



Bharat Immunologicals & Biologicals Corporation Limited
BIBCOL

CIN -L24232UP1989GOI010542 (A Govt. of India Undertaking)

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

Phone (05732) 238210, Fax- 238757, www.bibcol.com

No.BIB/CS/STO.EXCHA./AR/16-17/2017-18

Dated: 04.10.2017

To
The Listing Department
Bombay Stock Exchange
Phiroze jeejeebhoy Tower
25, Dalal Street, Mumbai – 400001

Sub: Compliance of Regulation 34 of LODR 2015 and Submission Annual Report duly approved and adopted in 28th Annual General Meeting held on 29.09.2017.

Sir,

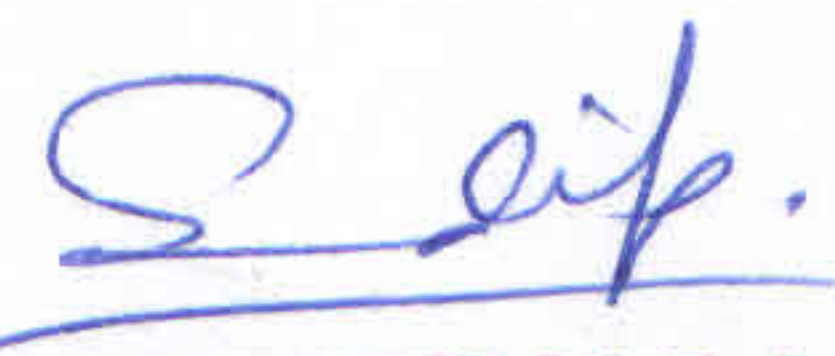
The Shareholders of the company in its 28th Annual General Meeting held on 29.09.2017 has approved and adopted the Annual Report for the financial year 2016-17.

As per Regulation 34 of the LODR 2015, the Annual Report 2016-17 is submitted for information and taking on record please.

Thanking you,

Your's sincerely,




SANDIP KUMAR LAL
(Company Secretary)



BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED
(CIN-L24232UP1989GOI010542)

BIBCOL

TWENTY EIGHTH ANNUAL REPORT 2016-2017

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

(A Government of India Undertaking)

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

Telefax: -05732- 238757

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



CORPORATE INFORMATION

BOARD OF DIRECTORS

Prof. G. Padmanaban
Chairman (w.e.f. 01.11.2016)

Sh. Chandra Prakash Goyal
Managing Director

Dr. Alka Sharma

Dr. Mohd. Aslam

Sh. Roshan Lal

Dr. Y. K. Gupta

Dr. Chitra Mandal

Dr. Sudhanshu Vrat

Dr. Kanury Rao

Dr. M.K. Bhan
Chairman (Upto 01.11.2016)
Dr. Rajesh Kapur (Upto 01.11.2016)
Dr. B. L. Jaiikhani (Upto 01.11.2016)
Dr. N. K. Ganguly (Upto 01.11.2016)
Dr. Rakesh Kumar (Upto 01.11.2016)

BANKERS

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

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

REGISTRAR & TRANSFER AGENT (w.e.f. 01.07.2017)

M/s MAS Services Limited
PLOT NO. T-34, 2ND FLOOR
OKHLA INDUSTRIAL AREA PHASE II
NEW DELHI, INDIA 110020.
Phone no. 011 – 2638 7281 82, 83
Fax no. 011 – 26387384,
Website www.masserv.com, info@masserv.com

STATUTORY AUDITORS

M/s B. K. Kapur & Co
Chartered Accountants
17, Navyug Market, Ghaziabad - 201001

CHIEF FINANCE OFFICER

Sh. Uttam Kumar Singh

COMPANY SECRETARY

Sh. Sandip Kumar Lal

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 28th Annual General Meeting of the Members of Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL) will be held as per following schedule:

Date 29/09/2017 (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 Ordinary Businesses:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2017 including Audited Balance Sheet as at 31st March, 2017 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 2017-18, 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."

NOTES TO NOTICE OF MEETING:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/ herself. The proxy need not be a member of the company. A blank form of proxy is enclosed herewith and, if intended to be used, it should be returned duly completed at the registered office of the company not less than forty eight hours before the scheduled time of the commencement of AGM.
2. A person can act as proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. However, a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Every member entitled to vote at the meeting, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided that not less than three days' notice in writing of the intention so to inspect is given to the company.
4. 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.
5. 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.
6. 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.
7. 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.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 23/09/2017 to 29/09/2017 both days inclusive.
9. 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.
10. SEBI & Ministry of Corporate Affairs (MCA) is promoting electronic communication as a contribution to greener environment. Accordingly, as a part of green initiative soft copy of the Annual Report 2016-17 is being sent to all the members whose email address are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Members, who have not yet registered their email address with the Company/RTA/Depository Participant, are requested to do



the same at the earliest by submitting the request duly signed at company/RTA email id. Members holding shares in dematerialized form are requested to register their email address with their Depository Participant only.

11. 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.
12. 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.
13. 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/RTA.
14. 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 provides the facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for shareholders voting electronically are as under:-

The voting period begins on 26.09.2017 at 9.00 a.m. and ends on 28.09.2017 at 5.00 p.m. During the period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22.09.2017, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):

- a. Open e-mail and open PDF file viz. "Bharat Immunologicals and Biologicals Corporation Limited remote e-Voting.pdf" with your client ID or Folio No. as password. The said file contains your user ID and password for remote e-voting. Please note that the password is an initial password.
- b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- c. Click on Shareholder-Login.
- d. Put user ID and password as initial password noted in step (a) above. Click Login.
- e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- g. Select "EVEN" of "Bharat Immunologicals and Biologicals Corporation Limited".
- h. Now you are ready for remote e-voting as Cast Vote page opens.
- i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- j. Upon confirmation, the message "Vote cast successfully" will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mkagrawal.cs@gmail.com with a copy marked to evoting@nsdl.co.in.

II. In case of Members receiving Physical copy of Notice of the Meeting (for members whose email addresses are not registered with the Company/Depository Participants(s) or requesting physical copy)

- a. Initial password is provided in the box overleaf.
- b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.

III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222- 990.



BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED
(CIN-L24232UP1989GOI010542)

- IV. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2017.
- VII. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 22, 2017, will be provided the notice through mail or by post after the cut-off date. Such members may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited, info@masserv.com.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VIII. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through ballot paper.
- X. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XI. The Results declared along with the report of the Scrutinizer shall be filed at the BSE immediately after the declaration of result by the Chairman or a person authorized by him in writing.

15. M/s. AGRAWAL MANISH KUMAR AND CO, Company Secretary (CP No. 7057), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

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

16. 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 : 25.08.2017

Place : New Delhi



DIRECTOR'S REPORT

Your Directors have pleasure in presenting 28th Annual Report together with Audited Statements of Accountants of the Company for the year ended March 31, 2017.

FINANCIAL RESULTS

During the year 2016-17 BIBCOL has turnover of ₹12,418.51 lakhs as against the previous year turnover of ₹12,803.33 lakhs. The Profit Before Tax is ₹ 945.44 lakhs for the year as compared to the previous year loss of ₹ -895.84 lakhs. The accumulated losses has been reduced to ₹ 132.94 lakhs as compared of previous year figure of ₹ 807.45 lakhs.

DIVIDEND

In view of the accumulated losses, company has not been recommending any dividend for the year.

FUTURE OUTLOOK

Company has obtained license for Ready to use Therapeutic Food (RUTF) and hoping for commercial sales in the current year. Additionally company is working on diversification into Plasma Derived Medicines (PDMs) for long term sustainability and growth.

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 been reconstituted w.e.f. 01.11.2016 with following composition:-

Government Directors (DBT); Sh. C. P. Goyal, Managing Director, Sh. Roshan Lal, Dr. Alka Sharma. Other Directors; Prof. G. Padmanaban, Chairman, Dr. Chitra Mandal, Dr. Y. K. Gupta, Dr. Kanury Rao, Dr. Mohd. Aslam and Dr. Sudhanshu Vrat.

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 2017-2018.

AUDITOR'S REPORT

M/s. B. K. Kapur & Co., Chartered Accountants has 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:

Based on the work performed by the Internal, Statutory and Secretarial Auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and reviews performed by the Management and the Audit Committee, and 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.

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 2016-17.

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 SEBI's (Listing Obligation and Disclosure Requirements) Regulations 2015, a report on Corporate Governance for the year ended 31st March 2017, 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 31st March 2017. 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.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, no complaints received on sexual harassment.

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

For and on behalf of Board of Director

Date: 25.08.2017

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	2016-17	2015-16
(a) Units Purchased	1954990	2700980
Total Amount (₹ In Lacs)	165.84	235.20
Avg. Rate/Unit (in ₹)	8.48	8.71
(b) Unit Generation-Own diesel generator	31788	36180
HSD Used (Unit & ₹ In lacs) 13785 Ltr.2016-17, 12000 Ltrs. 2015-16	8.29	6.61
Unit per liter of diesel	60.15	55.12
Oil/Cost/Unit (in ₹)	26.08	18.28

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

Particulars	2016-17	2015-16
Quantity (Ltrs.) (Used in Boilers)	72520	135340
Total Amount (₹ In Lacs)	27.20	55.39
Average Rate (Rs./Ltr.)	37.50	40.93

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

Source of Energy	Standard(If any) Indigenous Production	Current Year 2016-17		Previous Year 2015-16	
		OPV	ZINC	OPV	ZINC
Electricity	4655 Units	1940715	14275	2687119	13861
Light Diesel Oil	520 Lt.	72520	0	135340	0
Others	None	0	0	0	0

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(A) Technology Absorption	NIL	NIL
(B) Foreign Exchange Loss (₹ in lacs)	(74.35)	(234.21)
(C) Foreign Exchange Outgo (Rs. in lakhs)	7941.23	13338.73



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 bOPV in vaccine segment, BIBCOL has been manufacturing & marketing dispersible Zinc Tablet and Diarrhea Treatment Kit in Pharmaceutical segment, and now ready to launch RUTF in commercial market.

To add in product line, company is diversifying 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 ₹ 12,418.51 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.

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 Statement of Profit and Loss Account.

Human Resources

The Company regards its human resources amongst its most valuable assets. Company has held the workshop programmes for cashless transactions, GST and other time to time updates of the law. 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.



REPORT ON CORPORATE GOVERNANCE

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR) and the Department of Public Enterprises Guidelines on Corporate Governance, 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 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 nine 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
Prof. G. Padmanaban	Independent Chairman	N.A.	N.A.	1	N.A.
Dr. M. K. Bhan (Upto 01.11.2016)				2	
Sh. C. P. Goyal	Managing Director (w.e.f. 04.12.2015)	One (1)	N.A.	4	PRESENT
Dr. Alka Sharma	Independent Director	N.A.	N.A.	1	N.A.
Sh. Roshan Lal	Government Director	N.A.	N.A.	N.A.	PRESENT
Dr. Y. K. Gupta	Independent Director	N.A.	N.A.	2	N.A.
Dr. Chitra Mandal	Independent Director	N.A.	N.A.	N.A.	N.A.
Dr. Mohd. Aslam	Independent Director	One (1)	N.A.	1	N.A.
Dr. Sudhanshu Vrat	Independent Director	N.A.	N.A.	1	N.A.
Dr. Kanury Rao	Independent Director	N.A.	N.A.	N.A.	N.A.
Dr. Rajesh Kapur (Upto 01.11.2016)	Independent Director	One (1)	N.A.	3	N.A.
Dr. N. K. Ganguly (Upto 01.11.2016)	Independent Director	None	N.A.	2	N.A.
Dr. B. L. Jaikhan	Independent Director	None	N.A.	2	N.A.
Dr. Rakesh Kumar (Upto 01.11.2016)	Independent Director	Independent Director	N.A.	N.A.	N.A.

1.1 The Company being a PSU, all Directors are appointed/nominated by the Administrative Department, the



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Department of Biotechnology, ministry of Science & Technology, Government of India.

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. 10/05/2016, 2. 29/07/2016, 3. 26/10/2016, and 4. 23/01/2017.

1.6 Sitting fees to Non- Executive Director (from 01.04.2016 to 31.03.2017)

Non Executive Director	No. of Board and Committee Meeting Attended	Sitting Fees (Rs.)
Prof. G. Padmanaban	1	2000
Dr. M. K. Bhan	6	8000
Dr. N. K. Ganguly	8	8000
Dr. B.L. Jaikhanani	8	8000
Dr. Y. K. Gupta	2	6000

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, 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 Stakeholder Relationship/Investors Grievance Committee. The following report depicts the composition of the committees and also the nature of functions performed by them during the year under report:

2.1 Audit Committee

The Board has constituted an Audit Committee pursuant to SEBI's LODR 2015 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. Y. K. Gupta	Chairman	Independent Director	1	1
Dr. M. K. Bhan (Upto 01.11.2016)	Chairman	Independent Director	3	2
Sh. C. P. Goyal (w.e.f. 4.12.2015)	Managing Director	Executive Director	4	4
Dr. Alka Sharma	Independent Director	Independent Director	1	1
Sh. Roshan Lal	Government Director	Independent Director	1	N.A.
Dr. N. K. Ganguly (Upto 01.11.2016)	Independent Director	Independent Director	3	2
Dr. B. L. Jaikhanani (Upto 01.11.2016)	Independent Director	Independent Director	3	2

2.3 The Internal Auditor, Statutory Auditors, Secretarial Auditors, Cost Auditors, and CFO 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. 10/05/2016, 2. 29/07/2016, 3. 26/10/2016, and 4. 23/01/2017.



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

2.6 Stakeholders Relationship/ Investor Grievance Committee

Stakeholders Relationship / Investor 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, six meetings were held. The details of the Committee meeting are as under:

Member	Category	Meeting Attended
Sh. C. P. Goyal – Chairman	Managing Director	6
Sh. Uttam K. Singh - Member	Chief Finance Officer	6
Sh. S. K. Lal - Member	Company Secretary	6

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

Venue and time for last three Annual General Meetings were as follows:

Year	Venue	DATES	TIME
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.
2015-16	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	30.09.2016	11.30 A.M.

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

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

- (b) Details of non-compliance by the Company, penalties, structures, imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.

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

6. Means of Communication: -

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

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

8. General Shareholder Information

8.1 Annual General Meeting

The 28th Annual General Meeting of the company will be held on 20/09/2017 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 2017



BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED
(CIN-L24232UP1989GOI010542)

8.3 Book closure date: The 22nd September, 2017 to 29th September, 2017 (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 28th 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.)
2016	April	22.55	18.10
	May	22.50	18.60
	June	21.85	18.35
	July	22.20	19.00
	August	22.00	16.70
	September	19.75	16.65
	October	26.40	17.05
	November	24.70	17.50
	December	23.60	19.00
	January	24.70	20.00
2017	February	22.65	19.75
	March	25.90	19.50

8.6 Registrars and Transfer Agents:

The Company has Changed its Registrar and Transfer Agent w.e.f. 01.07.2017 from M/s Beetal Financial & Computer Services (P) Ltd. to M/s. Mas Services Ltd, Plot No. T – 34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi 110020. **Tel. No.-011-2638 7281 82, 83, Fax – 011- 26387384, e-mail: info@masserv.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 15 days from the date of its generation of DRN Number by the DPs and physically received in the office of the RTA.

8.8 DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2017

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	14619	1450	776	302	152	170	230	244	17943
% Shareholding	81.47	8.08	4.32	1.68	0.84	0.94	1.28	1.35	100.00

8.9 Categories of Shareholders as on 31.03.2017 :

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



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	Bodies Corporate	265	2380085	2322885	5.51
	Individuals				
	- Upto 2 lakh	17089	9255691	8256269	21.43
	- Above 2 lakh	75	4477160	4477160	10.37
	Clearing Member (Demat Transit)	22	39869	39869	0.09
	HUF	428	1254796	1254796	2.90
	NRIs- Non rept.	19	113902	113902	0.26
	NRIs-repatriable	36	70397	70397	0.16
	GRAND TOTAL	17943	43180000	42123371	100.00

8.10 Dematerialization of Shares

97.55 % of the Company's paid-up equity share capital has been dematerialized as on 31st March, 2017. 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-

Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL), OPV Plant, Village Chola, Bulandshahr, Uttar Pradesh -203203

8.13 Address for Correspondence

For share transfer, transmission and dematerialization request

M/s. Mas Services Ltd, Plot No. T – 34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi 110020.

OR

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

9. Compliance Certificate

As per compliance of 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 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 **31st March, 2017** as stipulated in 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 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

Date :- 22nd August, 2017
Place :- New Delhi

Manish Kumar Agrawal
(Proprietor) CP No. 7057



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

[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 31st March, 2017 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 31st March, 2017 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
- (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: 22-08-2017

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

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

ADDENDUM TO DIRECTORS REPORT
Management reply to the Comments of Auditor's Report

Item Heading	Comments of Statutory Auditors	Reply by the Management
Basis of Qualification	Sundry debtors amounting to Rs. 645.42 Lacs as appearing in Note No 30 of the Financial Statement represent the late delivery charges deducted by the Ministry of Health and Family Welfare, which raised doubt about its recoverability, and require suitable provision as per Accounting Standard – 29 "Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute of Chartered Accountants of India.	During the relevant period BIBCOT supplied the required quantity of vaccine, but Ministry of Health & Family Welfare (MOHFW) imposed the LD considering the original schedule. However, MOHFW had rescheduled the supplies and BIBCOT supplied as per revised schedule, but MOHFW calculated the LD based on original schedule of supply. Once schedule of supply changed BIBCOT was not able to supply the quantities of vaccines as per original schedule. The matter pertains for wrong imposition of LD. BIBCOT is contesting with MOHFW and is hopeful that the deducted LD should be recovered.



INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED** which comprise the Balance Sheet as at March 31, 2017, the Profit and Loss Statement and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management 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 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis on Matter

1. Non-furnishing of information in respect of dues of Micro, Small and Medium Enterprises as per Note No. 38.
2. Attention is drawn to note no -39, in earlier years company has received various grants from Government of India. These grants should be utilized accordingly with the line of its objects.



Basis of Qualification

Sundry debtors amounting to Rs 645.42 Lacs as appearing in Note No 30 of the Financial Statement represent the late delivery charges deducted by the Ministry Of Health and family welfare, which raises doubt about its recoverability, and require suitable provision as per Accounting Standard -29" Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute Of Chartered Accountants Of India .

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the matters described in the Basis for Qualified Opinion and their consequential impact, on financial statements which could not be determined at present* , the 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:

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b. In the case of the Profit and Loss Statement, of the Profit for the year ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, we give in the Annexure statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c. The Balance Sheet, Profit and Loss Statement and 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 *except for the matters & described in para of the Basis for Qualified Opinion* with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014:
 - e. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act.
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company have disclosed the pending litigations which would impact its financial positions in its financial statements – Refer Note no—27 (b)- to the Financial Statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in the accordance with the books of accounts maintained by the company.

PLACE: GHAZIABAD
DATED: 04-08-2017

For B.K.KAPUR AND CO., Chartered Accountants
Firm Registration No. 000852C

(M.S.KAPUR) F. C A.
(Partner)
Membership No: 074615



3. As required by the 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 explanation provided by the management , title / lease deeds are not available, however the allotment letter is available which is 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 amount involved	No waiver/ write off of debts /loans/interest etc.However as per Basis of qualified opinion as described above the company needs to make suitable provision in respect of the same.
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift/ grant(s) from Government or other authorities	According to the information and explanation provided by the management, there was no such case during the period under audit

PLACE: GHAZIABAD
DATED: 04-08-2017

For B.K.KAPUR AND CO., Chartered Accountants
Firm Registration No. 000852C

(M.S.KAPUR) F. C A.
(Partner)
Membership No: 074615

“ANNEXURE A” TO THE AUDITORS’ REPORT”

(Referred to in paragraph (1) of our Report on other Legal and Regulatory requirements section of our report of even date)

1. a). The company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
b). The fixed assets of the company have been physically verified during the year by the management at reasonable intervals and no material discrepancies between the book records and the physical inventory have been noticed on such verification.
c). According to the information and explanation given to us it being a public sector undertaking only allotment letter is issued in respective of the immovable properties which is held in the name of the company.
2. a). The management has conducted the physical verification of inventory at reasonable intervals.
b). The discrepancies noticed on physical verification of the inventory as compared to book records which has been properly dealt with in the books of account were not material
3. According to information made available to us , the company has not granted any loan , secured or unsecured to companies, firms, LLPs or other parties covered in the register maintained under section 189 of the Act ,accordingly Para 3(iii)(a) & (c) of the Order are not applicable to the company.
4. On the basis of information and explanation given to us, the company has not entered into transactions mentioned in section 185 and 186 of the Act, accordingly paragraph 3(iv) of the Order is not applicable.



BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED
(CIN-L24232UP1989GOI010542)

5. On the basis of information and explanation given to us and our scrutiny of company's records, in our opinion, the company has not accepted any public deposits.
6. We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts have been made and maintained.
7. (a) According to the information and explanation given to us the company is generally regular in depositing with appropriate authorities the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, custom duty, excise duty, value added tax, cess and any other statutory dues applicable to it. Further, there was no arrears of undisputed statutory dues outstanding as at 31st March, 2017 for a period of more than six month from the date they became payable.
- (b) According to the information and explanations given to us, there are no tax dues of income-tax, sales-tax, service tax, custom duty, excise duty, value added tax which have not been deposited on account of any dispute, except the following:-

Year	Nature Of the Statutory Dues	Amount	Remark
2013-14	Custom Duty	448.71Lacs	Appeal is pending before ITAT , DELHI
2007-18	Income tax	34.61 Lacs	Appeal is pending before ITAT , DELHI

8. Based on our examination and according to the information and explanation given ,there are no dues to the banks ,financial institutions or debenture holders.
9. The company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
10. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit for the year ended 31 March, 2017.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

PLACE: GHAZIABAD
DATED: 04-08-2017

For B.K.KAPUR AND CO., Chartered Accountants
Firm Registration No. 000852C

(M.S.KAPUR) F. C A.
(Partner)
Membership No: 074615
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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 2017 in conjunction with our audit of the 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, *except so far as the requirement of the Companies Act 2013 with respect to preparation of framework of internal financial controls ,i.e. making summary of General Financial Rules ,DPE guidelines and company's existing rules as one single document*, the Company has, in all material respects, an adequate internal financial controls system over financial reporting in accordance to General Financial Rules (GFRs) of the Ministry of Finance ,Government of India and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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.

PLACE: GHAZIABAD
DATED: 04-08-2017

For B.K.KAPUR AND CO., Chartered Accountants
Firm Registration No. 000852C

(M.S.KAPUR) F. C A.
(Partner)
Membership No: 074615



BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED
(CIN-L24232UP1989GOI010542)

Balance Sheet as at 31st March, 2017

(Rupees in Lacs)

		As at		As at
		31st March, 2017		31st March, 2016
Particulars	Note No.			
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	2	4,318.00		4,318.00
(b) Reserves and Surplus	3	(132.94)		(807.45)
(2) Non-Current Liabilities				
(a) Deferred Tax Liabilities	4	10.28		-
(b) Other Long Term Liabilities	5	37.67		36.30
(c) Long Term Provisions	6	301.27		304.47
(3) Current Liabilities				
(a) Short-Term Borrowings	7	6.26		942.41
(b) Trade Payables	8	28.74		770.68
(c) Other Current Liabilities	9	1,137.23		1,261.05
(d) Short-Term Provisions	10	200.63		12.91
TOTAL		5,907.15		6,838.37
II. ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets				
(i) Tangible Assets	11	536.40		549.76
(iii) Capital work-in-progress		21.93		21.93
(b) Deferred Tax Assets (Net)		-		246.62
(c) Long-Term Loans and Advances	12	44.81		42.79
(2) Current Assets				
(a) Inventories	13	37.15		2,247.44
(b) Trade Receivables	14	645.42		1,307.66
(c) Cash and Cash Equivalents	15	4,016.92		2,014.09
(d) Short-Term Loans and Advances	16	532.17		363.30
(e) Other Current Assets	17	72.35		44.77
TOTAL		5,907.15		6,838.37

The accompanying notes 1 to 43 form an integral part of the Financial Statements

(Sandip Kumar Lal)

Company Secretary (PAN: ABDPL9540L)

(Uttam Kumar Singh)

Chief Finance Officer (PAN: AFWPS4957D)

(G. Padmanaban)

Chairman (DIN-01060995)

(Chandra Prakash Goyal)

Managing Director (DIN-07363048)

As per our Report of even date attached

PLACE: GHAZIABAD

DATED: 04-08-2017

For B.K.KAPUR AND CO., Chartered Accountants

Firm Registration No. 000852C

(M.S.KAPUR) F. C A.

(Partner)

Membership No: 074615



BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED
(CIN-L24232UP1989GOI010542)

Statement of Profit & Loss for the Year ended 31st March, 2017

(Rupees in lacs)

			Year Ended	Year Ended
			31st March, 2017	31st March, 2016
Particulars	Note No.			
I. Revenue from Operations	18		12,418.51	12,803.33
II. Other Incomes	19		117.68	139.15
III. Total Revenue (I + II)			12,536.19	12,942.48
IV. Expenses:				
Cost of Materials Consumed	20		7,071.65	11,293.42
Changes in Inventories of Finished Goods and Work-in-Progress	21		1,913.95	(656.19)
Other Manufacturing Expenses	22		924.36	1,275.78
Employee Benefit Expenses	23		1,024.88	1,002.54
Other Administrative and Selling Expenses	24		253.59	373.98
Finance Costs	25		343.81	475.00
Depreciation and Amortization Expense	11		57.57	64.63
Total Expenses			11,589.81	13,829.17
V. Profit/ Loss before Exceptional and Extraordinary [Items and Tax (III - IV)]			946.38	(886.69)
VI. Prior Period Adjustments	26		0.95	9.15
VII Profit before Tax (V - VI)			945.44	(895.84)
VIII Tax Expense:				
(1) Current tax	179.59			-
Less: Mat Credit	<u>165.56</u>		14.03	
(2) Deferred Tax			256.90	(274.93)
IX Profit/ (Loss) for the period (IX - X)]			674.51	(620.91)
X Earnings Per Equity Share				
(1) Basic			1.56	(1.44)
(2) Diluted			1.56	(1.44)

The accompanying notes 1 to 43 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)

(G. Padmanaban)

Chairman (DIN-01060995)

(Chandra Prakash Goyal)

Managing Director (DIN-07363048)

As per our Report of even date attached

PLACE: GHAZIABAD

DATED: 04-08-2017

For B.K.KAPUR AND CO., Chartered Accountants

Firm Registration No. 000852C

(M.S.KAPUR) F. C A.

(Partner)

Membership No: 074615



Notes to the Financial Statements as at 31st March, 2017

(Rupees in Lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
NOTE # 2		
Authorised Capital		
51,000,000 Equity Shares of Rs.10/- each	5,100.00	5,100.00
Issued, Subscribed and Paid up		
43,180,000 Equity Shares of Rs.10/- each	4,318.00	4,318.00
	<u>4,318.00</u>	<u>4,318.00</u>

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, 2017, 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	31.03.2017		31.03.2016	
	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 # 3

Reserves and Surplus

a) Surplus/Deficit i.e. Balance
in the Statement of Profit &
Loss

As per last Balance Sheet	(807.45)	(186.54)
Addition during the year	674.51	(620.91)
Total	<u>(132.94)</u>	<u>(807.45)</u>

NOTE # 4

**Deferred Tax Assets &
Deferred Tax Liabilities**

Deferred Tax Assets	-	274.12
Deferred Tax Liabilities	10.28	27.50
Net Deferred Tax Assets/Liabilities	<u>(10.28)</u>	<u>246.62</u>

NOTE # 5

Long Term Loan Liabilities

Security Deposit (Non Current)	37.67	36.30
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NOTE # 6

Long-Term Provisions

Provision for Employee Benefits (Non Current)	301.27	304.47
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338.94	340.77
--------	--------

NOTE # 7

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.

6.26 942.41

6.26	942.41
------	--------

NOTE # 8

Trade Payables

- Due to Micro , Medium & Small Enterprises(Refer Note No-38)
- Others

- -
28.74 770.68
28.74 770.68

NOTE #9

Other Current Liabilities

Other Payables	315.20	430.62	
Statutory Dues	19.92	39.07	
Advance from Customers	4.82	4.82	
Zinc Project Capital Grant Balance (Refer Para No. n (i) & (ii) of Note # 27)	11.37		20.32
Iron Folic Acid Project Capital Grant Balance (Refer Para No. n (iii) of Note # 27)	4.51		4.51
Mineral Vitamin Mix Project Capital Grant Balance (Refer Para No. n (iv) of Note # 27)	21.27		21.27
Upgradation of OPV Facilities Project Capital Grant Balance (Refer Para No. n (v) of Note # 27)	446.92	414.27	
Diarrhea Management Kit Project Capital Grant Balance (Refer Para No. n (vi) of Note # 27)	262.94	252.48	
BOPV Project Capital Grant Balance (Refer Para No. n (vii) of Note # 27)	50.27		73.68

1,137.23	1,261.05
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NOTE # 10

Short Term Provisions

Provision for Employee Benefits (Current)	21.04		12.85
Excise Duty on Finished goods	0.01		0.06
Provision for Income Tax		-	

179.59	
200.63	12.91

Total

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED
Depreciation Schedule for the year ended 31.03.2017

NOTE-11

S.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK					(Rupees in Lacs)	
		COST AS ON 01.04.2016	ADDITIONS DURING THE YEAR	(SALE) / Adjustment DURING THE YEAR	TOTAL AS ON 30.09.2016	UPTO 01.04.2016	FOR THE YEAR (from Opening Reserves)	FOR THE YEAR (From PL Account)	ADJUSTMENT	UPTO 31.03.2017	NET CARRYING AMOUNT AS ON 31.03.2017	NET CARRYING AMOUNT AS ON 31.03.2016
1	Land & Site Development	41.07	42.42	-	83.49	-	-	-	-	-	83.49	41.07
2	Building	1,236.15	-	-	1,236.15	1,038.70	-	7.00	-	1,045.70	190.46	197.46
3	Road	7.93	-	-	7.93	7.53	-	-	-	7.53	0.40	0.40
4	Plant & Machinery	2,438.47	-	-	2,438.47	2,189.70	-	38.44	-	2,228.14	210.34	248.77
5	Office Equipment	6.73	0.44	-	7.17	5.50	-	1.03	-	6.53	0.64	1.23
6	Lab Equipment	48.81	0.25	-	49.06	39.46	-	3.04	-	42.50	6.56	9.35
7	Furniture & Fixture	24.80	0.18	-	24.98	19.58	-	1.47	-	21.05	3.93	5.23
8	Electrical Appliances	189.49	-	-	189.49	178.83	-	0.50	-	179.32	10.16	10.66
9	Computer	33.47	0.91	-	34.38	29.80	-	2.68	-	32.48	1.91	3.68
10	Air-conditioner	477.15	-	-	477.15	451.94	-	1.00	-	452.94	24.22	25.21
11	R&D Assets	4.47	-	-	4.47	4.25	-	-	-	4.25	0.22	0.22
12	Vehicles	8.27	-	-	8.27	2.72	-	2.12	-	4.84	3.43	5.54
13	Plant & Machinery (Zinc)	0.52	-	-	0.52	0.28	-	0.05	-	0.33	0.20	0.24
14	Furniture & Fixture (Zinc)	1.63	-	-	1.63	0.94	-	0.24	-	1.18	0.45	0.69
	TOTAL	4,518.96	44.20	-	4,563.17	3,969.22	-	57.57	-	4,026.78	536.40	549.76
	Previous Year	4,521.14	9.61	(11.79)	4,518.96	3,915.79	-	64.63	(11.20)	3,969.22	549.76	605.35



NOTE # 12

Long-Term Loans and Advances

Security Deposits (Secured considered Good) 42.79

44.81

44.81

42.79

NOTE # 13

Inventories (As taken, value & certified by Management)

Raw Materials	3.41	272.58
Finished Goods	0.11	1,914.11
Stores and Spares	15.77	20.37
Others (Packing Material)	17.86	40.38
	37.15	2,247.44

NOTE # 14

Trade Receivables (Unsecured, considered good unless otherwise stated)

- Outstanding for a period exceeding six months from the date they are due for	645.42	321.82
- Others	-	985.84
	645.42	1,307.66

NOTE # 15

Cash and Cash Equivalents

Balances with banks		
- On Current Accounts	14.93	12.08
- Deposits with original maturity (having original maturity more than a year)	3,396.69	1,434.89
Cash on hand/ Imprest	0.08	0.40

Other Bank Balances

- On Current Accounts	16.01	16.01
- Deposits with original maturity (having original maturity more than a year)	589.20	550.71
	4,016.91	2,014.09

NOTE # 16

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

Advances to staff (secured considered good)	6.77	7.15
MAT 2012-13	18.09	18.09
MAT 2013-14	224.65	224.65
MAT 2014-15	32.87	32.87
MAT 2016-17	165.56	-
Advance to Suppliers	12.24	3.11
Less Provision for Bad & Doubtful Advance	(0.40)	(0.40)
Advance Income Tax/TDS (Unsecured considered good)	72.39	77.83



532.17	363.30
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NOTE # 17

Other Current Assets (Residual Head)

Prepaid Expenses	2.28	3.73
Interest Receivable/Other Income	70.06	41.04
		44.77
	72.34	

NOTE # 18

Revenue From Operations

Sale of Products	12,418.68	12,803.39
Less: Excise Duty	(0.17)	(0.06)
	12,418.51	12,803.33

NOTE # 19

Other Incomes

Interest Income	93.74	133.48
Profit Earned on Land Acquisition by Govt.	17.08	-
Other Non-Operating Income	6.86	5.67
	117.68	139.15

NOTE # 20

Cost of Material Consumed

Opening Stock	272.58	1,132.26
Purchases	6,802.48	10,433.74
Less Closing Stock	3.41	272.58
	7,071.65	11,293.42

NOTE # 21

Variation in Stock in Trade

Opening Stock (Finished Goods)	1,914.11	1,258.15
Closing Stock (Finished Goods)	0.11	1,914.11
Increase/ (Decrease) in Excise Duty Provision on Closing Stock	(0.05)	(0.23)
	1,913.95	(656.19)

NOTE # 22

Other Manufacturing Expenses

Store and Hardware Consumed	47.17	114.72
Packing Material Consumed	711.35	938.23
Power & Fuel	165.84	222.83
	924.36	1,275.78

NOTE # 23

Employee Benefit Expenses

Salaries and Wages	872.57	854.10
Contribution to PF and Other Funds	81.74	75.40
Staff Welfare Expenses	22.40	36.96
Gratuity	48.17	36.08
	1,024.88	1,002.54



NOTE # 24

Other Administrative and Selling Expenses

Travelling & Conveyance	29.74	34.40
Postage & Telephone	6.02	6.08
Insurance	7.66	5.46
Professional & Legal Expenses	9.34	33.16
Repair & Maintenance		
- Buildings	1.05	2.73
- Others	27.71	30.60
Freight & Cartage (Outward)	77.73	85.58
Auditors' Remuneration		
a) Audit Fee	0.86	0.86
b) Tax Audit Fee	0.58	0.58
d) Others-Limited review,certification	0.12	-
Bank Charges	46.59	33.83
Security & Housekeeping	25.09	17.02
Internal Audit Fee	1.15	1.15
Stationery & Periodicals	1.84	4.78
Publicatin/NIT Expenses	1.74	5.27
Misc. & Other Expenses	3.54	4.65
Share Transfer Expenses	0.00	0.29
Listing Fee	4.21	3.80
Testing Charges	2.62	6.07
Interest/Penalty Paid On sales Tax	5.00	2.21
Interest Paid on Compensation	0.00	56.61
Compensation Expenses	0.00	35.05
Entry Tax Expenses	1.01	3.81
	<u>253.59</u>	<u>373.98</u>

NOTE # 25

Finance Costs

Interest Expense	240.32	181.63
Bank Charges on FLC	29.14	59.16
Fluctuation in Exchange Rates	74.35	234.21
	<u>343.81</u>	<u>475.00</u>

NOTE # 26

Prior Period Adjustments

Misc Expenses/ (income)	0.95	9.15
	<u>0.95</u>	<u>9.15</u>



Note # 26A: Details of specified bank Notes (SBN) held and transacted during the period 08.11.2016 to 30.12.2016 is as under

S. No.	PARTICULARS	Amount (Rs)
1	Closing Balance as on 08.11.2016	NIL
a.	Specified Bank notes (SBN)	NIL
b.	Other denomination	NIL
	Total	NIL
2	Receipts	
a.	Specified Bank notes (SBN)	NIL
b.	Other denomination	NIL
	Total	NIL
3	Payment	
a.	Specified Bank notes (SBN)	NIL
b.	Other denomination	NIL
	Total	NIL
4	Deposited in Bank	
a.	Specified Bank notes (SBN)	NIL
b.	Other denomination	NIL
	Total	NIL
5	Withdrawn from Bank	
a.	Specified Bank notes (SBN)	NIL
b.	Other denomination	NIL
	Total	NIL
6	Closing Balance as on 30.12.2016	
a.	Specified Bank notes (SBN)	NIL
b.	Other denomination	NIL
	Total	NIL



BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED
(CIN-L24232UP1989GOI010542)

CASH FLOW STATEMENT FOR THE YEAR ENDED 2016-17

(Rupees in Lacs)

PARTICULARS	2016-17	2015-16
A CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT/LOSS BEFORE EXTRA ORD.ITEMS	946.38	(886.68)
ADJUSTMENTS FOR:		
DEPRECIATION PROVIDED	57.57	64.63
PROVISIONS	185.90	(32.59)
INTEREST EXPENDITURE	343.81	240.79
PROFIT ON FIXED ASSETS SOLD	(17.08)	-
PRIOR PERIOD ADJUSTMENTS	(0.95)	(9.15)
CURRENT TAX	(14.03)	-
INTEREST INCOME	(93.74)	(133.48)
OPERATING PROFIT/(LOSS) BEFORE W.CAPITAL CHANGES	1,407.86	(756.49)
ADJUSTMENT FOR:		
(INCREASE)/DECREASE IN TRADE RECEIVABLES	662.24	62.10
(INCREASE)/DECREASE IN INVENTORY	2,210.29	317.06
(INCREASE)/DECREASE IN OTHER CURRENT ASSETS	(27.58)	(13.28)
INCREASE/(DECREASE)/TRADE PAYABLES	(741.94)	(2,355.60)
(INCREASE)/DECREASE IN ADVANCES	(170.89)	(0.63)
INCREASE/(DECREASE) IN GOVERNMENT GRANT	10.75	28.39
INCREASE/(DECREASE) IN CURRENT LIABILITIES	(1,064.39)	1,783.02
NET CASH FROM OPERATING ACTIVITIES	2,286.35	(935.43)
B CASH FLOW FROM INVESTING ACTIVITIES		
DECREASE IN C.W.I.P.	-	(0.00)
PURCHASE OF FIXED ASSETS	(44.20)	(9.61)
SALE OF FIXED ASSETS	-	11.79
INTEREST INCOME	93.74	133.48
NET CASH USED IN INVESTING ACTIVITIES	49.54	135.65
C CASH FLOW FROM FINANCING ACTIVITIES		
GRANT AGAINST ZINC PROJECT, DAIRRHEA MANAGEMENT KIT, IRON FOLIC ACID, MINERAL VITAMIN MIX PROJECT, UPGRADATION OF OPV FACILITIES, BOPV PROJECT AND SAM PROJECT	10.75	28.39
INTEREST EXPENDITURE	(343.81)	(240.79)
NET CASH USED IN FINANCING ACTIVITIES	(333.06)	(212.40)
NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS	2,002.82	(1,012.18)
ADD: CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE YEAR	2,014.09	3,026.26
CASH AND CASH EQUIVALENT AS AT THE END OF THE YEAR	4,016.92	2,014.09

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)

(G. Padmanaban)

Chairman (DIN-01060995)

(Chandra Prakash Goyal)

Managing Director (DIN-07363048)

PLACE: GHAZIABAD

DATED: 04-08-2017

For B.K.KAPUR AND CO., Chartered Accountants

Firm Registration No. 000852C

(M.S.KAPUR) F. C A.(Partner) Membership No: 074615



BUSINESS SEGMENTS ANNEXURE -A

INFORMATION ABOUT BUSINESS SEGMENTS FOR FINANCIAL YEAR 2016-17					
	Particulars	Oral Polio Vaccine	Zinc Tablets	Unallocated	Total
1	SEGMENT REVENUE				
	External Sales	12,415.71	2.80	-	12,418.51
	Inter Segment Revenue	-	-	-	-
	Net Sales/Income from Operations	12,415.71	2.80	-	12,418.51
2	SEGMENT RESULTS (Profit Before Tax)	985.91	(25.09)	-	960.81
	Unallocated Expenses			(109.12)	(109.12)
	Interest paid	-	-	-	-
	Interest income	-	-	93.74	93.74
	Deferred tax and current tax	-	-	(270.94)	(270.93)
	Total Profit After Tax	985.91	(25.09)	(286.31)	674.51
3	CAPITAL EMPLOYED				
	(A) Segment Assets	698.41	9.30	5,189.16	5,896.88
	(B) Segment Liabilities	864.42	202.80	644.66	1,711.88
	Total Capital Employed	(166.01)	(193.50)	4,544.50	4,185.00
4	Cost of acquired fixed Assets	-	0.00	-	0.00
5	Depreciation	41.48	0.29	15.80	57.57
6	Non- cash Expenses other than depreciation	-	-	-	-

INFORMATION ABOUT BUSINESS SEGMENTS FOR FINANCIAL YEAR 2015-16					
	Particulars	Oral Polio Vaccine	Zinc Tablets	Unallocated	Total
1	SEGMENT REVENUE				
	External Sales	12,802.35	0.98	-	12,803.33
	Inter Segment Revenue	-	-	-	-
	Net Sales/Income from Operations	12,802.35	0.98	-	12,803.33
2	SEGMENT RESULTS (Profit Before Tax)	(626.24)	(52.26)	-	(678.49)
	Unallocated Expenses			(350.81)	(350.81)
	Interest paid	-	-	-	-
	Interest income	-	-	133.48	133.48
	Deferred tax	-	-	274.92	274.92
	Total Profit After Tax	(626.24)	(52.26)	57.59	(620.90)
3	CAPITAL EMPLOYED				
	(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
	Total Capital Employed	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	-	-	-	-



NOTE 1 - 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 i. e. gratuity liability is determined based on the percentage of the annual wage bill specified by the Life Insurance Corporation under the Group Gratuity cum Life Insurance Scheme. As regards leave encashment as part of retirement benefit, company is making provision as per actuarial valuation.

4. Inventories:

Valuation of stocks: -

(a) Raw material

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

(b) Stores, spares etc.

Lower of cost or net realizable value by applying FIFO method

(c) Finished goods.

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

5. Treatment of Government Grants:

a. Unutilized Grants:-

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



b. Utilized Grants: -

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

6. Income Recognition

All incomes are recognized on accrual basis.

NOTES OF ACCOUNTS

27. 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.1139.38 lacs(PY Rs.773.99 lacs).and capital commitment on account of Grants Rs. NIL (PY Rs. NIL)

28. Contingent Liabilities:-

Claim against the company not acknowledged as debts are Rs.434.72 lacs (PY Rs.691.11lacs) 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.12.12 lacs including interest (PY.Rs.602.00lacs 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.38.26 lacs in total (PY Rs. 54.83lacs 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)
- iv. **Custom Duty demand:** Custom duty demand order 08.03.2016 from Commissioner Central Excise against the appeal of original demand of Rs.192.81 lacs and confirmed the demand and penalty with further interest confirmed. The company not agreed with the order, preferred an appeal before the Custom Excise & Service Tax Appellate Tribunal, Allahabad. The amount in dispute is Rs.542.54 lacs considering interest up to 31.03.2017. Since company has already provided Rs.192.81 lacs on the basis of original demand in the books of accounts. Therefore difference of Rs.349.73 Lacs further not considered for provision as the matter is pending in appellate tribunal.

29. 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.



30. The Ministry of Health and Family Welfare (Trade Receivable) has deducted charges for late delivery amounting Rs.645.42 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 payment of these deductions.
31. 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.74.35 lacs. (P.Y. loss of Rs.234.21 lacs)
32. Disclosure as per Accounting Standard 15 (Accounting for Retirement benefit in the Financial Statements of Employer) is as under:

Particulars for Earned Leave	For the period ending	
	2015-16	2016-17
Present Value of Obligation as at the beginning	280.66	280.95
Expenses Recognized in statement of Profit & Loss	12.56	18.12
Benefit Paid	(12.27)	(14.81)
Actuarial Return on Planned Assets	-	-
Acquisition Adjustment	-	-
Present Value of Obligation as at the end	280.95	284.26

Particulars for Sick Leave	For the period ending	
	2015-16	2016-17
Present Value of Obligation as at the beginning	36.62	36.37
Expenses Recognized in statement of Profit & Loss	(0.25)	1.68
Benefit Paid	-	-
Actuarial Return on Planned Assets	-	-
Acquisition Adjustment	-	-
Present Value of Obligation as at the end	36.37	38.05

Leave Travel Concession:

- (i) Rs.3.06lacs have been paid as LTC (All India) claimed (Previous Year Rs.2.21lacs).
- (ii) Rs.1.21lacs have been paid as LTC (Home Town) claimed (Previous Year Rs.1.54lacs).

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

33. 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.

34. As per Accounting Standard 18 on “Related party Disclosure “are as follows

1) Dr. M.K Bhan	Chairman (Upto 01.11.2016)
2) Dr. Rajesh Kapur	Director (Upto 01.11.2016)
3) Prof N.K.Ganguly	Director (Upto 01.11.2016)
4) Dr. B.L.Jailkhani	Director (Upto 01.11.2016)
5) Dr. Rakesh Kumar	Director (Upto 01.11.2016)
6) Dr. Alka Sharma	Director
7) Sh. Roshan Lal	Director
8) Dr. Chitra Mandal	Director
9) Dr. Y. K. Gupta	Director
10)Dr. Kanury Rao	Director
11)Dr. Mohd. Aslam	Director
12)Dr. Sudhanshu Varati	Director
13)Prof. G.Padmanaban	Chairman (Present)
14)Sh.Chandra Prakash Goyal	Managing Director

Related Party Transactions:

Sitting Fees to Directors of Rs.40000/- are under:

1. Dr. B.L. Jailkhani	- Rs.8000.00
2. Dr. Y.K.Gupta	- Rs.12000.00
3. Dr. M.K. Bhan	- Rs.8000.00
4. Dr.N.K.Ganguly	- Rs.8000.00
5. Prof. G.Padmanaban	- Rs.4000.00

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 31.03.17	Year ended 31.03.16
A	Profit/Loss attributable to Equity Shareholders	674.51	(620.91)
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)	1.56	(1.44)
E	Basic & Diluted EPS (after extraordinary item)	1.56	(1.44)

35. 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 liabilities in respect of timing difference as on 31st March, 2017 amounting to Rs. 10.09 lacs (Previous year net deferred tax assets Rs. 246.62lacs). Net deferred tax Expenses for the year of Rs. 256.72 lacs (Previous Year net deferred tax income Rs.274.93 lacs) has been charged to Profit & Loss account. The item-wise details of deferred tax liability and assets are as under.

Rupees in lacs)		
PARTICULARS	Year ended 31.03.17	Year ended 31.03.16
(A) DEFERRED TAX ASSETS		
Losses brought forward	-	274.12
(B) DEFERRED TAX LIABILITIES	10.28	27.50
TOTAL DEFERRED TAX ASSETS/ LIABILITIES (NET)	(10.28)	246.62

36. Expenditure in foreign currency: -

	Current Year (Rs. in lacs)	Previous Year (Rs. in lacs)
(i) Foreign travel - Directors	NIL	NIL
- Others	NIL	NIL
(ii) CIF value of imports -		
(a) Capital Goods	NIL	NIL
(b) OPV Bulk / Labels and Spares	7941.23	13338.73

37. Value of Raw Material consumed during the year:

	<u>2016-2017</u>		<u>2015-2016</u>	
	Value (Rs./lacs)	% of total consumption	Value (Rs./lacs)	% of total consumption
- Imported	7070.60	99.95	11283.42	99.96
- Indigenous	3.42	0.05	4.14	0.04

38. Under Micro, Small and Medium Enterprises Development Act, 2006, creation disclosures required to be made relating to such enterprises. In view of the insufficient information from supplier's regarding their coverage under the said Act, no disclosure has been made in the accounts. However, in view of the management the impact of interest if any, that may be payable in accordance with the provision of the Act is not expected to be material.



39. 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.

	<u>(Rs. in lacs)</u>
Amount received	448.04
Add: Interest/other Income	38.86
Add: Sale (Zinc tablets)	2.56
Less: Utilization	478.09

Balance as on 31.03.17	11.37

Above balance of Rs.11.08 lacs include TDS recoverable of Rs.1.35 lacs on interest earned on grant.

(ii) 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 31.03.17	4.51

(iii) 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 31.03.17	21.27

- (iv) 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 31st May 2011.

	<u>(Rs. in lacs)</u>
Amount received	476.35
Add: Interest/other Income	195.10
Less: Utilization	224.53
Revenue Utilization	

Balance as on 31.03.17	446.92

Above balance of Rs.443.12lacs include TDS recoverable of Rs.8.34lacs on interest earned on grant.

- (v) During the year 2010-11 the Company received capital grant of Rs337.87 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	88.00
Less: Utilization	162.93

Balance as on 31.03.17	262.94



Above balance of Rs.262.94 lacs include TDS recoverable of Rs.3.64 lacs on interest earned on grant.

- (vi) 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	481.29

Balance as on 31.03.17	50.27

40. Out of amount of Rs. 72.70 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 2014-15.

41. 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 as Fund Based Limit from Dena Bank, Scope Complex, and New Delhi.

42. 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 accordingly. Further valuation has been done by certified valuer as on 31.03.2017. The management is of the view that there is further impairment not required.

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.

43. Previous year's figures have been re-named/re-classified/regrouped/re-arranged wherever considered necessary to make them comparable.



BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED
(CIN-L24232UP1989GOI010542)

(Sandip Kumar Lal)
Company Secretary (PAN:ABDPL9540L)

(Uttam Kumar Singh)
Chief Finance Officer (PAN: AFWPS4957D)

(G. Padmanaban)
Chairman (DIN-01060995)

(Chandra Prakash Goyal)
Managing Director (DIN-07363048)

As per our Report of even date attached

For B.K.KAPUR AND CO., Chartered Accountants
Firm Registration No. 000852C

PLACE: GHAZIABAD
DATED: 04-08-2017

(M.S.KAPUR) F. C A.
(Partner)
Membership No: 074615



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2017.

The preparation of financial statements of **Bharat Immunologicals and Biologicals Corporation Limited** for the year ended 31st March 2017 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 appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **4th August 2017**.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **Bharat Immunologicals and Biologicals Corporation Limited** for the year ended 31 March 2017 under section 143(6)(a) of the Act.

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

**Place: New Delhi
Date: 01.09.2017**

**(Ritika Bhatia)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board- IV**



EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2017
[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 Mas Services Ltd. Plot No. T-34, 2 nd Floor, Okhla Industrial Area, Phase – II, New Delhi - 110020. Phone - 011 26387281 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	7	25586000	59.25	25585993	07	25586000	59.25	NIL
Indian									
Individual/HUF									



BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED
(CIN-L24232UP1989GOI010542)

Central Govt									
State Govt(s)									
Bodies Corp									
Banks / FI									
Any Other									
Sub- total (A)(1):-	25585993	7	25586000	59.25	25585993	7	25586000	59.25	NIL
Foreign									
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									
Institutions									
Mutual Funds									
Banks / FI	2100	0	2100	0	2100	0	2100	0	0
Central Govt									
State Govt(s)									
Venture Capital Funds									
Insurance Companies									
FII's									
Foreign Venture Capital Funds									
Others (specify)									
Sub-total (B)(1)	2100	0	2100	0	2100	0	2100	0	0
2. Non Institutions									
Bodies Corp. (i) Indian (ii) Overseas	2488804	57200	2546004	5.89	2322885	57200	2380085	5.51	-0.38%
Individuals (i) Individual shareholders holding	12356286	1010222	13366508	30.95	12733429	999422	13732851	31.80	+0.85



BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED
(CIN-L24232UP1989GOI010542)

nominal share capital upto Rs. 2 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh									
NRI	477430	0	477430	1.10	84299	0	84299	0.42	-0.68
Clearing Member	17344	0	17344	0.04	39869	0	39869	0.09	+0.05
Others(HUF)	1174614	0	1174614	2.72	1254796	0	1254796	2.90	+0.18
Others (Trust)									
Sub-total (B)(2)	16524478	1067422	17591900	40.72	16535278	1056622	17591900	40.72	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	16526578	1067422	17594000	40.75	16537378	1056622	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)	42112571	1067429	43180000	100	42123371	1056629	43180000	100	0

Shareholding of Promoters

Sr N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	PRESIDENT OF INDIA	25585993	59.25	0	25585993	59.25	0	0
2	C.A SIVARMAN	1	0	0	1	0	0	0



BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED
(CIN-L24232UP1989GOI010542)

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 2016-17

B. Remuneration to other directors:

There was no remuneration to director(s) except sitting fee during the year 2016-17

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	As per Government Rule time being in force for Central Dearness Allowance (CDA) pattern pay scale of 15,600 -39100 + GP ₹ 6600	Fix emoluments of ₹ 86400+20% HRA per month.	



2.	Stock Option	N.A.	NIL	NIL	
3.	Sweat Equity	N.A.	NIL	NIL	
4.	Commission - as % of profit - others, specify...	N.A.	NIL	NIL	
5.	Others, please specify				
	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

28th 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 28th Annual General meeting of the company to be held on 29th September, 2017 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 28th Annual General meeting of the Company to be held on **Friday, 29th September, 2017 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 st March 2016		
2	To appoint Auditors and fix their remuneration		

Signed this day of 2017

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.