



**BIBCOL**

**TWENTY FOURTH ANNUAL REPORT  
2012-2013**

**BHARAT IMMUNOLOGICALS AND  
BIOLOGICALS CORPORTAION LIMITED**

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

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

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

**BOARD OF DIRECTORS**

DR. SATISH GUPTA : CHAIRMAN  
SH. SREESHAN RAGHAVAN : MANAGING DIRECTOR  
DR. B.L. JAILKHANI : DIRECTOR  
DR. Y. K. GUPTA : DIRECTOR

**REGISTERED OFFICE**

: VILL. CHOLA, DISTT.  
BULANDSHAHR (U.P.)

**AUDITORS**

: M/S RASOOL SINGHAL & CO.  
CHARTERED ACCOUNTANTS  
RAILWAY ROAD,  
ABOVE QUALITY RESTAURANT,  
ALIGARH, UTTAR PRADESH 202001

**BANKERS**

: CANARA BANK, 9 COMMUNITY CENTER,  
GULMOHAR ENCLAVE, NEW DELHI -49  
CANARA BANK, OLD JAIL ROAD,  
BULANDSHAHR, U.P.203203

**REGISTRAR & TRANSFER AGENT**

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

**CONTENTS**

| Sl.No. | Particulars                             | Page No. |
|--------|---|----------|
| 1      | Notice                                  | 3        |
| 2      | Director Report                         | 4        |
| 3      | Management Discussion & Analysis Report | 6        |
| 4      | Report on Corporate Governance          | 7        |
| 5      | Addendum to Directors Report            | 12       |
| 6      | Auditors Reports                        | 13       |
| 7      | Balance Sheet                           | 17       |
| 8      | Profit & Loss Account                   | 18       |
| 9      | Notes to Accounts                       | 19-35    |
| 10     | Cash Flow Statement                     | 36       |
| 11     | Business Segments                       | 37       |
| 12     | C & AG Report                           | 39       |

**NOTICE**

Notice is hereby given that 24<sup>th</sup> Annual General Meeting of the Members of Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL) will be held as per following schedule:

Date 30/09/2013 (Monday)

Time 11.30 A.M.

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

For transaction of the following Business:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Balance Sheet of the company as at March 31, 2013 and the statement of Profit & Loss Account for the year ended on that date and Reports of the 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. Reshma & co, Chartered Accountants, be and is hereby appointed as the Auditors of the company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company, on such remuneration as shall be fixed by the Board of Directors."

**NOTES TO NOTICE OF MEETING:**

1. A member entitled and vote at the Annual General Meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll, instead of herself / himself and proxy need not be a member of the company. The instrument appointing proxy should however, be deposited at the Registered Office of the company not less than forty eight hours before the commencement of the meeting.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. Members/ Proxies should fill in the attendance Slip for attending the meeting and bring their Attendance Slips along with their copy of Annual Report to the Meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 23/09/2013 to 30/09/2013 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. Members are requested to notify change of address to the company or M/S. Beetal Financial &, Computer Service (P) Limited, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062.

Registered Office: Village: Chola

PO/District: Bulandshahr (U.P.)

Date : 03.09.2013

Place : New Delhi

By Order of the Board  
Managing Director

Date:

## **DIRECTOR'S REPORT**

Your Directors have pleasure in presenting 24<sup>th</sup> Annual Report together with Audited Statements of Accountants of the Company for the year ended March 31, 2013.

### **FINANCIAL RESULTS**

During the year 2012-13 BIBCOL has recorded highest ever turnover of Rs. 17279.78 lacs an increase of about 273% from previous year. Profit before tax also increased to 15% to Rs. 687.33 lacs.

### **DIVIDEND**

In view of carry forward losses your Directors have not recommended any dividend for the current year.

### **FUTURE OUTLOOK**

BIBCOL has been working on development of 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 coming year.

### **FIXED DEPOSIT**

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

### **DIRECTORS**

There is no variation in the composition of Board of Directors during the year 2012-13

### **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 2012-2013.

### **AUDITOR'S REPORT**

M/s. Rasool Singhal & Associates, Chartered Accountants have been appointed as Statutory Auditors of the Company by Comptroller and Auditor General of India for the period under review. Comments on the observation of the Auditors' / CAG are given as addendum to Director's Report and are self-explanatory and/or suitably explained in various Notes on the Accounts.

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

In accordance with the provisions of Sec. 217 (i) (e) of the Companies Act, 1956 and the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 the required information relating to conservation of energy, technology absorption and foreign exchange outgo is available at Annexure and forms an integral part of this report.

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

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

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

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

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

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

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

4. That the annual accounts have been prepared on a going concern basis.

**CORPORATE GOVERNANCE**

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

**ACKNOWLEDGEMENT**

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

Place: Bulandshahr

For and on behalf of Board of Director

Date: 03.09.2013

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                              | 2012-13     | 2011-12  |
|--|-------------|----------|
| (a) Units Purchased                      | 3088890     | 1355040  |
| Total Amount (Rs. In Lacs)               | 20671091.86 | 10677934 |
| Rate/Unit(in Rs.)                        | 6.69        | 7.80     |
| (b) Unit Generation-Own diesel generator | 163200      | 46080    |
| HSD Used (Unit & Rs. In lacs) 51113 Lts. | 2294503     | 7.73     |
| Unit per liter of diesel                 | 3.19        | 2.56     |
| Oil/Cost/Unit (in Rs.)                   | 14.00       | 16.77    |

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

| Particulars                         | 2012-13 | 2011-12 |
|-------------------------------------|---------|---------|
| Quantity (K Lts.) (Used in Boilers) | 182.80  | 65.99   |
| Total Amount (Rs. In Lacs)          | 94.53   | 30.77   |
| Average Rate (Rs./K/Ltr.)           | 51711   | 46625   |

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

| Source of Energy | Standard(If any)<br>Indigenous Production | Current Year 2012-13 |       | Previous Year 2011-12 |        |
|------------------|---|----------------------|-------|-----------------------|--------|
|                  |   | OPV                  | ZINC  | OPV                   | ZINC   |
| Electricity      | 4655 Units                                | 3202264              | 37073 | 1196597               | 158453 |
| Light Diesel Oil | 520 Lt.                                   | 1540                 | 0     | 22520                 | 0      |
| Others           | None                                      | 0                    | 0     | 0                     | 0      |

| PARTICULARS                               | CURRENT YEAR | PREVIOUS YEAR |
|---|--------------|---------------|
| (A) Technology Absorption                 | NIL          | NIL           |
| (B) Foreign Exchange Earning              | 35.59        | 46.41         |
| (C) Foreign Exchange Outgo (Rs. in lakhs) | 11529.39     | 4965.28       |

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industrial Structure and development

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

To meet the current requirement of Oral Polio Bio-valent Vaccine BIBCOL has obtained the manufacturing license and GMP. In addition to OPV 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. 17279.78 lacs an increase of about 275% from previous year and in Pharma Segment (Zinc+Kit) it has generated Rs. 330 lacs an increase of about 173% 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 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 low market for zinc as relatively new product in diarrhea management.

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

### 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..

**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 Four directors (as at 31/03/2013) and the composition and category of Directors is as follows:

**Board Meeting Attended by Directors:**

| Name              | Category                    | Other Directorship | No. Committee membership held in other company | Board Meeting Attended (Nos.) | Attendance at last AGM |
|-------------------|-----------------------------|--------------------|--|-------------------------------|------------------------|
| Dr. Satish Gupta  | Independent Chairman        | One (1)            | Nil  | 6                             | Present                |
| Sh. S. Raghavan   | Executive Managing Director | None               | Nil  | 6                             | Present                |
| Dr. B.L. Jaikhani | Independent Director        | None               | Nil  | 6                             | -                      |
| Dr. Y. K. Gupta   | Independent Director        | None               | Nil  | 2                             | -                      |

1.1 Six Board meetings of the Company were held during the year on the following dates: **1.** 30/04/2012, **2.** 30/07/2012, **3.**16/08/2012, **4.** 28/08/2012 **5.** 31/10/2012 and **6.** 29/01/2013.

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 01.04.2012 to 31.03.2013)

| Non Executive Director | No. of Board and Committee Meeting Attended | Sitting Fees (Rs.) |
|------------------------|---|--------------------|
| Dr. Satish Gupta       | 11  | 22000              |
| Dr. B.L. Jaikhani      | 11  | 22000              |
| 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. The role and powers of the audit committee as stipulated by the Board are in accordance with the items listed in Clause 49 (II)(C) & (D) of the Listing Agreement and as per Section 292A of the Companies Act 1956.

2.2 The composition and other details of the audit committee (as at 31/03/2013) are as follows :

| Name of the Director | Designation             | Nature of Directorship  | No. of Meetings |          |
|----------------------|-------------------------|-------------------------|-----------------|----------|
|                      |                         |                         | Held            | Attended |
| Dr. Satish Gupta     | Chairman<br>(Part time) | Independent<br>Director | 5               | 5        |
| Dr. B. L. Jaiikhani  | Director<br>(Part time) | Independent<br>Director | 5               | 5        |
| Sh. S. Raghavan      | Managing<br>Director    | Executive<br>Director   | 5               | 5        |

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 Five Audit Committee meetings were held during the year on the following dates: **1.** 30/04/2012, **2.** 30/07/2012, **3.** 28/08/2012, **4.** 31/10/2012, and **5.** 29/01/2013.

**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. Raghvan  | Executive<br>Managing Director | 4                |
| Sh. C.B.Benjwal | DCGM (F&A)                     | 4                |
| Sh. S. K. Lal   | Company Secretary              | 4                |



## BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

### 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       |
|---------|---|------------|------------|
| 2009-10 | BIBCOL, Registered Office,<br>OPV Plant, Village Chola, Distt. Bulandshahr U.P. | 10.09.2010 | 11.30 A.M. |
| 2010-11 | BIBCOL, Registered Office,<br>OPV Plant, Village Chola, Distt. Bulandshahr U.P. | 30.09.2011 | 11.30 A.M. |
| 2011-12 | BIBCOL, Registered Office,<br>OPV Plant, Village Chola, Distt. Bulandshahr U.P. | 20.12.2012 | 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 24th Annual General Meeting of the company will be held on 30/09/2013 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 2013 |

9.3 **Book closure date:** The 23<sup>rd</sup> September, 2013 to 30<sup>th</sup> September, 2013 (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 24<sup>th</sup> Annual General Meeting of the company.

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

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

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

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

| Year | Month     | High (Rs.) | Low (Rs.) |       |
|------|-----------|------------|-----------|-------|
| 2012 | April     | 8.91       | 7.51      |       |
|      | May       | 14.74      | 6.45      |       |
|      | June      | 12.77      | 10.81     |       |
|      | July      | 22.83      | 13.00     |       |
|      | August    | 24.10      | 15.40     |       |
|      | September | 18.50      | 14.00     |       |
|      | October   | 18.50      | 14.00     |       |
|      | November  | 15.95      | 13.50     |       |
|      | December  | 15.79      | 13.02     |       |
|      | 2013      | January    | 16.94     | 12.60 |
|      |           | February   | 18.36     | 13.56 |
|      |           | March      | 15.95     | 11.30 |

**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, 2013**

| 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        | 13962     | 997         | 516          | 186          | 80           | 95           | 112           | 133               | 16081  |
| % Shareholding             | 86.82     | 6.20        | 3.21         | 1.16         | 0.50         | 0.59         | 0.70          | 0.83              | 100.00 |

**9.9 Categories of Shareholders as on 31.03.2013 :**

| 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  |

## BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

|                        |                                 |       |          |          |        |
|------------------------|---------------------------------|-------|----------|----------|--------|
| B. Public Shareholding | Financial Institutions          | 2     | 7026594  | 7026594  | 16.27  |
|                        | Bodies Corporate                | 255   | 1498255  | 1440955  | 3.47   |
|                        | Individuals                     |       |          |          |        |
|                        | - Upto 1 lakh                   | 15429 | 5162594  | 4113147  | 11.96  |
|                        | - Above 1 lakh                  | 91    | 3163510  | 3163510  | 7.33   |
|                        | Clearing Member (Demat Transit) | 13    | 107465   | 107465   | 0.25   |
|                        | HUF                             | 250   | 514637   | 514637   | 1.19   |
|                        | NRIs                            | 33    | 120945   | 120945   | 0.28   |
|                        | GRAND TOTAL                     | 16081 | 43180000 | 42073246 | 100.00 |

### 9.10 Dematerialization of Shares

97.43 % of the Company's paid-up equity share capital has been dematerialized as on 31st March, 2013. 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, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

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

## BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

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 :- 24.07.2013

### ADDENDUM TO DIRECTORS REPORT

#### Management reply to the observation of Auditor's Report

| Item No.                               | Observation of Statutory Auditors  | Reply by the Management   |
|--|--|---|
| <b>Annex.</b><br><b>Point(i)</b><br>a) | The Company is not maintaining fixed assets records of showing full particulars including quantitative details, location, assets classification, identification number, accumulated depreciation etc.  | Company has maintained the fixed assets register. However for the detailed information of fixed assets, it has been noted for compliance.                     |
| (i)(b)                                 | Fixed assets register is not maintained in required format.  | Noted for compliance.   |
| viii.                                  | The maintenance of cost records has been prescribed by the Central Government of India under Section 209 (1) (d) of the Companies Act, 1956 but neither cost records nor cost audit reports from 2008-09 to till date have been provided to us 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. |
| ix                                     | Service tax liability under reverse mechanism on transportation facility from contractor for approximately Rs. 5 lakhs.  | Noted for compliance.   |

## INDEPENDENT AUDITOR'S REPORT

To the Members of Bharat Immunological & Biological Corporation Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of Bharat Immunological & Biological Corporation Limited, which comprise the Balance Sheet as at March 31 2013, 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

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"). 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

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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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. 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.

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

### Opinion

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., viii. & ix. of CARO report and in Note No. 13 (p) & (r) for impairment of assets in accordance with the accounting standard 28, of the Institute of Chartered Accountants of India** 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, 2013;

- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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.

3. 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;
- 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;
- e) Being a government Company, pursuant to the Notification No. GSR 829 (E) dated 21' October 2003 issued by Department of Company Affairs, provisions of 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 RASOOL SINGHAL & CO.,

Chartered Accountants,

F.R.No. 500015N

(Sandeep Gupta)

Partner

(M.No. 413890)

Place: Bulandshare

Date: 26.08.2013

## Annexure to the Auditors' Report

The Annexure referred to in Paragraph (3) of our report of even date to the members of Bharat Immunological And Biological Corporation Limited on the accounts of the Company for the year ended on March, 31, 2013)

### In respect of fixed Assets:

- a. The Company is not maintaining fixed assets records of showing full particulars including quantitative details, location, assets classification, identification number, accumulated depreciation etc.
- b. According to information and explanation given to us, verification of Fixed Assets conducted once in a year by the management of the Company but it is not in satisfactory format and also as reported above Fixed Assets register is not maintained in required format hence no comment.
- c. During the year the Company has not disposed off any part of Fixed Assets, so as to affect the going concern.

### In respect of inventories:

- a. The Management has physically verified the inventories of finished goods and raw materials at the year end, which is reasonable.
  - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - a. In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records, if any has been properly dealt with in the books of accounts.
  - b. It is explained to us that there is no work-in-process at the year-end.
- iii. According to the information and explanation given to us the 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 information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services.
  - v. On the basis of our examination of books of accounts, and as per information and explanation given to us, the 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. The company has not accepted any deposits from the public during the year covered under section 58A and 58AA or any other relevant provision of the Companies Act, 1956.
  - vii. In our opinion, the company's internal audit system is commensurate with its size and nature of its activities.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

- viii. As informed to us by the management of the Company the maintenance of cost records has been prescribed by the Central Government of India Under Section 209(1)(d) of the Companies Act, 1956 but neither cost records nor cost audit report since financial year 2008-09 to till date have been provided to us for our verification.
- ix. According to the records of the Company, the Company is regular in depositing with appropriate authority regarding undisputed statutory dues like Provident Fund, State Insurance Scheme, Income Tax, Sale Tax etc. as are applicable & no undisputed amount of such dues are outstanding for more than six month from due date except service tax liability payable under reverse charge mechanism and on transportation facility provided to buyer which approximately comes to Rs.5,09,815.00.
- x. Accumulated losses of the company does not exceeds fifty percent of its net worth at the end of the financial year however in immediately previous financial year accumulated losses exceeds to fifty percent of its net worth and company has not incurred any cash losses in the current and immediately preceding financial year.
- xii. Based on our audit procedure and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank and debentureholders.
- xiii. In our opinion, the company has granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. In our opinion, the company has maintained adequate documents and records in respect of such loans.
- xiv. The company is not a chit fund, nidhi, mutual benefit fund or a society. Accordingly, clause 4(xiii) of the order not applicable.
- xv. According to the information and explanation given to us, the company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, clause 4 (xiv) of the order is not applicable.
- xvi. According to the information and explanation given to us, Company has not given guarantees for • loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
- xvii. On the basis of review of utilization of funds pertaining to term loans on overall basis and related information as made to us, the term loans taken by the company have been utilized for the purposes for which they are obtained.
- xviii. According to the information and explanation given to us, company has not utilized short-term loan for long-term investment during the year.
- xix. 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.
- xx. The company has not issued any debentures during the year.
- xxi. During the year no money has been raised by Public issues.
- xxii. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For RASOOL SINGHAL & CO.,  
Chartered Accountants,  
F.R.No. 500015N

(Sandeep Gupta)  
Partner  
(M.No. 413890)

Place: Bulandshare  
Date: 26.08.2013



**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

**Balance Sheet as at 31st March, 2013**

| Particulars                               | Note No. | (Rupees in Lacs)          |                           |
|---|----------|---------------------------|---------------------------|
|   |          | As at<br>31st March, 2013 | As at<br>31st March, 2012 |
| <b>EQUITY AND LIABILITIES</b>             |          |                           |                           |
| <b>Shareholder's Funds</b>                |          |                           |                           |
| (a) Share Capital                         | 1        | 4,318.00                  | 4,318.00                  |
| (b) Reserves and Surplus                  | 2        | (981.78)                  | (1,483.32)                |
| <b>Non-Current Liabilities</b>            |          |                           |                           |
| - Long-Term Provisions                    | 3(A)     | 241.69                    | 190.64                    |
| <b>Current Liabilities</b>                |          |                           |                           |
| (a) Short-Term Borrowings                 | 4        | -                         | 686.37                    |
| (b) Trade Payables                        |          | 3,622.78                  | 2,601.71                  |
| (c) Other Current Liabilities             | 5        | 1,769.82                  | 1,734.94                  |
| (d) Short-Term Provisions                 | 3(B)     | 9.21                      | 4.79                      |
| <b>TOTAL</b>                              |          | <b>8,979.72</b>           | <b>8,053.13</b>           |
| <b>ASSETS</b>                             |          |                           |                           |
| <b>Non-Current Assets</b>                 |          |                           |                           |
| (a) Fixed Assets                          |          |                           |                           |
| (i) Tangible Assets                       | 6        | 773.61                    | 853.55                    |
| (ii) Intangible Assets                    |          | -                         | -                         |
| (iii) Capital work-in-progress            |          | 21.93                     | 59.05                     |
| (iv) Intangible assets under development  |          | -                         | -                         |
| (b) Non-Current Investments               |          | -                         | -                         |
| (c) Deferred Tax Assets (Net)             | 13(k)    | 474.63                    | 660.42                    |
| (d) Long-Term Loans and Advances          | 7        | 25.87                     | 25.87                     |
| (e) Other Non-Current Assets              |          | -                         | -                         |
| <b>Current Assets</b>                     |          |                           |                           |
| (a) Current Investments                   |          | -                         | -                         |
| (b) Inventories                           | 8        | 3,208.12                  | 1,979.26                  |
| (c) Trade Receivables                     | 9        | 107.96                    | 2,657.18                  |
| (d) Cash and Cash Equivalents             | 10       | 4,135.26                  | 1,679.57                  |
| (e) Short-Term Loans and Advances         | 11       | 109.94                    | 100.66                    |
| (f) Other Current Assets                  | 12       | 122.40                    | 37.57                     |
| Accounting Policies and Notes on Accounts | 13       |                           |                           |
| <b>TOTAL</b>                              |          | <b>8,979.72</b>           | <b>8,053.13</b>           |

**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. Satish Gupta)  
Chairman

As per our report of even date attached

FOR RASOOL SINGHAL & CO. CHARTERED ACCOUNTANTS

(F.R.No. 500015N)

Place : Bulandshahr  
Date : 26.08.2013

(Sandeep Gupta), Partner, (M.No.413890)

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

**Statement of Profit & Loss for the year ended 31st March, 2013**

(Rupees in lacs)

| Particulars   | Note No. | Year Ended       | Year Ended       |
|---|----------|------------------|------------------|
|   |          | 31st March, 2013 | 31st March, 2012 |
| I Revenue from Operations   | 14       | 17,279.78        | 4,634.19         |
| II Other Incomes  | 15       | 108.31           | 89.81            |
| III Total Revenue (I + II)  |          | 17,388.09        | 4,724.00         |
| IV Expenses:  |          |                  |                  |
| Cost of Materials Consumed  |          | 15,250.63        | 3,598.51         |
| Purchases of Stock-in-Trade   |          | -                | -                |
| Changes in Inventories of Finished Goods and Work-in-Progress           | 16       | (1,832.21)       | (596.53)         |
| Other Manufacturing Expenses  | 17       | 1651.57          | 466.86           |
| Employee Benefit Expenses   | 18       | 838.67           | 479.87           |
| Other Administrative and Selling Expenses                               | 19       | 467.32           | 125.32           |
| Finance Costs   | 20       | 198.94           | 40.88            |
| Depreciation and Amortization Expense                                   | 6        | 125.84           | 123.56           |
| Total Expenses  |          | 16,700.76        | 4,238.47         |
| V Profit before Exceptional and Extraordinary Items and Tax (III - IV)] |          | 687.33           | 485.53           |
| VI Exceptional Items  |          | -                | 110.44           |
| VII Profit before Extraordinary Items and Tax (V - VI)                  |          | 687.33           | 595.97           |
| VIII Extra Ordinary Items   |          | -                | -                |
| IX Profit before Tax (VII - VIII)                                       |          | 687.33           | 595.97           |
| X Tax Expense:  |          |                  |                  |
| (1) Current tax   |          | -                | -                |
| (2) Deferred Tax  |          | (185.79)         | 660.42           |
| XI Profit/ (Loss) for the period from Continuing [Operations (IX - X)]  |          | 501.54           | 1,256.39         |
| XII Earnings Per Equity Share   |          |                  |                  |
| (1) Basic   |          | 1.16             | 2.91             |
| (2) Diluted   |          | 1.16             | 2.91             |

The accompanying notes 1 to 20 from 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. Satish Gupta)  
Chairman

As per our report of even date attached  
**FOR RASOOL SINGHAL & CO.,**  
**CHARTERED ACCOUNTANTS**  
(Sandeep Gupta), Partner,  
(M. No. 413890)

PLACE: BULANDSHAHR  
DATE: 26.08.2013

**Notes to the Financial Statements as at 31<sup>st</sup> March, 2013**

| Particulars   | (Rupees in Lacs) |                  |
|---|------------------|------------------|
|   | As at            | As at            |
|   | 31st March, 2013 | 31st March, 2012 |
| <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, 2013, the amount of per share dividend recognized to equity share holder was "nil"<br>(P.Y. "nil") |                  |                  |

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

| Particulars       | 31.03.2013    |              | 31.03.2012    |              |
|-------------------|---------------|--------------|---------------|--------------|
|                   | No. of Shares | %age holding | No. of Shares | %age holding |
| 1. Govt. of India | 25,585,993    | 59.25%       | 25,585,993    | 59.25%       |
| 2. IDBI Bank Ltd. | 7,024,494     | 16.27%       | 7,630,000     | 17.67%       |

**NOTE # 2**

| Reserves and Surplus      |  |   |   |
|---------------------------|--|---|---|
| (a) Capital Reserve       |  |   |   |
| As per last Balance Sheet |  | - | - |
| Addition during the year  |  | - | - |
| Total (a)                 |  | - | - |

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

|  |                     |            |            |
|--|---------------------|------------|------------|
| (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  |                     | (1,483.32) | (2,723.49) |
| Addition during the year   |                     | 501.54     | 1,256.39   |
| Allocations & Appropriations   |                     | -          | (16.22)    |
| Transfer to Reserves   |                     | -          | -          |
|  | Total (c)           | (981.78)   | (1,483.32) |
|  | Total (a) +(b)+ (c) | (981.78)   | (1,483.32) |

**NOTE # 3**

|   |       |        |        |
|---|-------|--------|--------|
| <b>(A) Long-Term Provisions</b>               |       |        |        |
| Provision for Employee Benefits (Non Current) |       | 241.69 | 190.64 |
| Others (specify nature)                       |       | -      | -      |
|   | Total | 241.69 | 190.64 |
| <b>(B) Short - Term Provisions</b>            |       |        |        |
| Provision for Employee Benefits ( Current)    |       | 9.21   | 4.79   |
| Others (specify nature)                       |       | -      | -      |
|   | Total | 9.21   | 4.79   |

**NOTE # 4**

**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

- 686.37

**NOTE # 5**

- 686.37

|  |  |        |        |
|--|--|--------|--------|
| <b>Other Current Liabilities</b>   |  |        |        |
| Deposits (Unsecured)   |  | 44.70  | 27.03  |
| Other Payables (payable to vendors and outstanding)                          |  | 261.79 | 165.02 |
| Statutory Dues   |  | 52.25  | 107.42 |
| Advance from Customers   |  | 552.09 | 744.67 |
| Zinc Project Capital Grant Balance (Refer Para No. 0(i) & (ii) of Note # 13) |  | 18.25  | 18.47  |

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

|  |          |          |
|--|----------|----------|
| Iron Folic Acid Project Capital Grant Balance (Refer Para No. o(iii) of Note # 13)             | 10.66    | 30.27    |
| Mineral Vitamin Mix Project Capital Grant Balance (Refer Para No. o(iv) of Note # 13)          | 66.29    | 64.04    |
| Upgradation of OPV Facilities Project Capital Grant Balance (Refer Para No. o(v) of Note # 13) | 330.76   | 325.06   |
| Diarrhea Management Kit Project Capital Grant Balance (Refer Para No. o(vi) of Note # 13)      | 212.38   | 242.38   |
| BOPV Project Capital Grant Balance (Refer Para No. o(vii) of Note # 13)                        | 113.50   | -        |
| SAM Project Capital Grant Balance (Refer Para No. o(viii) of Note # 13)                        | 95.18    | -        |
| TDS Payable to Grant on getting refund from Income Tax Department                              |          |          |
| a) Zinc Project Grant (Old)  | 1.36     | 1.35     |
| b) Zinc Project Grant (New)  | 0.72     | 0.72     |
| c) Iron Folic Acid Project Capital Grant   | 0.25     | 0.28     |
| d) Mineral Vitamin Mix Project Capital Grant   | 0.31     | 0.54     |
| e) Upgradation of OPV Facilities Project Capital Grant   | 5.47     | 5.46     |
| f) Diarrhea Management Kit Project Capital Grant   | 2.38     | 2.23     |
| g) BOPV Project Capital Grant  | 0.82     | -        |
| h) SAM Project Capital Grant   | 0.66     | -        |
|  | 1,769.82 | 1,734.94 |

**NOTE # 7**

|   |       |       |
|---|-------|-------|
| <b>Long-Term Loans and Advances</b>         |       |       |
| Security Deposits (Secured considered Good) | 25.87 | 25.87 |
|   | 25.87 | 25.87 |

**NOTE # 8**

|                           |          |          |
|---------------------------|----------|----------|
| <b>Inventories</b>        |          |          |
| Raw Materials             | 568.99   | 1,277.90 |
| Work-in-Progress          | -        | -        |
| Finished Goods            | 2,444.75 | 612.55   |
| Stores and Spares         | 16.31    | 17.90    |
| Others (Packing Material) | 178.07   | 70.91    |
|                           | 3,208.12 | 1,979.26 |

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

**NOTE # 9**

| <b>Trade Receivables</b>                        |          |          |
|---|----------|----------|
| - Outstanding for a period exceeding six months | 209.28   | 209.28   |
| - Others  | 149.62   | 2,549.71 |
| Less: Allowance for Bad & Doubtful Debts        | (101.81) | (101.81) |
| Less: Allowance for Liquidated damage           | (149.13) | -        |
|   | 107.96   | 2,657.18 |

**Note :** Trade Receivables of Rs.107.95 lacs (Previous year 2657.18 lacs) include an amount of Rs.104.60 lacs (Previous year 104.60 lacs) of penalty imposed by the Ministry of Health & Family Welfare. BIBCOL is certain to get this amount being no default on the side of BIBCOL.

**NOTE # 10**

| <b>Cash and Cash Equivalents</b>  |          |          |
|---|----------|----------|
| Balance with Banks - in Current Accounts (Refer to Note No. 13(q))          | 1,292.67 | 46.83    |
| Balance with Banks - in Short Term Deposits                                 | 1,931.17 | 985.55   |
| Balance with Banks - in Current Accounts (DMK Project Grant)                | 3.98     | 27.12    |
| Balance with Banks - in Short Term Deposits (DMK Project Grant)             | 143.31   | 134.25   |
| Balance with Banks - in Current Accounts (IFA Project Grant)                | 0.06     | 17.03    |
| Balance with Banks - in Short Term Deposits (IFA Project Grant)             | -        | -        |
| Balance with Banks - in Current Accounts (MVM Project Grant)                | 15.73    | 16.22    |
| Balance with Banks - in Short Term Deposits (MVM Project Grant)             | -        | -        |
| Balance with Banks - in Current Accounts (OPV Upgradation Project Grant)    | 142.21   | 20.86    |
| Balance with Banks - in Short Term Deposits (OPV Upgradation Project Grant) | 171.81   | 431.67   |
| Balance with Banks - in Current Accounts (BOPV Project Grant)               | 3.97     | -        |
| Balance with Banks - in Short Term Deposits (BOPV Project Grant)            | 304.69   | -        |
| Balance with Banks - in Current Accounts (SAM Project Grant)                | 13.58    | -        |
| Balance with Banks - in Short Term Deposits (SAM Project Grant)             | 111.93   | -        |
| Cash on Hand / Imprest  | 0.15     | 0.04     |
|   | 4,135.26 | 1,679.57 |

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

**NOTE # 11**

| <b>Short-Term Loans and Advances</b>               |        |        |
|--|--------|--------|
| Advances to staff (secured considered good)        | 16.27  | 9.56   |
| Advance Income Tax/TDS (Unsecured considered good) | 93.67  | 91.10  |
|  | 109.94 | 100.66 |

**NOTE # 12**

| <b>Other Current Assets (Residual Head)</b>        |        |       |
|--|--------|-------|
| Prepaid Expenses                                   | 4.27   | 4.85  |
| Balance with Land Acquisition Officer, Govt. of UP | 39.88  | -     |
| Advance to Suppliers                               | 57.57  | 29.75 |
| Less Provision for Bad & Doubtful Advance          | (0.40) | -     |
| Interest Receivable/ Other Income                  | 21.08  | 2.97  |
|  | 122.40 | 37.57 |

**Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2013**

(Rupees in Lacs)

| <b>Particulars</b> | <b>Year Ended</b>       | <b>Year Ended</b>       |
|--------------------|-------------------------|-------------------------|
|                    | <b>31st March, 2013</b> | <b>31st March, 2012</b> |

**NOTE # 14**

| <b>Revenue From Operations</b> |           |          |
|--------------------------------|-----------|----------|
| Sale of Products               | 17,297.09 | 4,640.41 |
| Less: Excise Duty              | (17.31)   | (6.22)   |
|                                | 17,279.78 | 4,634.19 |

**NOTE # 15**

| <b>Other Incomes</b>                       |        |       |
|--|--------|-------|
| Interest Income                            | 11.42  | 41.07 |
| Profit Earned on Land Acquisition by Govt. | 34.85  | -     |
| Forex (Gain)                               | 35.59  | 46.41 |
| Other Non-Operating Income                 | 26.45  | 2.33  |
|  | 108.31 | 89.81 |

**NOTE # 16**

| <b>Variation in Stock in Trade</b> |          |        |
|------------------------------------|----------|--------|
| Opening Stock (Finished Goods)     | 612.55   | 16.02  |
| Closing Stock (Finished Goods)     | 2,444.76 | 612.55 |

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

|                     |            |          |
|---------------------|------------|----------|
| Opening Stock (WIP) | -          | -        |
| Closing Stock (WIP) | -          | -        |
|                     | (1,832.21) | (596.53) |

**NOTE # 17**

|  |          |        |
|--|----------|--------|
| <b>Other Manufacturing Expenses</b>                            |          |        |
| Store and Hardware Consumed                                    | 181.57   | 65.10  |
| Increase/ (Decrease) in Excise Duty Provision on Closing Stock | 0.15     | 2.39   |
| Packing Material Consumed                                      | 1,263.14 | 292.59 |
| Power & Fuel   | 206.71   | 106.78 |
|  | 1,651.57 | 466.86 |

**NOTE # 18**

|                                    |        |        |
|------------------------------------|--------|--------|
| <b>Employee Benefit Expenses</b>   |        |        |
| Salaries and Wages                 | 750.93 | 419.10 |
| Contribution to PF and Other Funds | 52.55  | 36.81  |
| Staff Welfare Expenses             | 35.19  | 23.96  |
|                                    | 838.67 | 479.87 |

Employee Benefit Expenses for Rs. 838.67 lacs includes Rs. 195.00 lacs as arrear of 6<sup>th</sup> pay commission. Out of which Rs. 126.75 lacs have been paid in the financial year 2012-13 and residual Rs. 68.25 lacs have been paid in the financial year 2013-14.

**NOTE # 19**

|  |       |       |
|--|-------|-------|
| <b>Other Administrative and Selling Expenses</b> |       |       |
| Travelling & Conveyance                          | 15.72 | 6.68  |
| Postage & Telephone                              | 11.37 | 8.03  |
| Insurance  | 15.76 | 6.06  |
| Rent, Rates & Taxes                              | 0.75  | -     |
| Professional & Legal Expenses                    | 9.30  | 3.68  |
| Repair & Maintenance                             |       |       |
| - Buildings                                      | 2.08  | 2.58  |
| - Others   | 14.13 | 12.81 |
| Marketing & Service Charges                      | -     | 2.61  |



**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

|  |        |        |
|--|--------|--------|
| Freight & Cartage (Outward)            | 188.13 | 29.17  |
| Auditors' Remuneration                 |        |        |
| a) Audit Fee                           | 0.34   | 0.33   |
| b) Tax Audit Fee                       | 0.34   | 0.33   |
| c) Out of pocket exp                   | 0.20   | 0.12   |
| d) Others-Limited review,certification | 0.62   | 0.44   |
| Bank Charges                           | 1.94   | 0.38   |
| SECURITY & HOUSEKEEPING                | 12.14  | 11.28  |
| COST AUDIT FEE                         | 0.28   | 0.28   |
| STATIONERY & PERIODICALS               | 5.99   | 4.66   |
| PUBLICATION/NIT/ NIT EXPENSES          | 2.50   | 4.58   |
| MISC.& OTHER EXPENSES                  | 4.37   | 1.37   |
| SHARE TRANSFER EXPENSES                | 1.33   | 1.49   |
| LISTING FEE                            | 1.45   | 1.76   |
| TESTING CHARGES                        | 5.17   | 4.31   |
| Prior Period Adjustments (NOTE # 19A)  | 2.76   | (3.80) |
| Interest paid to MOH&FW                | 18.77  | -      |
| Provision for LD recovered by MOH&FW   | 149.13 | -      |
| Commission on Sale                     | 1.99   | 26.17  |
| Bad & Doubtful Debts                   | 0.75   | -      |
|  | 467.32 | 125.32 |

**NOTE # 19A**

|                                 |      |        |
|---------------------------------|------|--------|
| <b>Prior Period Adjustments</b> |      |        |
| Raw Materials Purchases         | -    | (3.84) |
| Postage & Telephone             | 0.03 | -      |
| Freight & Cartage (Outward)     | 2.70 | -      |
| Misc Expenses/ (income)         | 0.03 | 0.04   |
|                                 | 2.76 | (3.80) |

**NOTE # 20**

|                      |        |       |
|----------------------|--------|-------|
| <b>Finance Costs</b> |        |       |
| Interest Expense     | 81.99  | 8.96  |
| Bank Charges on FLC  | 116.95 | 31.92 |
|                      | 198.94 | 40.88 |

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

Tangible Assets as on 31st March 2013.

NOTE # 6

| S.NO | PARTICULARS                | GROSS BLOCK              |                                 |  | DEPRECIATION BLOCK        |                    |               | NET BLOCK<br>(Rupees in Lacs) |                    |  |  |
|------|----------------------------|--------------------------|---------------------------------|--|---------------------------|--------------------|---------------|-------------------------------|--------------------|--|--|
|      |                            | COST AS ON<br>01.04.2012 | ADDITIONS<br>DURING THE<br>YEAR | SALE /<br>DISPOSAL<br>DURING THE<br>YEAR | TOTAL AS ON<br>31.03.2013 | UPTO<br>01.04.2012 | FOR THE YEAR  | ADJUSTMEN<br>T                | UPTO<br>31.03.2013 | NET CARRYING<br>AMOUNT AS<br>ON 31.03.2013 | NET CARRYING<br>AMOUNT AS<br>ON 31.03.2012 |
| 1.   | Land&Site Development      | 44.22                    | 0.00                            | (3.15)                                   | 41.07                     | 0.00               | 0.00          | 0.00                          | 0.00               | 41.07                                      | 44.22                                      |
| 2.   | Building                   | 1244.08                  | 0.00                            | 0.00                                     | 1244.08                   | 980.78             | 26.33         | 0.00                          | 1007.11            | 236.97                                     | 263.30                                     |
| 3.   | Plant & Machinery          | 2336.18                  | 34.49                           | 0.00                                     | 2370.67                   | 1888.10            | 72.73         | 0.00                          | 1960.83            | 409.84                                     | 448.08                                     |
| 4.   | Office Equipment           | 17.01                    | 0.26                            | 0.00                                     | 17.27                     | 12.97              | 0.59          | 0.00                          | 13.56              | 3.71                                       | 4.04                                       |
| 5.   | Lab Equipment              | 48.76                    | 0.00                            | 0.00                                     | 48.76                     | 30.11              | 3.73          | 0.00                          | 33.84              | 14.92                                      | 18.65                                      |
| 6.   | Furniture & Fixture        | 50.25                    | 1.04                            | 0.00                                     | 51.29                     | 46.03              | 1.16          | 0.00                          | 47.19              | 4.10                                       | 4.22                                       |
| 7.   | Electrical Appliances      | 192.23                   | 0.32                            | 0.00                                     | 192.55                    | 171.97             | 4.14          | 1.43                          | 177.54             | 15.01                                      | 20.26                                      |
| 8.   | Computer                   | 25.34                    | 7.78                            | 0.00                                     | 33.12                     | 24.88              | 1.59          | 0.00                          | 26.47              | 6.65                                       | 0.46                                       |
| 9.   | Air-conditioner            | 471.66                   | 2.26                            | 0.00                                     | 473.92                    | 427.17             | 9.15          | 3.14                          | 439.46             | 34.36                                      | 44.39                                      |
| 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                 | 7.84                     | 0.00                            | 0.00                                     | 7.84                      | 4.73               | 0.64          | 0.23                          | 5.60               | 2.34                                       | 3.21                                       |
| 12.  | Vehicles                   | 12.16                    | 0.00                            | 0.00                                     | 12.16                     | 9.94               | 0.57          | 0.00                          | 10.51              | 1.65                                       | 2.22                                       |
| 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                      | 0.02               | 0.07          | 0.00                          | 0.09               | 0.43                                       | 0.50                                       |
| 15.  | Furniture & Fixture (Zinc) | 0.00                     | 2.91                            | 0.00                                     | 2.91                      | 0.00               | 0.35          | 0.00                          | 0.35               | 2.56                                       | 0.00                                       |
|      | <b>TOTAL</b>               | <b>4450.25</b>           | <b>49.06</b>                    | <b>(3.15)</b>                            | <b>4496.16</b>            | <b>3596.70</b>     | <b>121.05</b> | <b>4.79</b>                   | <b>3722.54</b>     | <b>773.62</b>                              | <b>853.55</b>                              |
|      | Previous Year              | 4448.83                  | 1.42                            | 0.00                                     | 4450.25                   | 3473.14            | 123.58        | 0.00                          | 3596.70            | 853.55                                     | 975.69                                     |

ZINC Project Assets have been taken at nominal value for the capital asset created out of the Grant received from Government of India for setting up of Facilities to manufacture ZINC Dispersible Tablets (Please refer to point 15(a) of Notes on Accounts)

\* This is related to prior period depreciation.

**NOTE 13 - 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:-
- Grants received from the Government, which are not utilized, are reported under Current Liabilities, corresponding amount under Current assets loan & advances.
  - Interest income earned on un-utilized grant is credited to Grant except TDS on interest deducted by Bank.
- b) Utilized Grants: -
- 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.
  - 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**

- Estimated amount of contract remaining to be executed on capital/revenue account and not provided for (excluding capital commitment relating to various grants) – 958.58 (PY Nil).
- Contingent Liabilities (excluding cases pending before authorities of income tax and sales tax etc):-

## BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

Claim against the company not acknowledged as debts are Rs.675.38 lacs (PY Rs. 780.20 lacs) which includes:-

- i. Land Cases:- Liability for the land compensation cases pending the outcome of appeal before Hon'ble High Court, Allahabad. However, decision of District Court, Bulandshahr was against the company and the figures have been computed on the basis of District Court order: Rs.558.62 lacs including interest (PY. Rs. 544.16 lacs including interest).
  - ii. Administrative-cum-Housing Complex:- Case is filed by M/s. Uppal Engineering Co. Pvt. Ltd. against civil work awarded for Administrative-cum-Housing Complex before Arbitrator. Arbitrator decided in favor of appellant. Company has filed an appeal before the competent court against Arbitration award figures have been computed on the basis of award Rs 67.93 lacs including interest (PY. Rs. 61.74 lacs including interest)
  - iii. Staff Litigations:- Litigation is pending in the cases filed against the company by the then staff i.e. Mr. Bhaskar Gupta & (Col.) V. K. Sethi for the subsistence allowance & salary respectively: Rs.30.83 lacs in total (PY Rs. 9.87 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) In previous financial year 2011-12 accounting policy IV (a) reads as "lower of cost or net realizable value by applying FIFO method i.e. the net realizable value or other similar valuation, dominated in foreign currency and exchange fluctuation be considered as per the value of foreign currency on the balance sheet date, against which the payment liability is outstanding which is changed in this year to read Raw Material and other supplies used in production are valued at Lower of cost or net realizable value by applying FIFO method, this change in the accounting policy has affected an increase in the value of closing stock by Rs. 8.24 lakh and consequently the profit has increased in the statement of profit & loss by the same amount i.e. Rs. 8.24 lakh P. Y. (36.08 lakh).
- f) 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. 35.59 lacs. (P.Y. Rs.46.41 lacs)
- g) 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.227.61 lacs (PY Rs. 177.23 lacs) & Half pay leave is Rs.23.28 lacs (PY Rs. 18.21 lacs).
- Leave Travel Concession:
- a. Rs.3.35 lacs has been paid as LTC (All India) claimed (Previous Year Rs. 0.55 lacs).
  - b. Rs.0.30 lacs has been paid as LTC (Home Town) claimed (Previous Year Rs. 0.26 lacs).
- Gratuity:** Yearly payment is made to LIC to maintain the Gratuity Account of the Employees with Life Insurance Corporation of India. BICOL has no Gratuity Trust so the Actuarial Valuation has not been made
- h) In compliance of Accounting Standard 17 (AS-17) on "Segment Reporting" as notified under Companies Accounting Standard Rules, 2006, the company has adopted following business segment as the reportable segments:
- i) Oral Polio Vaccine
  - ii) Zinc Tablets

There are no geographical segments.

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

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

- i) In compliance of Accounting Standard 18 on "Related party Disclosure" as notified under Companies Accounting standard Rules, 2006, the names of related parties, nature of relationship and detail of transactions entered therewith are given below:

| Particulars                               | Related Party | Current Year (Rs) Lacs<br>2012-13 | Previous Year (Rs) Lacs<br>2011-12 |
|---|---------------|-----------------------------------|------------------------------------|
| (a) Salary and Allowance                  | Ex-MD         | 3.02                              | NIL                                |
| (b) Perquisites                           |               | NIL                               | NIL                                |
| (c) Leave Salary and Pension Contribution |               | NIL                               | NIL                                |
| Total                                     |               | 3.02                              | NIL                                |

Since no demand note for Leave Salary and Pension Contributions for the years 2010-11, 2011-12 and 2012-13 has been raised by the parent department of Shri S. Subbiah, Ex- M.D., no provision for expenses on account of Leave Salary and Pension Contributions has been provided for during the year

- j) 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 31.03.13 | Year ended 31.03.12 |
|---|---|---------------------|---------------------|
| A | Profit/Loss attributable to Equity Shareholders | 501.54              | 1256.39             |
| 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) | 1.16                | 2.65                |
| E | Basic & Diluted EPS (after extraordinary item)  | 1.16                | 2.91                |

- k) 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, 2013 amounting to Rs. 474.63 lacs (Previous year Rs. 660.42 lacs). Net deferred tax expenses for the year of Rs. 185.79 lacs (Previous Year deferred tax income Rs. 660.42 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<br>31.03.13 | Year ended<br>31.03.12 |
|--|------------------------|------------------------|
| <b>DEFERRED TAX ASSETS</b>   |                        |                        |
| Losses brought forward (considered as per return filed though disallowed by the Income Tax department at assessment level) | 442.66                 | 715.71                 |
| Expenses disallowed on account of provision created.   | 81.55                  | -                      |
|  | 524.21                 | 715.71                 |
| <b>Deferred tax Assets (A)</b>   |                        |                        |
| <b>DEFERRED TAX LIABILITIES</b>  |                        |                        |
| Deference between the WDV of Assets as per Income Tax and Companies act.   | 44.01                  | 55.29                  |
| Profit on sale of land which was compulsory acquired by state government   | 5.57                   | -                      |
| Deferred Tax Liability (B)   | 49.58                  | 55.29                  |
| <b>TOTAL DEFERRED TAX ASSETS (NET) (A - B)</b>   | <b>474.63</b>          | <b>660.42</b>          |

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

i) 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 |
|---------|-----------------------|---------------|-----------|----------|------------|-------------------|---------------|
| 2012-13 | OPV (Bulk)            |               |           |          |            |                   |               |
|         | (1)                   | Million doses | 37.61     | 425.00   | -          | 451.11            | 11.500        |
|         | (2)                   |               | 44.00     | 425.00   | -          | 432.30            | 36.700        |
|         | (3)                   |               | 40.00     | 425.00   | -          | 448.92            | 16.080        |
|         | Mgcl                  | Kg.           | 2063.285  | 9900.000 | (1666.285) | 9752.000          | 545.000       |
|         | Tween 80              | Kg.           | 0.368     | 9.000    | -          | 4.762             | 4.606         |
| 2011-12 | OPV (Bulk)            |               |           |          |            |                   |               |
|         | (1)                   | Million doses | 0.100     | 155.00   | -          | 117.50            | 37.61         |
|         | (2)                   |               | 0.000     | 155.00   | -          | 111.00            | 44.00         |
|         | (3)                   |               | 0.000     | 155.00   | -          | 115.00            | 40.00         |
|         | Mgcl                  | Kg.           | 1773.99   | 2900.00  | 73.99      | 2536.715          | 2063.285      |
|         | Tween 80              | Kg            | 1.725     | 0.652    | -          | 2.009             | 0.368         |

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

| Year    | Class of Goods (Type)       | Unit | Op. Stock | Purchase | Adjustment | Consumption (Qty) | Closing Stock |
|---------|-----------------------------|------|-----------|----------|------------|-------------------|---------------|
| 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       |
| 2011-12 | Zinc Sulphate monohydrate   | Kg.  | 300       | 800.00   | -          | 771.103           | 328.897       |
|         | Asparteme                   | Kg.  | 114.500   | 1725.00  | -          | 642.61            | 1196.89       |
|         | Ethyl vanillin              | Kg   | 1.350     | -        | -          | 0.6366            | 0.7134        |
|         | Micro Crystalline Cellulose | Kg   | 985       | 3500.00  | -          | 3420.52           | 1064.48       |
|         | Corn Starch                 | Kg   | 975       | 2850.00  | -          | 2780.92           | 1044.08       |
|         | Aerocil                     | Kg   | 5.850     | 20.00    | -          | 15.444            | 10.406        |
|         | Magnesium Stearate          | Kg   | 14.850    | 44.00    | -          | 35.725            | 3.125         |

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

|  | Current Year (Rs. in lacs) | Previous Year (Rs. in lacs) |
|--|----------------------------|-----------------------------|
| (i) Foreign travel - Directors<br>- Others | NIL<br>NIL                 | NIL<br>NIL                  |
| (ii) CIF value of imports - Capital Goods  | NIL                        | NIL                         |
| (iii) OPV Bulk/labels & spares             | 11529.39                   | 4965.28                     |

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

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

|              | 2012-2013           |                           | 2011-2012           |                           |
|--------------|---------------------|---------------------------|---------------------|---------------------------|
|              | Value<br>(Rs./lacs) | % of total<br>consumption | Value<br>(Rs./Lacs) | % of total<br>consumption |
| - Imported   | 15132.91            | 99                        | 3677.90             | 99                        |
| - Indigenous | 117.72              | 1                         | 45.14               | 1                         |

m) 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.

n) 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

**o) 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.

|                            | <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 31.03.13     | 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               |
|                            | -----                |
| Balance as on 31.03.13     | (-) 0.42             |
|                            | -----                |

Above Negative balance of Rs. 0.42 lacs does not include T.D.S. recoverable for Rs. 0.71 lacs on interest earned on Grant. The same shall be included as and when it is received from Income Tax Department.

iii. Company has received capital grant of Rs. 58.72 lacs (F.Y. 2010-11) and Rs.43.00 lacs (F.Y. 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. Details of Grant are given as under:-



**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

|                            | <u>(Rs. in lacs)</u> |
|----------------------------|----------------------|
| Amount received            | 101.72               |
| Add: Interest/other Income | 4.49                 |
| Less: Utilization          | 95.55                |
|                            | -----                |
| Balance as on 31.03.13     | 10.66                |
|                            | -----                |

Above balance of Rs. 10.66 lacs does not include T.D.S. recoverable for Rs. 0.25 lacs on interest earned on Grant. The same shall be included as and when it is received from Income Tax Department.

- iv. Company has received capital grant from Govt. of India for setting up of R&D facilities for formulation development of Micronutrient - Vitamin mix tablets amounting to Rs.97.21 lacs (F.Y. 2010-11) and Rs. 40.63 lacs (2011-12). 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. Details of Grant are given as under:-

|                            | <u>(Rs. in lacs)</u> |
|----------------------------|----------------------|
| Amount received            | 137.84               |
| Add: Interest/other Income | 8.57                 |
| Less: Utilization          | 80.12                |
|                            | -----                |
| Balance as on 31.03.13     | 66.29                |
|                            | -----                |

Above balance of Rs. 66.29 lacs does not include T.D.S. recoverable for Rs. 0.31 lacs on interest earned on Grant. The same shall be included as and when it is received from Income Tax Department.

- v. Company has received capital/revenue grant of Rs. 476.35 lacs (F.Y. 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.

|                            | <u>(Rs. in lacs)</u> |
|----------------------------|----------------------|
| Amount received            | 476.35               |
| Add: Interest/other Income | 71.45                |
| Less: Utilization          | 217.03               |
| Revenue Utilization        |                      |
|                            | -----                |
| Balance as on 31.03.13     | 330.77               |
|                            | -----                |

Above balance of Rs. 330.77 lacs does not include T.D.S. recoverable for Rs. 5.47 lacs on interest earned on Grant. The same shall be included as and when it is received from Income Tax Department.

- vi. During the year 2010-11 the Company has 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. Details of Grant are given as under:-

|                            | <u>(Rs. in lacs)</u> |
|----------------------------|----------------------|
| Amount received            | 337.87               |
| Add: Interest/other Income | 37.76                |
| Less: Utilization          | 163.25               |
|                            | -----                |
| Balance as on 31.03.13     | 212.38               |
|                            | -----                |

## BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

Above balance of Rs. 212.38 lacs does not include T.D.S. recoverable for Rs. 2.38 lacs on interest earned on Grant. The same shall be included as and when it is received from Income Tax Department.

- vii. During the year 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. Details of Grant are given as under:-

|                            | <u>(Rs. in lacs)</u> |
|----------------------------|----------------------|
| Amount received            | 513.13               |
| Add: Interest/other Income | 8.37                 |
| Less: Utilization          | 408.01               |
|                            | -----                |
| Balance as on 31.03.13     | 113.49               |
|                            | -----                |

Above balance of Rs 113.49.lacs does not include T.D.S. recoverable for Rs. 0.82 lacs on interest earned on Grant. The same shall be included as and when it is received from Income Tax Department.

- viii. During the year the Company has received capital grant of Rs. 132.30 lacs (PY Rs.NIL 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. Details of Grant are given as under:-

|                            | <u>(Rs. in lacs)</u> |
|----------------------------|----------------------|
| Amount received            | 132.30               |
| Add: Interest/other Income | 6.96                 |
| Less: Utilization          | 44.08                |
| Balance as on 31.03.13     | 95.18                |

Above balance of Rs. 95.18 lacs does not include TD.S. recoverable for Rs 0.66 lacs on interest earned on Grant. The same shall be included as and when it is received from Income Tax Department.

- p) An amount of Rs. 93.67 lacs has been shown as Advance Tax/TDS for the financial years 2005-06 to 2012-13 relevant to assessment years 2006-07 to 2013-2014. Out of which Rs. 9.29 lacs and 7.16 lacs relating to assessment year 2012-13 and 2013-13 respectively. The assessments stand completed up to the financial year 2010-11 relevant to assessment year 2011-12. However, a sum of Rs. 77.21 lacs still stand in the books of account for the financial years 2005-06 to 2011-12. In the absence of required information & documents, the effect on Balance Sheet cannot be ascertained.
- q) On 22 January, 2013, the company was sanctioned working capital loan of Rs. 48.00 crores and foreign letter of credit limit of Rs.51.00 crores by Canara Bank, Green Park Extn., New Delhi. The working capital loan has been sanctioned at interest rate of 14.00% p.a. (base rate 10.25% + 3.75%) (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.
- r) Diminution in the value of below detailed assets has been provided:-
- a. Administrative-cum-Housing complex: - The Administrative-cum-housing complex has been shown under the head Capital Work In Progress. The work has been 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, there is no significant variation in value as on 31.03.2013.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

- s) 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. Satish Gupta)  
Chairman

As per report of even date attached  
For Rasool Singhal & Co.  
Chartered Accountants,  
F.R.N.500015N

PLACE: BULANDSHAHR  
DATE: 26.08.2013

(Sandeep Gupta)  
Partner  
M.No.413890

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

| <b>CASH FLOW STATEMENT FOR THE YEAR 2012-13 (Rs. In Lacs)</b> |   |   |                 |                 |
|---|---|---|-----------------|-----------------|
|   | PARTICULARS   |   | 2012-13         | 2011-12         |
| <b>A</b>  | <b>CASH FLOW FROM OPERATING ACTIVITIES :</b>  |   |                 |                 |
|   | NET PROFIT/LOSS BEFORE EXTRA ORD.ITEMS  |   | 687.33          | 579.75          |
|   | ADJUSTMENTS FOR:  |   |                 |                 |
|   | DEPRECIATION PROVIDED   |   | 125.84          | 123.56          |
|   | PROVISIONS  | * | 55.47           | 28.06           |
|   | INTEREST EXPENDITURE  |   | 198.94          | -               |
|   | PROFIT ON FIXED ASSETS SOLD   |   | (34.85)         | -               |
|   | INTEREST INCOME   |   | (11.42)         | -               |
|   | <b>OPERATING PROFIT/(LOSS) BEFORE W.CAPITAL CHANGES</b>   |   | <b>1,021.31</b> | <b>731.37</b>   |
|   | ADJUSTMENT FOR:   |   |                 |                 |
|   | (INCREASE)/DECREASE IN TRADE RECEIVABLES  |   | 2,549.22        | (2,549.71)      |
|   | (INCREASE)/DECREASE IN INVENTORY  |   | (1,228.86)      | (1,830.74)      |
|   | (INCREASE)/DECREASE IN OTHER CURRENT ASSETS   |   | (84.83)         | 133.61          |
|   | INCREASE/(DECREASE)/TRADE PAYABLES  |   | 1,021.07        | 3,219.04        |
|   | (INCREASE)/DECREASE IN ADVANCES   |   | (9.28)          | 3.46            |
|   | INCREASE/(DECREASE) IN CURRENT LIABILITIES  |   | (133.31)        | 790.10          |
|   | <b>NET CASH FROM OPERATING ACTIVITIES</b>   |   | <b>3135.32</b>  | <b>497.14</b>   |
| <b>B</b>  | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |   |                 |                 |
|   | DECREASE IN C.W.I.P.  |   | 37.12           | (2.55)          |
|   | PURCHASE OF FIXED ASSETS  |   | (49.05)         | (1.42)          |
|   | SALE OF FIXED ASSETS  | * | 38.00           | -               |
|   | INTEREST INCOME   |   | 11.42           | -               |
|   | <b>NET CASH USED IN INVESTING ACTIVITIES</b>  |   | <b>37.49</b>    | <b>(3.97)</b>   |
| <b>C</b>  | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |   |                 |                 |
|   | GRANT AGAINST ZINC PROJECT, DIARRHHEA MANAGEMENT KIT, IRON FOLIC ACID, MINERAL VITAMIN MIX PROJECT, UPGRADATION OF OPV FACILITIES, BOPV PROJECT AND SAM PROJECT | * | 168.19          | (278.76)        |
|   | INTEREST EXPENDITURE  |   | (198.94)        | -               |
|   | <b>NET CASH USED IN FINANCIAL ACTIVITIES</b>  |   | <b>(30.75)</b>  | <b>(278.76)</b> |
|   | <b>CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE YEAR</b>   |   | <b>993.20</b>   | <b>1,465.16</b> |
|   | <b>CASH AND CASH EQUIVALENT AS AT THE END OF THE YEAR</b>   |   | <b>4,135.26</b> | <b>993.20</b>   |
|   | <b>NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS</b>   |   | <b>3,142.06</b> | <b>(471.96)</b> |

The accompanying notes 1 to 20 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. Satish Gupta)  
Chairman

for Rasool Singhal & Co.  
Chartered Accountants

Place : Bulandshahr  
Date : 26.08.2013

(Sandeep Gupta)  
Partner  
M. No. 413890

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

**BUSINESS SEGMENTS ANNEXURE -A**

**INFORMATION ABOUT BUSINESS SEGMENTS FOR FINANCIAL YEAR 2012-13**

|   | Particulars                                | Oral Polio Vaccine | Zinc Tablets | Unallocated | Total     |
|---|--|--------------------|--------------|-------------|-----------|
| 1 | <b>SEGMENT REVENUE</b>                     |                    |              |             |           |
|   | Externat Sales                             | 16,950.05          | 329.72       | -           | 17,279.78 |
|   | Inter Segment Revenue                      | -                  | -            | -           | -         |
|   | <b>Net Sales/Income from Operations</b>    | 16,950.05          | 329.72       | 0.00        | 17,279.78 |
| 2 | <b>SEGMENT RESULTS (Profit Before</b>      | 856.48             | (114.15)     | 0.00        | 742.32    |
|   | Unallocated Expenses                       |                    |              | 15.57       | 15.57     |
|   | Interest paid                              | -                  | -            | (83.16)     | (83.16)   |
|   | Interest income                            | -                  | -            | 12.60       | 12.60     |
|   | Deferred tax                               | -                  | -            | (185.79)    | (185.79)  |
|   | <b>Total Profit After Tax</b>              | 856.48             | (114.15)     | (240.78)    | 501.54    |
| 3 | <b>CAPITAL EMPLOYED</b>                    |                    |              |             |           |
|   | (A) Segment Assets                         | 3,214.00           | 131.76       | 5,633.96    | 8,979.72  |
|   | (B) Segment Liabilities                    | 4,299.90           | 339.82       | 1,003.78    | 5,643.50  |
|   | <b>Total Capital Employed</b>              | (1,085.90)         | (208.06)     | 4,630.17    | 3,336.22  |
| 4 | Cost of acquire fixed Assets               | 34.49              | 2.91         | 11.66       | 49.06     |
| 5 | Depreciation                               | 76.46              | 0.07         | 49.31       | 125.84    |
| 6 | Non- cash Expenses other then depreciation | 149.74             | 0.15         | -           | 149.89    |

**INFORMATION ABOUT BUSINESS SEGMENTS FOR FINANCIAL YEAR 2011-12**

|   | Particulars                                | Oral Polio Vaccine | Zinc Tablets | Unallocated | Total    |
|---|--|--------------------|--------------|-------------|----------|
| 1 | <b>SEGMENT REVENUE</b>                     |                    |              |             |          |
|   | Externat Sales                             | 4,513.44           | 120.76       | -           | 4,634.19 |
|   | Inter Segment Revenue                      | -                  | -            | -           | 0.00     |
|   | <b>Net Sales/Income from Operations</b>    | 4,513.44           | 120.76       | 0.00        | 4,634.19 |
| 2 | <b>SEGMENT RESULTS (Profit Before</b>      | 561.32             | (97.78)      | -           | 463.54   |
|   | Exceptional Items                          | 110.44             | -            | -           | 110.44   |
|   | Unallocated (Expenses- Income)             | -                  | -            | 8           | 8.13     |
|   | Interest paid                              | -                  | -            | (4)         | (4.33)   |
|   | Interest income                            | -                  | -            | 18          | 18.19    |
|   | Deferred tax                               | -                  | -            | 660         | 660.42   |
|   | <b>Total Profit After Tax</b>              | 671.76             | (97.78)      | 682.41      | 1,256.39 |
| 3 | <b>CAPITAL EMPLOYED</b>                    |                    |              |             |          |
|   | (A) Segment Assets                         | 4,514.36           | 148.01       | 3,391       | 8,053.12 |
|   | (B) Segment Liabilities                    | 3,600.31           | 254.89       | 1,363       | 5,218.44 |
|   | <b>Total Capital Employed</b>              | 914.05             | (106.88)     | 2,028       | 2,834.68 |
| 4 | Cost of acquire fixed Assets               | 0.08               | 0.52         | 0.82        | 1.42     |
| 5 | Depreciation                               | 80.53              | 0.02         | 43.01       | 123.56   |
| 6 | Non- cash Expenses other then depreciation |                    |              |             |          |

## **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 2013**

The preparation of financial statements of Bharat Immunologicals and Biologicals Corporation Limited for the year ended 31<sup>st</sup> March 2013 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 Auditor appointed by the Comptroller and Auditor General of India under section 619(4) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 26.08.2013.

I, on behalf of the Comptroller and Auditor General of India have decided not to review the report of statutory Auditors on the account of Bharat Immunologicals and Biologicals Corporation Limited for the year ended 31 March 2013 and as such have no comments to make under Section 619 (4) of the Companies Act, 1956.

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

**(Atreyee Das)**

**Pr. Director of Commercial Audit & Ex-officio Member Audit Board IV**

**Place: New Delhi**

**Date: 30.08.2013**

PROXY FORM

I/ We .....  
S/o Sh. ....in the District named company do hereby  
appoint.....  
S/o..... (or failing him)  
.....of.....as my/ our proxy to Attendand vote for me /our and on  
my / our behalf at the 24<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 30<sup>th</sup>  
September, 2013 and any adjournment thereof

As witness my hand this            day of            2013

Signed by the said            Revenue Stamp

Address

Signature

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

ATTENDANCE SLIP

I hereby record my presence at the 24<sup>th</sup> Annual General Meeting of the Company at Regd. Office: Vill.  
Chola, Distt. Bulandshahr – 203203 at 11.30 a.m. on Monday, the 30<sup>th</sup> September 2013.

Full name of the Shareholder            Signature

Folio No.

Full name of proxy

Signature

**BOOK POST**

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