



**BIBCOL**

# **TWENTY FIFTH ANNUAL REPORT 2013-2014**

**BHARAT IMMUNOLOGICALS AND  
BIOLOGICALS CORPORAION LIMITED  
CIN L24232UP1989GOI010542**

**Registered Office : Vill. Chola, Distt. Bulandshahr (U.P.)-203 203**  
[www.bibcol.com](http://www.bibcol.com)

## COMPANY INFORMATION

### BOARD OF DIRECTORS

Dr. M.K. Bhan  
Chairman (w.e.f. 29.01.2014)

Dr. Satish Gupta  
Chairman (Upto 28.01.2014)

Sh. Sreeshan Raghavan  
Managing Director

Ms. Anuradha Mitra

Dr. Rajesh Kapur

Dr. B. L. Jailkhani

Dr. N. K. Ganguly

Dr. Y. K. Gupta

Dr. Rakesh Kumar

Sh. K. Sreenivasulu

### BANKERS

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

### REGISTRAR & TRANSFER

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

### STATUTORY AUDITORS

M/s Reshma & Co.  
Chartered Accountants  
Krishna Niwas,  
Raje Babu Road  
Bulandshahr-203001

### COMPANY SECRETARY

Sandip K. Lal

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**NOTICE**

Notice is hereby given that 25th Annual General Meeting of the Members of Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL) will be held as per following schedule:-

**Date** 30/12/2014 (Tuesday)

**Time** 11.30 A.M.

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

For transaction of the following Business:

**Ordinary Business:**

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2014 including Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors and fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

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

**NOTES TO NOTICE OF MEETING:**

1. A member entitled and vote at the Annual General Meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll, instead of herself / himself and proxy need not be a member of the company. The instrument appointing proxy should however, be deposited at the Registered Office of the company not less than forty eight hours before the commencement of the meeting.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. Members/ Proxies should fill in the attendance Slip for attending the meeting and bring their Attendance Slips along with their copy of Annual Report to the Meeting.

4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 23/12/2014 to 30/12/2014 both days inclusive.
7. All documents referred in the notice are open for inspection at the Registered Office of the Company between 10.00 a.m. to 1.00 p.m. on any working day up to the date of Annual General Meeting and also at the meeting.
8. It will be appreciated that queries, if any, on accounts and operations of the Company are sent to the Regd. Office of the company ten days in advance of the meeting so that the information may be made readily available.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
11. Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent in the permitted mode.
12. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

**The instructions for members for voting electronically are as under:-**

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.



- (iii) Now, select the "BHARAT IMMUNOLOGICAL AND BIOLOGICALS CORPORATION LTD." from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>* In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies

- that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
  - (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - \* Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - \* They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - \* After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - \* The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - \* They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
  - (B) The voting period begins on **22th December, 2014 (9:00 AM)** and ends on **24th December, 2014 (6:00 PM)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **28th November, 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on Resolution is cast by the shareholders, the shareholders shall not be allowed to change it subsequently.
  - (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - (D) The shareholders can opt for only one mode of voting, i.e. either physically by attending AGM or e-voting. If any shareholder opt for e-voting, he/she will not be eligible to vote physically in AGM.
13. M/s. AGRAWAL MANISH KUMAR AND CO, Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Results of e-voting shall be declared on or after the AGM of the Company and the Results declared with Scrutinizer Report shall be placed on the Website of the Company i.e. viz. [www.bibcol.com](http://www.bibcol.com) and also on the website of CDSL viz. [www.cdslindia.com](http://www.cdslindia.com) within two days of passing of the Resolution of the AGM of the Company.

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

By Order of the Board

Managing Director

Date : 27.11.2014

Place : New Delhi



## DIRECTOR'S REPORT

Your Directors have pleasure in presenting 25<sup>th</sup> Annual Report together with Audited Statements of Accountants of the Company for the year ended March 31, 2014.

### FINANCIAL RESULTS

During the year 2013-14 BIBCOL has recorded highest ever turnover of Rs. 20275.35 lacs as against the previous year turnover of Rs. 17279.78 lacs. The increase in turnover of 17.33% from previous year. The increase in Profit before tax is of 60% which is of Rs. 1100.97 lacs for the year as against off previous year PBT of Rs. 687.33 lacs. The accumulated losses has been reduced upto Rs. 341.13 lacs as against of previous year figure of Rs. 981.78 lacs.

### DIVIDEND

Since there is still accumulated loss of Rs. 341.13 lacs, it has not been recommended any dividend for the current year. No dividend was declared on want of surplus income.

### FUTURE OUTLOOK

BIBCOL Board has been reconstituted with wide experienced scientific experts having Chairmanship of Prof. M. K. Bhan the renowned entity in Scientific field. Now company has started working on different scientific projects like Zinc Syrup, Ready to use Therapeutic food for malnourished children, dispersible Iron –Folic Acid tablets for treatment of anemia, Mineral Vitamin Mix powder and high energy food for severely malnourished children. Company is expecting commercialization of these products in the near future.

### FIXED DEPOSIT

Your company has not accepted/ invited any Deposits from public pursuant to Section 58A of the Companies Act, 1956/ Section 73 of the Companies Act, 2013, till the end of the year under review.

### DIRECTORS

The Board of the Company has been reconstituted as follows:-

Prof. M. K. Bhan has assumed the Chairmanship of the Company, and Managing Director Sh. Sreeshan Raghavan, Ms. Anuradha Mitra, Dr. Rajesh Kapur, Dr. B. L. Jaikhani, Dr. N. K. Ganguly, Dr. Y. K. Gupta, Dr. Rakesh Kumar and Sh. K. Sreenivasulu as Member of the Board.

### 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 2013-2014.

### AUDITOR'S REPORT

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

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

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

#### EARNINGS AND OUTGO

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

### DIRECTOR'S RESPONSIBILITY STATEMENT:

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



1) that in the preparation of the Annual Account for the financial year ended 31<sup>st</sup> March, 2014, the applicable accounting standards have been followed and there has been no material departure.

2) that the Directors have selected such Accounting Policies and applied them consistently and made judgment and estimates that were 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 profits of the Company for the year under review.

3) that the Directors have taken proper and sufficient care 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 Directors have prepared the Annual Accounts on a going concern basis.

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

#### **PARTICULARS OF EMPLOYEES**

There has been no employee during the year whose particulars are required to be given under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975.

#### **PERSONNEL**

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

#### **CORPORATE GOVERNANCE**

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

#### **ACKNOWLEDGEMENT**

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

Place: Bulandshahr  
Date: 27.11.2014

For and on behalf of Board of Director

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	2013-14	2012-13
(a) Units Purchased	2452890	3088890
Total Amount (Rs. In Lacs)	18516639	20671091.86
Rate/Unit (in Rs.)	7.5	6.69
(b) Unit Generation-Own diesel generator	63600	163200
HSD Used (Unit & Rs. In lacs) 21452 Ltr.	1179860	2294503
Unit per liter of diesel	2.96	3.19
Oil/Cost/Unit (in Rs.)	18.50	14.00

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

Particulars	2013-14	2012-13
Quantity (K Ltrs.) (Used in Boilers)	114498	182.80
Total Amount (Rs. In Lacs)	76.96	94.53
Average Rate (Rs./K/Ltr.)	67216	51711

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

Source of Energy	Standard(If any) Indigenous Production	Current Year 201 3-14		Previous Year 201 2-13	
		OPV	ZINC	OPV	ZINC
Electricity	4655 Units	2415130	37760	3202264	37073
Light Diesel Oil	520 Lt.	1920	0	1540	0
Others	None	0	0	0	0

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(A) Technology Absorption	NIL	NIL
(B) Foreign Exchange Earning	273.03	35.59
(C) Foreign Exchange Outgo (Rs. in lakhs)	11214.28	11529.39

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **Industrial Structure and development**

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

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

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

Company has recorded highest ever revenue in vaccine (OPV) segment and has touched Rs. 19938 lacs an increase of about 15% from previous year and in Pharma Segment (Zinc+Kit) it has generated Rs. 337 lacs an increase of about 2% from previous year.

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

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

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

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

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

### **Internal control systems and their adequacy**

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

### **Financial performance with respect to operation performance**

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

### **Human Resources**

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

## REPORT ON CORPORATE GOVERNANCE

The company follows the highest standards of 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.

**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 nine directors (as on date) and the composition and category of Directors is as follows:

#### Board Meeting Attended by Directors:

Name	Category	Other Directorship	No. Committee membership held in other company	Board Meeting Attended (Nos.)	Attendance at last AGM
Dr. M. K. Bhan	Independent Chairman	None	Nil	1	N.A.
Dr. Satish Gupta	Independent Chairman (Upto 28.01.2014)	One (1)	Nil	3	Absent
Sh. S. Raghavan	Executive Managing Director	None	Nil	4	Present
Ms. Anuradha Mitra	Independent Director	None	Nil	0	
Dr. Rajesh Kapur	Independent Director	One (1)	Nil	0	
Dr. N. K. Ganguly	Independent Director	None	Nil	0	
Dr. B. L. Jaikhani	Independent Director	None	Nil	3	Present
Dr. Y. K. Gupta	Independent Director	None	Nil	2	
Dr. Rakesh Kumar	Independent Director	None	Nil	0	
Sh. K. Sreenivasulu	Independent Director	None	Nil	0	

1.1 Four Board meetings of the Company were held during the year on the following dates: 1. 29/04/2013, 2. 29/07/2013, 3.30/10/2013, and 4. 29/01/2014.

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



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

1.4 Sitting fees to Non- Executive Director (from 01.04.2013 to 31.03.2014)

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

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

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

### **2.1 Audit Committee**

The Board has constituted an Audit Committee pursuant to Clause 49 of the Listing Agreement and Section 292A of the Companies Act 1956/ Section 177 of the Companies Act 2013. The role and powers of the audit committee as stipulated by the Board are in accordance with the items listed in Clause 49 (II)(C ) &, (D) of the Listing Agreement and as per Section 292A of the Companies Act 1956.

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

Name of the Director	Designation	Nature of Directorship	No. of Meetings	
			Held	Attended
Dr. M. K. Bhan	Chairman (Part time)	Independent Director	1	1
Dr. Satish Gupta	Chairman (Part time) Upto 28.04.2014	Independent Director	3	3
Dr. B. L. Jaikhani	Director (Part time)	Independent Director	4	3
Sh. S. Raghavan	Managing Director	Executive Director	4	4

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

2.4 Four Audit Committee meetings were held during the year on the following dates: 1. 29/04/2013, 2. 29/07/2013, 3. 30/10/2013, and 4. 29/01/2014.

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

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

Share Transfer and Shareholders'/ Investors' Grievance Committee, comprising of Sh. Shreeshan Raghavan, Chairman, Sh. C.B.Benjwal and Sh. S. K. Lal as Members. The Committee oversees and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipt of balance sheet etc. The Committee oversees the performance of the Registrar and Transfer Agents, and recommends measures for overall improvement in the quality of investor services. During the year, 4 meetings were held. The details of the Committee meeting are as under:

Member	Category	Meeting Attended
Sh. S. Raghavan	Managing Director	4
Sh. C.B.Benjwal	VP (F&A)	4
Sh. S. K. Lal	Company Secretary	4

### 3. Board Procedure

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

### 4. General Body Meetings

#### Annual General Meetings

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

Year	Venue	DATES	TIME
2010-11	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	30.09.2011	11.30 A.M.
2011-12	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	20.12.2012	11.30 A.M.
2012-13	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	30.09.2013	11.30 A.M.

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

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

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

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

### 6. Means of Communication: -

The quarterly and Annual financial results of the company were published during the financial year under review in national newspaper namely, Pioneer & Veerajun.

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

### 8. General Shareholder Information

#### 9. Annual General Meeting

9.1 The 25th Annual General Meeting of the company will be held on 30/12/2014 at OPV Plant, Village Chola, Bulandshahr, UP-203203

**9.2 Financial Calendar**

First Quarter results	:	During July.
Second quarter results	:	During October
Third quarter results	:	During January
Fourth Quarter Result	:	Before end of April 2014

9.3 Book closure date: The 23<sup>rd</sup> December, 2014 to 30<sup>th</sup> December, 2014 (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 25<sup>th</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: I SIN No. INE994BO1014

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

**Month's High Month's Low :**

Year	Month	High (Rs.)	Low (Rs.)
2013	April	12.68	11.93
	May	12.00	11.80
	June	12.79	10.49
	July	12.34	10.20
	August	11.20	8.26
	September	8.93	8.26
	October	9.04	8.57
	November	9.71	8.75
	December	10.13	9.21
	January	10.34	9.05
2014	February	9.07	8.61
	March	9.25	8.60

**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, 2014**

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	13746	959	532	176	92	96	126	143	15870
% Shareholding	86.62	6.04	3.35	1.11	0.58	0.60	0.79	0.90	100.00

**9.9 Categories of Shareholders as on 31.03.2014 :**

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	2	6333409	6333409	14.67
	Bodies Corporate	235	1581510	1524210	3.66
	Individuals - Upto 1 lakh - Above 1 lakh	15225 98	5290660 3518361	4248213 3518361	12.25 8.15
	Clearing Member (Demat Transit)	13	121177	121177	0.28
	HUF	252	608063	608063	1.41
	NRIs	37	140820	140820	0.33
	GRAND TOTAL	15870	43180000	42080246	100.00

**9.10 Dematerialization of Shares**

97.45 % of the Company's paid-up equity share capital has been dematerialized as on 31st March, 2014. Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by the Securities and Exchange Board of India (SEBI).

**9.11 Liquidity**

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

**9.12. Plant Locations-**

OPV Plant, Village Chola, Bulandshahr, UP-203203

**9.13 Address for Correspondence**

For share transfer, transmission and dematerialization request

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

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

**10. Compliance Certificate**

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



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

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, 2014 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 above mentioned Listing Agreement.

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

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

For Agrawal Manish Kumar & Co.

Company Secretaries

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

Place :- New Delhi  
Date :- 08.08.2014

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

Item No.	Observation of Statutory Auditors	Reply by the Management
Annex. Point(i)( a)	The Company is not maintaining fixed assets register of showing full particulars including quantitative details, locations, assets classification, accumulated depreciation etc.	Company has engaged a Practicing Chartered Accountant to make the register as per suggestion. maintained the fixed assets Register.
(i)(b)	The fixed assets are not physically verified by the management during the year.	The fixed assets have been physically verified but the register is under process as above the record could not be submitted during audit. However suggestion has been noted.
(ii) a.	The inventory of finished goods is not physically verified by the management.	The suggestion has been noted for compliance.
viii.	The company neither the cost records nor cost audit report since F.Y. 2008-09 to till date provided to audit for verification.	The Cost Auditor and Cost Accountant have been appointed for the purpose and they are already on the job for finalization of cost records and report thereon.

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Bharat Immunological & Biological Corporation Limited

**Report on the Financial Statements**

1.0 We have audited the accompanying financial statements of Bharat Immunological & Biological Corporation Limited which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

2.0 Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013. This responsibility includes the design, implementation and maintenance of internal control 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**

3.0 Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

4.0 An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

6.0 In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner subject to matter stated under point number- i, ii, vii, viii & ix of CARO report and in Note No. 19 for the impairment of fixed assets in terms of the AS-28 issued by the ICAI, Note no 20 for the non identification of old / slow moving inventory and note no 15 for the over expenditure in the revenue grants, 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, 2014;

- b) In the case of the Statement of Profit and Loss account, of the profit for the year ended on 31<sup>st</sup> March, 2014; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended 31<sup>st</sup> March, 2014.

## 7.0 Report on other legal & regulatory requirements

7.1 As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section(4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

7.2 As required by section 227(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 and have found the same to be satisfactory;
- 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, Statement of Profit and Loss, and Cash Flow Statement, dealt with by this Report are in agreement with the books of account
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, comply with the Accounting Standards referred to in subsection(3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs on respect of section 133 of the Companies Act, 2013 except the AS-28 for the impairment of the assets
- e) Being a government Company, pursuant to the Notification No. GSR 829 (E) dated 21<sup>st</sup> October 2003 issued by Department of Company Affairs, provision to clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956, are not applicable to the company.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company

**For RESHMA AND COMPANY**

Chartered Accountants,  
Firm Regd No. 007593C

(Deepak Mittal)

Partner

(M.No. 074979)

Place: Bulandshahr

Date: 27.10.2014



**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE,**

RE: Bharat Immunological And Biological Corporation Limited

**In respect of fixed Assets:**

- i. a. The Co is not maintaining the fixed assets register showing full particulars including quantitative details, locations, assets classification, accumulated depreciation etc.  
b. The fixed assets are not physically verified by the management during the year.  
c. In our opinion and according to the information and explanations given to us, during the year the unit has not disposed off any substantial part of the Fixed Assets.
- ii. a. The inventory of finished goods is not physically verified by the management.  
b. The procedures of physical verification of inventories followed by the management needs to be strengthened looking to the size of the company and the nature of its business.  
c. On the basis of our examination of the records of inventory, we are of the opinion that the records required further improvement in the maintenance of inventory particularly raw material, finished goods and the stores. Co is not having any scrap disposal system in force.  
d. It is explained to us that there is no work-in-process at the year-end.
- iii. According to the information and explanations given to us, Company neither has accepted nor granted any secured/unsecured loans, to/from Companies, Firms or Parties covered under Section 301 of the Companies Act, 1956. Accordingly, clause (iii)(b) to (iii)(d), (iii)(f) & (iii)(g) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable.
- iv. In our opinion and according to the information and explanations given to us Internal control system is weak with regard to the identification of slow/non moving inventory, Accounting posting of various voucher, deduction of Tax on advance payment, Recoverability of LD from the Customers, physical verification of inventory and fixed assets. During the course of our audit, we have observed that internal control system is weak in the above areas which needs to be strengthening.
- v. On the basis of our examination of books of accounts, and as per information and explanation given to us, company has not made any transactions in respect of any party during the financial year that needs to be entered in the register pursuant to the section 301 of the Companies Act, 1956.
- vi. In our opinion and according to the information and explanations given to us, the Co has not accepted any deposits from the public during the year and hence the directive issued by the Reserve bank of India and the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable.
- vii. Internal audit has been carried by an independent audit firm and reports for the year were submitted very late, which defeats the very purpose of the audit further action taken report are submitted very late by the unit. In our opinion the internal audit system is not commensurate with the size and nature of its business.
- viii. In our opinion and as per information and explanations given to us, maintenance of cost records has been prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 for the products manufactured by it but neither the cost records nor cost audit report since F.Y. 2008-09 to till date has been provided to audit for verification.
- ix. a. According to the records of the Co and the information and explanations given to



us, the Co is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sale Tax, Wealth tax, Service tax, custom duty, excise duty, cess and other statutory dues applicable to it with appropriate authorities.

b. According to the information and explanations given to us, no undisputed amounts payable in respect of employees' state insurance, income tax, wealth tax, sales tax, service tax, customs duty, excise duty and cess were outstanding, as at 31<sup>st</sup> march 2014 for a period of more than six months from the date they become payable.

c. according to the information and explanations given to us and records of the co examined by us, there were no dues of sales tax, income tax, customs duty, wealth tax, service tax, excise duty and cess as at 31<sup>st</sup> March 2014 which have not been deposited on account of a dispute.

- x. Accumulated losses of the company does not exceeds fifty percent of its net worth at the end of the financial year and the company has not incurred any cash losses in the current and immediately preceding financial year.
- xi. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the co has not defaulted in repayment of dues from the financial institutions and banks.
- xii. In our opinion and according to the information and explanation given to us, the Co has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion and according to the information and explanation given to us, the company is not a chit fund/nidhi/mutual fund/ society to which the provisions of special statute relating to chit fund are applicable.
- xiv. In our opinion and according to the information and explanation given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable.
- xv. As explained to us by the management, the Co has not given guarantee for loans taken by the others from Banks or financial institutions, the terms and conditions where of are prejudicial to the interest of the Mint. Accordingly, the provision of clause (xv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xvi. According to the information and explanations given to us and records of the Co examined by us, the Co has not availed any term loan during the year.
- xvii. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Co, we report that during the year short term funds have not been used for long term investment.
- xviii. The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xix. The company has not issued any debentures during the year.
- xx. During the year no money has been raised by Public issues.
- xxi. As certified by the management that No fraud on or by the company has been noticed or reported during the year.

For RESHMA AND COMPANY,  
Chartered Accountants,  
Firm Regd No. 007593C

(Deepak Mittal)  
Partner  
(M.No. 074979)

Place: Bulandshahr  
Date: 27.10.2014

## Balance Sheet as at 31st March, 2014

		(Rupees in Lacs)	
		As at	As at
	Note No.	31st March, 2014	31st March, 2013
Particulars			
<b>I. EQUITY AND LIABILITIES</b>			
(1) <b>Shareholder's Funds</b>			
(a) Share Capital	1	4,318.00	4,318.00
(b) Reserves and Surplus	2	(341.13)	(981.78)
<b>Government Grants</b>	3	789.07	858.99
(2) <b>Non-Current Liabilities</b>			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liabilities	4	-	-
(c) Other Long Term Liabilities	5	23.83	-
(d) Long Term Provisions	5	275.56	286.39
(3) <b>Current Liabilities</b>			
(a) Short-Term Borrowings	6	-	-
(b) Trade Payables	7	3,198.81	3,622.78
(c) Other Current Liabilities	8	707.60	866.13
(d) Short-Term Provisions	9	248.14	9.21
<b>TOTAL</b>		9,219.88	8,979.72
<b>II. ASSETS</b>			
(1) <b>Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	25	676.30	773.62
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		21.93	21.93
(iv) Intangible assets under development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)	4	14.31	474.63
(d) Long-Term Loans and Advances	10	40.10	25.87
(e) Other Non-Current Assets		-	-
(2) <b>Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	11	2,988.73	3,208.12
(c) Trade Receivables	12	2,620.36	107.96
(d) Cash and Cash Equivalents	13	2,450.72	4,135.26
(e) Short-Term Loans and		347.82	167.11

	Advances	14		
	(f) Other Current Assets	15	59.61	65.23
	Accounting Policies and Notes on Accounts	26		
	<b>TOTAL</b>		9,219.88	8,979.72
<b>The accompanying notes 1 to 26 form an integral part of the Financial Statements</b>				
<b>For &amp; on behalf of Board of Directors</b>				
<b>(Sandip Kumar Lal)</b> <b>Company Secretary</b>			<b>(C.B. Benjwal)</b> <b>H.O.D. (F&amp;A)</b>	
			<b>(Dr. M.K. Bhan)</b> <b>Chairman</b>	
<b>(Sreeshan Raghavan)</b> <b>Managing Director</b>	<b>As per our Report of even date attached</b>			
<b>PLACE: BULANDSHAHR</b> <b>DATE:</b>				
			<b>FOR RESHMA &amp; CO.</b>	
			<b>CHARTERED ACCOUNTANTS</b>	
			<b>FRN 007593C</b>	
			<b>(Deepak Mittal)</b> <b>M.No.074979</b> <b>Partner</b>	

<b>Statement of Profit &amp; Loss for the Year ended 31st March, 2014</b>				
<b>(Rupees in lacs)</b>				
			<b>Year Ended</b>	<b>Year Ended</b>
	<b>Particulars</b>	<b>Note No.</b>	<b>31st March, 2014</b>	<b>31st March, 2013</b>
I.	Revenue from Operations	16	20,275.35	17,279.78
II.	Other Incomes	17	600.91	108.31
III.	Total Revenue (I + II)		20,876.26	17,388.09
IV.	Expenses:			
	Cost of Materials Consumed	18	13,774.88	15,250.63
	Purchases of Stock-in-Trade		-	-
	Changes in Inventories of Finished Goods and Work-in-Progress	19	1,527.45	(1,832.06)
	Other Manufacturing Expenses	20	1,660.42	1,651.42
	Employee Benefit Expenses	21	1,141.95	838.67
	Other Administrative and Selling Expenses	22	1,003.96	464.56
	Finance Costs	23	573.31	198.94
	Depreciation and Amortization Expense	25	103.67	125.84
	Total Expenses		19,785.65	16,698.00
V.	Profit before Exceptional and Extraordinary [Items and Tax (III - IV)]		1,090.61	690.09
VI.	Prior Period Adjustments	24	10.36	2.76
VII.	Exceptional Items		-	-

VIII.	Profit before Extraordinary Items and Tax (V - VI)		1,100.97	687.33
IX.	Extra Ordinary Items		-	-
X	Profit before Tax (VII - VIII)		1,100.97	687.33
XI	Tax Expense:			
	(1) Current tax		-	-
	(2) Deferred Tax		(460.32)	(185.79)
XII	Profit/ (Loss) for the period from Continuing [Operations (IX - X)]		640.65	501.54
XIII	Earnings Per Equity Share			
	(1) Basic		1.48	1.16
	(2) Diluted		1.48	1.16

**The accompanying notes 1 to 26 form an integral part of the Financial Statements**

**For & on behalf of Board of Directors**

**(Sandip Kumar Lal)**  
**Company Secretary**

**(C.B. Benjwal)**  
**H.O.D. (F&A)**

**(Sreeshan Raghavan)**  
**Managing Director**

**(Dr. M.K. Bhan)**  
**Chairman**

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

**FOR RESHMA & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN 007593C**

PLACE: BULANDSHAHR  
DATE:

**(Deepak Mittal)**  
**M.No.074979**  
**Partner**

**Notes to the Financial Statements as at 31st March, 2014**

**(Rupees in Lacs)**

<b>Particulars</b>	<b>As at 31st March, 2014</b>	<b>As at 31st March, 2013</b>
<b>NOTE # 1</b>		
<b>Authorised Capital</b>		
51,000,000 Equity Shares of Rs...10/- each	5,100.00	5,100.00
<b>Issued, Subscribed and Paid up</b>		
43,180,000 Equity Shares of Rs.10/- each	4,318.00	4,318.00



	4,318.00	4,318.00		
A) During the year, the company has not issued/bought any share.				
B) The company has only one class of equity share having a par value of Rs.10/- per share.				
C) During the year 31st March, 2014, 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	31.03.2014		31.03.2013	
	No. of Shares	%age holding	No. of Shares	%age holding
1. Govt. of India	255,85,993	59.25%	255,85,993	59.25%
2. IDBI Bank Ltd.	63,31,309	14.66%	70,24,494	16.27%

<b>NOTE # 2</b>			
<b>Reserves and Surplus</b>			
(a) Capital Reserve			
As per last Balance Sheet		-	-
Addition during the year		-	-
Total (a)		-	-
(b) Securities Premium			
As per last Balance Sheet		-	-
Addition during the year		-	-
Total (b)		-	-
(c) Surplus/Deficit i.e. Balance in the Statement of Profit & Loss			
As per last Balance Sheet		(981.78)	(1,483.32)
Addition during the year		640.65	501.54
Allocations & Appropriations		-	-
Transfer to Reserves		-	-
Total (c)		(341.13)	(981.78)
Total (a) + (b) + (c)		(341.13)	(981.78)

<b>NOTE # 3</b>		
<b>Government Grants</b>		
Zinc Project Capital Grant Balance (Refer Para No. o(i) & (ii) of Note # 13)	18.25	18.25
Iron Folic Acid Project Capital Grant Balance (Refer Para No. o(iii) of Note # 13)	4.54	10.66
Mineral Vitamin Mix Project Capital Grant Balance (Refer Para No. o(iv) of Note # 13)	66.17	66.29

Upgradation of OPV Facilities Project Capital Grant Balance (Refer Para No. o(v) of Note # 13)	355.09	330.76
Diarrhea Management Kit Project Capital Grant Balance (Refer Para No. o(vi) of Note # 13)	226.34	212.38
BOPV Project Capital Grant Balance (Refer Para No. o(vii) of Note # 13)	77.82	113.50
SAM Project Capital Grant Balance (Refer Para No. o(viii) of Note # 13)	38.80	95.18
TDS Payable to Grant on getting refund from Income Tax Department		
a) Zinc Project Grant (Old)	1.35	1.36
b) Zinc Project Grant (New)	0.71	0.72
c) Iron Folic Acid Project Capital Grant	-	0.25
d) Mineral Vitamin Mix Project Capital Grant	-	0.31
e) Upgradation of OPV Facilities Project Capital Grant	-	5.47
f) Diarrhea Management Kit Project Capital Grant	-	2.38
g) BOPV Project Capital Grant	-	0.82
h) SAM Project Capital Grant	-	0.66
Total	789.07	858.99

**NOTE # 4****Deferred Tax Assets & Deferred Tax Liabilities**

Deferred Tax Assets	50.96	524.21
Deferred Tax Liabilities	36.65	49.57
Net Deferred Tax Assets/Liabilities	14.31	474.63

**NOTE # 5****Long -Term Provisions**

Provision for Employee Benefits (Non Current)	275.56	241.69
Group Gratuity	-	-
Security Deposit (Non Current)	23.83	44.70
	299.39	286.39

**NOTE # 6****Short -Term Borrowings**

- Working Capital Loans (secured by way of first pari-passu charge on all fixed		-
---	--	---

assets, both present and future (excluding Vehicles), stocks and book debts, whether now lying loose or in cases or which are not lying or stores in or whether in course of transit.

**NOTE # 7****Trade Payables****- Due to Micro & Small Enterprises****- Others**

-

-

3,198.81

3,622.78

3,198.81

3,622.78

**NOTE # 8****Other Current Liabilities**

Deposits (Unsecured)

9.91

-

Other Payables

604.74

261.79

Statutory Dues

55.32

52.25

Advance from Customers

37.63

552.09

707.60

866.13

**NOTE # 9****Short Term Provisions**

Provision for Employee Benefits (Current)

8.13

9.21

Excise Duty on Finished goods

2.11

-

MAT (2013-14)

237.90

-

248.14

9.21

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

Security Deposits (Secured considered Good)

40.10

25.87

40.10

25.87

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

Raw Materials

1,826.37

568.99

Work-in-Progress

-

-

Finished Goods

919.42

2,444.75

Stores and Spares

25.24

16.31

Others (Packing Material)

217.70

178.07

2,988.73

3,208.12

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

- Outstanding for a period exceeding six months from the date they are due for	136.11	209.28
- Others	2,484.25	149.62
Less: Allowance for Bad & Doubtful Debts	-	(101.81)
Less: Allowance for Liquidated Damages	-	(149.13)
	2,620.36	107.96
<b>NOTE # 13</b>		
<b>Cash and Cash Equivalents</b>		
Balances with banks		
- On Current Accounts	180.00	1,292.67
- Deposits with original maturity of less than 3 months	1,762.89	1,931.17
Cash on hand/Imprest	0.22	0.15
<b>Other Bank Balances</b>		
- On Current Accounts	31.94	179.53
- Deposits with original maturity of more than 3 months but less than 12 months	475.67	731.74
FDR of Rs.667.87 lacs pledged with banks as margin money against bank guarantee and letter of credit		
	2,450.72	4,135.26

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

Advances to staff (secured considered good)	16.28	16.27
MAT 2012-13	18.09	-
MAT 2013-14	224.65	-
Advance to Suppliers	16.46	57.57
Less Provision for Bad & Doubtful Advance	(0.40)	(0.40)
Advance Income Tax/TDS (Unsecured considered good)	72.74	93.67
	347.82	167.11

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

Prepaid Expenses	3.14	4.27
Balance with Land Acquisition Officer, Govt. of UP	39.69	39.88
VAT Input	-	-
Service Tax Input	1.63	-
Interest Receivable/Other Income	15.15	21.08
	59.61	65.23



	(Rupees in Lacs)	
Particulars	Year Ended	Year Ended
	31st March, 2014	31st March, 2013
<b>NOTE # 16</b>		
<b>Revenue From Operations</b>		
Sale of Products	20,296.06	17,297.09
Less: Excise Duty	(20.71)	(17.31)
	20,275.35	17,279.78

<b>NOTE # 17</b>		
<b>Other Incomes</b>		
Interest Income	38.90	11.42
Profit Earned on Land Acquisition by Govt.	-	34.85
Forex (Gain)	273.03	35.59
Provision Written Off	250.95	-
Other Non-Operating Income	38.03	26.45
	600.91	108.31

<b>NOTE # 18</b>		
<b>Cost of Material Consumed</b>		
Opening Stock	569.00	1,277.90
Purchases	15,032.26	14,541.72
Less Closing Stock	1,826.37	569.00
	13,774.88	15,250.63

<b>NOTE # 19</b>		
<b>Variation in Stock in Trade</b>		
Opening Stock (Finished Goods)	2,444.76	612.55
Closing Stock (Finished Goods)	919.42	2,444.76
Increase/ (Decrease) in Excise Duty Provision on Closing Stock	2.11	0.15
	1,527.45	(1,832.06)

<b>NOTE # 20</b>		
<b>Other Manufacturing Expenses</b>		
Store and Hardware Consumed	149.01	181.57
Packing Material Consumed	1,330.03	1,263.14
Power & Fuel	181.38	206.71
	1,660.42	1,651.42

	<b>NOTE # 21</b>		
	<b>Employee Benefit Expenses</b>		
	Salaries and Wages	772.56	750.93
	Contribution to PF and Other Funds	57.42	52.55
	Staff Welfare Expenses	37.93	24.19
	Gratuity	274.04	11.00
		1,141.95	838.67

	<b>NOTE # 22</b>		
	<b>Other Administrative and Selling Expenses</b>		
	Travelling & Conveyance	17.26	15.72
	Postage & Telephone	6.93	11.37
	Insurance	11.44	15.76
	Rent, Rates & Taxes	-	0.75
	Professional & Legal Expenses	12.43	9.30
	Repair & Maintenance		
	- Buildings	0.27	2.08
	- Others	29.61	14.13
	Freight & Cartage (Outward)	126.18	188.13
	Auditors' Remuneration		
	a) Audit Fee	0.34	0.34
	b) Tax Audit Fee	0.34	0.34
	c) Out of pocket exp	0.07	0.20
	d) Others-Limited review,certification	0.45	0.62
	Bank Charges	0.80	1.94
	Security & Housekeeping	14.56	12.14
	Internal Audit Fee	0.90	-
	Cost Audit Fee	0.00	0.28
	Stationery & Periodicals	6.41	5.99
	Publicatin/NIT Expenses	3.54	2.50
	Misc. & Other Expenses	3.24	4.37
	Share Transfer Expenses	1.46	1.33
	Listing Fee	2.00	1.45
	Testing Charges	2.96	5.17
	Interest/Penalty on late deposit of tax	28.92	18.77
	Custom Duty & Interest Demand	192.81	0.00
	LD recovered by MOH&FW	182.63	149.13
	Commission on Sale	0.00	1.99
	Bad & Doubtful Debts Written off	358.42	0.75
		1,003.96	464.56

	<b>NOTE # 23</b>		
	<b>Finance Costs</b>		
	Interest Expense	444.28	81.99
	Bank Charges on FLC	129.03	116.95
	Applicable Loss on Foreign Currency Borrowings	-	-
		573.31	198.94

	<b>NOTE # 24</b>		
	<b>Prior Period Adjustments</b>		
	Salary	(2.94)	-
	Power Expenses	(0.11)	-
	Interes paid on VAT	0.26	-
	Freight Charges	(7.56)	-
	Postage & Telephone	(0.02)	0.03
	Freight & Cartage (Outward)	-	2.70
	Misc Expenses/ (income)	(0.00)	0.03
		(10.36)	2.76

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

Tangible Assets as on 31st March 2014.

NOTE # 25

S.NO	PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		COST AS ON 01.04.2013	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2014	UPTO 01.04.2013	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2014	NET CARRYING AMOUNT AS ON 31.03.2014	NET CARRYING AMOUNT AS ON 31.03.2013
1.	Land&Site Development	41.07	0.00	0.00	41.07	0.00	0.00	0.00	0.00	41.07	41.07
2.	Building	1244.08	0.00	0.00	1244.08	1007.11	23.70	0.00	1030.81	213.27	236.97
3.	Plant & Machinery	2370.67	0.00	0.00	2370.67	1960.83	60.47	0.00	2021.30	349.37	409.84
4.	Office Equipment	17.27	2.12	0.00	19.39	13.56	0.74	0.00	14.30	5.09	3.71
5.	Lab Equipment	48.76	1.71	0.00	50.47	33.84	3.22	0.00	37.06	13.41	14.92
6.	Furniture & Fixture	51.29	1.05	0.00	52.34	47.19	1.35	0.00	48.54	3.80	4.10
7.	Electrical Appliances	192.55	0.12	0.00	192.67	177.54	3.01	0.00	180.55	12.12	15.01
8.	Computer	33.12	0.45	0.00	33.57	26.47	2.85	0.00	29.32	4.25	6.65
9.	Air-conditioner	473.82	0.90	0.00	474.72	439.46	7.02	0.00	446.48	28.24	34.36
10.	R&D(Hepatitis) Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11.	R&D Assets	7.94	0.00	0.00	7.94	5.60	0.47	0.00	6.07	1.87	2.34
12.	Vehicles	12.16	0.00	0.00	12.16	10.51	0.43	0.00	10.94	1.22	1.65
13.	ZINC Project Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14.	Plant & Machinery (Zinc)	0.52	0.00	0.00	0.52	0.09	0.06	0.00	0.15	0.37	0.43
15.	Furniture & Fixture (Zinc)	2.91	0.00	0.00	2.91	0.35	0.35	0.00	0.70	2.21	2.66
	TOTAL	4496.16	6.35	0.00	4502.51	3722.54	103.67	0.00	3826.21	676.30	773.62
	Previous Year	4450.23	49.06	(3.15)	4496.16	3596.70	121.05	4.79	3722.54	773.62	853.55





**NOTE 26 - 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                      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.

- 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 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.

- vi) Income Recognition

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

**NOTE 13 - NOTES ON ACCOUNTS**

- a) Estimated amount of contract remaining to be executed on capital/revenue account and not provided for (including revenue commitment of letter of credits, but excluding capital commitment relating to various grants) – Rs.3174.49 lacs (PY Rs.958.58 lacs).and capital commitment on account of Grants Rs. 6.26 lacs (PY Rs. NIL )
- b) Contingent Liabilities (excluding cases pending before authorities of income tax and sales tax etc):-  
Claim against the company not acknowledged as debts are Rs.686.03 lacs (PY Rs. 657.38 lacs) which includes:-
- 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.573.08 lacs including interest (PY. Rs. 558.62 lacs including interest).
  - 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 74.12 lacs including interest (PY. Rs. 67.93 lacs including interest)
  - 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.38.83 lacs in total (PY Rs. 30.83 lacs in total)
- c) 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.
- d) Request for confirmation of balances of Trade Receivables and Trade Payables were sent. Confirmation of balances received from few cases. These confirmations are subject to reconciliation and consequential adjustment which in the opinion of management is not material.
- e) Any gains or loss arising on account of exchange difference either on settlement or on translation is accounted for in the Statement of Profit & Loss, In this regard during the year, company has booked net exchange gain of Rs. 273.03 lacs. (P.Y. Rs. 35.59 lacs)
- f) Disclosure as per Accounting Standard 15 (Accounting for Retirement benefit in the Financial Statements of Employer) is as under:-  
The Accruing liability according to the actuarial valuation for the Leave Encashment is Rs.253.97 lacs (PY Rs. 227.61 lacs) & half pay leave is Rs.29.71 lacs (PY Rs. 23.28 lacs).

**Leave Travel Concession:**

- Rs.5.42 lacs have been paid as LTC (All India) claimed (Previous Year Rs. 3.35 lacs).
- Rs.0.42 lacs have been paid as LTC (Home Town) claimed (Previous Year Rs. 0.30 lacs).

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

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

There are no geographical segments.

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

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

1) Dr. M.K Bhan	Chairman
2) Sh.Sreeshan Raghavan	Managing Director
3) Dr. Rajesh Kapur	Director
4) Ms. Anuradha Mitra	Director
5) Prof. N.K Ganguly	Director
6) Prof. Dr. B L Jailkhani	Director
7) Dr. Y. K. Gupta	Director
8) Dr. Rakesh Kumar	Director
9) Sh. K. Sreenivasulu	Director

There is no related party transaction during the year.

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

(Rupees in lacs)

		Year ended 31.03.14	Year ended 31.03.13
A	Profit/Loss attributable to Equity Shareholders	640.65	501.54
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)	1.48	1.16
E	Basic & Diluted EPS (after extraordinary item)	1.48	1.16

j) Deferred Tax:

In compliance of Accounting Standard 22 on "Accounting for taxes on Income" as notified under Companies Accounting Standard Rules, 2006, the company has provided accumulated net deferred tax assets in respect of timing difference as on 31<sup>st</sup> March, 2014 amounting to Rs. 14.31 lacs (Previous year net deferred tax asset Rs. 474.63 lacs). Net deferred tax Expense for the year of Rs. 460.32 lacs (Previous Year Rs. 185.79 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 31.03.14	Year ended 31.03.13
(A) DEFERRED TAX ASSETS	50.96	524.21
Losses brought forward (considered as per return filed though disallowed by the Income Tax department at assessment level)		
(B) DEFERRED TAX LIABILITIES	36.65	49.58
TOTAL DEFERRED TAX ASSETS/ LIABILITIES (NET)	14.31	474.63

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

i. Quantitative details in respect of Raw Material consumed

Year	Class of Goods (Type)	Unit	Op. Stock	Purchase	Adjustment	Consumption (Qty)	Closing Stock
2013-14	OPV (Bulk)	Million doses	11.500	393.00	-	362.90	41.60
	(1)		36.700	300.00	-	234.84	101.86
	(2)		16.080	393.00	-	367.48	41.60
	Mgcl	Kg.	545.000	7700.00	-	7973.83	271.170
			Kg.	Kg.	-	Kg.	Kg.
	Tween 80	Kg.	4.606	0.00	-	3.59	1.011
2012-13	OPV (Bulk)	Million doses	37.61	425.00	-	451.11	11.500
	(1)		44.00	425.00	-	432.30	36.700
	(2)		40.00	425.00	-	448.92	16.080
	(3)						
	Mgcl	Kg.	2063.285	9900.000	(1666.285)	9752.000	545.000
	Tween 80	Kg	Kg.	Kg.	Kg.	Kg.	Kg.
			0.368	9.000	(1.4268)	4.762	4.606
					-		
					-		



Year	Class of Goods (Type)	Unit	Op. Stock	Purchase	Adjustment	Consumption (Qty)	Closing Stock
2013-14	Zinc Sulphate monohydrate	Kg.	2147.421	0.00 0.00	0.00	1789.00	358.421
	Asparteme	Kg.	1360.87	50.00	0.00	1349.77	61.10
	Ethyl vanillin	Kg	1.810685	0.00	-	1.3818	0.4282
	Micro Crystalline Cellulose	Kg	115.066	8250.00	0.00	7073.00	1292.066
	Corn Starch	Kg	6478.1	0.00	-	5645.00	833.10
	Aerocil	Kg	6.73992	0.00	0.00	31.97	4.7699
	Magnesium Stearate	Kg	72.9775	25	-	71.25	26.7275
2012-13	Zinc Sulphate monohydrate	Kg.	328.897	3650.00	708.4	1123.076	2147.421
	Asparteme	Kg.	1196.89	1100.00	0.2	935.82	1360.87
	Ethyl vanillin	Kg	0.7134	2.00	-	0.902715	1.810685
	Micro Crystalline Cellulose	Kg	1064.48	12250.00	8255.72	4943.694	115.066
	Corn Starch	Kg	1044.08	9425.00	-	3990.98	6478.1
	Aerocil	Kg	10.406	20.00	0.6	23.06608	6.73992
	Magnesium Stearate	Kg	3.125	120.00	-	50.1475	72.9775

## ii. Expenditure in foreign currency: -

	Current Year (Rs. in lacs)	Previous Year (Rs. in lacs)
(i) Foreign travel - Directors - Others	NIL NIL	NIL NIL
(ii) CIF value of imports - Capital Goods	NIL	NIL
(iii) OPV Bulk/labels & spares	15590.97	11529.39

## iii. Value of Raw Material consumed during the year:

	<u>2013-2014</u>		<u>2012-2013</u>	
	Value (Rs./lacs)	% of total consumption	Value (Rs./lacs)	% of total consumption
- Imported	13642.35	99	15132.91	99
- Indigenous	132.54	1	117.72	1

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

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

## n) Governments Grants

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

	<u>(Rs. in lacs)</u>
Amount received	311.00
Add: Interest/other Income	26.48
Add: Sale (Zinc tablets)	2.56
Less: Utilization	321.37
	-----
Balance as on 31.03.14	18.67
	-----

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

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

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

(-) 0.42

iii. Company has received capital grant of Rs. 101.72 lacs (Rs.58.00 lacs in the financial year 2010-11 and Rs.43.00 lacs in the financial year 2011-12) from Govt. of India for setting up of R&D facilities for trial production of Iron Folic Acid Dispersible tablets. Interest earned on capital grant received for the Iron Folic Acid project has been credited to the grant account as per the terms of the grant. Iron Folic Acid project is under progress and is yet to be commissioned. Upto 31.03.2014 Expenditure of Rs.0.21 lacs and Rs.30.59 lacs have been incurred over and above the released expenditure of Contingency and Human Resource Development, respectively, however, necessary approvals on this part from Govt. of India will be taken after the completion of the project. The 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 the request extension for completion of project shall be made in due course of time. Details of Grant are given as under:-

(Rs. in lacs)

iv. Company has received capital grant of Rs.137.84 lac s (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. Upto 31.03.2014 Expenditure of Rs.13.684 lacs has been incurred over and above the released expenditure of Human Resource Development, 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 the request extension for completion of project shall be made in due course of time. Details of Grant are given as under:-

(Rs. in lacs)

v. Company has received capital/revenue grant of Rs. 476.35 lacs (2010-11) from Govt. of India for setting up of manufacturing and infrastructure facility Up gradation for process Optimization and Quality Improvement of Oral Polio Vaccine Formulation Facility. Interest earned on capital grant received for the infrastructure facility Up gradation for process Optimization and Quality Improvement of Oral Polio Vaccine Formulation Facility has been credited to the grant account as per the terms of the grant. Infrastructure facility up gradation for process Optimization and Quality Improvement of Oral Polio Vaccine Formulation Facility project is under progress and is yet to be commissioned. Upto 31.03.2014 Expenditure of Rs.1.44 lacs and Rs.9.60 lacs have been incurred over and above the released expenditure of Contingency and Overheads, respectively, however, necessary approvals on

this part from Govt. of India will be taken after the completion of the project. The project was scheduled to be completed upto 31<sup>st</sup> May 2011 the request extension for completion of project shall be made in due course of time.

	(Rs. in lacs)
Amount received	476.35
Add: Interest/other Income	98.72
Less: Utilization	219.98
Revenue Utilization	
	-----
Balance as on 31.03.14	355.09
	-----

Above balance of Rs. 355.09 lacs include T.D.S. recovered on interest earned on Grant on receipt of the T.D.S. from the Department.

- vi. During the year 2010-11 the Company received capital grant of Rs 337.87 lacs from Govt. of India for setting up of pilot plant for Diarrhea Management Kit. Interest earned on capital grant received for the Diarrhea Management Kit has been credited to the grant account as per the terms of the grant. Diarrhea Management Kit is under progress and is yet to be commissioned of the grant. Upto 31.03.2014 Expenditure of Rs.80.94 lacs has been incurred over and above the released expenditure of Human Resource Development, however, necessary approvals on this part from Govt. of India will be taken after the completion of the project. The project was scheduled to be completed upto 17.9.2012 the request extension for completion of project shall be made in due course of time. Details of Grant are given as under:-

	(Rs. in lacs)
Amount received	337.87
Add: Interest/other Income	51.40
Less: Utilization	162.93
	-----
Balance as on 31.03.14	226.34
	-----

Above balance of Rs. 226.34 lacs include T.D.S. recovered on interest earned on Grant on receipt of the T.D.S. from the Department.

- vii. During the year 2012-13 the Company received capital grant of Rs. 132.30 lacs from Govt. of India for setting up of R&D facilities for trial production of SAM. Interest earned on capital grant received for the SAM project has been credited to the grant account as per the terms of the grant. SAM project is under progress and is yet to be commissioned. Upto 31.03.2014 Expenditure of Rs.5.29 lacs and Rs.3.32 lacs have been incurred over and above the released expenditure of Equipment and Human Resource Development, respectively, however, necessary approvals on this part from Govt. of India will be taken after the completion of the project. The project was scheduled to be completed upto 26.04.2014 the letter of extension has been issued by the department on 07.07.14 for six month. Details of Grant are given as under:-

	(Rs. in lacs)
Amount received	132.30
Add: Interest/other Income	11.20
Less: Utilization	104.70
Balance as on 31.03.14	38.80

Above balance of Rs. 38.80 lacs include T.D.S. recovered on interest earned on Grant on receipt of the T.D.S. from the Department.

- viii. During the year 2012-13 the Company has received capital grant of Rs. 513.13 lacs (PY Rs.NIL lacs) from Govt. of India for setting up of R&D facilities for BOPV. Interest earned on capital grant received for the BOPV project has been credited to the grant account as per the terms of the grant. BOPV



project is under progress and is yet to be commissioned. Upto 31.03.2014 Expenditure of Rs.5.10 lacs, Rs.17.12 lacs and Rs.37.19 lacs have been incurred over and above the released expenditure of Accessories, Human Resource Development and Consumables, respectively; however, necessary approvals on this part from Govt. of India will be taken after the completion of the project. The project was scheduled to be completed upto .02.07.2013 therequest extension for completion of project shall be made in due course of time. Details of Grant are given as under:-

	(Rs. in lacs)
Amount received	513.13
Add: Interest/other Income	18.43
Less: Utilization	453.74
	-----
Balance as on 31.03.14	77.82
	-----

Above balance of Rs 77.82.lacs include T.D.S. recovered on interest earned on Grant on receipt of the T.D.S. from the Department.

o) An amount of Rs. 71.49 lacs has been shown as Advance Tax/TDS for the financial years 2005-06 to 2013-14 relevant to assessment years 2006-07 to 2014-2015. The assessments stand completed up to the financial year 2010-11 relevant to assessment year 2011-12. However, a sum of Rs. 71.49 lacs still stand in the books of account for the financial years 2005-06 to 2009-10. In the absence of required information & documents, the effect on Balance Sheet cannot be ascertained.

p) On 20 January, 2014, the company was sanctioned working capital loan of Rs. 70.00 crores and foreign letter of credit limit of Rs.80.00 crores by Canara Bank, Green Park Extn., and New Delhi. The working capital loan has been sanctioned at interest rate of 13.95% p.a. (base rate 10.20% + 3.75%) (secured by way of first pari-passu charge on all fixed assets, both present and future (excluding land & Building and Vehicles), stocks and book debts, whether now lying loose or in cases or which are not lying or stores in or whether in course of transit.

q) Diminution in the value of below detailed assets has been provided:-

**Capital Work in Progress** - The Administrative-cum-housing complex has been shown under the head Capital Work In Progress. The work has been suspended and has been kept in abeyance. The impairment in the value has been determined on the basis of valuation done by certified valuer as on 31.03.2006 and accounted for accordingly. The further impairment is to be determined.

r) In terms of AS 28, the company is in the process of forming a committee to look into the further impairment of the fixed assets.

s) The company is in process to forming a policy in regard to identifying of slow/non moving/obsolete items. Necessary entries will be made of the time of the identification.

t) The company has adopted RBI Reference Rates of foreign exchange as on 31.03.2014 for the valuation of the imported raw material and packing material as well as gain/ loss on account of exchange rate variation.

u) Company had made the provision towards the Liquidated damages of Rs.1,01,81,411/- and Rs. 1,49,13,471/- (Total Rs.2,50,94,882/-) in the financial year 2007-2008 and 2012-2013, respectively. These liquidated damages were provisioned as bad & doubtful debts and liquidated damages in the year of provisioning for amounts receivable against sales to Ministry of Health & Family Welfare, Govt. of India.

Ministry of Health & Family Welfare is not making the payment of liquidated damages despite best efforts. The company has decided to write off the bad debts of Rs. 358.42 lacs (including provision made towards LD) in the books and claimed as allowable expenditure for the purpose of income tax.

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

(Sandip Kumar Lal)  
Company Secretary

(C.B. Benjwal)  
H.O.D. (F&A)

(Sreeshan Raghavan)  
Managing Director

(Dr. M. K. Bhan)  
Chairman

As per report of even date attached  
For Reshma & Co.  
Chartered Accountants,  
F.R.N. 007593C

PLACE: BULANDSHAHR  
DATE:

(Deepak Mittal)  
Partner  
M.No. 074979

**CASH FLOW STATEMENT FOR THE YEAR ENDED 2013-14**

(Rupees in Lacs)

PARTICULARS		2013-14	2012-13
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES :</u></b>		
	NET PROFIT/LOSS BEFORE EXTRA ORD.ITEMS	1,090.61	690.09
	ADJUSTMENTS FOR:		
	DEPRECIATION PROVIDED	103.67	125.84
	PROVISIONS	251.93	55.47
	INTEREST EXPENDITURE	573.31	198.94
	PROFIT ON FIXED ASSETS SOLD	0.00	(34.85)
	PERIOD PERIOD ADJUSTMENTS	10.35	(2.76)
	CURRENT TAX	0.00	0.00
	INTEREST INCOME	(38.90)	(11.42)
	<b>OPERATING PROFIT/(LOSS) BEFORE W.CAPITAL CHANGES</b>	<b>1,990.97</b>	<b>1,021.31</b>
	<b>ADJUSTMENT FOR:</b>		
	(INCREASE)/DECREASE IN TRADE RECEIVABLES	(2,512.40)	2,549.22
	(INCREASE)/DECREASE IN INVENTORY	219.39	(1,228.86)
	(INCREASE)/DECREASE IN OTHER CURRENT ASSETS	5.62	(84.83)
	INCREASE/(DECREASE)/TRADE PAYABLES	(423.97)	1,021.07
	(INCREASE)/DECREASE IN ADVANCES	(194.94)	(9.28)
	(INCREASE)/DECREASE IN CURRENT LIABILITIES	(158.54)	(133.31)
	INCREASE/(DECREASE) IN OTHER BANK BALANCES	403.66	
<b>B</b>	<b><u>NET CASH FROM OPERATING ACTIVITIES</u></b>	<b>(670.20)</b>	<b>3,135.32</b>
	DECREASE IN C.W.I.P.	(0.00)	37.12
	PURCHASE OF FIXED ASSETS	(6.35)	(49.05)
	SALE OF FIXED ASSETS	0.00	38.00
	INTEREST INCOME	38.90	11.42
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>32.55</b>	<b>37.49</b>
<b>C</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	GRANT AGAINST ZINC PROJECT, DIARRHEA *		
	MANAGEMENT KIT, IRON FOLIC ACID, MINERAL VITAMIN MIX PROJECT, UPGRADATION OF OPV FACILITIES, BOPV PROJECT AND SAM PROJECT	(69.92)	168.19

INTEREST EXPENDITURE	(573.31)	(198.94)
NET CASH USED IN FINANCING ACTIVITIES	(643.23)	(30.75)
<u>NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS</u>	(1,280.88)	3,142.06
Add :		
CASH AND CASH EQUIVALENT AS AT THE BEGINING OF THE YEAR	3,223.99	993.20
CASH AND CASH EQUIVALENT AS AT THE END OF THE YEAR	1,943.11	4,135.26

The accompanying notes 1 to 26 form an integral part of the Financial Statements

(Sandip Kumar Lal)  
Company Secretary

(C.B. Benjwal)  
H.O.D.(F&A)

(Sreeshan Raghavan)  
Managing Director

(Dr. M.K. Bhan)  
Chairman

FOR RESHMA & CO.  
CHARTERED  
ACCOUNTANTS  
FRN 007593C

PLACE: BULANDSHAHR  
DATE:

(Deepak Mittal)  
M.No.074979  
Partner



**BUSINESS SEGMENTS ANNEXURE-A**

<b>INFORMATION ABOUT BUSINESS SEGMENTS FOR FINANCIAL YEAR 2013-14</b>					
	Particulars	Oral Polio Vaccine	Zinc Tablets	Unallocated	Total
1	<b>SEGMENT REVENUE</b>				20,275.35
	External Sales	19,937.63	337.72	-	
	Inter Segment Revenue	-	-	-	-
	Net Sales/Income from Operations	19,937.63	337.72	0.00	20,275.35
2	<b>SEGMENT RESULTS (Profit Before Tax)</b>	698.18	58.77	0.00	756.94
	Unallocated Expenses			305.14	305.14
				0.00	0.00
	Interest paid	-	-	38.90	38.90
	Interest income	-	-		
	Deferred tax and current tax	-	-	(460.32)	-460.32
	Total Profit After Tax	698.18	58.77	-116.29	640.66
3	<b>CAPITAL EMPLOYED</b>				
	(A) Segment Assets	5,587.86	52.96	3,579.05	9,219.87
	(B) Segment Liabilities	4,562.92	127.40	552.75	5,243.08
	<b>Total Capital Employed</b>	1,024.94	(74.44)	3,026.30	3,976.80
4	Cost of acquire fixed Assets	1.71	0.00	4.64	6.35
5	Depreciation	63.69	0.41	39.57	103.67
6	Non- cash Expenses other then deprecation	358.42	-	-	358.42

<b>INFORMATION ABOUT BUSINESS SEGMENTS FOR FINANCIAL YEAR 2012-13</b>					
	Particulars	Oral Polio Vaccine	Zinc Tablets	Unallocated	Total
1	<b>SEGMENT REVENUE</b>				17,279.78
	Externat Sales	16,950.05	329.72	-	
	Inter Segment Revenue	-	-	-	0.00
	Net Sales/Income from Operations	16,950.05	329.72	0.00	17,279.78
2	<b>SEGMENT RESULTS (Profit Before Tax)</b>	856.48	(114.15)	-	742.32
	Unallocated Expenses			16	15.57
	Interest paid	-	-	(83)	-83.16
	Interest income	-	-	-	0.00
	Deferred tax	-	-	(186)	-185.79

	Total Profit After Tax	856.48	(114.15)	(253)	488.95
3	<b>CAPITAL EMPLOYED</b>				
	(A) Segment Assets	3,214.00	131.76	5,634	8,979.72
	(B) Segment Liabilities	4,299.90	339.82	1,004	5,643.50
	Total Capital Employed	(1,085.90)	(208.06)	4,630	3,336.22
4	<b>Cost of acquire fixed Assets</b>	34.49	2.91	12	49.06
5	Depreciation	76.46	0.07	49	125.84
6	Non- cash Expenses other then deprication	149.74	0.15	-	149.89

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014.**

The preparation of financial statements of **Bharat Immunologicals and Biologicals Corporation Limited** for the year ended 31<sup>st</sup> March 2014 in accordance with the financial reporting frame work prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The statutory Auditors appointed by the Comptroller and Auditor General of India under section 619(2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on the independent audit in accordance with the Standards on Auditing 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 27.10.2014.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 619(3)(b) of the Companies Act, 1956 of the financial statements of **Bharat Immunologicals and Biologicals Corporation Limited** for the year ended 31 March 2014. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 619(4) of the Companies Act, 1956.

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

Place: New Delhi

(Suparna Deb)

Date: 21.11.2014

Principal Director of Commercial Audit & Ex-officio Member, Audit Board IV



**Bharat Immunologicals & Biologicals Corporation Limited**

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

ATTENDANCE SLIP  
25<sup>th</sup> Annual General Meeting

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

No. of Shares Held:.....

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the 25<sup>th</sup> Annual General meeting of the company to be held on 30<sup>th</sup> December, 2014 at 11.00 A.M. at the Registered office of the Company and at any adjournment thereof.

Member's Name : .....

.....  
Member's/Proxy's Signature

Proxy's Name : .....

- Note :
- 1. Please fill this attendance slip and hand it over at the entrance of the Hall.
  - 2. Members/Proxy Holders/ Authorized Representatives are requested to show their Photo ID Proof for attending the Meeting.
  - 3. Authorized Representatives of Corporate Member(s) shall produce proper authorization issued in their favor.

Form No. MGT -11



**Bharat Immunologicals & Biologicals Corporation Limited**

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

PROXY FORM

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

Name of the Member (s) : .....

Registered Address: .....

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

I/We, being the member(s) 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 25<sup>th</sup> Annual General meeting of the Company to be held on Tuesday, 30<sup>th</sup> December, 2014 at 11.00 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	Optional	
	Ordinary Business		
1	To adopt the Audited Financial Results for the year ended 31 <sup>st</sup> March 2014	For	Against
2	To appoint Auditors and fix their remuneration		

Signed this .....day of.....2014

Signature of Proxy Holder(s)



Signature of the Shareholder

- Note:
- 1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.
  - 2. It is optional to put "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the, 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
  - 3. Please complete all details including details of Member(s) in above box before submission.

**BOOK POST**

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