



**BIBCOL**

**TWENTY FIRST ANNUAL REPORT  
2009-2010**

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**  
Regd. Office: Vill. Chola - 203 203, Distt. Bulandshahr (U.P.)

**BOARD OF DIRECTORS**

PROF. V.S. CHAUHAN	:	CHAIRMAN (Tenure expired on 22.05.2009)
DR. SATISH GUPTA	:	CHAIRMAN (Upto 22.05.2009 as Director and w.e.f. 22.05.2009 Assumed as Chairman)
SH.S. SUBBIAH, IAS	:	MANAGING DIRECTOR (Tenure expired on 8.02.2010)
DR. RAJESH KAPUR	:	MANAGING DIRECTOR (Assumed on 8.02.2010)
SH. N.S. SAMANT, IAS	:	Jt. Secy. DBT, DIRECTOR (Tenure expired on 11.01.2010)
SH. K. P. PANDIAN	:	JS & FA, DST, DIRECTOR (Retired on 31.01.2010)
DR. NAVIN CHANDRA KHANNA	:	DIRECTOR (Tenure expired on 9.03.2010)
DR. B.L. JAILKHANI	:	DIRECTOR
<b>REGISTERED OFFICE</b>	:	VILL. CHOLA, DISTT.

**AUDITORS**

BULANDSHAHR (U.P.)  
M/S RASOOL SINGHAL & CO.  
CHARTERED ACCOUNTANTS  
RAILWAY ROAD,  
ABOVE QUALITY RESTAURANT,  
ALIGARH, UTTAR PRADESH 202001

**BANKERS**

CANARA BANK, 9 COMMUNITY CENTER,  
GULMOHAR ENCLAVE, NEW DELHI -49

**REGISTRAR & TRANSFER AGENT**

M/S. BEETAL FINANCIAL & COMPUTER  
SERVICE (P) LIMITED, BEETAL HOUSE,  
3RD FLOOR, 99 MADANGIR, BEHIND  
LOCAL SHOPPING CENTRE,  
NEAR DADA HARSUKHDAS MANDIR,  
NEW DELHI - 110062  
Tel. No. : 011-29961281 to 83.

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**NOTICE**

Notice is hereby given that 21<sup>st</sup> Annual General Meeting of the Members of Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL) will be held as per following schedule:

Date 10/09/2010 (Friday)

Time 11.30 A.M.

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

For transaction of the following Business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Balance Sheet of the company as at March 31, 2010 and the Profit & Loss Account for the year ended on that date and Reports of the Directors and Auditors, thereon.
2. The appointment of the statutory auditors

**Special Business:**

**1. ALTERATION OF MEMORANDUM AND ARTICLE OF ASSOCIATION**

To consider and if thought fit, to pass with or without modification (s), the following resolution as Special Resolution: pursuant to Section 31 of the Companies Act, 1956.

"RESOLVED that the Article of Association of the Company be altered by modification in the existing Article 42 (b), as given below:-

42 (b). The fee payable to a Director (other than the Managing or Whole- time Director) for attending a meeting of the Board or a Committee thereof shall be determined by the Board of Directors according to the provisions of Companies Act, 1956.

**2. APPOINTMENT OF SELLING AGENT FOR INCREASING MARKET SHARE OF ZINC DISPERSIBLE TABLET**

To consider and if thought fit, to pass with or without modification (s), the following resolution as Special Resolution: pursuant to Section 294 of the Companies Act, 1956.

"RESOLVED THAT Pursuant to provision of section 294 of the Companies Act, 1956, proposal for appointment of Marketing /Selling and Distribution agent for Zinc Sulphate Dispersible tablet be and is hereby approved.

**RESOLVED FURTHER** that on the basis of approval by Board of Directors in their meeting held on 10.03.2010 to appoint M/s Gattappu Chemicals Pvt. Ltd as Marketing /Selling and Distribution agent for Zinc Sulphate Dispersible tablet, with following terms:-

- i) M/s GCPL to be provided marketing rights for a maximum period of five years. (For a period of three years commencing after a gestation period of 03 months from the date of agreement. However, it may be extended for further period not exceeding 2 years on each occasion.)
- ii) Marketing rights on all India basis were not considered. However, M/s GCPL to submit the list of states where they would like to confine their marketing. The states to be selected by M/s GCPL should be contiguous.

be and is hereby approved.

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

**EXPLANATORY STATEMENT AS PER THE PROVISIONS OF SECTION 173 (2) OF THE COMPANIES ACT, 1956, THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS MENTIONED IN THE NOTICE AND SHOULD BE TAKEN AS FORMING PART THEREOF.**

1. From the date of incorporation (10.03.1989), Clause 42(b) of the Article of Association, in respect of the sitting fee of non-officio directors has not been revised. The Board of Directors in their meeting held on 10.07.2010 has advised to modify the Clause 42(b) of the Article of Association. Accordingly the proposal for modification is presented for approval.

2. BIBCOL has no sales / branch office in any part of India except Bulandshahr. To explore / generate sales of Zinc Sulphate dispersible tablet mainly in north and eastern India and some north east, a marketing agent M/s Gattappu Chemicals Private Limited, Delhi has been appointed by Board of Directors as marketing agent w.e.f. 08.04.2010 to expediate the same on behalf of BIBCOL for a period of three years in first instance, for 25 states & Union territory.

**NOTES TO NOTICE OF MEETING:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Proxies shall not have any voting rights except on a poll.
3. Only bonafide members of the Company whose names appear on the Registrar of Members/Proxy holders in possession of valid attendance slips duly filed and signed will be permitted to attend the meeting. The company reserves its right to take all steps as may be deemed necessary to restrict non members (excluding valid proxy holder) from attending the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 03/09/2010 to 10/09/2010 both days inclusive.
5. All documents referred in the notice are open for inspection at the Registered Office of the Company between 10.00 a.m. to 1.00 p.m. on any working day up to the date of Annual General Meeting and also at the meeting.
6. Members/Proxies should bring the attendance slips duly filed in for attending the meeting. Members who hold shares in dematerialization form, are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
7. 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.
8. Members are requested to notify change of address to the company or M/S. Beetal Financial &, Computer Service (P) Limited, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062.

By Order of the Board

Registered Office:  
Village: Chola  
PO/District: Bulandshahr (U.P.)  
Date: 30.07.2010

Managing Director

## **DIRECTOR'S REPORT**

Your Directors have pleasure in presenting 21<sup>st</sup> Annual Report together with Audited Statements of Accountants of the Company for the year ended March 31, 2010.

### **FINANCIAL RESULTS**

The turnover of the company during the year was of Rs. 2.84 crores. The other income was of Rs.0.52 crore. The other income includes the interest on short term deposits with scheduled banks and Sale of waste materials etc. There was expenditure of Rs.7.08 crores against the total income of Rs. 3.36 crores during the year resulting into net loss of Rs. 3.57 crores as compared to the previous year loss of Rs. 3.62 Crores.

### **DIVIDEND**

In view of carry forward losses and loss incurred during the current financial year your Directors have not recommended any dividend for the current year

### **FUTURE OUTLOOK**

For increasing market share of Zinc dispersible tablets for diarrhea management, company has appointed marketing agent for Government and Institutional supply, and is expecting increase in sales volume. Company has planned for adding more products in its portfolio like Mineral Vitamin mix powder for severely malnourished children, diarrhea management kit (Zinc tablet + ORS) for management of diarrhea among young children.

### **FIXED DEPOSIT**

Your company has not accepted/ invited any Deposits from public pursuant to Section 58A of the Companies Act, 1956 till the end of the year under review.

### **DIRECTORS**

There is variation in the composition of Board of Directors during the year as Prof. V S Chauhan, Chairman (Part – time) term completed on 22.05.2009. Dr. Satish Gupta was appointed as Chairman (Part – time) w.e.f. 22.05.2009.

2. Sh. S. Subbiah, IAS, relieved from his duties as Managing Director for repatriation to his parent cadre and the additional charge of the post of Managing Director was entrusted to Dr. Rajesh Kapur, Advisor, Department of Biotechnology, Ministry of Science and Technology, w.e.f. 8.02.2010.

3. The office tenure of Sh. N. S. Samant, Director, completed on 11.01.2010.

4. Sh. K. P. Pandian, Director, retired on 31.01.2010

5. The office tenure of Dr. Navin Khanna, Director, completed on 9.03.2010

### **LISTING OF SECURITIES**

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

(a) The Bombay Stock Exchange, Mumbai

(b) The U. P. Stock Exchange Association Limited, Kanpur.

(c) The Delhi Stock Exchange Limited, New Delhi.

The company has paid annual listing fee to the above Stock Exchanges for the year 2009-2010.

### **AUDITOR'S REPORT**

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

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

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**

In accordance with the provisions of Sec. 217 (i) (e) of the Companies Act, 1956 and the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 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.

### **PERSONNEL AND INDUSTRIAL RELATIONS:**

Industrial and personal relations were more or less satisfactorily at all levels during the year.

### **PARTICULARS OF THE EMPLOYEES:**

None of the employees is drawing remuneration beyond the monetary ceiling prescribed under section 217 (2A) of the Companies Act, 1956 read with Companies (Particular of Employees) Rules, 1975 as amended.

### **DIRECTOR'S RESPONSIBILITY STATEMENT:**

As required under Section 217 (2AA) of the Companies Act, 1956, the Directors state:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed
2. That the accounting policies selected and applied are consistent and the judgments and estimate made are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the annual accounts have been prepared on a going concern basis.

**CORPORATE GOVERNANCE**

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

**ACKNOWLEDGEMENT**

Your Directors wish to place on record their sincere appreciation and gratitude to the Company's Principal, Investors, bankers and all business associates for their unstinted support and valuable guidance and record devoted services rendered by all categories of employees during the year.

Place: Bulandshahr

For and on behalf of Board of Director

Date: 30.07.2010

Managing Director

**ANNEXURE TO DIRECTORS' REPORT**

Information as required under section 217 (1) (e) 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	2009-10	2008-09
(a) Units Purchased	6,59,910	13,76,310
Total Amount (Rs. In Lacs)	44.84	55.60
Rate/Unit(in Rs.)	6.80/-	4.04/-
(b) Unit Generation-Own diesel generator	3780	37830
HSD Used (Unit & Rs. In lacs) 8381 Lts.	1.28	1.99
Unit per liter of diesel	0.45	6.15
Oil/Cost/Unit (in Rs.)	34.032	5.26

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

Particulars	2009-10	2008-09
Quantity (K Lts.) (Used in Boilers)	1.090	18.69
Total Amount (Rs. In Lacs)	0.389457	6.68
Average Rate (Rs./K/Ltr.)	35730	35741

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

Source of Energy	Standard(If any) Indigenous Production	Current Year 2009-10		Previous Year 2008-09
		OPV	ZINC	
Electricity	4655 Units	No production	1185	7443
Light Diesel Oil	520 Lt.	No production	1.95	98.37
Others	None	No production	None	None

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(A) Technology Absorption	NIL	NIL
(B) Foreign Exchange Earning	NIL	NIL
(C) Foreign Exchange Outgo	6.0437	NIL

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industrial Structure and development

BIBCOL was established for supply of tOPV for meeting national demand of Government of India in National Immunizations Programme and it contributed significantly till year 2005. After this the facility was upgraded to meet the WHO cGMP & revised schedule M of Drugs & Cosmetics Act.

With the efforts of Government of India & WHO, polio is at the urge of eradiction and to meet the challenges of few cases of polio. Ministry of Helath & Family Welfare, Govt. of India, changed its policy of using tOPV for eradiction of polio and has since been using monovalent OPV type 1 & 3 as well as biovalent OPV (type 1& 3). BIBCOL has also geared up for this and has obtained manufacturing licence & schedule M GMP for monovalent vaccine type 1, 2 & 3, and is now in position to bid for government tender for monovalent vaccine and has planned for trial batch production of biovalent OPV (type 1 & 3), to become eligible for licencing & GMP.

For marketing of Dispersible Zinc tablets, BIBCOL has appointed a marketing agent for marketing of Zinc tablets in Government and Institutional sector including Institutional NGOs. A minimum of 7 crore tablets is the target for current year of 2010-11. Additionally BIBCOL has started dialogue with few NGOs for preparation and supply of Diarrhea Management Kit which consists of Zinc tablets and ORS.

BIBCOL has also started the development of Mineral Vitamin Mix powder for management of severely malnourished children in a collaborative programme with AIIMS, Ned Delhi. The project has been funded by Department of Biotechnology (DBT). The development process has started and it is expected that the product shall be formulated shortly for acceptability testing to be conducted by AIIMS, New Delhi.

### Segment-wise or product-wise performance

The Company mainly formulate and supply of Oral Polio Vaccine (OPV). No order received for OPV from Ministry of Health & Family Welfare for the year under review. However Zinc tablet of Rs 2.84 Crores Supplied to various State Governments during the year.

### Outlook-opportunities, threats, risk and concerns

**Opportunities:** Growing importance of in public health, concern about diseases among public provide opportunities for new vaccines, biologicals, & pharmaceuticals. BIBCOL has plan for development of Mopv, bOPV, ,Diarrhea Management Kit, Mineral Vitamin Mix Powder and Iron Folic Acid dispersible tablets.

**Threats:** Growth of private manufacturers, non availability of bulk in India, reluctance of the Ministry of Health & Family Welfare to award supply order to a PSU that was established to support government polio eradication programme. Abolishment of price preference to PSUs.

**Risks:** End of product cycle of OPV. Entry of many companies in same products.

**Concerns:** Perpetual import of bulk vaccine of OPV, non- availability of technology for new products like IPV.

### Internal control systems and their adequacy

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

### Financial performance with respect to operation performance

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

### Human Resources

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

**REPORT ON CORPORATE GOVERNANCE**

BIBCOL's philosophy on corporate governance is to attain the highest level of transparency, accountability and integrity.

Company believes that Corporate Governance is not merely compliance and simply a matter of creating checks and balances, it is an ongoing measure of superior delivery of company's objectives with a view to translate opportunities into reality. It involves leveraging its resources, and aligning its activities to national need, shareholders benefit and employee growth, thereby delighting all its stakeholders, while minimizing the risks.

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

**1. Board of Directors**

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

The Board of Directors consists of three directors (as at 31/03/2010) and the composition and category of Directors is as follows:

**Board Meeting Attended by Directors:**

Name	Category	Other Directorship	No. Committee membership held in other company	Board Meeting Attended (Nos.)	Attendance at last AGM
Dr. Satish Gupta	Independent Chairman (Part Time)	One (1)	Nil	9	Present
Dr. B.L. Jaikhanani	Independent Director (Part Time)	None	Nil	9	Present
Dr. Rajesh Kapur	Managing Director (Part Time)	None	Nil	1	Not Applicable (Since assumed office on 8.2.2010)

1.1 Nine Board meetings of the Company were held during the year on the following dates: 1. 08/04/2009, 2. 30/04/2009, 3. 22/07/2009, 4. 29/10/2009 5. 11/11/2009, 6. 02/12/2009, 7. 31/12/2009, 8. 29/01/2010, 9. 10/03/2010.

1.2 The tenure of office of following Directors completed during the year:-

1. Prof. V S Chauhan, Chairman (Part – time) office completed on 22.05.2009. Dr. Satish Gupta was appointed as Chairman (Part – time) w.e.f. 22.05.2009.
2. Sh. S. Subbiah, IAS, relieved from his duties as Managing Director for repatriation to his parent cadre and the additional charge of the post of Managing Director has entrusted to Dr. Rajesh Kapur w.e.f. 8.02.2010.
3. The office tenure of Sh. N. S. Samant, Director, completed on 11.01.2010.
4. Sh. K. P. Pandian, Director, retired on 31.01.2010
5. The office tenure of Dr. Navin Khanna, Director, completed on 9.03.2010

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

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

1.5 Sitting fees to Non- Executive Director (from 01.04.2009 to 31.03.2010)

Non Executive Director	No. of Board and Committee Meeting Attended	Sitting Fees (Rs.)
Prof. V.S. Chauhan	1	500
Sh. N S Samant	3	NIL
Dr. Satish Gupta	15	7500
Sh. Navin Chandra Khanna	0	0
Sh. K.P. Pandian	7	NIL
Dr. B.L. Jaikhanani	14	7000



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

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

### **2.1 Audit Committee**

The Board has constituted an Audit Committee pursuant to Clause 49 of the Listing Agreement and Section 292A of the Companies Act 1956. The role and powers of the audit committee as stipulated by the Board are in accordance with the items listed in Clause 49 (II) (C) & (D) of the Listing Agreement and as per Section 292A of the Companies Act 1956.

2.2 The composition and other details of the audit committee (as at 31/03/2010) are as follows :

Name of the Director	Designation	Nature of Directorship	No. of Meetings	
			Held	Attended
Dr. Satish Gupta	Chairman (Part time)	Independent Director	6	6
Dr. B. L. Jaiikhani	Director (Part time)	Independent Director	6	5
Dr. Rajesh Kapur	Managing Director (Part time)	Non - Executive Director	6	Not Applicable

2.3 The Statutory Auditors, Internal Auditors and Cost Auditors of the Company were also invited to attend the Audit Committee meetings along with the person in charge of Finance in the company. As per the need, other key functionaries of the company were also invited to attend the meetings.

2.4 Six Audit Committee meetings were held during the year on the following dates: 1. 30/04/2009, 2. 22/07/2009, 3. 29/10/2009, 4. 11/11/2009, 5. 02/12/2009 and 6. 29/01/2010.

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

### **2.6 Share Transfer and Shareholders'/ Investors' Grievance Committee**

The Board of Directors of the Company in its 118<sup>th</sup> Board Meeting held on 10.03.2010 has reconstituted Share Transfer and Shareholders'/ Investors' Grievance Committee, comprising of Dr. Rajesh Kapur, Chairman, Sh. Sanjay Tangri., and Sh. Sandip Kumar Lal as Members. The Committee, issues duplicate certificates and 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, 6 meetings were held. The details of the Committee meeting are as under:

Member	Category	Meeting Attended
Dr. Rajesh Kapur	Non Executive Managing Director	1
Sh. Sanjay Tangri	DGM (F&A)	1
Sh. Sandip Kumar Lal	Company Secretary	1

## **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, feed back reports and minutes of all Committees are regularly placed before the Board.

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

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

Year	Venue	DATES	TIME
2006-07	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	29.09.2007	11.30 A.M.
2007-08	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	15.12.2008	11.30 A.M.
2008-09	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	31.12.2009	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, strictures, 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, Half yearly and Annual financial results of the company were published during the financial year under review in national newspaper namely, Pioneer &, Haribhoomi.

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

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

9.1 The 21<sup>st</sup> Annual General Meeting of the company will be held on 10/09/2010 at OPV Plant, Village Chola, Bulandshahr, UP-203203

**9.2 Financial Calendar**

First Quarter results	:	During July
Second quarter results	:	During October
Third quarter results	:	During January
Fourth Quarter Result	:	Before end of April 2010

9.3 **Book closure date:** The 3<sup>rd</sup> September, 2010 to 10<sup>th</sup> September, 2010 (both days inclusive), for the purpose of holding Annual General Meeting.

9.4 **Listing of Equity Shares on Stock Exchanges at:** BSE Mumbai, DSE New Delhi and UPSE Kanpur.

Note: The Company has paid Annual Listing Fee to each of these Stock Exchanges and their respective addresses have been given in the Annual Reports sent to members' along with the notice of the 21<sup>st</sup> Annual General Meeting of the company.

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

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

(c) **Stock Market Data (in Rs./ per share of Rs. 10) Bombay Stock Exchange (BSE) Month's High Month's Low :**

Year	Month	High (Rs.)	Low (Rs.)
2009	April	14.40	9.50
	May	18.99	12.12
	June	21.70	17.00
	July	24.85	18.70
	August	22.60	18.80
	September	20.80	17.65
	October	24.15	17.00
	November	22.45	18.05
	December	22.10	19.05
2010	January	25.85	18.65
	February	24.40	18.05
	March	21.30	17.75

**9.6 Registrars and Transfer Agents:**

M/s. Beetal Financial & Computer Service (P) Ltd,  
Beetal House, 3<sup>rd</sup> Floor, 99 Madangir,  
Behind Local Shopping Centre,  
Near Dada Harsukhdas Mandir, New Delhi - 110062.  
Tel. No.-011-29961281-82, e-mail: beetal@rediffmail.com

**9.7. Share Transfer System**

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

**9.8 DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2010**

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	14,104	708	332	117	46	48	62	58	15,475
% Shareholding	91.14	4.58	2.15	0.76	0.30	0.31	0.40	0.37	100.00

**9.9 Categories of Shareholders as on 31.03.2010 :**

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	0	59.25
B. Public Shareholding	Financial Institutions	3	11625214	9015714	26.92
	Bodies Corporae	271	1135462	1077562	2.63
	Individuals				
	- Upto 1 lakh	15126	3978453	2870806	9.21
	- Above 1 lakh	30	810473	810473	1.88
	Clearing Member (Demat Transit)	12	5251	5251	0.01
	NRIs	25	39147	39147	0.09
	GRAND TOTAL	15475	43180000	13818953	100.00

**9.10 Dematerialization of Shares**

32.00 % of the Company's paid-up equity share capital has been dematerialized as on 31st March, 2010. Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by the Securities and Exchange Board of India (SEBI).

**9.11 Liquidity**

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

**9.12. Plant Locations-**

OPV Plant, Village Chola, Bulandshahr, UP-203203

**9.13 Address for Correspondence**

For share transfer, transmission and dematerialization request

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

OR

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

**10. Compliance Certificate**

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

**CERTIFICATE OF PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE**

We have examined the relevant records relating to compliance of conditions of Corporate Governance by BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED for the year ended 31<sup>st</sup> March, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the condition of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and on the basis of our examination above, the company has complied with the condition of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

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

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Agrawal Manish Kumar & Co.

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

Place :- New Delhi

Date :- 26.06.2010

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

Item No.	Observation of Statutory Auditors	Reply by the Management
3 (a)	Read with Note no. 8 – Balance under Loans & Advances, Sundry Debtors & Sundry Creditors, which are pending for confirmation. The consequential impact of which is not ascertainable.	The Company on the sampling basis confirmed the balance payable to the parties.
3 (b)	The company has not provided for any effect due to the impairment of assets in accordance with the Accounting Standard 28 of the Institute of Chartered Accountants of India. The consequential impact of which is not ascertainable.	The impairment of assets will be carried out at the end of the financial year.
<b>Annex Point I</b>	a. The Company is not maintaining proper fixed assets records of showing the quantitative details, location, assets classification, identification number, accumulated depreciation.	Initiated for compliance
8	The maintenance of cost records has been prescribed by the Central Government of India under Section 209 91) (d) of the Companies Act, 1956 but no records have been maintained by the company.	The Cost Auditor and Cost Accountant have been appointed for the purpose and they are already on the job for finalization of cost records.
10	The accumulated losses of the company at the year end are more than fifty percent of its net worth. The company has incurred cash losses in the current financial year as well as immediately preceding financial year	The facts have been intimated to administrative department (Department of Biotechnology), Government of India.

**RASOOL SINGHAL & CO.**  
Chartered Accountants

Railway Road,  
Above Quality Restaurant, Aligarh, Uttar Pradesh - 202001

**AUDITORS REPORT TO SHAREHOLDERS OF BHARAT IMMUNOLOGICAL & BIOLOGICALS CORPORATION LIMITED**

We have audited the attached Balance Sheet of M/s Bharat Immunological & Biological Corporation Limited, Village Chola-203203 Distt. Bulndshahr (U.P.) as at 31<sup>st</sup> March 2010, the Profit & Loss Account for the year ended on that date, and the Cash Flow Statement for the year ended on that date both annexed thereto on the basis of the returns and vouchers received at Company Office. These financial statements are the responsibility of the Company's Management. Our responsibility to express an opinion on these financial statements based on our audit.

1. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement. An Audit includes examining, on test basis, evidences supporting the amounts and disclosures in the financial statement. An Audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the statement on the Companies (Auditor's Report) order 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matter specified in paragraph 4 and 5 of the said Order.
3. **Attention is drawn on the following:-**
  - a. **Read with Note no. 8 - Balances under Loans & Advances, Sundry Debtors & Sundry Creditors, which are pending for confirmation. The consequential impact of which is not ascertainable.**
  - b. **The company has not provided for any effect due to the impairment of assets in accordance with the Accounting Standard 28 of the Institute of Chartered Accountants of India. The consequential impact of which is not ascertainable.**
4. Further to our comments in the Annexure referred to above, we report that:-
  - a. We have obtained all the information and explanations **except as mentioned in para 3**, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of accounts **except cost records**, 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 & Loss Account and Cash Flow statement dealt with by this report are in agreement with the Books of Accounts.
  - d. In our opinion, the Balance sheet, Profit & Loss account and the Cash Flow Statement dealt with by this report comply with Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 except AS-17 (Segment Reporting) and AS-28 (Impairment of Assets).
  - e. Being a Government Company, the disclosure in terms of clause (g) of sub-section 274 of the Companies Act, 1956 is not required as per notification number GSR 829(E) dated October 21, 2003 issued by the Department of Company Affairs.
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and **subject to matter stated in para-3 above and Note Number- 3 of notes of account of schedule X**, give a true and fair view in conformity with the accounting principles generally accepted in India:
  - a. in the case of Balance Sheet of the state of affairs of the Company as at 31<sup>st</sup> March, 2010;
  - b. in the case of the Profit & Loss Accounts, of the Loss for the year ended on that date; and
  - c. in the case of Cash Flow Statement, of the cash flow of the company for the year ended on that date.

For RASOOL SINGHAL & CO.,  
Chartered Accountants,

(Praveen Gupta)  
Partner  
(M.No. 073489)  
(F.R.No. 500015n)  
Place: Bulandshare  
Date: 12.07.2010

**Annexure to the Auditors' Report**

The Annexure referred to in para 3 of our report of even date to the members of M/S Bharat Immunological & Biological Corporation Limited on the accounts of the Company for the year ended March 31, 2010.

1. In respect of Fixed Assets:-
  - a. The Company is not maintaining proper fixed assets records of showing the quantitative details, location, assets classification, identification number, accumulated depreciation.
  - b. According to information and explanation given to us verification of fixed assets been conducted once in a year but as fixed assets records are not proper no comment on discrepancies in records and physical verification.  
In our opinion there was no substantial disposal during the year.
2. In respect of Inventory:
  - a. As explained to us, inventories were physically verified at the year-end by the Management.
  - b. In our opinion and according to information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. In our opinion and according to information and explanations given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
  - d. It is explained to us that there was no work-in-process at the year end.
3. The Company neither has accepted nor granted any secured/unsecured loans, to/from Companies, firms or parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, clause (iii)(b) to iii(d) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable.
4. The Company has adequate internal control system/ procedure commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets. Further on the basis of our examination of the books and records except fixed assets records of the company and accordingly information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.
5. According to the records of the Company and information and explanation given to us, during the year the Company has not made any transaction that need to enter into a register in pursuance to section 301 of the Act. Accordingly, clause(iii)(b) to iii(d) of paragraph 4(v)(b) of the Companies(Auditor's Report) Order, 2003 is not applicable
6. According to the records, the Company has not accepted any deposits from the public during the year as are covered under section 58A & 58AA or any relevant provision of the Companies Act, 1956. Accordingly clause (vi) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable.
7. The Company has an internal audit system commensurate with its size and nature of its business.
8. As informed to us by the management of the Company the maintenance of cost records has been prescribed by the Central Government of India Under Section 209(1)(d) of the Companies Act, 1956 but no records have been maintained by the company.
9. According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed Income Tax and other Statutory Dues during the year and there are no undisputed statutory dues outstanding at the year end for a period for more than six months from the payment of due date.
10. As informed and explained to us the accumulated losses of the company at the year end are more than fifty percent of its net worth. The company has incurred cash losses in the current financial year as well as immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not accepted any loan from financial institution during the year and there was no outstanding loan. Accordingly to provisions of Clause 4(xi) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.

12. According to the information and explanations given to us, based upon the documents and records produced before us for our verification, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other Securities. Accordingly, the provisions of Clause (xii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
13. According to the information and explanations given to us, the company is not a chit fund or a nidhi/ mutual benefit fund/society. Accordingly, the provision of clause (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. According to information and explanations given to us the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. According to the information and explanation given to us, Company has not given guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable.
16. According to the information and explanation given to us, Company has not obtained any term loan during the year, and also no loan was outstanding beginning of the year. Therefore, the provisions of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable.
17. According to the information and explanations given to us and on overall examination<sup>1</sup> of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term assets. No long-term funds have been used to finance short-term assets.
18. The company has not made any preferential allotment of share to the parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. During the year the Company has not made any allotment of shares and debentures. Accordingly, the provisions of the clause 4(xviii) and clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable.
20. During the year the Company has not raised money by Public Issue. Accordingly clause 4(xx) of the Companies (Auditor's Report) Order, 2003 is not applicable.
21. During the course of examination of the books and records of the Company, carried out in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company, noticed or reported during the year, nor have been informed of such case by the management.

For RASOOL SINGHAL & CO.,  
Chartered Accountants,

(Praveen Gupta)  
Partner  
(M.No. 073489)  
(F.R.No. 500015n)  
Place: Bulandshare  
Date: 12.07.2010

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2010**

S. NO.	PARTICULARS	SCHEDULE NO.	CURRENT YEAR		PREVIOUS YEAR	
			2009-10 (Rs.)	(Rs.)	2008-09 (Rs.)	(Rs.)
I.	<b>SOURCES OF FUNDS</b>					
	<b>1. SHARE HOLDER'S FUNDS</b>					
	a) Share Capital	I		431,800,000		431,800,000
	b) Reserves & Surplus			0		0
	<b>2. LOAN FUNDS</b>					
	a) Secured Loans		0		0	
	b) Unsecured Loans		0	0	0	0
	<b>3. SECURITY DEPOSIT &amp; EMD</b>			5,234,739		5,717,776
	<b>TOTAL</b>			<b>437,034,739</b>		<b>437,517,776</b>
II.	<b>APPLICATION OF FUNDS</b>					
	<b>I. FIXED ASSETS</b>					
	a) Gross Block	II	444,669,898		443,251,161	
	b) Less: Depreciation	II	333,619,514		318,049,506	
	c) Net Block			111,050,384		125,201,655
	d) Capital work in progress		11,180,230		16,828,051	
	Less:- Provision-Impairment in Value		5,484,446	5,695,784	5,484,446	11,343,605
	e) Advances on Capital accounts		1,528,945		1,528,945	
	Less:- Provision for bad debts		1,528,945	0	1,528,945	0
	<b>2. INVESTMENTS</b>		0	0	0	0
	<b>3. DEFERRED TAX ASSETS</b>			0		52,211,867
	Deferred Tax Assets (Net)					
	<b>4. CURRENT ASSETS LOANS &amp; ADVANCES</b>	III				
	a) Inventories		21,137,080		11,657,442	
	b) Sundry Debtors		16,048,426		16,016,751	
	c) Cash & bank balances		90,563,841		112,966,539	
	d) Other Current Assets		2,491,744		2,490,160	
	e) Loans & Advances		30,462,488		24,335,495	
	Less: Current Liabilities & Provisions	IV	160,703,579		167,466,387	
	a) Liabilities		55,985,357		50,561,380	
	b) Provisions		14,984,672		10,814,355	
	Net Current Assets			89,733,550		106,090,652
	<b>5. (a) MISC. EXPENDITURES</b>			0		0
	(To the extent not written off)					
	<b>(b) PROFIT &amp; LOSS ACCOUNT</b>			230,555,021		142,669,997
	<b>ACCOUNTING POLICIES &amp; NOTES ON ACCOUNTS</b>	X				
	<b>TOTAL</b>			<b>437,034,739</b>		<b>437,517,776</b>

Schedule I to X form integral part of accounts

For and on behalf of Board of Directors

(Sandip Kumar Lal)  
Company Secretary

(Sanjay Tangri)  
Dy. GM (F&A)

(Dr. Rajesh Kapur)  
Managing Director

(Dr. Satish Gupta)  
Chairman

As per our report of even date attached  
For Rasool Singhal & Co.

PLACE: BULANDSHAHR  
DATE: 12.07.2010

(Praveen Gupta)  
Partner



**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

S.NO.	PARTICULARS	SCHEDULE NO.	CURRENT YEAR 2009-10 (Rs.)	PREVIOUS YEAR 2008-09 (Rs.)
1	INCOME			
	SALES	V	28,371,415	71,079,861
	OTHER INCOME	VI	5,212,416	8,255,001
	VARIATION IN STOCK IN TRADE	IX	4,364,441	0
	TOTAL		37,948,272	79,334,862
2	EXPENDITURE			
	MANUFACTURING AND OTHER EXPENSES	VII	70,781,508	99,819,738
	INTEREST ON WORKING CAPITAL		0	0
	DEPRECIATION	II	15,571,313	17,758,079
	SUB TOTAL		86,352,821	117,577,817
3	IMPAIRMENT IN VALUE OF ASSETS		0	0
4	PROFIT/(LOSS) FOR THE YEAR		(48,404,549)	(38,242,956)
5	PRIOR PERIOD ADJUSTMENTS	VIII	12,731,391	2,016,970
6	(LOSS) ON ASSETS			
	RETIRED/DEMOLISHED		0	0
7	NET PROFIT/(LOSS) {A}		(35,673,158)	(36,225,986)
8	FRINGE BENEFIT TAX {B}		0	142,400
	INCOME TAX (CURRENT TAX)		0	0
	INCOME TAX -DEFERRED TAX {C}		52,211,867	(1,135,233)
	INCOME TAX (PREVIOUS YEARS)		0	0
	PROFIT/(LOSS) AVAILABLE FOR APPROPRIATION		(87,885,025)	(35,233,153)
9	{A}-[{B}+{C}]			
10	BROUGHT FORWARD LOSSES		(142,669,997)	(107,436,844)
11	BALANCE CARRIED FORWARD TO BALANCE SHEET		(230,555,021)	(142,669,997)
12	EARNING PER SHARE (Refer Note No. 15 of Schedule IX)(Nominal Value Rs.10)			
	BASIC & DILUTED		(2.04)	(0.82)
	ACCOUNTING POLICIES & NOTES ON ACCOUNTS	X		

Schedule I to X form integral part of accounts

For and on behalf of Board of Directors

(Sandip Kumar Lal) (Sanjay Tangri)  
Company Secretary Dy.GM(F&A)(Dr. Rajesh Kapur)  
Managing Director(Dr. Satish Gupta)  
ChairmanAs per our report of even date attached  
For Rasool Singhal & Co.(Praveen Gupta)  
PartnerPLACE: BULANDSHAHR  
DATE: 12.07.2010

## Schedule - I

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**  
**SCHEDULE OF SHARE CAPITAL AS ON 31<sup>ST</sup> MARCH, 2010**

S.No.	PARTICULARS	CURRENT YEAR (Rs.) 2009-10 (Rs.)	PREVIOUS YEAR 2008-09 (Rs.)
1	<b>AUTHORISED CAPITAL</b> 51,000,000 Enquiry Shares of Rs. 10/- each	<u>510,000,000</u>	<u>510,000,000</u>
	<b>ISSUED SUBSCRIBED AND PAID UP SHARE CAPITAL</b>		
	43,180,000 Equity Shares of Rs. 10/- each fully paid up (Previous year 43,180,000 equity shares of Rs. 10/- each) (OUT OF ABOVE EQUITY SHARES 13,070,000 SHARES ISSUED TO FINANCIAL INSTITUTIONS AND 4,720,000 SHARES TO GOVT. OF INDIA AGAINST CONVERSATION OF LOAN/ INTEREST UNDER ONE TIME SETTLEMENT DURING F.Y. 2003-04	431,800,000	431,800,000
	<b>TOTAL</b>	<b>431,800,000</b>	<b>431,800,000</b>

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED  
SCHEDULE OF FIXED ASSETS AS ON 31<sup>ST</sup> MARCH 2010

S. NO.	NAME OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01.04.2009 (Rs.)	ADDITIONS DURING THE YEAR (Rs.)	SALE/ ADJUST- MENT (Rs.)	TOTAL AS ON 31.03.2010 (Rs.)	AS ON 01.04.2009 (Rs.)	DURING THE YEAR (Rs.)	ADJUST MENT DURING THE YEAR	TOTAL AS ON 31.03.2010 (Rs.)	AS ON 01.04.2010 (Rs.)	AS ON 01.04.2009 (Rs.)
1.	Land&Site Development	4422366	0	0	4422366	0	0	0	0	4422366	4422366
2.	Building	124408324	0	0	124408324	88289832	3611849	0	91901681	32506643	36118492
3.	Plant & Machinery	232216093	1399770	0	233615863	162887740	9677686	0	172565426	61050437	69328353
4.	Office Equipment	1542638	0	0	1542638	1094841	62289	0	1157130	385508	447797
5.	Lab Equipment	4870188	0	0	4870188	1954954	405509	0	2360463	2509725	2915234
6.	Furniture & Fixture	5002317	0	(8594)	4993723	4245716	138249	(1304)	4382661	611062	756601
7.	Electrical Appliances	19116827	0	0	19116827	16080974	422287	0	16503261	2613566	3035853
8.	Computer	2506370	27560	0	2533930	2332953	74894	0	2407847	126083	173417
9.	Air-conditioner	47155876	0	0	47155876	40199844	967584	0	41167428	5988448	6956032
10.	R&D(Hepatitis) Assets	1	0	0	1	0	0	0	0	1	1
11.	R&D Assets	793973	0	0	793973	291188	69937	0	361125	432848	502785
12.	Vehicles	1216188	0	0	1216188	671463	141029	0	812492	403696	544725
11.	ZINC Project Assets	0	1	0	1	0	0	0	0	1	0
	<b>TOTAL</b>	<b>443251161</b>	<b>1427331</b>	<b>-8594</b>	<b>444669898</b>	<b>318049505</b>	<b>15571313</b>	<b>-1304</b>	<b>333619514</b>	<b>111050384</b>	<b>125201656</b>
	<b>Previous Year</b>	<b>437122571</b>	<b>6128590</b>	<b>0</b>	<b>443251161</b>	<b>300291426</b>	<b>17758079</b>	<b>0</b>	<b>318049505</b>	<b>125201656</b>	<b>136831145</b>

ZINC Project Assets have been taken at nominal value for the capital assets created out of the Grant received from Government of India for setting up of Facilities to manufacture ZINC Dispersible Tablets.

Below stated assets grouped under the head Plant & Machinery have been retired from active use and held for disposal are stated at the lower of their net book value and net realisable value. Besides above, assets demolished have been eliminated from books o

1	Nitrogen Tank	401055	0	0	401055	0	0	0	0	401055	401055
2	Histopathological Equipments	1	0	0	1	0	0	0	0	1	1
3	Monkey Cages	69320	0	0	69320	0	0	0	0	69320	69320
	<b>TOTAL</b>	<b>470376</b>	<b>0</b>	<b>0</b>	<b>470376</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>470376</b>	<b>470376</b>

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

SCHEDULE -III

CURRENT ASSETS, LOANS & ADVANCES AS ON 31ST MARCH, 2010

S.NO.	PARTICULARS		CURRENT YEAR 2009-10 (Rs.)	PREVIOUS YEAR 2008-09 (Rs.)
A.	CURRENT ASSETS			
1.	INTEREST ACCRUED ON INVESTMENT		0	0
1	INVENTORIES :			
	RAW MATERIAL-			
	OPV & BULK & ZINC RAW			
	MATERIAL		4,172,636	0
	STORES AND SPARES-			
	GENERAL STORES		2,147,373	2,745,288
	PACKING MATERIAL		10,452,630	8,912,154
	STOCK IN TRADE- OPV &			
	ZINC(FINISHED)		4,364,441	0
	SUB-TOTAL		21,137,080	11,657,442
2	SUNDRY DEBTORS			
	(UNSECURED, CONSIDERED GOOD)			
	(A) DEBTS OUTSTANDING FOR A PERIOD	26,198,162		
	EXCEEDING SIX MONTHS	31,675		
	(B) OTHER DEBTS			
			26,229,837	26,198,162
	LESS:-PROVISION FOR BAD & DOUBTFUL			
	DEBTS		(10,181,411)	(10,181,411)
	SUB-TOTAL		16,048,426	16,016,751
3	CASH & BANK BALANCES			
	(A) CASH BALANCE ON HAND (IMPREST)		0	0
	(B) BALANCE WITH BANKS			
	1) SCHEDULED BANKS			
	IN CURRENT ACCOUNTS		5,571,820	90,887,766
	IN SHORT TERM DEPOSITS		82,706,987	20,195,000
	ACCRUED INTEREST		2,285,034	1,883,773
	2) WITH OTHERS		0	0
	SUB-TOTAL		90,563,841	112,966,539
4	OTHER CURRENT ASSETS			
	SECURITY & OTHER DEPOSITS		2,491,744	2,490,160
	SUB-TOTAL		2,491,744	2,490,160
B.	LOANS & ADVANCES (RECOVERABLE IN CASH			
	OR IN KIND OR OR FOR VALUE TO BE			
	RECEIVED)			
	(UNSECURED, CONSIDERED GOOD)			
	(A) ADVANCES TO STAFF		284,063	392,121
	(B) OTHER ADVANCES	19,438,204		
	Less:- Provision for doubtful			
	debts	0	19,438,204	2,053,488
	(C) PREPAID EXPENSES		259,551	391,977
	(D) ADVANCE INCOME TAX/TDS		10,480,670	21,497,909
	SUB-TOTAL		30,462,488	24,335,495
	GRAND TOTAL		160,703,579	167,466,387

**SCHEDULE - IV**

**CURRENT LIABILITIES & PROVISIONS AS ON 31ST MARCH, 2010**

S.NO.	PARTICULARS	CURRENT YEAR (Rs) 2009-10	PREVIOUS YEAR (Rs.) 2008-09
A.	<u>CURRENT LIABILITIES</u>		
1	Sundry Creditors		
	Dues to Micro, Small and Medium		
(a)	Enterprises	0	0
(b)	Others	687,943	5,548,042
(c)	Advance from Customers	20,340,691	0
2	Other Liabilities	25,420,456	40,852,197
3	Zinc Project. Capital Grant Balance (Refer Note No. 13 (a) of Schedule IX)	9,406,429	4,107,964
4	PRSV Project Revenue Grant Balance (Refer Note No.13 (b) of Schedule IX)	129,838	53,177
	<b>SUB-TOTAL</b>	<b>55,985,357</b>	<b>50,561,380</b>
B.	<u>PROVISIONS</u>		
	PROVISION FOR LEAVE ENCASHMENT	13,636,051	9,958,658
	PROVISION FOR HALF PAY LEAVE ENCASHMENT	1,348,621	855,697
	<b>SUB-TOTAL</b>	<b>14,984,672</b>	<b>10,814,355</b>
	<b>GRAND TOTAL</b>	<b>70,970,029</b>	<b>61,375,735</b>

**SCHEDULE - V**

**SCHEDULE OF SALES FOR THE YEAR 2009-2010**

S.NO.	PARTICULARS	CURRENT YEAR (Rs) 2009-10	PREVIOUS YEAR (Rs.) 2008-09
1	NET SALE OF O.P.V/ZINC TABLETS	27,143,571	65,312,500
	NET SALE OF O.P.V BULK	0	3,062,972
2	ADD- SALES TAX	1,227,844	2,704,389
	<b>GROSS SALE OF O.P.V</b>	<b>28,371,415</b>	<b>71,079,861</b>

**SCHEDULE - VI**

**SCHEDULE OF OTHER INCOME FOR THE YEAR 2009-2010**

S.NO.	PARTICULARS	CURRENT YEAR (Rs) 2009-10	PREVIOUS YEAR (Rs.) 2008-09
1	INTEREST RECEIVED ON SHORT TERM DEPOSITS WITH SCHEDULED BANKS (TDS RS. 3,05,776) (PREVIOUS YEAR Rs.17,59,991)	5,130,542	6,930,074
2	INTEREST ACCRUED ON INCOME TAX REFUND	0	1,201,358
3	SALE-WASTE MATERIAL/TENDER DOCUMENTS & WRITE BACKS	1,328	0
4	RECOVERIES FROM EMPLOYEES	0	0
5	MISC. RECEIPTS	80,546	123,569
	<b>TOTAL</b>	<b>5,212,416</b>	<b>8,255,001</b>

## SCHEDULE - VII

## MANUFACTURING AND OTHER EXPENSES FOR THE YEAR 2009-2010

PARTICULARS	CURRENT YEAR (Rs)		PREVIOUS YEAR (Rs)	
	2009-10		2008-09	
EXPENDITURE				
RAW MATERIAL CONSUMED	5,550,651		45,556,970	
STORES, SPARES PACKING MATERIAL CONSUMED	4,099,235		10,031,436	
TOTAL MATERIAL CONSUMED		9,649,886		55,588,406
SALARY & ALLOWANCES	41,396,460		25,046,782	
CONTRIBUTION TO PROVIDENT FUND	3,689,831		1,961,912	
STAFF WELFARE	1,229,386		1,823,883	
GROUP GRATUITY-INSURANCE PREMIUM	640,377		545,051	
TOTAL SALARY		46,956,054		29,377,628
RENT		33,112		209,457
POSTAGE, TELEX & TELEPHONE		897,059		945,301
SECURITY & HOUSEKEEPING		575,568		617,942
INTERNAL AUDIT FEES		0		53,688
TRAINING, LEGAL & PROFESSIONAL FEES		533,360		589,512
COST AUDIT FEE		27,575		27,575
INSURANCE		130,874		346,772
AUDITORS REMUNERATION:				
a) Audit Fee	33,090		22,060	
b) Tax Audit Fee	33,502		22,060	
c) Out of pocket exp	17,592		9,512	
d) Others-Limited review, certification	44,120	128,304	44,120	97,752
STATIONERY & PERIODICALS		280,980		337,544
REPAIRS & MAINT. BUILDING	40,169		32,071	
REPAIRS & MAINT. PLANT	233,069		825,519	
REPAIRS & MAINT. GENERAL	505,742		169,612	
VEHICLE RUNNING & MAINTENANCE	431,432		295,091	
TOTAL REPAIR		1,210,412		1,322,293
PUBLICATION/NIT EXPENSES		279,633		258,194
MISC. & OTHER EXPENSES		78,259		79,997
TOURS & TRAVELS		650,099		635,512
POWER EXPENSES		4,662,760		5,560,478
FREIGHT & SELLING EXP.		53,176		79,000
SHARE TRANSFER EXPENSES		165,539		134,021
BANK CHARGES		18,212		303,758
LISTING FEE		96,950		201,369
SALES TAX & EXCISE DUTY		3,387,475		2,755,430
AMOUNTS WRITTEN OFF		0		2,520
PROVISION FOR BAD & DOUBTFUL DEBTS		1,230		0
TESTING CHARGES		517,356		286,574
PSRV PROJECT EXPENSES	2,098		2,098	
LESS:- GOVT GRANT RECEIVED	(2,098)	0	(2,098)	0
EXCISE DUTY EXPENSES ON CLOSING STOCK		447,635		0
EXCHANGE RATE DIFFERENCE		0	0	9,015
GRAND TOTAL		70,781,508		99,819,738

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

SCHEDULE - VIII

PRIOR PERIOD ADJUSTMENTS FOR THE YEAR 2009-2010

S.No.	PARTICULARS	CURRENT YEAR (Rs)	PREVIOUS YEAR (Rs.)
		2009-10	2008-09
1	BENCH FEE FOR TRAINING	49,998	0
2	TRANING EXPENSES	(5,000)	0
3	PROFESSIONAL EXPENSES	(37,914)	(648)
4	SALARY	12,756,340	1,952,629
5	COST AUDIT FEE	4,009	0
6	LIMITED REVIEW EXPENSES	206	0
7	SALES TAX (ZINC)	(36,248)	
8	PROVISION FOR BAD DEBTS REVERSED	0	64,989
	TOTAL	12,731,391	2,016,970

SCHEDULE - IX

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

VARIATION IN STOCK IN TRADE

S.NO.	PARTICULARS	CURRENT YEAR (Rs.)	PREVIOUS YEAR (31.03.2009) (Rs.)
1	OPENING STOCK	0	0
2	CLOSING STOCK	4,364,441	0
	TOTAL VARIATION	4,364,441	0

**ACCOUNTING POLICIES & NOTES ON ACCOUNTS****SCHEDULE -X****A-SIGNIFICANT ACCOUNTING POLICIES****i) Basis of Accounting:**

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

**ii) Fixed Assets and Depreciation:**

Fixed Assets are stated at historical cost less accumulated depreciation.

The depreciation is provided on written down value pro-rata basis at the rates prescribed under Schedule-XIV of to the Companies Act, 1956.

**iii) 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, company is making provision as per actuarial valuation.

**iv) Inventories:****Valuation of stocks: -**

- |                         |  |
|-------------------------|--|
| (a) Raw material        | 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. |

**v) 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.

**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.

**vi) Income Recognition**



All incomes are recognized on accrual basis except sale of waste material and interest on security deposit, which are recognized on Cash basis.

#### **B-NOTES ON ACCOUNTS**

1. Estimated amount of contract remaining to be executed on capital account and not provided for-Nil (PY Nil).
2. Contingent Liabilities:-  
Claim against the company not acknowledged as debts are Rs.552.48 lacs (PY Rs.518.75 lacs) which includes:-
  - a. 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.493.26 lacs including interest (PY.474.88 lacs including interest)
  - b. Administrative-cum-Housing Complex:- Case is filed by M/s. Uppal Engineering Co. Pvt. Ltd. against civil work awarded for Administrative-cum-Housing Complex before Arbitrator. Arbitrator decided in favor of appellant. Company has filed an appeal before the competent court against Arbitration award figures have been computed on the basis of award: Rs.49.35 lacs including interest (PY.43.16 lacs including interest)
  - c. Staff Litigations:- Litigation is pending in the cases filled against the company by the then staff i.e. Mr. Bhaskar Gupta & (Col.) V. K. Sethi for the subsistence allowance & salary respectively: Rs.9.87 lacs in total (PY 0.71 lacs in total)
  - d. Arrears on account of implementation of 6<sup>th</sup> Pay Commission: The applicability of Sixth pay commission have been partially implemented with effect from 01.01.2006 by the board in its 110<sup>th</sup> meeting held on 08.04.2009. In the said meeting it has been unanimously resolved that the amount of arrear for the period from 01/01/2006 to 31.03.2009 is payable only when the company start earning profit which at present is a loss making concern. Arrears for the period 01.01.2006 to 31.03.2009: Rs. 190.77 lacs (PY Nil).
3. To make the compliance of resolution passed by Board of Director's meeting held on 08.04.2009 and read with Note 2(d) above the provision for Rs.127.56 lacs, for salary arrears in the financial year 2008-09 is reversed.
4. In the opinion of the Board of Directors, Current Assets, Loans and Advances shall have valued on realization, in the ordinary course of the business at least equal to the amount at which they are stated in the Balance Sheet.
5. Loans and Advances includes Rs.16,287/- (Previous year Rs. 18,536/-) due from present & past Directors of the Company. Maximum amount due during the year Rs.1,18,925/- (Previous year Rs.2,17,735/-).
6. The remuneration paid/provided to the Managing Director is as under:-

Particulars	Current Year (Rs) Lacs 2009-10	Previous Year (Rs) Lacs 2008-09
(a) Salary and Allowance	12,16,758	6,48,590
(b) Perquisites	NIL	95,131
(c) Leave Salary and Pension Contribution	NIL	1,24,008
Total	12,16,758	7,43,721

Since no demand note for Leave Salary and Pension Contributions for the years 2008-09 and 2009-10 has been raised by the parent department of Shri S.Subbiah, the then M.D., no provision for expenses on account of Leave Salary and Pension Contributions has been provided for during the year.

7. Additional information pursuant to Paragraphs 3 to 4D of Part-II of Schedule-VI of the Companies Act, 1956.

**A) Quantitative information in respect of licensed capacity, installed capacity and actual production:  
(Quantity/ Million doses/tablets, Rs./Lacs)**

Year (1)	Class of Goods (2)	Units (3)	Licensed/ installed capacity p.a. (4)  As per note	Opening Stock (5)		Production (6)	Sales (7)		Closing Stock (8)	
				Qty.	Value		Qty.	Value	Qty.	Value
2009-10	Oral Polio Vaccine	Million doses	100/600	0	0	0	0	0	0	0
2008-09	Oral Polio Vaccine	Million doses	100/600	0	0	19.0	19.0	679.25	0	0
2009-10	Zinc Dispersible Tablet	Million Tablets	240	0	0	56.023	44.832	283.71	11.191	43.64
2008-09	Zinc Dispersible Tablet	Million Tablets	-	0	0	0	0	0	0	0

Note: 1. Licensed/Installed Capacity for indigenous production of OPV is 100 million doses.  
2. Installed capacity for blending and filling operation is 600 million doses.

**B) Quantitative details in respect of Raw Material consumed**

Year	Class of Goods (Type)	Unit	Op. Stock	Purchase	Adjustment	Consumption (Qty)	Closing Stock
2009-10	OPV (Bulk)	Million doses	0.000	-	-	-	0.000
	(1)		6.670	-	-	-	6.670
	(2)		12.779	-	-	-	12.779
	(3)	Kg.	1780.85	-	-	-	1780.853
	Mgcl		3	-	-	-	3.15
	Rs. in lacs)		3.15	-	-	-	1.732
	Tween 80	Kg.	1.732	-	-	-	1.000
	Rs. in lacs)		1.000				
2008-09	OPV (Bulk)	Million doses	6.887	12.960	0.323	20.170	0.000
	(1)		0.398	25.670	0.000	19.398	6.670
	(2)		20.103	12.600	0.153	20.077	12.779
	(3)	Kg.	-	2200	24.823	443.97	1780.853
	, Mgcl		-	3.89	0.02	0.76	3.15
	Rs. in lacs)		-		1.984	0.252	1.732
	Tween 80	Kg	-		1.15	0.15	1.000
	Rs. in lacs)				(as per mfg. stock)		

Year	Class of Goods (Type)	Unit	Op. Stock	Purchase	Adjustme nt	Consumpti on (Qty)	Closing Stock
2009-10	Zinc Sulphate monohydrate Rs. in lacs)	Kg.	0.000	4700	-	3357	1343
			0.000	6,34,893	-	4,53,476	1,81,471
	Asparteme Rs. in lacs)	Kg.	0.000	3248	-	2691	550
			0.000	38,71,342	-	32,07,445	6,55,554
	Ethyl vanillin Rs. in lacs)	Kg	0.000	3.800	-	2.60	1.200
			0.000	0.071	-	0.049	0.022
	Micro Crystalline Cellulose Rs. in lacs)	Kg	0.000	14719	-	14136	583
			0.000	100.089	-	96,12,480	3,96,440
	Corn Starch Rs. in lacs)	Kg	0.000	12398	-	11450	948
			0.000	4,51,287	-	4,16,780	34507
	Aerocil Rs. in lacs)	Kg	0.000	66.25	-	64.8	1.45
			0.000	10,709	-	10475	234
	Magnesium Stearate Rs. in lacs)	Kg	0.000	11905	-	144.5	22.25
			0.000	12,06,079	-	14,639	2254
2008-09	Zinc Sulphate monohydrate Rs. in lacs)	Kg.	0.000	0.000	0.000	0.000	0.000
			0.000	0.000	0.000	0.000	0.000
	Asparteme Rs. in lacs)	Kg.	0.000	0.000	0.000	0.000	0.000
			0.000	0.000	0.000	0.000	0.000
	Ethyl vanillin Rs. in lacs)	Kg	0.000	0.000	0.000	0.000	0.000
			0.000	0.000	0.000	0.000	0.000
	Micro Crystalline Cellulose Rs. in lacs)	Kg	0.000	0.000	0.000	0.000	0.000
			0.000	0.000	0.000	0.000	0.000
	Corn Starch Rs. in lacs)	Kg	0.000	0.000	0.000	0.000	0.000
			0.000	0.000	0.000	0.000	0.000
	Aerocil Rs. in lacs)	Kg	0.000	0.000	0.000	0.000	0.000
			0.000	0.000	0.000	0.000	0.000
	Magnesium Stearate Rs. in lacs)	Kg	0.000	0.000	0.000	0.000	0.000
			0.000	0.000	0.000	0.000	0.000

**Note:** Quantity of OPV Bulk has been shown on actual basis in respect of type 1,2 and 3. However, the valuation of closing stock has been made on the basis of availability of all types of OPV bulk in the given proportion to produce composite dose as excess quantity of any individual type of bulk cannot produce composite vaccine.

Besides above, cost of OPV bulk to the company is NIL having no realizable value and therefore as per accounting policy of the company for valuation of inventories (raw material) no value has been considered for closing stock of OPV (Bulk).

**C. Expenditure in foreign currency: -**

		<b>Current Year(Rs)</b>	<b>Previous Year(Rs)</b>
(i)	Foreign travel - Directors - Others	NIL 4,84,759	NIL NIL
(ii)	CIF value of imports - Capital Goods	NIL	9,31,431.00
(iii)	OPV Bulk/labels & spares	1,19,607	5,33,08,395.00

**D. Value of Raw Material consumed during the year:**

	<u>2009-10</u>		<u>2008-2009</u>	
	Value (Rs.)	% of total consumption	Value (Rs.)	% of total consumption
- Imported	-	-	4,54,66,339	99.80
- Indigenous	55,50,651	100	43,000	0.20

8. Balances in respect of loan and advances, debtors and creditors are subject to confirmation and consequential effect of which is not ascertainable at this stage.

9. No Provision for current year's Income Tax as well as Minimum Alternative Tax (MAT) u/s 115 JB of Income Tax Act, 1961 has been made for want of taxable/ book profit.

10. No disclosure in accordance with AS-17 (Segment Reporting) issued by ICAI and clause 41 of listing agreement is made.

11. There is no related party in term of AS-18 (Related Party Disclosure) however Mr. S. Subbiah, MD is the key management personnel and his remuneration particulars are given under Note No.6.

12. No assets discarded during the year.

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

14. Disclosure as per Accounting Standard 15 (Accounting for Retirement benefit in the Financial Statements of Employer) is as under:-

The Accruing liability according to the actuarial valuation for the Leave Encashment is Rs. 1,36,36,051 (PY Rs.99,58,658 ) & Half pay leave is Rs 13,48,621 (PY Rs.8,55,697/-).

15. Leave travel concession:

- During the year neither LTC has been claimed nor provided for the block period 2010-2013. For the block period 2006-2009 amount of Rs.52,914/- has been paid as claimed (Previous Year Rs.24,808/-).
- Rs.19850/- has been paid as LTC (Home Town) claimed (Previous Year Rs.21,228/-).

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

17. a) The Company has received capital grant of Rs.74.86 lacs (PY Rs.311.00 lacs) from Govt. of India for setting up of manufacturing facilities for production of Zinc dispersible tablets. Interest earned on capital grant received for the Zinc Project and the sale proceeds of Zinc tablet produced during the trial run have been credited to the grant account as per the terms of the grant. Zinc project is under progress and is yet to be commissioned. Details of Grant are given as under:-

Amount received	3,85,86,500
Add: Interest/other Income	27,00,772
Add: Sale Zinc Tablets	2,56,036
Less: Utilization	3,21,36,879
	-----
Balance as on 31.03.10	94,06,429
	-----

b) The Company had received revenue grant of Rs.2.00 lacs (PY.Rs.4.50 lacs) from Department of Science and Technology (Govt of India) for Papaya Ring Spot Virus (PRSV) project. Expenditure of Rs 5,20,162/- had been incurred against the grant up to 31.03.2010. Balance unutilized amount of grant, Rs 1,29,838/- (Which includes opening balance of Rs 53,177) has been shown under current liabilities.

18. As the company has preferred appeals against Income Tax Assessment Orders for the Assessment years 2004-05 and 2005-06, demands raised and deposited with Income Tax Department have been considered as recoverable and not charged to Profit & Loss account as the Company is confident to get success in appeals.

19. During the year Capital Work – in Progress has been reduced by Rs. 43,40,735/- to rectify previous year's overstated Work –in – Progress and concerned vendors account.

**20. Earning per share (EPS) – The numerators and denominators used to calculate Basic and Diluted EPS are as under:**

(Amount in Rupees)

		Year ended 31.03.10	Year ended 31.03.09
A	Profit/Loss attributable to Equity Shareholders	(3,28,41,395)	(3,52,33,153)
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	(-) 0.76	(-) 0.82

**21 Deferred Tax:**

In accordance with AS-22 issued by the ICAI, the carrying amount of Deferred Tax (Net) have been reviewed and it is considered that amount of Rs.5,22,11,867/- which have been created up to the last previous year be reversed and no Deferred Tax (Net) be provided during the current year because of uncertainty of sufficient future taxable income.

**22 Diminution in the value of below detailed assets has been provided:-**

- a. Administrative-cum-Housing complex: - The Administrative-cum-housing complex has been shown under the head Capital Work In Progress. The work has been kept in abeyance. The impairment in the value has been determined on the basis of valuation done by certified valuer as on 31.03.2006 and accounted for accordingly, there is no significant variation in value as on 31.03.2010.
- b. D.G.Set: - Power generating set of 1000 KVA (Diesel) has not been capitalized, pending installation due to non-supply of alternator as such it is not in the working condition. It is appearing under the 'Capital Work in Progress'. The value has been taken & considered as per acquisition cost.

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

(Sandip Kumar Lal) (Sanjay Tangri)  
Company Secretary Dy. G. M.(F&A)

(Dr. Rajesh Kapur) (Dr. Satish Gupta)  
Managing Director Chairman

As per report of even date attached  
for Rasool Singhal & Co.  
Chartered Accountants,

PLACE: BULANDSHAHR  
DATE: 12.07.2010

(Praveen Gupta)  
Partner  
M.No.073489  
F.R.N.500015N

## CASH FLOW STATEMENT FOR THE YEAR 2009-2010

PARTICULARS		2009-2010	2008-2009 (Rs./Lacs)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	NET PROFIT/LOSS BEFORE EXTRA ORD.ITEMS	(878.85)	(352.33)
	ADJUSTMENTS FOR:		
	DEPRECIATION PROVIDED	155.71	177.58
	DEPRECIATION ON ASSETS RETIRED/DEMOLISHED	(0.01)	0.00
	DEFERRED TAX ASSETS	522.12	(11.35)
	PROVISIONS	41.70	10.00
	OPERATING PROFIT/(LOSS) BEFORE W.CAPITAL CHANGES	<b>(159.33)</b>	<b>(176.10)</b>
	ADJUSTMENT FOR: .		
	(INCREASE)/DECREASE IN TRADE RECEIVABLES	(0.32)	(138.80)
	(INCREASE)/DECREASE IN INVENTORY	(94.80)	(94.38)
	(INCREASE)/DECREASE IN OTHER CURRENT ASSETS	(0.02)	22.62
	INCREASE/(DECREASE)/SUNDRY CREDITORS	154.81	41.13
	(INCREASE)/DECREASE IN ADVANCES	(61.27)	(33.21)
	INCREASE/(DECREASE) IN CURRENT LIABILITIES	(159.15)	145.07
	NET CASH FROM OPERATING ACTIVITIES	<b>(320.07)</b>	<b>(233.68)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	INCREASE IN C.W.I.P.	56.48	(13.07)
	INCREASE IN FIXED ASSETS	(14.27)	(61.29)
	DECREASE IN ASSETS (DISCARDED/DEMOLISHED)	0.09	0.00
	DECREASE IN ADVANCE ON CAPITAL ACCOUNT	0.00	0.00
	NET CASH USED IN INVESTING ACTIVITIES	<b>42.29</b>	<b>(74.36)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	GRANT AGAINST ZINC PROJECT	52.98	(61.50)
	PRSV PROJECT REVENUE GRANT BALANCE	0.77	(0.02)
	CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE YEAR	<b>53.75</b>	<b>(61.52)</b>
		1,129.66	1,499.22
	CASH AND CASH EQUIVALENT AS AT THE END OF THE YEAR	905.63	1,129.66
	NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS	(224.03)	(369.56)

(Sandip Kumar Lal)  
Company Secretary

(Sanjay Tangri)  
Dy. General Manager (F&A)

(Dr. Rajesh Kapur)  
Managing Director

(Dr. Satish Gupta)  
Chairman

As per report of even date attached  
for Rasool Singhal & Co.  
Chartered Accountants,

PLACE: BULANDSHAHR  
DATE: 12.07.2010

(Praveen Gupta)  
Partner  
M.No.073489  
F.R.N.500015N



**AUDITOR'S CERTIFICATE**

We have verified attached cash flow statement of Bharat Immunologicals & Biologicals Corporation Limited (BIBCOL) for the year ended 31<sup>st</sup> March, 2010. This statement has been compiled by the company from the audited statements for the year ended 31<sup>st</sup> March, 2009 and 31<sup>st</sup> March, 2010. We found the same to be in accordance with the requirements of clause 32 of listing agreement with stock exchange (s).

PLACE : Bulandshar  
DATE : 12.07.2010

for Rasool Singhal & Co.  
Chartered Accountants,

(Praveen Gupta)  
Partner  
M.No.073489  
F.R.N.500015N

**BALANCE SHEET ASBTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

I.	Registration Details			
	Registration No.	10542	State Code	20
	Balance Sheet	31.3.2010		
II	Capital raised during the year (Rs. in thousands)			
	Public Issue	Nil		
	Bonus Issue	Nil		
III	Position of Mobilisation and deployment of funds (Rs. in thousands)			
	Total Liabilities	437,035	Total Assets	437,035
	Sources of Funds		Application of Funds	
	Paid up Capital	431,800	Net Fixed Assets	116,746
	Secured Loans	0	Net Current Assets	89,734
	Unsecured Loans	0	Accumulated Losses	230,555
	Reserve & Surplus	0	Deferred tax Assets	0
	SECURITY Deposit & EMD	5,235	Investments	Nil
			Misc. Expenditure	0
IV.	Performance of Company (Rs. in thousands)			
	Turnover & other Income	37,948	Total Expenditure	73,621
	Profit/ (Loss) Before Tax	(35,673)	Profit /(Loss) After Tax	(87,885)
	Earning Per share (Rs.)	(2.04)	Dividend Rate %	Nil

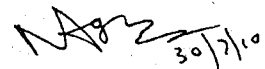
- V. Generic names of three Principal Products / Services of Company  
Product Description (Oral Polio Vaccine)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF  
BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED FOR  
THE YEAR ENDED 31 MARCH, 2010**

The preparation of financial statements of Bharat Immunologicals & Biologicals Corporation Ltd. for the year ended 31 March 2010 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 12 July 2010.

I, on behalf of the Comptroller and Auditor General of India have decided not to review the report of the Statutory Auditors on the accounts of Bharat Immunologicals & Biologicals Corporation Ltd. for the year ended 31 March 2010 and as such have no comments to make under section 619(4) of the Companies Act, 1956.

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



**(Naina A. Kumar)  
Principal Director of Commercial Audit  
& Ex-officio Member Audit Board-II,  
New Delhi**

**Place: New Delhi  
Dated: 30. 7. 2010**

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

**Regd. Office: Vill. Chola – 203 203, Distt. Bulandshahr (U.P.)**

**PROXY FORM**

I/ We .....  
S/o Sh. ....in the District named  
company do hereby appoint.....  
S/o..... (or failing him)  
.....of.....as my/ our proxy to  
Attend and vote for me /our and on my / our behalf at the 21<sup>st</sup>  
Annual General Meeting of the Company to be held on Friday, 10<sup>th</sup>  
September, 2010 and any adjournment thereof

As witness my hand this            day of            2010

Signed by the said            Revenue Stamp

Address

Signature

Note: The proxy form duly signed across should reach the  
Company's Registered Office at least 48 hours before the meeting.

**ATTENDANCE SLIP**

I hereby record my presence at the 21<sup>st</sup> Annual General  
Meeting of the Company at Regd. Office: Vill. Chola, Distt.  
Bulandshahr – 203203 at 11.30 a.m. on Friday, the 10<sup>th</sup>  
September 2010.

Full name of the Shareholder

Signature

Folio No.

Full name of proxy

Signature

## **BOOK POST**

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Bharat Immunologicals and Biologicals Corporation Limited  
Regd. Office: Chola, Bulandshar – 203203 (U.P.)**