

BOARD OF DIRECTORS

DR. SATISH GUPTA	:	CHAIRMAN
SH. SREESHAN RAGHAVAN	:	MANAGING DIRECTOR (Upto 08.08.2011 as Director and w.e.f. 08.08.2011 Assumed as Managing Director)
DR. RAJESH KAPUR	:	MANAGING DIRECTOR (Tenure expired on 08.08.2011)
MS. SHEILA SANGWAN	:	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

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

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NOTICE

Notice is hereby given that 22nd Annual General Meeting of the Members of Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL) will be held as per following schedule:

Date 30/09/2011 (Friday)

Time 11.30 A.M.

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

For transaction of the following Business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the company as at March 31, 2011 and the Profit & Loss Account for the year ended on that date and Reports of the Directors and Auditors, thereon.
2. The appointment of the statutory auditors

NOTES TO NOTICE OF MEETING:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Proxies shall not have any voting rights except on a poll.
3. Only bonafide members of the Company whose names appear on the Registrar of Members/Proxy holders in possession of valid attendance slips duly filed and signed will be permitted to attend the meeting. The company reserves its right to take all steps as may be deemed necessary to restrict non members (excluding valid proxy holder) from attending the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 23/09/2011 to 30/09/2011 both days inclusive.
5. All documents referred in the notice are open for inspection at the Registered Office of the Company between 10.00 a.m. to 1.00 p.m. on any working day up to the date of Annual General Meeting and also at the meeting.
6. Members/Proxies should bring the attendance slips duly filed in for attending the meeting. Members who hold shares in dematerialization form, are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting
7. It will be appreciated that queries, if any, on accounts and operations of the Company are sent to the Regd. Office of the company ten days in advance of the meeting so that the information may be made readily available.
8. Members are requested to notify change of address to the company or M/S. Beetal Financial &, Computer Service (P) Limited, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062.

By Order of the Board

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

Managing Director

DIRECTOR'S REPORT

Your Directors have pleasure in presenting 22nd Annual Report together with Audited Statements of Accountants of the Company for the year ended March 31, 2011.

FINANCIAL RESULTS

The turnover of the company during the year was of Rs. 2.86 crores. The other income was of Rs. 1.22 crore. The other income includes the interest on short term deposits with scheduled banks and Sale of waste materials etc. There was expenditure of Rs.6.59 crores against the total income of Rs. 3.81 crores during the year resulting into net loss of Rs. 4.18 crores as compared to the previous year loss of Rs. 4.84 Crores.

DIVIDEND

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

FUTURE OUTLOOK

BIBCOL has established R&D facility for trial batch production of Iron Folic Acid Tablets and Mineral Vitamin Mix. Further company has added Diarrhea Management Kit (Zinc Tablet + ORS) for management of diarrhea among young children. Additionally BIBCOL has started dialogue with few NGO's for supply of Diarrhea Management Kit which consists of Zinc Tablets and ORS. Company has planned to establish facility for Tetanus Toxoid Vaccine production in coming years also.

FIXED DEPOSIT

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

DIRECTORS

There is variation in the composition of Board of Directors during the year as follows:-

1. The office tenure of Dr. Rajesh Kapur as Managing Director, completed on 08.08.2011
2. The additional charge of Managing Director has been entrusted to Sh. Sreeshan Raghavan, Joint Secretary, Department of Biotechnology, w.e.f. 08.08.2011, by Government of India.
3. Ms. Sheila Sangwan, Additional Secretary & Financial Advisor, Sh. Sreeshan Raghavan, Joint Secretary, and Dr. Y. K. Gupta, AIIMS, have been included as Director in the Board of the company, w.e.f. 26.10.2010, by Government of India.

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 2010-2011.

AUDITOR'S REPORT

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

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

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

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

PERSONNEL AND INDUSTRIAL RELATIONS:

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

PARTICULARS OF THE EMPLOYEES:

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

CORPORATE GOVERNANCE

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

ACKNOWLEDGEMENT

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

Place: Bulandshahr

For and on behalf of Board of Director

Date: 30.07.2010

Managing Director

ANNEXURE TO DIRECTORS' REPORT

Information as required under section 217 (1) (e) read with the Companies (Disclosure of Particulars in respect of Board of Directors) Rules, 1988.

(A) CONSERVATION OF ENERGY :

Form of Disclosure

Power and Fuel Consumption

1. Electricity Particulars :

Particulars	2010-11	2009-10
(a) Units Purchased	9,51,883	6,59,910
Total Amount (Rs. In Lacs)	63,71,935	44.84
Rate/Unit(in Rs.)	6.69/-	6.80/-
(b) Unit Generation-Own diesel generator	46150	3780
HSD Used (Unit & Rs. In lacs) 8381 Lts.	3.13	1.28
Unit per liter of diesel	5.81	0.45
Oil/Cost/Unit (in Rs.)9	6.79	34.032

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

Particulars	2010-11	2009-10
Quantity (K Lts.) (Used in Boilers)	3.94	1.090
Total Amount (Rs. In Lacs)	1.41	0.389457
Average Rate (Rs./K/Ltr.)	35730	35730

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

Source of Energy	Standard(If any) Indigenous Production	Current Year 2010-11		Previous Year 2009-10	
		OPV	ZINC	OPV	ZINC
Electricity	4655 Units	No production	223642	No production	1185
Light Diesel Oil	520 Lt.	No production	0	No production	1.95
Others	None	No production	0	No production	None

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(A) Technology Absorption	NIL	NIL
(B) Foreign Exchange Earning	NIL	NIL
(C) Foreign Exchange Outgo (Rs. in lakhs)	5.50	6.0437

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Industrial Structure and development**

BIBCOL was established for supply of tOPV for meeting national demand of Government of India in National Immunizations Programme and it contributed significantly till year 2005. After this the facility was upgraded to meet the WHO cGMP & revised schedule M of Drugs & Cosmetics Act and has obtained Good manufacturing Practice (GMP) certification (Revised schedule M) & has produced and sold vaccine produced in upgraded facility.

With the efforts of Government of India & WHO, polio is at the urge of eradication and to meet the challenges of few cases of polio. Ministry of Health & Family Welfare, Govt. of India, changed its policy of using tOPV for eradication of polio through pulse polio programme and has since been using monovalent OPV type 1 & 3 as well as biovalent OPV (type 1 & 3). BIBCOL has also geared up for this and has obtained manufacturing licence & schedule M GMP for monovalent vaccine type 1, 2 & 3, and is now in position to bid for government tender for monovalent vaccine and trial batch production of biovalent OPV (type 1 & 3) has been completed & stability studies on biovalent vaccine is under progress.

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

Segment-wise or product-wise performance

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

Outlook-opportunities, threats, risk and concerns

- Opportunities:** Growing importance of in public health, concern about diseases among public provide opportunities for new vaccines, biologicals, & pharmaceuticals. BIBCOL has plan for development of Mopv, bOPV, ,Diarrhea Management Kit, Mineral Vitamin Mix Powder and Iron Folic Acid dispersible tablets.
- Threats:** Growth of private manufacturers, non availability of bulk in India, reluctance of the Ministry of Health & Family Welfare to award supply order to a PSU that was established to support government polio eradication programme. Abolishment of price preference to PSUs.
- Risks:** End of product cycle of OPV 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 IPV.

Internal control systems and their adequacy

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

Financial performance with respect to operation performance

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

Human Resources

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

REPORT ON CORPORATE GOVERNANCE

The company firmly believes and has consistently practiced good corporate governance. The company's policy is reflected by the very values of transparency, professionalism and accountability. The company constantly strives towards betterment of these aspects and thereby perpetuate it into generating long term economic value for its shareholders, customers, employees, other associated persons and the society as a whole.

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 six directors (as at 31/03/2011) and the composition and category of Directors is as follows:

Board Meeting Attended by Directors:

Name	Category	Other Directorship	No. Committee membership held in other company	Board Meeting Attended (Nos.)	Attendance at last AGM
Dr. Satish Gupta	Independent Chairman (Part Time)	One (1)	Nil	6	Present
Ms. Sheila Sangwan	Independent Director (Part Time) (w.e.f. 26.10.2010)	None	Nil	0	Not Applicable (Since assumed office on 26.10.2010)
Dr. B.L. Jaikhani	Independent Director (Part Time)	None	Nil	6	Present
Dr. Y. K. Gupta	Independent Director (Part Time) (w.e.f. 26.10.2010)	None	Nil	1	Not Applicable (Since assumed office on 26.10.2010)
Dr. Rajesh Kapur	Managing Director	None	Nil	6	Present

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	(Upto 8.8.2011)				
Sh. S. Raghavan	Managing Director (w.e.f. 8.8.2011) As Director (w.e.f. 26.10.2010)		Nil	1 (As Director)	Not Applicable (Since assumed office on 8.8.2011)

1.1 Six Board meetings of the Company were held during the year on the following dates: **1.** 30/04/2010, **2.** 10/07/2010, **3.** 30/07/2010, **4.** 25/10/2010 **5.** 12/11/202010, **6.** 27/01/2011.

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

The office tenure of Dr. Rajesh Kapur as Managing Director, completed on 08.08.2011. Sh. Sreeshan Raghavan, Joint Secretary, Department of Biotechnology, Government of India has been entrusted additional charge of Managing Director w.e.f. 08.08.2011.

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

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

1.5 Sitting fees to Non- Executive Director (from 01.04.2010 to 31.03.2011)

Non Executive Director	No. of Board and Committee Meeting Attended	Sitting Fees (Rs.)
Dr. Satish Gupta	11	13000
Dr. B.L. Jaiikhani	11	13000
Dr. Y. K. Gupta	1	NIL

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 31/03/2011) are as follows :

Name of the Director	Designation	Nature of Directorship	No. of Meetings	
			Held	Attended
Dr. Satish Gupta	Chairman (Part time)	Independent Director	5	5
Dr. B. L. Jaiikhani	Director (Part time)	Independent Director	5	5
Dr. Rajesh Kapur	Managing Director	Executive 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.** 30/04/2010, **2.** 10/07/2010, **3.** 30/07/2010, **4.** 25/10/2010, and **5.** 27/01/2011.

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

2.6 Share Transfer and Shareholders'/ Investors' Grievance Committee

The Board of Directors of the Company in its 118th Board Meeting held on 10.03.2010 has reconstituted Share Transfer and Shareholders'/ Investors' Grievance Committee, comprising of Dr. Rajesh Kapur, Chairman, Sh. Sanjay Tangri., and Sh. Sandip Kumar Lal as Members. The Committee, issues duplicate certificates and oversees and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipt of balance sheet etc. The Committee oversees the performance of the Registrar and Transfer Agents, and recommends measures for overall improvement in the quality of investor services. During the year, 11 meetings were held. The details of the Committee meeting are as under:

Member	Category	Meeting Attended
Dr. Rajesh Kapur	Non Executive Managing Director	11
Sh. Sanjay Tangri	DGM (F&A)	11
Sh. Sandip Kumar Lal	Company Secretary	11

3. Board Procedure

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

4. General Body Meetings

Annual General Meetings

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

Year	Venue	DATES	TIME
2007-08	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	15.12.2008	11.30 A.M.
2008-09	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	31.12.2009	11.30 A.M.
2009-10	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	10.09.2010	11.30 A.M.

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

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

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

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

6. Means Of Communication: -

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

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

8. General Shareholder Information

9 Annual General Meeting

9.1 The 22nd Annual General Meeting of the company will be held on 30/09/2011 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 2011

9.3 Book closure date: The 23rd September, 2011 to 30th September, 2011 (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 22nd Annual General Meeting of the company.

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

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

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

Year	Month	High (Rs.)	Low (Rs.)	
2010	April	22.80	18.05	
	May	22.50	16.60	
	June	29.45	16.85	
	July	27.25	20.95	
	August	26.30	20.60	
	September	24.60	19.50	
	October	23.95	18.25	
	November	22.60	15.25	
	December	21.00	14.25	
	2011	January	19.25	13.30
		February	14.95	11.11
		March	14.80	12.41

9.6 Registrars and Transfer Agents:

M/s. Beetal Financial & Computer Service (P) Ltd,
 Beetal House, 3rd Floor, 99 Madangir,
 Behind Local Shopping Centre,
 Near Dada Harsukhdas Mandir, New Delhi - 110062.
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 31ST MARCH, 2011

No. of equity Shareholders	Upto 5000	5001-10000	10001-20000	20001-30000	30001-40000	40001-50000	50001-100000	100001- and above	Total
No. of Shareholders	14,487	1041	526	178	69	100	101	101	16,603
% Shareholding	87.26	6.27	3.17	1.07	0.42	0.60	0.61	0.61	100.00

9.9 Categories of Shareholders as on 31.03.2011 :

Category Code	Category of Shareholders	Number of Share holders	Total No. of Shares	Number of share held in Dematerialized form	Total Shareholding as a percentage of total number of shares
A. Shareholding of Promoter and Promoter group	Govt. of India	8	25586000	0	59.25
B. Public Shareholding	Financial Institutions	2	8065707	8065707	18.68
	Bodies Corporate	269	1521712	1464412	3.52
	Individuals - Upto 1 lakh	15968	5328700	4253953	12.34
	- Above 1 lakh	65	2095803	2095803	8.85
	Cleaning Member	13	12458	12458	0.03

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	(Demat Transit)				
	HUF	246	518513	518513	1.20
	NRIs	32	51107	51107	0.12
	GRAND TOTAL	16603	43180000	16461953	100.00

9.10 Dematerialization of Shares

38.12 % of the Company's paid-up equity share capital has been dematerialized as on 31st March, 2011. 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 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

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

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

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

For Agrawal Manish Kumar & Co.
Company Secretaries

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

Place :- New Delhi

Date :- 02.07.2011

ADDENDUM TO DIRECTORS REPORT

Management reply to the observation of Auditor's Report

Item No.	Observation of Statutory Auditors	Reply by the Management
4 (a)	A reference is invited to Note to accounts no. 18:- An amount of Rs. 10206470 has been shown as Advance Tax/TDS for the financial years 2001-02 to 2010-2011 relevant to assessment years 2002-03 to 2011-2012. Out of which Rs. 625702/- and Rs. 819691/- are for the financial year 2009-10 and 2010-2011, respectively relevant to assessment years 2010-2011 and 2011-2012. The assessments stand completed up to the financial year 2008-09 relevant to assessment year 2009-10. However, a sum of Rs. 8761077/- still stand in the books of account for the financial years 2001-02 to 2008-09. In the absence of required information & documents, the effect on Balance Sheet cannot be ascertained.	Action has been initiated to get refund from Income tax department.
4 (c)	Non compliance of AS-17 (Segment Reporting) and AS-28 (Impairment of Assets)	Noted for compliance
Annex . Point1	a. The Company is not maintaining proper fixed assets records of showing the quantitative details, location, assets classification, identification number, accumulated depreciation.	Initiated for compliance
8	The maintenance of cost records has been prescribed by the Central Government of India under Section 209 91) (d) of the Companies Act, 1956 but 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.
10	The accumulated losses of the company at the year end are more than fifty percent of its net worth. The company has incurred cash losses in the current financial year as well as immediately preceding financial year	The facts have been intimated to administrative department (Department of Biotechnology), Government of India.

AUDITORS REPORT TO SHAREHOLDERS OF BHARAT IMMUNOLOGICAL & BIOLOGICALS CORPORATION LIMITED

- 1) We have audited the attached Balance Sheet of M/s Bharat Immunological & Biological Corporation Limited, Village Chola- 203203 Distt. Bulndshahr (U.P.) as at 31st March 2011, the Profit & Loss Account for the year ended on that date, and the Cash Flow Statement for the year ended on that date both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility to express an opinion on these financial statements based on our audit.
- 2) We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement. An Audit includes examining, on test basis, evidences supporting the amounts and disclosures in the financial statement. An Audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the statement on the Companies (Auditor's Report) order 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matter specified in paragraph 4 and 5 of the said Order.
- 4) Further to our comments in the Annexure referred to above, we report that:-
 - a. We have obtained all the information and explanations and a *reference is invited to to Note to Accounts no. 18 relating to advance tax/T.D.S. and reference is further invited to Notes to Account no. 22(a) & (b) for Impairment of Assets in accordance with the Accounting Standard 28 of the Institute of Chartered Accountants of India* which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of accounts *except cost records which have not been produced before for our verification*, as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c. The Balance Sheet, Profit & Loss Account and Cash Flow statement dealt with by this report are in agreement with the Books of Accounts.
 - d. In our opinion, the Balance sheet, Profit & Loss account and the Cash Flow Statement dealt with by this report comply with Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 except AS-17 (Segment Reporting) and AS-28 (Impairment of Assets).
 - e. Being a Government Company, the disclosure in terms of clause (g) of sub-section 274 of the Companies Act, 1956 is not required as per notification number GSR 829(E) dated October 21, 2003 issued by the Department of Company Affairs.
- 5) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and *subject to matter stated in Note Numbers- 18 and 22 (a) & (b) of notes of account of schedule X*, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. in the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2011;
 - b. in the case of the Profit & Loss Accounts, of the Loss for the year ended on that date; and
 - c. in the case of Cash Flow Statement, of the cash flow of the company for the year ended on that date.

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

(Praveen Gupta)
Partner
(M.No. 073489)

Place: Bulandshahr
Date: 06.08.2011

Annexure to the Auditors' Report

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

1. In respect of Fixed Assets:-
 - a. The Company is not maintaining fixed assets records of showing the quantitative details, location, assets classification, identification number, accumulated depreciation.
 - b. According to information and explanation given to us verification of fixed assets been conducted once in a year but the verification report is not in proper form and as well as fixed assets records are not kept hence no comments.
 - c. In our opinion there was no substantial disposal during the year.
2. In respect of Inventory:
 - a. As explained to us, inventories were physically verified at the year-end by the Management.
 - b. In our opinion and according to information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c. In our opinion and according to information and explanations given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
 - d. It is explained to us that there was no work-in-process at the year end.
3. The Company neither has accepted nor granted any secured/unsecured loans, to/from Companies, firms or parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, clause (iii)(b) to iii(d) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable.
4. The Company has adequate internal control system/ procedure commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets. Further on the basis of our examination of the books and records except fixed assets records of the company and accordingly information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control system.
5. According to the records of the Company and information and explanation given to us, during the year the Company has not made any transaction that need to enter into a register in pursuance to section 301 of the Act. Accordingly, clause(iii)(b) to iii(d) of paragraph 4(v)(b) of the Companies(Auditor's Report) Order, 2003 are not applicable
6. According to the records, the Company has not accepted any deposits from the public during the year as are covered under section 58A & 58AA or any relevant provision of the Companies Act, 1956. Accordingly clause (vi) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable.
7. The Company has an internal audit system commensurate with its size and nature of its business.
8. As informed to us by the management of the Company the maintenance of cost records has been prescribed by the Central Government of India under Section 209(1)(d) of the Companies Act, 1956 but neither cost records nor cost audit report from 2008-09 to till date have been provided to us for our verification.
9. According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed Income Tax and other Statutory Dues during the year and there are no undisputed statutory dues outstanding at the year end for a period for more than six months from the payment of due date.
10. As informed and explained to us the accumulated losses of the company at the year end are more than fifty percent of its net worth. The company has incurred cash losses in the current financial year as well as immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not accepted any loan from financial institution during the year and there was no outstanding loan. Accordingly Clause 4(xi) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
12. According to the information and explanations given to us, based upon the documents and records produced before us for our verification, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other Securities. Accordingly, Clause (xii) of the Companies (Auditor's Report) Order, 2003 is not applicable.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

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

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

(Praveen Gupta)
Partner
(M.No. 073489)

Place: Bulandshare
Date: 06.08.2011

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

BALANCE SHEET AS AT 31ST MARCH 2011

S.NO.	PARTICULARS	SCHEDULE NO.	CURRENT YEAR 2010-11		PREVIOUS YEAR 2009-10	
			(Rs.)	(Rs.)	(Rs.)	(Rs.)
I.	SOURCES OF FUNDS					
	1. SHARE HOLDER'S FUNDS					
	a) Share Capital	I		431,800,000		431,800,000
	b) Reserves & Surplus			0		0
	2. LOAN FUNDS					
	a) Secured Loans			0		0
	b) Unsecured Loans			0		0
	3. SECURITY DEPOSIT & EMD			1,677,556		5,234,739
	TOTAL			433,477,556		437,034,739
II.	APPLICATION OF FUNDS					
	1. FIXED ASSETS					
	a) Gross Block	II	444,883,586		444,669,898	
	b) Less: Depreciation	II	347,314,017		333,619,514	
	c) Net Block			97,569,569		111,050,384
	d) Capital work in progress		27,246,489		11,180,230	
	Less:- Incurred out of Grants				0	
	Receipts		16,112,043			
	Less:- Provision-Impairment in Value		5,484,446	5,650,000	5,484,446	5,695,784
	e) Advances on Capital Accounts		1,528,945		1,528,945	
	Less:- Provision for bad debts		1,528,945	0	1,528,945	0
	2. INVESTMENTS		0	0	0	0
	3. DEFERRED TAX ASSETS					
	Deferred Tax Assets (Net)			0		0
	4. CURRENT ASSETS LOANS & ADVANCES	III				
	a) Inventories		14,852,083		21,137,080	
	b) Sundry Debtors		10,746,751		16,048,426	
	c) Cash & bank balances		147,800,346		90,563,841	
	d) Other Current Assets		2,586,660		2,491,744	
	e) Loans & Advances		26,245,933		30,462,488	
			202,231,772		160,703,579	
	Less: Current Liabilities & Provisions	IV				
	a) Liabilities		127,586,005		55,985,357	
	b) Provisions		16,736,751		14,984,672	
	Net Current Assets			57,909,017		89,733,550
	5. (a) MISC. EXPENDITURES			0		0
	(To the extent not written off)					
	(b) PROFIT & LOSS ACCOUNT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	X		272,348,970		230,555,021
	TOTAL			433,477,556		437,034,739

For & on behalf of Board of Directors

(Sandip Kumar Lal) (C.B. Benjwal)
Company Secretary H.O.D. (F&A)

(Dr. Rajesh Kapur)
Managing Director

(Dr. Satish Gupta)
Chairman

As per our report of even date attached

FOR RASOOL SINGHAL & CO.
CHARTERED ACCOUNTANTS

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

PLAC: BULANSHHAHR

(Praveen Gupta)

DATE:

Partner

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

S.NO	PARTICULARS	SCHEDULE NO.	CURRENT YEAR 2010-11 (Rs.)	PREVIOUS YEAR 2009-10 (Rs.)
1	INCOME			
	SALES	V	28,601,414	28,371,415
	OTHER INCOME	VI	12,243,315	5,212,416
	VARIATION IN STOCK IN TRADE	IX	(2,762,782)	4,364,441
	TOTAL		38,081,947	37,948,272
2	EXPENDITURE			
	MANUFACTURING AND OTHER EXPENSES	VII	65,915,035	70,781,508
	INTEREST		337,897	0
	DEPRECIATION	II	13,694,503	15,571,313
	SUB TOTAL		79,947,435	86,352,821
3	IMPAIRMENT IN VALUE OF ASSETS		0	0
4	PROFIT/(LOSS) FOR THE YEAR		(41,865,488)	(48,404,549)
5	PRIOR PERIOD ADJUSTMENTS (NET)	VIII	71,539	12,731,391
6	(LOSS) ON ASSETS RETIRED/DEMOLISHED		0	0
7	NET PROFIT/(LOSS) {A}		(41,793,949)	(35,673,158)
8	FRINGE BENEFIT TAX {B}		0	0
	INCOME TAX (CURRENT TAX)		0	0
	INCOME TAX -DEFERRED TAX (PREVIOUS YEAR) {C}		0	52,211,867
	INCOME TAX (PREVIOUS YEARS)		0	0
9	PROFIT/(LOSS) AVAILABLE FOR APPROPRIATION {A}-[{B}]+{C}]		(41,793,949)	(87,885,025)
10	BROUGHT FORWARD LOSSES		(230,555,021)	(142,669,997)
11	BALANCE CARRIED FORWARD TO BALANCE SHEET		(272,348,970)	(230,555,021)
12	EARNING PER SHARE (Refer Note No. 15 of Schedule IX) (Nominal Value Rs.10) BASIC & DILUTED		(0.97)	(2.04)
	ACCOUNTING POLICIES & NOTES ON ACCOUNTS	X		

Schedule I to X form integral part of accounts

For & on behalf of Board of Directors

(Sandip Kumar Lal) (C.B. Benjwal)
Company Secretary H.O.D. (F&A)

(Dr. Rajesh Kapur)
Managing Director

(Dr. Satish Gupta)
Chairman

As per our report of even date attached

FOR RASOOL SINGHAL & CO.
CHARTERED ACCOUNTANTS

PLAC: BULANSHHAHR

(Praveen Gupta)

DATE:

Partner

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

SCHEDULE OF SHARE CAPITAL AS ON 31ST MARCH, 2011

S.NO.	PARTICULARS	CURRENT YEAR 2010-11 (Rs.)	PREVIOUS YEAR 2009-10 (Rs.)
1.	AUTHORISED CAPITAL 51,000,000 Equity Shares of Rs.10/- each	510,000,000	510,000,000
2.	ISSUED SUBSCRIBED AND PAID UP SHARE CAPITAL 43,180,000 Equity Shares of Rs.10/- each fully paid up (Previous year 43,180,000 equity shares of Rs.10/- each) (OUT OF ABOVE EQUITY SHARES 13,070,000 SHARES ISSUED TO FINANCIAL INSTITUTIONS AND 4,720,000 SHARES TO GOVT. OF INDIA AGAINST CONVERSION OF LOAN/ INTEREST UNDER ONE TIME SETTLEMENT DURING F.Y. 2003-04)	431,800,000	431,800,000
	T O T A L	431,800,000	431,800,000

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

SCHEDULE OF FIXED ASSETS AS ON 31ST MARCH, 2011

S. NO.	NAME OF ASSETS	G R O S S B L O C K				D E P R E C I A T I O N		
		AS ON 01.04.2010	ADDITIONS DURING THE YEAR	SALE/ ADJUST- MENT	TOTAL AS ON 31.03.2011	AS ON 01.04.2010	DURING THE YEAR	ADJUST MENT DURING THE YEAR
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
1.	Land&Site Development	4422366	0	0	4422366	0	0	
2.	Building	124408324	0	0	124408324	91901681	3250664	
3.	Plant & Machinery	233615863	0	0	233615863	172565426	8492116	
4.	Office Equipment	1542638	158100	0	1700738	1157130	74541	
5.	Lab Equipment	4870188	0	0	4870188	2360463	349102	
6.	Furniture & Fixture	4993723	9734	0	5003457	4382661	112065	
7.	Electrical Appliances	19116827	45854	0	19162681	16503261	367863	
8.	Computer	2533930	0	0	2533930	2407847	50433	
9.	Air-conditioner	47155876	0	0	47155876	41167428	832993	
10	R&D(Hepatitis) Assets	1	0	0	1	0	0	
11	R&D Assets	793973	0	0	793973	361125	60209	
12	Vehicles	1216188	0	0	1216188	812492	104517	
13	ZINC Project Assets	1	0	0	1	0	0	
	TOTAL	444669898	213688	0	444883586	333619514	13694503	
	Previous Year	443251161	1427331	(8594)	444669898	318049505	15571313	(1)

ZINC Project Assets have been taken at nominal value for the capital asset created out of the Grant received of Facilities to manufacture ZINC Dispersible Tablets (Please refer to point 16(a) of Notes on Accounts)

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

SCHEDULE -III

CURRENT ASSETS, LOANS & ADVANCES AS ON 31ST MARCH, 2011

S.NO.	PARTICULARS		CURRENT YEAR 2010-11 (Rs.)	PREVIOUS YEAR 2009-10 (Rs.)
A.	CURRENT ASSETS			
1.	INTEREST ACCRUED ON INVESTMENT		0	0
1	INVENTORIES :			
	RAW MATERIAL-			
	OPV BULK & ZINC RAW MATERIAL		2,350,910	4,172,636
	STORES AND SPARES-			
	GENERAL STORES		1,530,552	2,147,373
	PACKING MATERIAL		9,368,962	10,452,630
	STOCK IN TRADE- OPV & ZINC (FINISHED)		1,601,659	4,364,441
	SUB-TOTAL		14,852,083	21,137,080
2	SUNDRY DEBTORS (UNSECURED, CONSIDERED GOOD)			
	(A) DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX MONTHS	20,928,162		
	(B) OTHER DEBTS	0		
	LESS:- PROVISION FOR BAD & DOUBTFUL DEBTS		20,928,162 (10,181,411)	26,229,837 (10,181,411)
	SUB-TOTAL		10,746,751	16,048,426
3	CASH & BANK BALANCES			
	(A) CASH BALANCE ON HAND (IMPREST)		15,000	0
	(B) BALANCE WITH BANKS			
	1) SCHEDULED BANKS			
	IN CURRENT ACCOUNTS		11,279,388	5,571,820
	IN SHORT TERM DEPOSITS		135,221,503	82,706,987
	ACCRUED INTEREST		1,284,454	2,285,034
	2) WITH OTHERS		0	0
	SUB-TOTAL		147,800,346	90,563,841
4	OTHER CURRENT ASSETS			
	SECURITY & OTHER DEPOSITS		2,586,660	2,491,744
	SUB-TOTAL		2,586,660	2,491,744
B.	LOANS & ADVANCES (RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED) (UNSECURED, CONSIDERED GOOD)			
	(A) ADVANCES TO STAFF		206,015	284,063
	(B) OTHER ADVANCES	15,735,722		
	LESS:- PROVISION FOR DOUBTFUL DEBTS	0	15,735,722	19,438,204
	(C) PREPAID EXPENSES		97,726	259,551
	(D) ADVANCE INCOME TAX/TDS		10,206,470	10,480,670
	SUB-TOTAL		26,245,933	30,462,488
	GRAND TOTAL		202,231,772	160,703,579

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

SCHEDULE-IV

CURRENT LIABILITIES & PROVISIONS AS ON 31ST MARCH, 2011

S.NO.	PARTICULARS	CURRENT YEAR (Rs) 2010-11	PREVIOUS YEAR (Rs.) 2009-10
A.	<u>CURRENT LIABILITIES</u>		
1	Sundry Creditors		
(a)	Dues to Micro, Small and Medium Enterprises	0	0
(b)	Others	345,984	687,943
(c)	Advance from Customers	12,387,721	20,340,691
2	Other Liabilities	17,896,538	25,420,456
3	Zinc Project Capital Grant Balance (Refer Note No. 15 (a) & 15 (b) of Schedule X)	8,546,133	9,282,817
4	Iron Folic Acid Project Capital Grant Balance (Refer Note No.15 (c) of Schedule X)	4,667,807	0
5	Mineral Vitamin Mix Project Capital Grant Balance (Refer Note No.15 (d) of Schedule X)	4,841,217	0
6	Upgradation of OPV Facilities Project Capital Grant Balance (Refer Note No.15 (e) of Schedule X)	45,854,759	0
7	Diarrhea Management Kit Project Capital Grant Balance (Refer Note No.15 (f) of Schedule X)	32,516,562	0
8	PRSV Project Revenue Grant Balance (Refer Note No.15 (g) of Schedule X)	0	129,838
9	TDS Payable to Grant on getting refund from Income Tax Department		
	a) Zinc Project Grant (Old)	135,132	123,612
	b) Zinc Project Grant (New)	49,500	0
	c) Iron Folic Acid Project Capital Grant	14,868	0
	d) Mineral Vitamin Mix Project Capital Grant	23,295	0
	e) Upgradation of OPV Facilities Project Capital Grant	221,447	0
	f) Diarrhea Management Kit Project Capital Grant	85,042	0
	SUB-TOTAL	127,586,005	55,985,357
B.	<u>PROVISIONS</u>		
	PROVISION FOR LEAVE ENCASHMENT	15,143,684	13,636,051
	PROVISION FOR HALF PAY LEAVE ENCASHMENT	1,593,067	1,348,621
	SUB-TOTAL	16,736,751	14,984,672
	GRAND TOTAL	144,322,756	70,970,029

SCHEDULE - V

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

SCHEDULE OF SALES FOR THE YEAR 2010-2011

S.NO.	PARTICULARS	CURRENT YEAR (Rs) 2010-11	PREVIOUS YEAR (Rs.) 2009-10
1	NET SALE OF O.P.V/ZINC TABLETS NET SALE OF O.P.V BULK	27,257,425 0	27,143,571 0
2	ADD- SALES TAX	1,343,989	1,227,844
	GROSS SALE OF O.P.V	28,601,414	28,371,415

SCHEDULE - VI

SCHEDULE OF OTHER INCOME FOR THE YEAR 2010-2011

S.NO.	PARTICULARS	CURRENT YEAR (Rs) 2010-11	PREVIOUS YEAR (Rs.) 2009-10
1	INTEREST RECEIVED ON SHORT TERM DEPOSITS WITH SCHEDULED BANKS (TDS RS. 8,98,852.50) (PREVIOUS YEAR Rs.5,64,362)	3,721,203	5,130,542
2	INTEREST ACCRUED ON INCOME TAX REFUND	0	0
3	SALE-WASTE MATERIAL/TENDER DOCUMENTS & WRITE BACKS	2,000	1,328
4	RECOVERIES FROM EMPLOYEES	17,255	0
5	MISC. RECEIPTS	106,336	80,546
5	WRITTEN OFF LIABILITIES	8,396,521	0
	TOTAL	12,243,315	5,212,416

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

SCHEDULE - VII

MANUFACTURING AND OTHER EXPENSES FOR THE YEAR 2010-2011

PARTICULARS	CURRENT YEAR (Rs)		PREVIOUS YEAR (Rs)	
	2010-11		2009-10	
EXPENDITURE				
RAW MATERIAL CONSUMED	6,240,387		5,550,651	
STORES, SPARES PACKING MATERIAL CONSUMED	3,763,306		4,099,235	
TOTAL MATERIAL CONSUMED		10,003,693		9,649,886
SALARY & ALLOWANCES	34,457,723		41,396,460	
CONTRIBUTION TO PROVIDENT FUND	3,215,487		3,689,831	
STAFF WELFARE	1,504,800		1,229,386	
GROUP GRATUITY-INSURANCE PREMIUM	1,171,972		640,377	
TOTAL SALARY		40,349,982		46,956,054
RENT		0		33,112
POSTAGE, TELEX & TELEPHONE		859,823		897,059
SECURITY & HOUSEKEEPING		789,144		575,568
TRAINING, LEGAL & PROFESSIONAL FEES		450,031		533,360
COST AUDIT FEE		27,575		27,575
INSURANCE		111,707		130,874
AUDITORS REMUNERATION:				
a) Audit Fee	33,090		33,090	
b) Tax Audit Fee	33,090		33,502	
c) Out of pocket exp	0		17,592	
d) Others-Limited review, certification	55,150	121,330	44,120	128,304
STATIONERY & PERIODICALS		166,923		280,980
REPAIRS & MAINT. BUILDING	21,485		40,169	
REPAIRS & MAINT. PLANT	6,000		233,069	
REPAIRS & MAINT. GENERAL	159,891		505,742	
VEHICLE RUNNING & MAINTENANCE	647,536		431,432	
TOTAL REPAIR		834,912		1,210,412
PUBLICATION/NIT EXPENSES		353,968		279,633
MISC. & OTHER EXPENSES		218,312		78,259
TOURS & TRAVELS		455,327		650,099
POWER EXPENSES		6,371,935		4,662,760
FREIGHT & SELLING EXP.		300,858		53,176
SHARE TRANSFER EXPENSES		71,453		165,539
BANK CHARGES		3,927		18,212
LISTING FEE		208,600		96,950
SALES TAX & EXCISE DUTY		3,864,246		3,387,475
AMOUNTS WRITTEN OFF		2,092		0
PROVISION FOR BAD & DOUBTFUL DEBTS		0		1,230
TESTING CHARGES		269,114		517,356
PSRV PROJECT EXPENSES	129,838		2,098	
LESS-: GOVT GRANT RECEIVED	(129,838)	0	(2,098)	0
EXCISE DUTY EXPENSES ON CLOSING STOCK		80,083		447,635
G R A N D T O T A L		65,915,035		70,781,508

SCHEDULE - VIII

PRIOR PERIOD ADJUSTMENTS FOR THE YEAR 2010-2011			
S.No.	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
		(Rs)	(Rs.)
		2010-11	2009-10
1	BENCH FEE FOR TRAINING	0	49,998
2	TRAINING EXPENSES	0	(5,000)
3	PROFESSIONAL EXPENSES	(9,671)	(37,914)
4	SALARY	0	12,756,340
5	COST AUDIT FEE	0	4,009
6	LIMITED REVIEW EXPENSES	(800)	206
7	SALES TAX (ZINC)	0	(36,248)
8	Electrical Appliances	70	0
9	VAT Input Tax Credit Adjustment	54,915	0
10	Sundry Creditors	25,025	0
11	SHIFT ALLOWANCE	2,000	0
	TOTAL	71,539	12,731,391

VARIATION IN STOCK IN TRADE

S.NO.	PARTICULARS	CURRENT YEAR 2010-11 (Rs.)	PREVIOUS YEAR 2009-10 (Rs.)
1	OPENING STOCK	4,364,441	0
2	CLOSING STOCK	1,601,659	4,364,441
	TOTAL VARIATION	(2,762,782)	4,364,441

SCHEDULE -X

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A-SIGNIFICANT ACCOUNTING POLICIES

i) **Basis of Accounting:**

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

ii) **Fixed Assets and Depreciation:**

Fixed Assets are stated at historical cost less accumulated depreciation.

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

iii) **Staff retirement benefits:**

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

iv) **Inventories:**

Valuation of stocks: -

- | | |
|-------------------------|--|
| (a) Raw material | Lower of cost or net realizable value by applying FIFO method. |
| (b) Stores, spares etc. | Lower of cost or net realizable value by applying FIFO method. |
| (c) Finished goods. | Lower of cost or net realizable value. Cost being determined by including cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. |

v) **Treatment of Government Grants:**

- a) Unutilized Grants:-
- i) Grants received from the Government, which are not utilized, are reported under Current Liabilities, corresponding amount under Current assets loan & advances.
 - ii) Interest income earned on un-utilized grant is credited to Grant except TDS on interest deducted by Bank.
- b) Utilized Grants: -
- i) Government grants related to specific fixed assets are deducted from the gross value of assets acquired in arriving at their Book Value. Where the grant related to a fixed asset equals the gross value of assets, the same is shown in the Balance Sheet at a nominal value.
 - ii) Revenue Grants are deducted from the related expenses and such expenses are reported net of grants utilized.
 - vi) Income Recognition
All incomes are recognized on accrual basis except interest on security deposit, which are recognized on Cash basis.

B-NOTES ON ACCOUNTS

1. Estimated amount of contract remaining to be executed on capital account and not provided for (excluding capital commitment relating to various grants) – Nil (PY Nil).
2. Contingent Liabilities:-
Claim against the company not acknowledged as debts are Rs.890.49 lacs (PY Rs.743.25 lacs) which includes:-
 - a. Land Cases:- Liability for the land compensation cases pending the outcome of appeal before Hon'ble High Court, Allahabad. However, decision of District Court, Bulandshahr was against the company and the figures have been computed on the basis of District Court order: Rs.529.70 lacs including interest (PY. Rs.493.26 lacs including interest).
 - b. Administrative-cum-Housing Complex:- Case is filed by M/s. Uppal Engineering Co. Pvt. Ltd. against civil work awarded for Administrative-cum-Housing Complex before Arbitrator. Arbitrator decided in favor of appellant. Company has filed an appeal before the competent court against Arbitration award figures have been computed on the basis of award: Rs.55.55 lacs including interest (PY. Rs.49.35 lacs including interest)
 - c. 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.09.87 lacs in total (PY Rs. 09.87 lacs in total)
 - d. Arrears on account of implementation of 6th Pay Commission: The applicability of Sixth pay commission have been partially implemented with effect from 01.01.2006 by the board in its 110th meeting held on 08.04.2009. In the said meeting it has been unanimously resolved that the amount of arrear for the period from 01/01/2006 to 31.03.2009 is payable only when the company start earning profit which at present is a loss making concern. Arrears for the period 01.01.2006 to 31.03.2009: Rs. 190.77 lacs (PY Rs. 190.77 lacs).

- e. Amount payable to Ministry of Health demanded as penalty Rs. 104.60 lacs on account of non supply of OPV vaccine.
3. 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.
4. Loans and Advances includes Rs.16,287/- (Previous year Rs. 16,287/-) due from present & past Directors of the Company. Maximum amount due during the year Rs. 16,287/- (Previous year Rs.1,18,925/-).
5. The remuneration paid/provided to the Managing Director is as under:-

Particulars	Current Year (Rs) Lacs 2010-11	Previous Year (Rs) Lacs 2009-10
(a) Salary and Allowance	NIL	12,16,758
(b) Perquisites	NIL	NIL
(c) Leave Salary and Pension Contribution	NIL	NIL
Total	NIL	12,16,758

Since no demand note for Leave Salary and Pension Contributions for the years 2008-09, 2009-10 and 2010-11 has been raised by the parent department of Shri S.Subbiah, the then M.D., no provision for expenses on account of Leave Salary and Pension Contributions has been provided for during the year.

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

A) Quantitative information in respect of licensed capacity, installed capacity and actual production:

(Quantity/ Million doses/tablets, Rs./Lacs)

Year (1)	Class of Goods (2)	Units (3)	Licensed / installed capacity p.a. (4) As per note	Opening Stock (5)		Production (6)	Sales (7)		Closing Stock (8)	
				Qty.	Value	Qty.	Qty.	Value	Qty.	Value
2010-11	Oral Polio Vaccine	Million doses	100/600	0	0	0	0	0	0	0
2009-10	Oral Polio Vaccine	Million doses	100/600	0	0	0	0	0	0	0
2010-11	Zinc Dispersible Tablet	Million Tablets	240	11.191	43.640	37.793	44.877	286.01	4.107	16.020
2009-10	Zinc Dispersible Tablet	Million Tablets	240	0	0	56.023	44.832	283.71	11.191	43.640

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

B) Quantitative details in respect of Raw Material consumed

Year	Class of Goods (Type)	Unit	Op. Stock	Purchase	Adjustment	Consumption (Qty)	Closing Stock
2010-11	OPV (Bulk)	Million doses	0.000	0.310	-	0.210	0.100
	(1)		6.670	-	-	6.670*	0.000
	(2)		12.779	-	-	12.779*	0.000
	(3)						
	Mgcl Rs. in lacs)	Kg.	1780.853 3.15	- -	- -	6.863 0.0119	1773.99 Kg. 3.1381
	Tween 80 Rs. in lacs)	Kg.	1.732 1.000	- -	- -	0.007 0.0404	1.725 0.9596
2009-10	OPV (Bulk)	Million doses	0.000	-	-	-	0.000
	(1)		6.670	-	-	-	6.670
	(2)		12.779	-	-	-	12.779
	(3)						
	Mgcl Rs. in lacs)	Kg.	1780.853 3.15	- -	- -	- -	1780.853 3.15
	Tween 80 Rs. in lacs)	Kg	1.732 1.000	- -	- -	- -	1.732 1.000

* OPV Bulk Type 2 & 3 stock has expired, hence shown as consumed

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

Year	Class of Goods (Type)	Unit	Op. Stock	Purchase	Adjustment	Consumption (Qty)	Closing Stock
2010-11	Zinc Sulphate monohydrate	Kg.	1343	1300	-	2343	300
	Rs. in lacs)		1.814	1.789	-	3.191	0.413
	Asparteme	Kg.	550	1400	-	1835.500	114.500
	Rs. in lacs)		6.556	16.632	-	21.827	1.360
	Ethyl vanillin	Kg	1.200	2.000	-	1.850	1.350
	Rs. in lacs)		0.022	0.037	-	0.035	0.025
	Micro Crystalline Cellulose	Kg	583	10025	-	9623	985
	Rs. in lacs)		3.964	17.568	-	19.807	1.726
2009-10	Corn Starch	Kg	948	7900	-	7873	975
	Rs. in lacs)		0.345	3.001	-	2.975	0.370
	Aerocil	Kg	1.45	50	-	45.600	5.850
	Rs. in lacs)		0.002	0.401	-	0.357	0.047
	Magnesium Stearate	Kg	22.25	95	-	102.400	14.850
	Rs. in lacs)		0.023	0.096	-	0.104	0.015
	Zinc Sulphate monohydrate	Kg.	0.000	4700	-	3357	1343
	Rs. in lacs)		0.000	6.348	-	4.534	1.814
2009-10	Asparteme	Kg.	0.000	3248	-	2691	550
	Rs. in lacs)		0.000	38.713	-	32.074	6.556
	Ethyl vanillin	Kg	0.000	3.800	-	2.60	1.200
	Rs. in lacs)		0.000	0.071	-	0.049	0.022
	Micro Crystalline Cellulose	Kg	0.000	14719	-	14136	583
	Rs. in lacs)		0.000	100.089	-	96.125	3.964
	Corn Starch	Kg	0.000	12398	-	11450	948
	Rs. in lacs)		0.000	4.512	-	4.167	0.345
2009-10	Aerocil	Kg	0.000	66.25	-	64.800	1.450
	Rs. in lacs)		0.000	0.010	-	0.010	0.002
2009-10	Magnesium Stearate	Kg	0.000	11905	-	144.500	22.250
	Rs. in lacs)		0.000	12.060	-	0.146	0.023

C. Expenditure in foreign currency: -

	Current Year(Rs)	Previous Year(Rs)
(i) Foreign travel - Directors - Others	NIL NIL	NIL 4,84,759.00
(ii) CIF value of imports - Capital Goods	NIL	NIL
(iii) OPV Bulk/labels & spares	5,50,066.00	1,19,607.00

D. Value of Raw Material consumed during the year:

	<u>2010-11</u>		<u>2009-2010</u>	
	<u>Value</u> <u>(Rs.)</u>	<u>% of total</u> <u>consumption</u>	<u>Value</u> <u>(Rs.)</u>	<u>% of total</u> <u>consumption</u>
- Imported	03,66,894	06	-	-
- Indigenous	58,73,493	94	55,50,651	100

7. Request for confirmations of balances were sent and reconciliations with the parties are carried out as an ongoing process.

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

9. There is no related party in term of AS-18 (Related Party Disclosure) however Dr. Rajesh Kapur, Managing Director (Part Time) is the key management personnel and no remuneration has been paid.

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

11. No assets discarded during the year.

12. 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.

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

The Accruing liability according to the actuarial valuation for the Leave Encashment is Rs. 1,51,43,684/- (PY Rs.1,36,36,051/-) & Half pay leave is Rs 15,93,067/- (PY Rs.13,48,621).

14. Leave Travel Concession:

- a. Rs.87,602/- has been paid as LTC (All India) claimed (Previous Year Rs.NIL).
- b. Rs.37,909/- has been paid as LTC (Home Town) claimed (Previous Year Rs.19,850/-).

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

16. a) 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.

Amount received	3,11,00,000.00
Add: Interest/other Income	26,48,120.63
Add: Sale (Zinc tablets)	2,56,036.00
Less: Utilization	3,21,36,879.00

Balance as on 31.03.11	18,67,277.63

Above balance of Rs. 18,67,277.63 does not include T.D.S. recoverable for Rs. 1,35,132.00 on interest earned on Grant. The same shall be included as and when it is received from Income Tax Department.

b) For the advancement of manufacturing facilities and infrastructure improvement for manufacture of production of Zinc dispersible tablets. A further Grant for Rs. 101.46 lakhs is sanctioned by Government of India in the year 2009-2010 out of which Grant of Rs. 26.60 lakhs (previous year 74.86) has been received. 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:

Amount received	1,01,46,500.00
Add: Interest/other Income	4,45,500.00
Less: Utilization	39,13,145.00

Balance as on 31.03.11	66,78,855.00

Above balance of Rs. 66,78,855.00 does not include T.D.S. recoverable for Rs. 49,500.00 on interest earned on Grant. The same shall be included as and when it is received from Income Tax Department.

c) During the year the Company has received capital grant of Rs.58.72 lacs (PY Rs.NIL lacs) 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-:

Amount received	58,72,000.00
Add: Interest/other Income	97,383.00
Less: Utilization	13,01,576.00

Balance as on 31.03.11	46,67,807.00

Above balance of Rs. 46,67,807.00 does not include T.D.S. recoverable for Rs. 14,868.00 on interest earned on Grant. The same shall be included as and when it is received from Income Tax Department.

d) During the year the Company has received capital grant of Rs.97.21 lacs (PY Rs.NIL lacs) from Govt. of India for setting up of R&D facilities for formulation development of Micronutrient - Vitamin mix tablets. Interest earned on capital grant received for the Micronutrient - Vitamin mix project has been credited to the grant account as per the terms of the grant. Micronutrient – Vitamin mix project is under progress and is yet to be commissioned. Details of Grant are given as under-

Amount received	97,21,000.00
Add: Interest/other Income	2,12,705.00
Less: Utilization	50,92,488.00

Balance as on 31.03.11	48,41,217.00

Above balance of Rs. 48,41,217.00 does not include T.D.S. recoverable for Rs. 23,295.00 on interest earned on Grant. The same shall be included as and when it is received from Income Tax Department.

e) During the year the Company has received capital grant of Rs.476.35 lacs (PY Rs.NIL lacs) 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.

Details of Grant are given as under-:

Amount received	4,76,35,000.00
Add: Interest/other Income	19,88,779.00
Less: Utilization	37,69,020.00

Balance as on 31.03.11	4,58,54,759.00

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

Above balance of Rs. 4,58,54,759.00 does not include T.D.S. recoverable for Rs. 2,21,447.00 on interest earned on Grant. The same shall be included as and when it is received from Income Tax Department.

f) During the year the Company has received capital grant of Rs.337.87 lacs (PY Rs.NIL 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-:

Amount received	3,37,87,000.00
Add: Interest/other Income	7,65,376.00
Less: Utilization	20,35,814.00

Balance as on 31.03.11	3,25,16,562.00

Above balance of Rs. 3,25,16,562.00 does not include T.D.S. recoverable for Rs. 85,042.00 on interest earned on Grant. The same shall be included as and when it is received from Income Tax Department.

g) The company had been sanctioned revenue grant of Rs.6.50 lacs in the financial year 2007-08 by Department of Science & Technology, Govt. of India for Papaya Ring Spot Virus (PRSV) project, out of which Rs.4.50 lacs were received in 2008-09 and Rs.2.00 lacs in 2009-10. No balance is remained to be received against the same grant during the year. This revenue grant has been fully utilized.

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

18. An amount of Rs. 1,02,06,470/- has been shown as Advance Tax/TDS for the financial years 2001-02 to 2010-2011 relevant to assessment years 2002-03 to 2011-2012. Out of which Rs. 6,25,702/- and Rs. 8,19,691/- are for the financial year 2009-10 and 2010-2011, respectively relevant to assessment years 2010-2011 and 2011-2012. The assessments stand completed up to the financial year 2008-09 relevant to assessment year 2009-10. However, a sum of Rs. 87,61,077/-- still stand in the books of account for the financial years 2001-02 to 2008-09. In the absence of required information & documents, the effect on Balance Sheet cannot be ascertained.

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

(Amount in Rupees)

		Year ended 31.03.11	Year ended 31.03.10
A	Profit/Loss attributable to Equity Shareholders	(41,793,949)	(8,78,85,025)
B	Basic Weighted average No. of Shares	4,31,80,000	4,31,80,000

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

C	Nominal value of equity share	10	10
D	Basic & Diluted EPS	(-) 0.97	(-) 2.04

20. Deferred Tax:

In accordance with AS-22 issued by the ICAI, the carrying amounts of Deferred Tax have not been considered due to uncertainty of sufficient future taxable income.

21. An amount of Rs. 3,37,897/- has been paid during the year to Commercial Tax Department, Sikandarbad, Uttar Pradesh on account of interest on differential amount of VAT (i.e. 1%) against sale of OPV. Previously VAT was deposited in government account @ 4% instead of 5%.

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

- a.** Administrative-cum-Housing complex: - The Administrative-cum-housing complex has been shown under the head Capital Work In Progress. The work has been 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 31.03.2011.
- b.** D. G. Set: - Power generating set of 1000 KVA (Diesel) has not been capitalized, pending installation due to non-supply of alternator as such it is not in the working condition. It is appearing under the 'Capital Work in Progress'. The value has been taken & considered as per acquisition cost.

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

(Sandip Kumar Lal)
Company Secretary

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

(Dr. Rajesh Kapur)
Managing Director

(Dr. Satish Gupta)
Chairman

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

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR 2010-11 (Rs./Lacs)

PARTICULARS		2010-11	2009-10
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	NET PROFIT/LOSS BEFORE EXTRA ORD.ITEMS	(417.94)	(878.85)
	ADJUSTMENTS FOR:		
	DEPRECIATION PROVIDED	136.95	155.71
	DEPRECIATION ON ASSETS RETIRED/DEMOLISHED	0.00	(0.01)
	DEFERRED TAX ASSETS	0.00	522.12
	PROVISIONS	17.52	41.70
	OPERATING PROFIT/(LOSS) BEFORE W.CAPITAL CHANGES	(263.47)	(159.33)
	ADJUSTMENT FOR:		
	(INCREASE)/DECREASE IN TRADE RECEIVABLES	53.02	(0.32)
	(INCREASE)/DECREASE IN INVENTORY	62.85	(94.80)
	(INCREASE)/DECREASE IN OTHER CURRENT ASSETS	(0.95)	(0.02)
	INCREASE/(DECREASE)/SUNDRY CREDITORS	(82.95)	154.81
	(INCREASE)/DECREASE IN ADVANCES	42.17	(61.27)
INCREASE/(DECREASE) IN CURRENT LIABILITIES	(110.81)	(159.15)	
NET CASH FROM OPERATING ACTIVITIES	(300.15)	(320.07)	
B	CASH FLOW FROM INVESTING ACTIVITIES		
	INCREASE IN C.W.I.P.	0.46	56.48
	INCREASE IN FIXED ASSETS	(2.14)	(14.27)
	DECREASE IN ASSETS (DISCARDED/DEMOLISHED)	0.00	0.09
	DECREASE IN ADVANCE ON CAPITAL ACCOUNT	0.00	0.00
NET CASH USED IN INVESTING ACTIVITIES	(1.68)	42.29	
C	CASH FLOW FROM FINANCING ACTIVITIES		
	GRANT AGAINST ZINC PROJECT	(6.76)	52.98
	PRSV PROJECT REVENUE GRANT BALANCE	(1.30)	0.77
	DIARRHEA MANAGEMENT KIT PROJECT	326.02	0.00
	IRON FOLIC ACID PROJECT	46.83	0.00
	MINERAL VITAMIN MIX PROJECT	48.65	0.00
	UPGRADATION OF OPV FACILITIES PROJECT	460.76	0.00
		874.19	53.75
	CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE YEAR	905.63	1,129.66
	CASH AND CASH EQUIVALENT AS AT THE END OF THE YEAR	1,478.00	905.63
	NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS	572.37	(224.03)

(Sandip Kumar Lal)
Company Secretary

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

(Dr. Rajesh Kapur)
Managing Director

(Dr. Satish Gupta)
Chairman

Auditor's Certificate

We have verified the attached cash flow statement of Bharat Immunologicals & Biologicals Corporation Limited (BIBCOL) for the year ended 31st March,2011. This statement has been compiled by the company from the audited statements for the year ended 31st March,2010 and 31st March,2011.We found the same to be in accordance with the requirements of clause 32 of listing agreement with stock exchange(s).

FOR RASOOL SINGHAL & CO.
CHARTERED ACCOUNTANTS

PLACE: BULANDSHAHR
DATE: 6.8.2011

(Praveen Gupta)
Partner

BALANCE SHEET ASBTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details			
Registration No.	10542	State Code	20
Balance Sheet	31.3.2011		
II Capital raised during the year (Rs. in thousands)			
Public Issue	Nil		
Bonus Issue	Nil		
III Position of Mobilisation and deployment of funds (Rs. in thousands)			
Total Liabilities	433,478	Total Assets	433,478
Sources of Funds		Application of Funds	
Paid up Capital	431,800	Net Fixed Assets	103,220
Secured Loans	0	Net Current Assets	57,909
Unsecured Loans	0	Accumulated Losses	272,349
Reserve & Surplus	0	Deferred tax Assets	0
SECURITY Deposit & EMD	1,678		
IV. Performance of Company (Rs. in thousands)		Investments	Nil
Turnover & other Income	38,082	Misc. Expenditure	0
Profit/ (Loss) Before Tax	(41,794)	Total Expenditure	66,253
Earning Per share (Rs.)	(0.97)	Profit /(Loss) After Tax	(41,794)
		Dividend Rate %	Nil
V. <u>Generic names of three Principal Products / Services of Company</u> Product Description (Oral Polio Vaccine)			

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2011

The preparation of financial statements of Bharat Immunologicals and Biologicals Corporation Limited for the year ended 31st March 2011 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(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 6 August 2011.

I on behalf of the Comptroller and Auditor General of India have decided not to review the report of the Statutory Auditor on the accounts of Bharat Immunologicals and Biologicals Corporation Limited for the year ended 31st March 2011 and as such have no comments to make under section 619(4) of the Companies Act, 1956.

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

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