director (w.e.f. 19.08.2015 TO  
04.12.2015)

Sh. Sreeshan Raghavan  
Managing Director (Upto 19.08.2015)

Dr. Rajesh Kapur

Dr. B. L. Jailkhani

Dr. N. K. Ganguly

Dr. Y. K. Gupta

Dr. Rakesh Kumar

#### **BANKERS**

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

Dena Bank, Scope Complex, Lodi Road, New  
Delhi - 110003

#### **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.)

#### **COMPANY SECRETARY**

Sandip K. Lal

#### **CHIEF FINANCE OFFICER**

Uttam Kumar Singh

### **CONTENTS**

Sl.No.	Particulars	Page No.
1	Notice to the Members	3-6
2	Director's Report	7-9
3	Management Discussion & Analysis Report	10
4	Report on Corporate Governance	11-16
5	Secretarial Audit Report	17-18
6	Addendum to Directors Report	19
7	Independent Auditor's Report of Statutory Auditors	20-28
8	Balance Sheet	29-31
9	Statement of Profit & Loss	32-33
10	Notes to the Financial Statements	34-51
11	Cash Flow Statement	52-54
12	Business Segment Annexure - A	55-56
13	C & AG Report	<b>57</b>
13	Extract of Annual Return	58-62

### **NOTICE TO THE MEMBERS**

Notice is hereby given that 27<sup>th</sup> Annual General Meeting of the Members of Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL) will be held as per following schedule:

Date 30/09/2016 (Friday)

Time 11.30 A.M.

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

For transaction of the following Business:

#### **Ordinary Business:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March 2016 including Audited Balance Sheet as at 31<sup>st</sup> March, 2016 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** pursuant to the section 139 of the Companies Act, 2013, the Statutory Auditor(s) appointed or any alteration thereof by Comptroller & Auditor General of India (C&AG), as the case may be, for the financial year 2016-17, and subject to the section 143 of the Companies Act, 2013, be and is hereby approved the appointment, to conduct the audit of the company, on such remuneration as fixed by the Board of Directors."

#### **Special Business:**

3. Approval for Sale off the company's Housing Complex Land admeasuring 8.586 acres of which objective could not met nor it required for the usefulness of same.

To Consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution pursuant to section 180 of the Companies Act, 2013.

"**RESOLVED THAT** pursuant to the section 180 of the Companies Act, 2013 and subject to the Office Memorandum no. 8(18)/2010 –e –II(A), dated 28.03.2011 of Ministry of Finance, Department of Expenditure and the Cabinet Approval proposal for sale off the company's Housing Complex Land admeasuring 8.586 acres situated at Gangerwa, Bulandshahr, Uttar Pradesh, be and is hereby approved

**RESOLVED FURTHER** that Board of Directors be and is hereby authorized to take all necessary actions in this regard as required under any law time being in force."

**EXPLANATORY STATEMENT AS PER THE SECTION 102 OF THE COMPANIES ACT, 2013, THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS MENTIONED IN THE NOTICE AND SHOULD BE TAKEN AS FORMING PART THEREOF.**

BIBCOL's Housing Complex land measuring 10 acres was acquired by Department of Biotechnology (DBT), Ministry of Science & Technology, on 06.06.1989. Later on it was allotted to BIBCOL by DBT vide its letter number BT/T-1/07/04/787, dated 28.05.1992.

Further, the objective of acquiring of land was for providing the constructed house on this land for employees of BIBCOL as well as to have its Administrative office. But due to judicial litigation with Construction Contractor, started in the year 2004, the Arbitration Award held in the year 2007 and was pending at Hon'ble Delhi High court for Court Ruling upto 12.10.2015, after this the Appeal was pending at Divisional Bench of Hon'ble Delhi High court upto 8<sup>th</sup> February 2016 and as of now the financial positioning of the company, objective could not fulfilled. Meanwhile during said litigation the National Highway Authority of India (NHAI) has acquired 1.414 acres

mandatorily for overfly bridge of this land. Now the most of the employees have constructed their house in Bulandshahr and NCR areas. However we are keeping Security Guard round the clock at said site which is unnecessary expenditure burden on BIBCOL. Now the Board was requested to consider the proposal for sale off the said remaining land measuring 8.586 acres as per Office Memorandum no. 8(18)/2010 –e –II(A), dated 28.03.2011 of Ministry of Finance, Department of Expenditure and other authorities as applicable. Board in its meeting held on 29.07.2016 has approved the proposal subject to the approval of Cabinet and other related authorities approval. Now the proposal is being placed at General Meeting for approval.

#### 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 23/09/2016 to 30/09/2016 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 5.00 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 2015-16 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(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 (are **requested to provide their email IDs for sending the Annual Report or any communication by email**), physical copies of the Annual Report for 2015-16 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 27th 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 shareholders voting electronically are as under:-

- (i) The voting period begins on 27.09.2016 at 10.00 a.m. and ends on 29.09.2016 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 23.09.2016, 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.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

- (iii) The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - 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](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"><li>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.</li><li>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</li></ul>
Dividend Bank Details  <b>OR</b> 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"><li>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).</li></ul>

- (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 votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a Demat account holder has forgotten the login 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) **Shareholders can also cast their vote using CDSL’s Mobile app m–Voting available for android based mobiles. The m–Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30<sup>th</sup> June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) 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](http://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](mailto: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](mailto: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.

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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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](http://www.bibcol.com) and also on the website of CDSL viz. [www.cdslindia.com](http://www.cdslindia.com) and will be filed at [www.bseindia.com](http://www.bseindia.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

(C. P. Goyal)  
Managing Director

Date : 02.09.2016

Place : New Delhi

## **DIRECTOR'S REPORT**

Your Directors have pleasure in presenting 27<sup>th</sup> Annual Report together with Audited Statements of Accountants of the Company for the year ended March 31, 2016.

### **FINANCIAL RESULTS**

During the year 2015-16 BIBCOLD has turnover of ₹12,803.33 lakhs as against the previous year turnover of ₹14,622.07 lakhs. The Profit Before Tax is ₹ -895.84 lakhs (loss) for the year as compared to the previous year Profit Before Tax of ₹ 209.33 lakhs. The accumulated losses has been increased as to ₹ 807.45 lakhs as compared of previous year figure of ₹ 186.54 lakhs.

### **DIVIDEND**

In view of loss during the year and accumulated losses, company has not been recommended any dividend for the current year.

### **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**

The 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:-

The charge of Managing Director entrusted to Sh. Chandra Prakash Goyal, after vacation of office of Managing Director Mrs. Veena Tamta Bhatia in December 2015, and Sh. Sreeshan Raghavan due to superannuation in August 2015. The office of Dr. Rakesh Kumar as Member of the Board vacated due to vacation of his parent post.

### **LISTING OF SECURITIES**

The shares of the company are listed with Bombay, Delhi and U.P. Stock Exchanges. However the Delhi and U.P. Stock Exchanges are not functional. The company has paid annual listing fee to Bombay Stock Exchange for the year 2016-2017.

### **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.

Since the Company is Government company and it is following the General Financial Rules of Ministry of Finance, Government of India. Further the Company has some Rules of its own and in absence of any particular clarity; the Government of India prescribed Rules are being followed.

(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.

#### **CORPORATE SOCIAL RESPONSIBILITY**

The provision of section 135 of the Companies Act, 2013 for Corporate Social Responsibility was not applicable on the company for the Financial Year 2015-16.

#### **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**

In terms of Listing Agreement/SEBI's (Listing Obligation and Disclosure Requirements) Regulations 2015, a report on Corporate Governance for the year ended 31<sup>st</sup> March 2016, supported by a certificate from the Practicing Company Secretary confirming compliance of conditions, forms part of this report.

#### **SECRETARIAL AUDIT**

In terms of Section 204(1) of the Companies Act, 2013, the Board has appointed M/s Agrawal Manish Kumar & Co., Practicing Company Secretary, as Secretarial Auditor for the conducting secretarial compliance audit for the financial year ended 31<sup>st</sup> March 2016. Their Report has been annexed with this report and forms part of 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 Department of Biotechnology, the administrative department, 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: 29.09.2016

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	2015-16	2014-15
(a) Units Purchased	2700980	3408690
Total Amount (₹ In Lacs)	235.20	220.89
Avg. Rate/Unit (in ₹)	8.71	6.48
(b) Unit Generation-Own diesel generator	36180	65280
HSD Used (Unit & ₹ In lacs) 12000 Ltr.2015-16, 21875 Ltr. 2014-15	661381	1337626
Unit per liter of diesel	3.01	2.98
Oil/Cost/Unit (in ₹)	18.28	18.88

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

Particulars	2015-16	2014-15
Quantity (Ltrs.) (Used in Boilers)	135340	224000
Total Amount (₹ In Lacs)	55.39	121.17
Average Rate (Rs./Ltr.)	40.93	54.09

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

Source of Energy	Standard(If any) Indigenous Production	Current Year 2015-16		Previous Year 2014-15	
		OPV	ZINC	OPV	ZINC
Electricity	4655 Units	2687119	13861	3395001	13689
Light Diesel Oil	520 Lt.	135340	0	129090	0
Others	None	0	0	0	0

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(A) Technology Absorption	NIL	NIL
(B) Foreign Exchange Earning/ Loss	(234.21)	(129.10)
(C) Foreign Exchange Outgo (Rs. in lakhs)	13338.73	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 license for manufacturing of Ready to Use Therapeutic Food. Further it is also aim to diversify into Plasma derived medicines.

### **Segment-wise or product-wise performance**

Company has main revenue generation in vaccine (OPV) segment and it has net sale of ₹ 12,803.33 lakhs during the year.

### **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.

**BIBCOL has ensured compliance with the objectives of the principles of corporate Governance stated in erstwhile Clause 49 of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR) 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/LODR. 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 six directors (as on date) and their composition, category and attendance in the meetings are as follows:

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	N.A.
Sh. C. P. Goyal	Managing Director (w.e.f. 04.12.2015)	One (1)	Nil	1	N.A.
Mrs. Veena T. Bhatia	Managing Director (19.08.2015 to 04.12.2015)	None	Nil	1	Present
Sh. S. Raghavan	Managing Director (Upto 19.08.2015)	None	Nil	2	N.A.
Dr. Rajesh Kapur	Independent Director	One (1)	Nil	2	N.A.
Dr. N. K. Ganguly	Independent Director	None	Nil	4	N.A.
Dr. B. L. Jaikhan	Independent Director	None	Nil	4	Present
Dr. Y. K. Gupta	Independent Director	None	Nil	2	N.A.

1.1 The Company being a PSU, all Directors are appointed/nominated by the Administrative Department, the Department of Biotechnology, ministry of Science & Technology, Government of India.

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**  
CIN – L24232UP1989GOI010542

1.2 Directors are not per se related to each other.

1.3 Directors do not have any pecuniary relationship or transactions with the company.

1.4 None of the directors is a member of more than 10 committees or Chairman of more than 5 Committees, across all the Companies in which he/she is a Director as per Regulation 26(1)(a) & (b) of LODR 2015.

1.5 Four Board meetings of the Company were held during the year on the following dates: **1.** 30/04/2015 (Adj. 16/05/2015), **2.** 31/07/2015, **3.** 06/11/2014, and **4.** 10/02/2016.

1.6 Sitting fees to Non- Executive Director (from 01.04.2015 to 31.03.2016)

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

## **2. Board and its subordinate Committees**

With a view to sub serve the functions specifically prescribed under section 177/178 of the Companies Act, 2013, Clause 49 of the listing agreements/SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and Guidelines on Corporate Governance for CPSEs issued by Department of Public Enterprises; the company has constituted an Audit Committee and Share Transfer and Shareholders Grievance Committee/Stakeholders Relationship 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 above prescribed provisions.

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
Sh. C. P. Goyal (w.e.f. 4.12.2015)	Managing Director	Executive Director	4	1
Dr. N. K. Ganguly	Director (Part time)	Independent Director	4	4
Dr. B. L. Jaikhani	Director (Part time)	Independent 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.**

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

30/04/2015 (Adj. 16/05/2015), 2. 31/07/2015, 3.06/11/2014, and 4. 10/02/2016.

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

**2.6 Stakeholders Relationship Committee (Share Transfer and Shareholders'/ Investors' Grievance Committee)**

Stakeholders Relationship Committee (Share Transfer and Shareholders'/ Investors' Grievance Committee), comprising of Sh. C. P. Goyal, Chairman, Sh. Uttam Kumar Singh 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, 10 meetings were held. The details of the Committee meeting are as under:

Member	Category	Meeting Attended
Sh. C. P. Goyal – Chairman	Managing Director	3
Mrs. Veena T. Bhatia – Ex-Chairman	Managing Director	2
Sh. S. Raghavan – Ex -Chairman	Managing Director	5
Sh. C.B.Benjwal – Ex-Member	VP (F&A)	5
Sh. Uttam K. Singh - Member	Chief Finance Officer	5
Sh. S. K. Lal - Member	Company Secretary	10

**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 three Annual General Meetings were as follows:

Year	Venue	DATES	TIME
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.
2014-15	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	30.09.2015	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.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

**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](http://www.bibcol.com)

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

**8. General Shareholder Information**

**8.1 Annual General Meeting**

The 27th Annual General Meeting of the company will be held on 30/09/2016 at OPV Plant, Village Chola, Bulandshahr, UP-203203

**8.2 Financial Calendar**

First Quarter results	:	During July.
Second quarter results	:	During October
Third quarter results	:	During January
Fourth Quarter Result	:	Before end of April 2016

**8.3 Book closure date:** The 23<sup>rd</sup> September, 2016 to 30<sup>th</sup> September, 2016 (both days inclusive), for the purpose of holding Annual General Meeting.

**8.4 Listing of Equity Shares on Stock Exchanges at:** Bombay Stock Exchange (BSE), Mumbai.

Note: The Company has paid Annual Listing Fee to Bombay Stock Exchange. The notice of the 27<sup>th</sup> Annual General Meeting of the company has been submitted.

**8.5 (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.)
2015	April	43.30	33.25
	May	36.40	26.80
	June	34.70	23.40
	July	41.75	29.60
	August	41.00	27.10
	September	30.70	24.50
	October	37.95	27.00
	November	33.25	28.00
	December	34.60	27.00
	January	33.50	23.00
2016	February	26.35	17.40
	March	20.65	17.40

**8.6 Registrars and Transfer Agents:**

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

**Tel. No.-011-29961281-83, Fax – 011- 29961284, e-mail: [beetal@rediffmail.com](mailto:beetal@rediffmail.com)**

**8.7. Share Transfer System**

Presently, the shares that are received in physical form are processed and the share certificates returned within a period of 07 to 10 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 fifteen days 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

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**  
CIN – L24232UP1989GOI010542

of DRN Number by the DPs and physically received in the office of the RTA.

**8.8 DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2016**

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	17130	202	125	43	18	17	28	18	17581
% Shareholding	97.43	1.15	0.71	0.24	0.10	0.10	0.16	0.10	100.00

**8.9 Categories of Shareholders as on 31.03.2016 :**

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	285	2546004	2488804	5.90
	Individuals - Upto 2 lakh	16729	8373799	7363577	19.39
	- Above 2 lakh	79	4992709	4992709	11.56
	Clearing Member (Demat Transit)	11	17344	17344	0.04
	HUF	401	1174614	1174614	2.72
	TRUSTS	2	10000	10000	0.02
	NRIs	65	477430	477430	1.11
	GRAND TOTAL	17581	43180000	42112571	100.00

**8.10 Dematerialization of Shares**

97.52 % of the Company's paid-up equity share capital has been dematerialized as on 31st March, 2016. 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).

**8.11 Liquidity**

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

**8. 12. Plant Locations-**

OPV Plant, Village Chola, Bulandshahr, UP-203203

**8.13 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.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

**9. Compliance Certificate**

As per compliance of Clause 49 (VII) of the Listing Agreement/ SEBI Listing Obligation & Disclosure Requirement, Regulations 2015, 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 the Director's Report

**CERTIFICATE ON THE COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE  
UNDER CLAUSE 49 OF THE LISTING AGREEMENT/ SEBI'S (LISTING OBLIGATION AND  
DISCLOSURE REQUIREMENTS) REGULATIONS 2015**

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 **31<sup>st</sup> March, 2016** as stipulated in Clause 49 of the Listing Agreement/ SEBI's (Listing Obligation and Disclosure Requirements) Regulations 2015, 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/ SEBI's (Listing Obligation and Disclosure Requirements) Regulations 2015.

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

Date :- 29<sup>th</sup> August, 2016  
Place :- New Delhi

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2016

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

**To,**

**The Members,**

**Bharat Immunological and Biological Corporation Limited**

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bharat Immunological and Biological Corporation Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Bharat Immunological and Biological Corporation Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by Bharat Immunological and Biological Corporation Limited for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- (v) The Applicable Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), Viz,:-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (not applicable);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable); and

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable);

(vi) Securities Exchange Board of India (Listing Obligation Disclosure Requirements), 2015.

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange,

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

**I/we further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I/we further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: On the basis of information provided, I/we do not find any reason to specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

Place: New Delhi  
Date: 29-08-2016

**for AGRAWAL MANISH KUMAR & CO  
COMPANY SECRETARIES**

MANISH KUMAR AGRAWAL  
(Proprietor)  
C.P. NO. 7057

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

**ADDENDUM TO DIRECTORS REPORT**

Management reply to the Comments of Auditor's Report

Item No.	Comments of Statutory Auditors	Reply by the Management
ii.	In our opinion the company is covered under section 135 of the Companies Act, 2013. However the company has not complied with the provisions of the section 135 of The Companies Act on corporate social responsibility during the year.	We have submitted the facts that applicability of Section 135 of the Companies Act, 2013, for Corporate Social Responsibility was w.e.f. 01.04.2014. According to the said provision the applicability is on the company who has (i) Net worth of ₹500 Crores, (ii) Turnover of ₹1000 crore or, (iii) Net profit of ₹5 Crore or more. Our Company do not comes under any of the above applicability criteria.
2 (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 except the Accounting Standard 28 on Impairment of Assets, refer to Note No. 27 (q) to Financial Statements – In respect of the Administrative – cum – housing complex -In terms of AS 28, the company has not formed a committee to look into the further impairment of the fixed assets during the year.	Suggestion for forming Committee for further impairment of the Administrative – cum – housing complex (Capital W.I.P.) has been noted.
Annex. A (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 however no such records were produced to us for verification during the course of audit.	The Cost record and audit thereupon for the year 2009-10 & 2010-11 is completed and were produced for verification. However the Cost Auditor and Cost Accountant are preparing the records for onward periods.

## **INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF  
BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED

### **Report on the Financial Statements**

We have audited the accompanying standalone financial statements of BHARAT IMMUNOLOGICALS & BIOLOGICALS CORP. LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss and 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 standalone 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 Management, 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 31<sup>st</sup> March, 2016, its loss and its cash flows for the year ended on that date.

### **Emphasis of Matter**

- i) We draw attention to Note No.27(d) to the Financial Statements which describes the uncertainty related to the charges for late delivery deducted by Ministry of Health and Family Welfare amounting for Rs.616.95 lacs. Our opinion is not qualified in respect of this matter.
- ii) In our opinion the company is covered under section 135 of the Companies Act, 2013. However the company has not complied with the provisions of the section 135 of The Companies Act on corporate social responsibility during the year.

### **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-A, 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 except the Accounting Standard 28 on Impairment of Assets, refer to Note No. 27 (q) to Financial Statements.
- e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
- g) 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 No. 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.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

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

S.No.	Directions	Observations
1.	Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.	According to the information and explanations given to us, title deeds of the immovable properties are held in the name of the company.
2.	Whether there are any cases of waiver/write off of debts/ loans/interest etc, if yes, the reasons there for and the amount involved.	<p>According to the information and explanation given to us, The Ministry of Health &amp; Family Welfare imposed the LD Charges for Rs.616.95 Lacs during the year (L.Y. Rs.311.09 Lacs). This amount has not been accounted for by the company in its books of accounts, as the management maintains that</p> <p>this amount is not deductible from the amount due towards the company and the company would pursue its representation regarding the same with the Ministry of Health and Family Welfare.</p>
3.	Whether proper records are maintained for inventories lying with third parties and assets received as gift/grant(s) 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.

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

**Sd/-**  
**CA. Sachin Kumar Jain**  
**Partner**  
**(Membership No.: 094187)**

Place: Delhi  
Date: 03/09/2016

## **Annexure-A 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 31<sup>st</sup> March, 2016]**

**(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.

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.

According to the information and explanations given to us, title deeds of the immovable properties are held in the name of the company.

**(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 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 explanations given to us, the discrepancies noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of accounts.

**(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 explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, and investments made.**

**(v) In our opinion and according to the information and explanation given to us,**

the company has not accepted any deposits in contravention of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under. Accordingly paragraph 3(v) of the order is not applicable.

(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 however no such records were produced to us for verification during the course of 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, 2016 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

(viii) 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 during the year under audit.

(ix) Based on the audit procedures performed and the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) or long term loans during the year. Accordingly the provisions of clause 3(ix) of the order are not applicable

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

- (x) According to information and explanations given to us, no fraud by the company or on the company by its officer or employees has been noticed or reported during the course of our audit.
- (xi) Based on the audit procedures performed and the information and explanations given to us, no managerial remuneration has been paid and provided during the year accordingly the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act are not applicable.
- (xii) In our opinion and according to information and explanations given to us the company is not a Nidhi Company, accordingly the provisions of clause 3(xii) of the Order are not applicable
- (xiii) In our opinion and according to information and explanations given to us, all the transactions with the related parties, if any, are in compliance with section 177 and 188 of the Act and the details has been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, accordingly the provisions of clause 3(xiv) of the Order are not applicable.
- (xv) According to information and explanations given to us, the company has not entered into any non-cash transactions with directors or the persons connected with him, accordingly the provisions of clause 3(xv) of the Order are not applicable.
- (xvi) According to information and explanations given to us, the company is not required to be registered under the Section 45-IA of the Reserve Bank of India 1act, 1934, accordingly the provisions of clause 3(xvi) of the Order are not applicable to the company and hence not commented upon.

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

**Sd/-**  
**CA. Sachin Kumar Jain**  
**Partner**  
**(Membership No.:094187)**

Place: Delhi  
Date: 03/09/2016

**Annexure - B to the Auditors' Report**  
**Report on the Internal Financial Controls under Clause (i) of Sub-section 3**  
**of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Bharat Immunologicals & Biologicals Corporation Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial**

Reporting Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Hari & Associates**

***Chartered Accountants***

**(Firm Registration No. : 001852C)**

**Sd/-**

**CA. Sachin Kumar Jain**

**Partner**

**(Membership No.:094187)**

Place: Delhi

Date: 03/09/2016

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

**Balance Sheet as at 31st March, 2016**

(Rupees in Lacs)

		As at	As at
		31st	
Particulars	Note No.	March, 2016	31st March, 2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) <b>Shareholder's Funds</b>			
(a) Share Capital	1	4,318.00	4,318.00
(b) Reserves and Surplus	2	(807.45)	(186.54)
(2) <b>Non-Current Liabilities</b>			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities	3	-	28.31
(c) Other Long Term Liabilities	4	36.30	23.70
(d) Long Term Provisions	5	304.47	308.30
(3) <b>Current Liabilities</b>			
(a) Short-Term Borrowings	6	942.41	(883.82)
(b) Trade Payables	7	770.68	3,126.28
(c) Other Current Liabilities	8	1,261.05	1,237.94
(d) Short-Term Provisions	9	12.91	54.26
<b>TOTAL</b>		<b>6,838.37</b>	<b>8,026.43</b>
<b>II. ASSETS</b>			
(1) <b>Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	25	549.76	605.35
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		21.93	21.93
(iv) Intangible assets under development		-	-

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)	3	246.62	-
(d) Long-Term Loans and Advances	10	42.79	40.10
(e) Other Non-Current Assets		-	-

**(2) Current Assets**

(a) Current Investments		-	-
(b) Inventories	11	2,247.44	2,564.50
(c) Trade Receivables	12	1,307.66	1,369.76
(d) Cash and Cash Equivalents	13	2,014.09	3,026.26
(e) Short-Term Loans and Advances	14	363.30	365.36
(f) Other Current Assets	15	44.77	33.16

Accounting Policies and Notes  
on Accounts 26 & 27

<b>TOTAL</b>	<b>6,838.37</b>	<b>8,026.43</b>
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**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**

**PAN: ABDPL9540L**

**(Uttam Kumar Singh)**

**Chief Finance Officer**

**PAN: AFWPS4957D**

**(Dr Bansi Lal Jailkhani)**

**Director**

**DIN-00743339**

**(Chandra Prakash Goyal)**

**Managing Director**

**DIN-07363048**

**As per our Report of even date  
attached**

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

**FOR HARI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**FRN 001852C**

**(Sachin Kr. Jain)**

**M.No.094187**

**Partner**

**PLACE: BULANDSHAHR**

**DATE: 03.09.2016**

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

**Statement of Profit & Loss for the Year ended 31st March, 2016**

(Rupees in lacs)

			Year Ended	Year Ended
			31st March,	31st March,
Particulars	Note No.		2016	2015
I. Revenue from Operations	16		12,803.33	14,622.07
II. Other Incomes	17		139.15	72.96
III. Total Revenue (I + II)			12,942.48	14,695.03
IV. Expenses:				
Cost of Materials Consumed	18		11,293.42	11,444.25
Purchases of Stock-in-Trade			-	-
Changes in Inventories of Finished Goods and Work-in-Progress	19		(656.19)	(340.55)
Other Manufacturing Expenses	20		1,275.78	1,495.45
Employee Benefit Expenses	21		1,002.54	960.84
Other Administrative and Selling Expenses	22		608.19	726.54
Finance Costs	23		240.79	107.59
Depreciation and Amortization Expense	25		64.63	91.24
Total Expenses			13,829.16	14,485.36
V. Profit before Exceptional and Extraordinary [Items and Tax (III - IV)]			(886.68)	209.67
VI. Prior Period Adjustments	24		9.15	0.34
VII. Exceptional Items			-	-
VIII. Profit before Extraordinary Items and Tax (V - VI)			(895.84)	209.33
IX. Extra Ordinary Items			-	-
X Profit before Tax (VII - VIII)			(895.84)	209.33
XI Tax Expense:				

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

	(1) Current tax	-	12.12
	(2) Deferred Tax	(274.93)	(42.62)
XII	Profit/ (Loss) for the period from Continuing [Operations (IX - X)]	(620.91)	154.59
XIII	Earnings Per Equity Share		
	(1) Basic	(1.44)	0.36
	(2) Diluted	(1.44)	0.36

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**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**

**PAN:ABDPL9540L**

**(Uttam Kumar Singh)**

**Chief Finance Officer**

**PAN: AFWPS4957D**

**(Dr Bansi Lal Jailkhani)**

**Director**

**DIN-00743339**

**(Chandra Prakash Goyal)**

**Managing Director**

**DIN-07363048**

**As per our Report of even  
date attached**

**FOR HARI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 001852C**

**(Sachin Kr. Jain)**

**M.No.094187**

**Partner**

**PLACE: BULANDSHAHR**

**DATE: 03.09.2016**

**Notes to the Financial Statements as at 31st March, 2016**

(Rupees in Lacs)

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>NOTE # 1</b>		
<b>Authorised Capital</b>		
51,000,000 Equity Shares of Rs...10/- each	5,100.00	5,100.00
<b>Issued, Subscribed and Paid up</b>		
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, 2016, the amount of per share dividend recognized to equity share holder was "nil" (P.Y. "nil")

D) Detail of shareholder holding more than 5% share in the company is given below :-

Particulars	31.03.2016		31.03.2015	
	No. of Shares	%age holding	No. of Shares	%age holding
1. Govt. of India	255,86,000	59.25%	255,86,000	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	(186.54)	(341.13)
Addition during the year	(620.91)	154.59
Total (c)	(807.45)	(186.54)
Total (a) + (b) + (c)	(807.45)	(186.54)

**NOTE # 3**

**Deferred Tax Assets & Deferred Tax Liabilities**

Deferred Tax Assets	274.12	-
Deferred Tax Liabilities	27.50	28.31
Net Deferred Tax Assets/Liabilities	246.62	(28.31)

**NOTE # 4**

**Loag Term Loan Liabilities**

Security Deposit (Non Current)	36.30	23.70
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**NOTE # 5**

**Long-Term Provisions**

Provision for Employee Benefits (Non Current)	304.47	308.30
	<hr/> 340.77	<hr/> 332.00
	<hr/> <hr/>	<hr/> <hr/>

**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.	942.41	(883.82)
	<hr/> 942.41	<hr/> (883.82)
	<hr/> <hr/>	<hr/> <hr/>

**NOTE # 7**

**Trade Payables**

- Due to Micro & Small Enterprises	-	-
- Others	770.68	3,126.28
	<hr/> 770.68	<hr/> 3,126.28
	<hr/> <hr/>	<hr/> <hr/>

**NOTE # 8**

**Other Current Liabilities**

Deposits (Unsecured)	-	10.45
Other Payables	430.62	383.27
Statutory Dues	39.07	81.26
Advance from Customers	4.82	4.82
Zinc Project Capital Grant Balance (Refer Para No. n (i) & (ii) of Note # 27)	20.32	20.32
Iron Folic Acid Project Capital Grant Balance (Refer Para No. n	4.51	4.51

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

(iii) of Note # 27)

Mineral Vitamin Mix Project Capital Grant Balance (Refer Para No. n (iv) of Note # 27)	21.27	21.60
Upgradation of OPV Facilities Project Capital Grant Balance (Refer Para No. n (v) of Note # 27)	414.27	386.00
Diarrhea Management Kit Project Capital Grant Balance (Refer Para No. n (vi) of Note # 27)	252.48	239.01
BOPV Project Capital Grant Balance (Refer Para No. n (vii) of Note # 27)	73.68	77.82
SAM Project Capital Grant Balance (Refer Para No. n (viii) of Note # 27)	-	8.89
	1,261.05	1,237.94

**NOTE # 9**

**Short Term Provisions**

Provision for Employee Benefits (Current)	12.85	8.98
Excise Duty on Finished goods	0.06	0.29
Provision for Income Tax	-	44.99
Total	12.91	54.26

**NOTE # 10**

**Long-Term Loans and  
Advances**

Security Deposits (Secured considered Good)	42.79	40.10
	42.79	40.10

**NOTE # 11**

**Inventories (As confirmed by Management)**

Raw Materials	272.58	1,132.26
Finished Goods	1,914.11	1,258.15
Stores and Spares	20.37	34.02
Others (Packing Material)	40.38	140.07
	2,247.44	2,564.50

**NOTE # 12**

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

- Outstanding for a period exceeding six months from the date they are due for	321.82	-
- Others	985.84	1,369.76
	1,307.66	1,369.76

**NOTE # 13**

**Cash and Cash Equivalents**

Balances with banks

- On Current Accounts	12.08	52.95
- Deposits with original maturity	1,434.89	2,441.43
Cash on hand/Imprest	0.40	0.50

**Other Bank Balances**

- On Current Accounts	16.01	16.03
- Deposits with original maturity	550.71	515.35
	2,014.09	3,026.26

**NOTE # 14**

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

Advances to staff (secured considered good)	7.15	8.99
MAT 2012-13	18.09	18.09
MAT 2013-14	224.65	224.65
MAT 2014-15	32.87	32.87
Advance to Suppliers	3.11	9.93
Less Provision for Bad & Doubtful Advance	(0.40)	(0.40)
Advance Income Tax/TDS (Unsecured considered good)	77.83	71.23
	363.30	365.36

**NOTE # 15**

**Other Current Assets (Residual Head)**

Prepaid Expenses	3.73	2.40
Service Tax Input	-	0.05
Interest Receivable/Other Income	41.04	30.71
	44.77	33.16

**NOTE # 16**

**Revenue From Operations**

Sale of Products	12,803.39	14,623.84
Less: Excise Duty	(0.06)	(1.77)
	12,803.33	14,622.07

**NOTE # 17**

**Other Incomes**

Interest Income	133.48	63.87
Forex (Gain)	-	-

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

Provision for bad debts written off	-	-
Other Non-Operating Income	5.67	9.09
	139.15	72.96

**NOTE # 18**

**Cost of Material Consumed**

Opening Stock	1,132.26	1,826.37
Purchases	10,433.74	10,750.14
Less Closing Stock	272.58	1,132.26
	11,293.42	11,444.25

**NOTE # 19**

**Variation in Stock in Trade**

Opening Stock (Finished Goods)	1,258.15	919.42
Closing Stock (Finished Goods)	1,914.11	1,258.15
Increase/ (Decrease) in Excise Duty Provision on Closing Stock	(0.23)	(1.82)
	(656.19)	(340.55)

**NOTE # 20**

**Other Manufacturing Expenses**

Store and Hardware Consumed	114.72	131.86
Packing Material Consumed	938.23	1,142.70
Power & Fuel	222.83	220.89
	1,275.78	1,495.45

**NOTE # 21**

**Employee Benefit Expenses**

Salaries and Wages	854.10	802.96
Contribution to PF and Other Funds	75.40	67.28

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

Staff Welfare Expenses	36.96	36.51
Gratuity	36.08	54.09
	1,002.54	960.84

**NOTE # 22**

**Other Administrative and Selling Expenses**

Travelling & Conveyance	34.40	30.82
Postage & Telephone	6.08	5.92
Insurance	5.46	8.33
Rent, Rates & Taxes	-	0.17
Professional & Legal Expenses	33.16	28.88
Repair & Maintenance		
- Buildings	2.73	6.42
- Others	30.60	40.54
Discount & Rebate	-	-
Freight & Cartage (Outward)	85.58	111.61
Auditors' Remuneration		
a) Audit Fee	0.86	0.59
b) Tax Audit Fee	0.58	0.34
c) Out of pocket exp	-	0.10
d) Others-Limited review,certification	-	0.46
Bank Charges	33.83	0.52
Security & Housekeeping	17.02	16.14
Internal Audit Fee	1.15	1.04
Stationery & Periodicals	4.78	6.63
Publicatin/NIT Expenses	5.27	2.29
Misc. & Other Expenses	4.65	6.31

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

Share Transfer Expenses	0.29	0.39
Listing Fee	3.80	2.68
Testing Charges	6.07	3.40
Interest/Penalty Paid	2.21	4.99
Interest Paid on Compensation	56.61	-
Forex ( Losses)	234.21	129.10
Compensation Expenses	35.05	-
Entry Tax Expenses	3.81	-
Write off (Assets)	-	7.78
LD recovered by MOH&FW	-	311.09
	<hr/> 608.19	<hr/> 726.54
	<hr/>	<hr/>

**NOTE # 23**

**Finance Costs**

Interest Expense	181.63	58.65
Bank Charges on FLC	59.16	48.94
	<hr/> 240.79	<hr/> 107.59
	<hr/>	<hr/>

**NOTE # 24**

**Prior Period Adjustments**

Misc Expenses/ (income)	9.15	0.34
	<hr/> 9.15	<hr/> 0.34
	<hr/>	<hr/>

Particulars	2018-19					2017-18				
	Particulars	2018-19	2017-18	2016-17	2015-16	Particulars	2017-18	2016-17	2015-16	2014-15
A. Total Assets										
	Fixed Assets	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	Fixed Assets	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
B. Total Liabilities										
	Equity	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	Equity	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
C. Total Income										
	Operating Income	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	Operating Income	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
D. Total Expenditure										
	Operating Expenditure	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	Operating Expenditure	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
E. Total Profit										
	Operating Profit	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	Operating Profit	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
F. Total Loss										
	Operating Loss	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	Operating Loss	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000

**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. Tangible Fixed Assets and Depreciation:**

Tangible 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. 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.

## 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.773.99 lacs(PY Rs.3066.20 lacs).and capital commitment on account of Grants Rs. NIL (PY Rs. NIL )
- b. Contingent Liabilities:-  
Claim against the company not acknowledged as debts are Rs.691.11lacs (PY Rs.742.52lacs) 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.602.00 lacs including interest (PY.Rs.587.54lacs including interest).
  - ii. **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.54.83 lacs in total (PY Rs. 40.06lacs in total)
  - iii. **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 Management, Current Assets, Loans and Advances shall have the value on realization, in the ordinary course of the business, equal to the amount at which they are stated in the Balance Sheet. The balances of Trade Receivables and Trade Payables are subject to confirmation. The confirmations from the respective parties have been sought, however, the majority of the same are yet to be received.
- d. The Ministry of Health and Family Welfare (Trade Receivable) has deducted charges for late delivery amounting Rs.616.95 lacs which has not been accounted for in the books of accounts as the same is not sustainable in the opinion of the management and the company is pursuing the matter with the concerned Ministry for the waiver of these charges.
- 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 loss of Rs. 234.21 lacs. (P.Y. loss of Rs.129.10 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.280.95 lacs (PY Rs. 280.66lacs) & half pay leave is Rs.36.37 lacs (PY Rs. 36.62lacs).
- Leave Travel Concession:
- (i) Rs.2.21lacs have been paid as LTC (All India) claimed(Previous Year Rs. 5.54lacs).
  - (ii) Rs.1.54lacs have been paid as LTC (Home Town) claimed(Previous Year Rs. 0.50lacs).

**Gratuity:** Yearly payment is made to LIC to maintain the Gratuity Account of the Employees with Life Insurance Corporation of India.

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

- |                             |                             |
|-----------------------------|-----------------------------|
| 1) Dr. M.K Bhan             | Chairman                    |
| 2) ShSreeshanRaghavan       | Managing Director (Past)    |
| 3) SmtVeenaTamta Bhatia     | Managing Director (Past)    |
| 4) Sh.Chandra Prakash Goyal | Managing Director (Current) |
| 5) Dr. Rajesh Kapur         | Director                    |
| 6) Prof. N.K Ganguly        | Director                    |
| 7) Prof. Dr. B L Jaikhan    | Director                    |
| 8) Dr. Y. K. Gupta          | Director                    |
| 9) Dr. Rakesh Kumar         | Director                    |

Related Party Transactions:

Sitting Fees to Directors Rs. 44,000/-

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

(Rupees in lacs)			
		Year ended 31.03.16	Year ended 31.03.15
A	Profit/Loss attributable to Equity Shareholders	(620.91)	154.59
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)	(1.44)	0.36
E	Basic & Diluted EPS (after extraordinary item)	(1.44)	0.36

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 assets in respect of timing difference as on 31<sup>st</sup> March, 2016 amounting to Rs. 246.62 (Previous year net deferred tax Liabilities Rs. 28.31 lacs). Net deferred tax Income for the year of Rs. 274.93 lacs (Previous Year net deferred tax expenses Rs. 42.62 lacs) has been charged to Profit & Loss account. The item-wise details of deferred tax liability and assets are as under.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

<b>Rupees in lacs)</b>		
PARTICULARS	Year ended 31.03.16	Year ended 31.03.15
<b>(A) DEFERRED TAX ASSETS</b>		
Losses brought forward (considered as per return filed though disallowed by the Income Tax department at assessment level)	274.12	-
<b>(B) DEFERRED TAX LIABILITIES</b>	27.50	28.31
<b>TOTAL DEFERRED TAX ASSETS/ LIABILITIES (NET)</b>	246.62	28.31

k. Expenditure in foreign currency: -

	Current Year (Rs. in lacs)	Previous Year (Rs. in lacs)
(i) Foreign travel - Directors - Others	NIL NIL	NIL 1.35
(ii) CIF value of imports - (a) Capital Goods (b) OPV Bulk / Labels and Spares	NIL 13338.73	NIL 11370.65

l. Value of Raw Material consumed during the year:

	Value (Rs./lacs)	% of total consumption	Value (Rs./lacs)	% of total consumption
- Imported	11283.42	99.96	11433.50	99.99
- Indigenous	4.140	.04	1.26	0.01

m. During the year, the company has not identified the parties under Micro, Small and Medium Enterprises Development Act, 2006 (or the "Act").

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.

	<b>(Rs. in lacs)</b>
Amount received	311.00
Add: Interest/other Income	26.48
Add: Sale (Zinc tablets)	2.56
Less: Utilization	321.37
	-----
Balance as on 31.03.16	18.67
	-----

Above balance of Rs.18.67 lacs does not include TDS recoverable of Rs.1.35 lacs on interest earned on grant. The same shall be included as and when it is received from Income Tax Department.

- (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:

	<u>(Rs. in lacs)</u>
Amount received	137.04
Add: Interest/other Income	10.31
Less: Utilization	147.77
	-----
Balance as on 31.03.16	(-) 0.42
	-----

Above negative balance of Rs.0.42 lacs does not include TDS recoverable of Rs.0.71 lacs on interest earned on grant. The same shall be included as and when it is received from Income Tax Department. 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:-

	<u>(Rs. in lacs)</u>
Amount received	101.72
Add: Interest/other Income	4.74
Less: Utilization	101.95
	-----
Balance as on 31.03.16	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:-

	<u>(Rs. in lacs)</u>
Amount received	137.84
Add: Interest/other Income	8.88
Less: Utilization	125.45
	-----
Balance as on 31.03.16	21.27
	-----

- (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 by 31<sup>st</sup> May 2011.

	<u>(Rs. in lacs)</u>
Amount received	476.35
Add: Interest/other Income	158.20
Less: Utilization	220.28
Revenue Utilization	
	-----
Balance as on 31.03.16	414.27
	-----

Above balance of Rs.414.27 lacs include TDS recoverable of Rs.5.70 lacs on interest earned on grant.

- (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 by 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:-

	<u>(Rs. in lacs)</u>
Amount received	337.87
Add: Interest/other Income	77.54
Less: Utilization	162.93
	-----
Balance as on 31.03.16	252.48
	-----

Above balance of Rs.252.48 lacs include TDS recoverable of Rs.2.32 lacs on interest earned on grant.

- (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:-

	<u>(Rs. in lacs)</u>
Amount received	132.30
Add: Interest/other Income	11.20
Less: Utilization	143.50
Balance as on 31.03.16	0.00

- (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:-

	<u>(Rs. in lacs)</u>
Amount received	513.13
Add: Interest/other Income	18.43
Less: Utilization	457.88
	-----
Balance as on 31.03.16	73.68
	-----

- o. Out of amount of Rs. 77.83 lacs shown as Advance Tax/TDS recoverable, the amount of Rs.60.80 lacs pertains to the Income tax refund claimed for the assessment year 2006-07 to 2010-2011. The assessments stand completed up to the assessment year 2013.14.
- p. Company has got sanction of Fund based limit (WCL) of Rs.40.00 crores and Non fund based limit (FLC) of Rs.65.00 crores from Canara Bank, Green Park Extn. New Delhi. Company has also got sanction of working capital loan of Rs.20.00 crores fund based (WCL) from Dena Bank, Scope Complex, and New Delhi.
- 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 management is of the view that there is further impairment which could not be quantified on the date of the Balance Sheet.

In terms of AS 28, the company has not formed a committee to look into the further impairment of the fixed assets during the year.

- r. 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  
PAN: ABDPL9540L

(Uttam Kumar Singh)  
Chief Finance Officer  
PAN: AFWPS4957D

(Bansi Lal Jailkhani )  
Director  
DIN: 00743339

(Chandra Prakash Goyal)  
Managing Director  
DIN-07363048

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

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

PLACE: BULANDSHAHR  
DATE: 03.09.2016

(Sachin Kr.Jain)  
Partner  
M.No.094187

**CASH FLOW STATEMENT FOR THE YEAR ENDED 2015-16**

(Rupees in Lacs)

PARTICULARS		2015-16	2014-15
A	<b><u>CASH FLOW FROM OPERATING ACTIVITIES :</u></b>		
	NET PROFIT/LOSS BEFORE EXTRA ORD.ITEMS	(886.68)	209.67
	ADJUSTMENTS FOR:		
	DEPRECIATION PROVIDED	64.63	91.24
	PROVISIONS	(32.59)	(161.27)
	INTEREST EXPENDITURE	240.79	107.59
	PROFIT ON FIXED ASSETS SOLD	-	-
	PRIOR PERIOD ADJUSTMENTS	(9.15)	(0.34)
	CURRENT TAX	-	(12.12)
	INTEREST INCOME	(133.48)	(63.87)
	<b>OPERATING PROFIT/(LOSS) BEFORE W.CAPITAL CHANGES</b>	<b>(756.49)</b>	<b>170.91</b>
	<b>ADJUSTMENT FOR:</b>		
	(INCREASE)/DECREASE IN TRADE RECEIVABLES	62.10	1,250.60
	(INCREASE)/DECREASE IN INVENTORY	317.06	424.23
	(INCREASE)/DECREASE IN OTHER CURRENT ASSETS	(13.28)	24.78
	INCREASE/(DECREASE)/TRADE PAYABLES	(2,355.60)	(72.53)
	(INCREASE)/DECREASE IN ADVANCES	(0.63)	(17.54)
	INCREASE/(DECREASE) IN GOVERNMENT GRANT	28.39	(28.87)
	INCREASE/(DECREASE) IN CURRENT LIABILITIES	1,783.02	(972.04)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(935.43)</b>	<b>779.53</b>

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	DECREASE IN C.W.I.P.	(0.00)	(0.00)
	PURCHASE OF FIXED ASSETS	(9.61)	(28.10)
	SALE OF FIXED ASSETS	11.79	9.46
	INTEREST INCOME	133.48	63.87
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>135.65</b>	<b>45.23</b>
<b>C</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	GRANT AGAINST ZINC PROJECT, DAIRRHEA * MANAGEMENT KIT, IRON FOLIC ACID, MINERAL VITAMIN MIX PROJECT, UPGRADATION OF OPV FACILITIES, BOPV PROJECT AND SAM PROJECT	28.39	(28.87)
	INTEREST EXPENDITURE	(240.79)	(107.59)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(212.40)</b>	<b>(136.46)</b>
	<b>NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,012.18)</b>	<b>688.31</b>
	ADD:		
	<b>CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE YEAR</b>	<b>3,026.26</b>	<b>2,337.95</b>
	<b>CASH AND CASH EQUIVALENT AS AT THE END OF THE YEAR</b>	<b>2,014.09</b>	<b>3,026.26</b>

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

(Sandip Kumar Lal)

Company Secretary

PAN: ABDPL9540L

(Uttam Kumar Singh)

Chief Finance Officer

PAN: AFWPS4957D

(Dr Bansi Lal Jailkhani) (Chandra Prakash Goyal)

Director

DIN:00743339

Managing Director

DIN:07363048

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

**FOR HARI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN 001852C**

**PLACE: BULANDSHAHR**

**DATE: 03.09.2016**

**(Sachin Kr. Jain)**

**M.No.094187**

**Partner**

**BUSINESS SEGMENTS ANNEXURE -A**

<b>INFORMATION ABOUT BUSINESS SEGMENTS FOR FINANCIAL YEAR 2015-16</b>					
	<b>Particulars</b>	<b>Oral Polio Vaccine</b>	<b>Zinc Tablets</b>	<b>Unallocated</b>	<b>Total</b>
1	<b>SEGMENT REVENUE</b>				
	External Sales	12,802.35	0.98	-	12,803.33
	Inter Segment Revenue	-	-	-	-
	<b>Net Sales/Income from Operations</b>	12,802.35	0.98	-	12,803.33
2	<b>SEGMENT RESULTS (Profit Before Tax)</b>	(626.24)	(52.26)	-	(678.49)
	Unallocated Expenses			(350.81)	(350.81)
	Interest paid	-	-	-	-
	Interest income	-	-	133.48	133.48
	Deferred tax and current tax	-	-	274.92	274.92
	<b>Total Profit After Tax</b>	(626.24)	(52.26)	57.59	(620.90)
3	<b>CAPITAL EMPLOYED</b>				
	(A) Segment Assets	3,556.89	12.15	3,269.33	6,838.37
	(B) Segment Liabilities	2,545.04	168.42	614.44	3,327.90
	<b>Total Capital Employed</b>	1,011.85	(156.26)	2,654.88	3,510.47
4	Cost of acquired fixed Assets	-	0.00	-	0.00
5	Depreciation	47.26	0.24	17.13	64.63
6	Non- cash Expenses other than depreciation	-	-	-	-

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

**INFORMATION ABOUT BUSINESS SEGMENTS FOR FINANCIAL YEAR 2014-15**

	Particulars	Oral Polio Vaccine	Zinc Tablets	Unallocated	Total
1	<b>SEGMENT REVENUE</b>				
	External Sales	14,593.41	28.66	-	14,622.07
	Inter Segment Revenue	-	-	-	-
	<b>Net Sales/Income from Operations</b>	14,593.41	28.66	-	14,622.07
2	<b>SEGMENT RESULTS (Profit Before Tax)</b>	392.06	(34.59)	-	357.47
	Unallocated Expenses			(212.02)	(212.02)
	Interest paid	-	-	-	-
	Interest income	-	-	63.88	63.88
	Deferred tax	-	-	(54.74)	(54.74)
	<b>Total Profit After Tax</b>	392.06	(34.59)	(202.88)	154.59
3	<b>CAPITAL EMPLOYED</b>				
	<b>(A) Segment Assets</b>	3,930.50	24.34	4,043.29	7,998.12
	<b>(B) Segment Liabilities</b>	3,158.03	131.33	577.39	3,866.75
	<b>Total Capital Employed</b>	772.47	(106.99)	3,465.90	4,131.37
4	<b>Cost of acquired fixed Assets</b>	5.46	-	22.63	28.09
5	Depreciation	58.98	0.42	31.85	91.24
6	Non- cash Expenses other than depreciation	-	-	-	-

**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 31<sup>ST</sup> MARCH 2016.**

The preparation of financial statements of BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED for the year ended 31<sup>st</sup> March 2016 in accordance with the financial reporting frame work prescribed under the Companies Act, 2013 (Act) 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 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 **3 September 2016**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED for the year ended 31 March 2016. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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

**Place: New Delhi  
Date: 28.09.2016**

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

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2016**  
*[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 <sup>rd</sup> 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	99.99
2	Zinc Tablet	2423	0.01
3	Diarrhea Management Kit	2423	0.00

**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									

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

Individual/ HUF									
Central Govt									
State Govt(s)									
Bodies Corp									
Banks / FI									
Any Other									
Sub- total(A)(1):-	<b>25585993</b>	<b>07</b>	<b>25586000</b>	<b>59.25</b>	<b>25585993</b>	<b>07</b>	<b>25586000</b>	<b>59.25</b>	<b>NIL</b>
<i>Foreign</i>									
NRIs- Individuals									
Other- Individuals									
Bodies Corp.									
Banks / FI									
Any Other....									
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
Public Shareholding									
<i>Institutions</i>									
Mutual Funds									
Banks / FI	2100	0	2100	0	2100	0	2100	0	0
Central Govt									
State Govt(s)									
Venture Capital Funds									
Insurance Companies									
FIs									
Foreign Venture Capital Funds									
Others (specify)									
Sub-total (B)(1)	<b>2100</b>	<b>0</b>	<b>2100</b>	<b>0</b>	<b>2100</b>	<b>0</b>	<b>2100</b>	<b>0</b>	<b>0</b>
2. Non Institutions									
Bodies Corp. (i) Indian (ii) Overseas	2386147	57300	2443447	5.66	2488804	57200	2546004	5.89	+0.23
Individuals									

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5871559	1020622	6892181	15.96	7363577	1010222	8373799	19.39	+3.43
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	6630966	0	6630966	15.36	4992709	0	4992709	11.56	-3.80
NRI	510845	0	510845	1.18	477430	0	477430	1.10	-0.08
Clearing Member	54652	0	54652	0.13	17344	0	17344	0.04	-0.09
Others(HUF)	1059809	0	1059809	2.45	1174614	0	1174614	2.72	+0.27
Others (Trust)	0	0	0	0	10000	0	10000	0.02	+0.02
Sub-total (B)(2)	<b>16513978</b>	<b>1077922</b>	<b>17591900</b>	<b>40.74</b>	<b>16524478</b>	<b>1067422</b>	<b>17591900</b>	<b>40.72</b>	<b>-0.02</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	16516078	1077922	17594000	40.75	16526578	1067422	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)	42102071	1077929	43180000	100	42112571	1067429	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 Share s	% of total Shares of the compan y	%of Shares Pledged / encumbere d to total shares	No. of Share s	% of total Shares of the compan y	%of Shares Pledged / encumbere d to total shares	
1	PRESIDENT OF INDIA	25585 993	59.25	0	25585 993	59.25	0	0

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

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	25586 000	59.25	0	25586 000	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 2015-16

**B. Remuneration to other directors:**

There was no remuneration to director(s) except sitting fee during the year 2015-16

**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	Fix emoluments of ₹ 80000+20% HRA per month.	

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

			+ GP ₹ 6600		
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 AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542



**Bharat Immunologicals & Biologicals Corporation Limited**

CIN – L24232UP1989GOI010542 (A Govt. of India Undertaking)  
Regd. Office: Vill. Chola, Bulandshahr, Uttar Pradesh-Pin 203203

**ATTENDANCE SLIP**

27<sup>th</sup> 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 27<sup>th</sup> Annual General meeting of the company to be held on 30<sup>th</sup> September, 2016 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.
-

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
CIN – L24232UP1989GOI010542

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) holding ..... shares 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 27<sup>th</sup> Annual General meeting of the Company to be held on **Friday, 30<sup>th</sup> September, 2016 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	
		For	Against
1	To adopt the Audited Financial Results for the year ended 31 <sup>st</sup> March 2016		
2	To appoint Auditors and fix their remuneration		
	Special Business		
3	Sale off the company's Housing Complex Land		

Signed this ..... day 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.