



BIBCOL

**TWENTY THIRD ANNUAL REPORT
2011-2012**

**BHARAT IMMUNOLOGICALS AND
BIOLOGICALS CORPORAION LIMITED**

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

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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 -110049
CANARA BANK, OLD JAIL ROAD,
BULANDSHAHR, U.P. 203001

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	2
2	Director Report	3
3	Management Discussion & Analysis Report	5
4	Report on Corporate Governance	6
5	Addendum to Directors Report	11
6	Auditors Reports	12
7	Balance Sheet	15
8	Profit & Loss Account	16
9	Note to Accounts	17-34
10	Cash Flow Statement	35
11	Auditors Certificate	36

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

NOTICE

Notice is hereby given that 23rd Annual General Meeting of the Members of Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL) will be held as per following schedule:

Date 20/12/2012 (Thursday)

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 on March 31, 2012 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 Register 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 13/12/2012 to 20/12/2012 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

Managing Director

Registered Office:

Village: Chola

PO/District: Bulandshahr (U.P.)

Date: 31.10.2012

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

DIRECTOR'S REPORT

Your Directors have pleasure in presenting 23rd Annual Report together with Audited Statements of Accountants of the Company for the year ended March 31, 2012.

FINANCIAL RESULTS

The company has turnover of Rs. 4634.19 lakhs during the year 2011-12. The other income was of Rs. 89.81 lakhs. The other income includes the interest on short term deposits with scheduled banks and forex gain. There was expenditure of Rs. 4238.48 lakhs against the total income of Rs. 4724 lakhs, Exceptional Items of Rs. 110.44 Lakhs and Deferred Tax of Rs. 660.42 Lakhs during the year resulting into net profit of Rs. 1256.39 Lakhs as compared to the previous year loss of Rs. 417.94 Lakhs.

DIVIDEND

In view of the accumulated losses, 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 the 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. The Company has also planned to establish facility for Tetanus Toxoid Vaccine production in coming years.

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:-

Ms. Sheila Sangwan was relieved from the office of Additional Secretary & Financial Advisor, Government of India, hence office of Director in BIBCOL vacated.

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 2011-2012.

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 satisfactory 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.

DIRECTORS' 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.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

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: 31.10.2012

Managing Director

ANNEXURE TO DIRECTOR'S 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	2011-12	2010-11
(a) Units Purchased	1355040	9,51,883
Total Amount (Rs. In Lacs)	10677934	63,71,935
Rate/Unit(in Rs.)	7.80	6.69/-
(b) Unit Generation-Own diesel generator	46080	46150
HSD Used (Unit & Rs. In lacs) 18000 Lts.	7.73	3.13
Unit per liter of diesel	2.56	5.81
Oil/Cost/Unit (in Rs.)	16.77	6.79

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

Particulars	2011-12	2010-11
Quantity (K Lts.) (Used in Boilers)	65.99	3.94
Total Amount (Rs. In Lacs)	30.77	1.41
Average Rate (Rs./K/Ltr.)	46625	35730

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

Source of Energy	Standard (If any) Indigenous Production	Current Year 2011-12		Previous Year 2010-11	
		OPV	ZINC	OPV	ZINC
Electricity	4655 Units	1196597	158453	No production	223642
Light Diesel Oil	520 Lt.	22520	0	No production	0
Others	None	0	0	No production	0

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(A) Technology Absorption	NIL	NIL
(B) Foreign Exchange Earning	46.41	NIL
(C) Foreign Exchange Outgo (Rs. in lakhs)	4965.20	5.50

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 Immunization 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 geared up and has obtained permission for trial batch production of bOPV and shall obtain the manufacturing license in due course of time. For future growth of BIBCOL, two more products have been added viz, Zinc dispersible tablet and Diarrhea Management Kit.

Segment-wise or product-wise performance

To strengthen the R&D, BIBCOL has taken up two more projects of Iron Folic Acid and Mineral Vitamin Mix and the work is under progress.

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, dependency on foreign body for bulk of OPV, frequent change in foreign exchange rates, reluctance of the Ministry of Health & Family Welfare to award preferential supply order to a PSU that was established to support government polio eradication programme, abolishment of purchase 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 has sought help of Department of Biotechnology (DBT), Government of India to strengthen Human Resource Development.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

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 four directors (as at 31/03/2012) 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
Ms. Sheila Sangwan	Government Director (Part Time)	None	Nil	1	
Dr. B.L. Jaikhani	Independent Director	None	Nil	6	Present
Dr. Y. K. Gupta	Independent Director	None	Nil	2	
Sh. S. Raghavan	Managing Director (From 08.08.2011)		Nil	4	
	As Government director, (upto 08.08.2011)		Nil	2	
Dr. Rajesh Kapur	Managing Director (Upto 08.08.2011)		Nil	2	

1.1 Six Board meetings of the Company were held during the year on the following dates:

1. 29/04/2011, 2. 27/07/2011, 3. 31/10/2011, 4. 23/12/2011 5. 31/01/2012, 6. 20/03/2012.

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

The office tenure of Dr. Rajesh Kapur as Managing Director, completed on 08.08.2011. The office tenure as director of BIBCOLD vacated of Ms Shiela Sangawan

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 Committees and Chairman of more than 5 Committees (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.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

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 Meetings Attended	Sitting Fees (Rs.)
Dr. Satish Gupta	10	20000
Dr. B.L. Jaikhani	10	20000
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 on 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	4	4
Dr. B. L. Jaikhani	Director (Part Time)	Independent Director	4	4
Sh. Sreeshan Raghavan	Managing Director	Executive Director	4	4

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

2.4 Four Audit Committee meetings were held during the year on the following dates:

1. 29/04/2011, 2. 27/07/2011, 3. 31/10/2011, and 4. 31/01/2012.

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

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

2.6 Share Transfer and Shareholders'/ Investors' Grievance Committee

The Board of Directors of the Company in its 127th Board Meeting held on 31.10.2011 has reconstituted Share Transfer and Shareholders'/ Investors' Grievance Committee, comprising of Sh. Shreeshan Raghavan, Chairman, Sh. C. B. Benjwal, 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, seven meetings were held. The details of the Committee meetings are as under:

Member	Category	Meeting Attended
Dr. Rajesh Kapur (upto 08.08.2011)	Managing Director	3
Sh. Sreeshan Raghavan (From 08.08.2011)	Managing Director	4
Sh. Sanjay Tangri (upto 31.10.2011)	DGM (F&A)	2
Sh. C. B. Benjwal	DCGM (F&A)	5
Sh. Sandip Kumar Lal	Company Secretary	7

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
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.
2010-11	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	30.09.2011	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 financial results of the company were published during the financial year under review in national newspaper namely, Pioneer & Veerarjun.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

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

8. General Shareholder Information

9 Annual General Meeting

9.1 The 23rd Annual General Meeting of the company will be held on 31/12/2012 at OPV Plant, Village Chola, Bulandshahr, U.P.-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 2012

9.3 **Book closure date:** The 13th December, 2012 to 20th December, 2012 (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 23rd Annual General Meeting of the company.

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

(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.)	
2011	April	17.55	13.56	
	May	15.00	12.55	
	June	14.00	12.35	
	July	15.00	12.50	
	August	14.68	8.61	
	September	11.50	9.17	
	October	10.80	8.40	
	November	10.68	7.00	
	December	8.85	6.90	
	2012	January	10.60	7.77
		February	10.55	8.81
		March	9.80	7.62

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.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

9.8 DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2012

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	14,193	1023	531	176	87	94	103	117	16,324
% Shareholding	86.95	6.27	3.25	1.08	0.53	0.58	0.63	0.72	100.00

9.9 Categories of Shareholders as on 31.03.2012 :

Category Code	Category of Shareholders	Number of Share holders	Total No. of Shares	Number of share held in Dematerialized form	Total Shareholding as a percentage of total number of shares
A. Shareholding of Promoter and Promoter group	Govt. of India	8	25586000	25585993	59.25
B. Public Shareholding	Financial Institutions	3	7853215	7853215	18.19
	Bodies Corporate	248	1382792	1325492	3.20
	Individuals				
	- Upto 1 lakh	15696	5255825	4196878	12.17
	- Above 1 lakh	84	2455714	2455714	5.69
	Clearing Member (Demat Transit)	4	1078	1078	0.00
	HUF	248	587941	587941	1.36
	NRIs	33	57435	57435	0.13
	GRAND TOTAL	16324	43180000	42063746	100.00

9.10 Dematerialization of Shares

97.41 % of the Company's paid-up equity share capital has been dematerialized as on 31st March, 2012. 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 Directors' Report

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

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, 2012 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 :- 22.08.2012

ADDENDUM TO DIRECTORS REPORT

Management reply to the observation of Auditor's Report

Item No.	Observation of Statutory Auditors	Reply by the Management
Annex. Point(1)	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.
8	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.
10	The accumulated losses of the company at the year end are more than fifty percent of its net worth. The company has not incurred cash losses during current financial year but incurred the cash losses during the preceding financial year	The facts will be intimated to administrative department (Department of Biotechnology), Government of India.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

AUDITORS REPORT TO THE MEMBERS OF BHARAT IMMUNOLOGICALS & 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 2012, the Statement of Profit & Loss Account for the year ended on that date and Cash Flow Statement on that date both thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is 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. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining, on a 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 Note to Accounts no.27(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 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 & Loss and cash flow statement dealt with by this report are in agreement with the Books of Accounts.
 - d. In our opinion, the Balance sheet, Statement of Profit & Loss 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 under point number -1 & 8 of our CARO report & in Note No. 23 & 25 of Note #13(B) 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 31st March, 2012;
 - b. in the case of the profit & loss account, 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.

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

(Praveen Gupta)
Partner

Place: Bulandshahr
Date: 30.08.2012

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

Annexure to the Auditor's Report

The Annexure referred to in paragraph (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, 2012.

- (1) 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.
- (2) In respect of Inventory:
 - 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.
 - c. In our opinion and according to 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..
 - d. It is explained to us that there is no work-in-process at the year end.
- (3) 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.
- (4) In our opinion and according to information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and nature of business with regard to the purchase of inventories and fixed assets and also for sale of goods. As per information given to us, the management during the year has identified no major weakness in the internal controls. During the course of our audit nothing has come to our notice that may suggest a major weakness in the internal control system of the Company.
- (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 Companies Act, 1956. Accordingly, clause(v)(b) of paragraph 4 of the Companies(Auditor's Report) Order, 2003 are not applicable
- (6) According to the record and information and explanation given to us, 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 -6 of paragraph- 4 of the Companies (Auditor's Report) Order, 2003 not applicable.
- (7) As informed to us, the Company has 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,

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

- 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.
- (9) 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 months from due date
 - (10) As informed and explained to us the accumulated losses at the year- end are more than fifty percent of its net worth. The company has not incurred cash losses during current financial year but incurred the cash losses during the preceding financial year.
 - (11) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank
 - (12) According to the information and explanations given to us, based upon the documents and records produced before us for our verification, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other Securities. Accordingly, the provisions of Clause (xii) of the Companies (Auditor's Report) Order, 2003 is not applicable.
 - (13) In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund/society. Accordingly, the provision of clause clause (xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
 - (14) According to information and explanation given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of 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, the provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 is not applicable.
 - (16) According to the information and explanation given to us. The Company has not obtained any term loan during the year, and also no loan was outstanding at the beginning of the year. Accordingly, clause (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.
 - (18) During the year the Company has not made any allotment of shares and debentures. Accordingly, the provisions of the clause 4(xviii) and clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable.
 - (19) 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.
 - (20) 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

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

Balance Sheet as at 31st March, 2012

		(Rupees in Lacs)		
	Particulars	Note No.	As at 31st March, 2012	As at 31st March, 2011
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	1	4,318.00	4,318.00
	(b) Reserves and Surplus	2	(1,483.32)	(2,723.49)
	(c) Money received against Share Warrants		-	-
(2)	Share Application Money pending allotment		-	-
(3)	Non-Current Liabilities			
	(a) Long-Term Borrowings		-	-
	(b) Other Long Term Liabilities		-	-
	(c) Long-Term Provisions	3	195.43	167.37
(4)	Current Liabilities			
	(a) Short-Term Borrowings	4	686.37	-
	(b) Trade Payables		2,601.71	3.46
	(c) Other Current Liabilities	5	1,734.93	1,289.18
	(d) Short-Term Provisions		-	-
	TOTAL		8,053.12	3,054.52
II.	ASSETS			
(1)	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	6	853.55	975.70
	(ii) Intangible Assets		-	-
	(iii) Capital work-in-progress		59.05	56.50
	(iv) Intangible assets under development		-	-
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Assets (Net)		660.42	-
	(d) Long-Term Loans and Advances	7	25.87	25.87
	(e) Other Non-Current Assets		-	-
(2)	Current Assets			
	(a) Current Investments		-	-
	(b) Inventories	8	1,979.25	148.52
	(c) Trade Receivables	9	2,657.17	107.47
	(d) Cash and Cash Equivalents	10	1,679.57	1,465.16
	(e) Short-Term Loans and Advances	11	100.66	104.12
	(f) Other Current Assets	12	37.57	171.18
	Accounting Policies and Notes on Accounts	13		
	TOTAL		8,053.12	3,054.52

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

Place : Bulandshahr
Date : 30.08.2012

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

Statement of Profit & Loss for the year ended 31st March, 2012

		(Rupees in lacs)	
Particulars	Note No.	Year Ended	Year Ended
		31st March, 2012	31st March, 2011
I. Revenue from Operations	14	4,634.19	255.17
II. Other Incomes	15	89.81	114.62
III. Total Revenue (I + II)		4,724.00	369.78
IV. Expenses:			
Manufacturing Expenses			
Cost of Materials Consumed		3,598.51	62.40
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	16	(596.53)	27.63
Other Manufacturing Expenses	17	466.86	102.15
Administrative & Selling Expenses			
Employee Benefit Expenses	18	479.87	403.50
Other Administrative and Selling Expenses	19	125.32	51.71
Finance Costs	20	40.88	3.38
Depreciation and Amortization Expense	6	123.56	136.95
Total Expenses		4,238.47	787.72
V. Profit before Exceptional and Extraordinary [Items and Tax (III - IV)]		485.53	(417.94)
VI. Exceptional Items		110.44	-
VII. Profit before Extraordinary Items and Tax (V - VI)		595.97	(417.94)
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		595.97	(417.94)
X. Tax Expense:			
(1) Current tax		-	-
(2) Deferred Tax		660.42	-
XI. Profit/ (Loss) for the period from Continuing [Operations (IX - X)]		1,256.39	(417.94)
XII. Profit/Loss from Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit/ (Loss) from Discontinuing Operations (after Tax) [(XII - XIII)]		-	-
XV. Profit/ (Loss) for the Period (XI + XIV)		1,256.39	(417.94)
XVI. Earnings Per Equity Share			
(1) Basic		2.91	(0.97)
(2) Diluted		2.91	(0.97)

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

PLACE: BULANDSHAHR
DATE: 30.08.2012

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

Annexures to the Balance Sheet for the year 2011-12

Particulars	(Rupees in Lacs)	
	As at	As at
	31st March, 2012	31st March, 2011
NOTE # 1		
Authorised Capital		
51,000,000 Equity Shares of Rs...10/- each	5,100.00	5,100.00
Issued, Subscribed and Paid up		
43,180,000 Equity Shares of Rs.10/- each	4,318.00	4,318.00
	4,318.00	4,318.00
A) 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.		
B) During the year, the company has not issued/bought any share.		
C) The company has only one class of equity share having a par value of Rs.10/- per share.		
D) During the year 31st March, 2012, the amount of per share dividend recognized to equity share holder was "nil" (P.Y. "nil")		

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

Particulars	31.03.2012		31.03.2011	
	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.	7,630,000	17.67%	7,630,000	17.67%

NOTE # 2

Reserves and Surplus			
(a) Capital Reserve			
As per last Balance Sheet		-	-
Addition during the year		-	-
	Total (a)	-	-
(b) Securities Premium			
As per last Balance Sheet		-	-
Addition during the year		-	-
	Total (b)	-	-
(c) Surplus i.e. Balance in the Statement of Profit & Loss			
As per last Balance Sheet		(2,723.49)	(2,305.55)
Addition during the year		1,256.39	(417.94)
Allocations & Appropriations		(16.22)	-
Transfer to Reserves		-	-
	Total (c)	(1,483.32)	(2,723.49)
	Total (a) +(b)+ (c)	(1,483.32)	(2,723.49)

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

NOTE # 3

Long-Term Provisions			
Provision for Employee Benefits		195.43	167.37
Others (specify nature)		-	-
	Total	195.43	167.37

NOTE # 4

Short-Term Borrowings			
Loans Repayable On Demand			
- From Banks		-	-
- From Others		-	-
Loans and advances from Related Parties		-	-
Other Loans and Advances (specify nature)			
- Cash Credit Facilities		-	-
- Working Capital Loans (secured by way of first pari-passu charge on all fixed assets, both present and future (excluding Land & Building and Vehicles), stocks and book debts, whether now lying loose or in cases or which are not lying or stores in or whether in course of transit.		686.37	-
		686.37	-

NOTE # 5

Other Current Liabilities			
Deposits (Unsecured)		27.03	16.78
Other Payables (payable to vendors and outstandings)		272.44	178.97
Advance from Customers		744.67	123.88
Zinc Project Capital Grant Balance (Refer Note No. 15(a) & 15(b) of Note # 13)		18.47	85.46
Iron Folic Acid Project Capital Grant Balance (Refer Note No. 15(c) of Note # 13)		30.27	46.68
Mineral Vitamin Mix Project Capital Grant Balance (Refer Note No. 15(d) of Note # 13)		64.04	48.41
Upgradation of OPV Facilities Project Capital Grant Balance (Refer Note No. 15(e) of Note # 13)		325.06	458.55
Diarrhea Management Kit Project Capital Grant Balance (Refer Note No. 15(f) of Note # 13)		242.38	325.17
TDS Payable to Grant on getting refund from Income Tax Department			
a) Zinc Project Grant (Old)		1.35	1.35
b) Zinc Project Grant (New)		0.71	0.50
c) Iron Folic Acid Project Capital Grant		0.28	0.15
d) Mineral Vitamin Mix Project Capital Grant		0.54	0.23
e) Upgradation of OPV Facilities Project Capital Grant		5.45	2.21
f) Diarrhea Management Kit Project Capital Grant		2.23	0.85
		1,734.93	1,289.18

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

NOTE # 7

Long-Term Loans and Advances		
Capital Advances	-	-
Security Deposits (Secured considered Good)	25.87	25.87
Loans and advances to Related Parties	-	-
Other Loans & Advances (specify nature)	-	-
	25.87	25.87

NOTE # 8

Inventories		
Raw Materials	1,277.90	23.51
Work-in-Progress	-	-
Finished Goods	612.55	16.02
Stock-in-Trade (in respect of goods acquired for trading)	-	-
Stores and Spares	17.90	15.31
Loose Tools	-	-
Others (Packing Material)	70.91	93.69
	1,979.26	148.52

NOTE # 9

Trade Receivables		
Secured, Considered Good		
- Outstanding for a period exceeding six months	-	-
- Others	-	-
Less: Allowance for Bad & Doubtful Debts	-	-
Unsecured, Considered Good		
- Outstanding for a period exceeding six months	209.28	209.28
- Others	2,549.71	-
Less: Allowance for Bad & Doubtful Debts	(101.81)	(101.81)
	2,657.17	107.47

Note : Trade Receivables of Rs.2657.17 lacs include an amount of Rs.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.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

NOTE # 10

Cash and Cash Equivalents		
Balance with Banks - in Current Accounts	46.83	1,465.01
Balance with Banks - in Short Term Deposits	985.55	
Balance with Banks - in Current Accounts (DMK Project Grant)	27.12	
Balance with Banks - in Short Term Deposits (DMK Project Grant)	134.25	
Balance with Banks - in Current Accounts (IFA Project Grant)	17.03	
Balance with Banks - in Short Term Deposits (IFA Project Grant)	-	
Balance with Banks - in Current Accounts (MVM Project Grant)	16.22	
Balance with Banks - in Short Term Deposits (MVM Project Grant)	-	
Balance with Banks - in Current Accounts (OPV Upgradation Project Grant)	20.86	
Balance with Banks - in Short Term Deposits (OPV Upgradation Project Grant)	431.67	
Cheques/ Drafts on Hand	-	-
Cash on Hand	0.04	0.15
Others (specify nature)		
	1,679.57	1,465.16

NOTE # 11

Short-Term Loans and Advances		
Loans and advances to Related Parties	-	-
Advances to staff (secured considered good)	9.56	2.06
Advance Income Tax/TDS (Unsecured considered good)	91.10	102.06
	100.66	104.12

NOTE # 12

Other Current Assets (Residual Head)		
Prepaid Expenses	4.85	0.98
Balance with Excise and Customs	-	-
Advance to Suppliers	29.75	157.36
Advance to Consultants	-	-
Interest Receivable	2.97	12.84
	37.57	171.18

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

Annexure to the Statement of Profit & Loss for the year 2011-12

(Rupees in Lacs)

Particulars	Year Ended 31st March, 2012	Year Ended 31st March, 2011
-------------	--------------------------------	--------------------------------

NOTE # 14

Revenue From Operations		
Sale of Products	4,640.41	272.57
Sale of Services	-	-
Other Operating Revenues	-	-
Less: Excise Duty	(6.22)	(17.40)
	4,634.19	255.17

NOTE # 15

Other Incomes		
Interest Income	41.07	37.21
	-	-
Dividend Income	-	-
Net Gain/ (Loss) on sale of Investments	-	-
Forex (Gain)	46.41	-
Other Non-Operating Income	2.33	77.40
	89.81	114.62

NOTE # 16

Variation in Stock in Trade		
Opening Stock	16.02	43.64
Closing Stock	612.55	16.02
	(596.53)	27.62

NOTE # 17

Other Manufacturing Expenses		
Store and Hardware Consumed	65.10	18.17
Job Charges	-	-
Increase/ (Decrease) in Excise Duty Provision on Closing Stock	2.40	0.80
Freight & Cartage	-	-
Packing Material Consumed	292.59	19.46
Power & Fuel	106.78	63.72
	466.86	102.15

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

NOTE # 18

Employee Benefit Expenses		
Salaries and Wages	419.10	344.58
Contribution to PF and Other Funds	36.81	32.15
Expense on Employee Stock Option Scheme/ Employee Stock Purchase Plan	-	
Staff Welfare Expenses	23.96	26.77
	479.87	403.50

NOTE # 19

Other Administrative and Selling Expenses		
Travelling & Conveyance	6.68	4.55
Postage & Telephone	8.03	8.60
Insurance	6.06	1.12
Rent, Rates & Taxes	-	-
Professional & Legal Expenses	3.68	4.50
Repair & Maintenance		
- Buildings	2.58	0.21
- Others	12.81	8.13
Marketing & Service Charges	2.61	3.01
Discount & Rebate	-	-
Freight & Cartage (Outward)	29.17	-
Late Delivery Charges	-	-
Auditors' Remuneration		
a) Audit Fee	0.33	0.33
b) Tax Audit Fee	0.33	0.33
c) Out of pocket exp	0.12	-
d) Others-Limited review,certification	0.44	0.55
Bank Charges	0.38	0.04
SECURITY & HOUSEKEEPING	11.28	7.89
COST AUDIT FEE	0.28	0.28
STATIONERY & PERIODICALS	4.66	1.67
PUBLICATION/NIT EXPENSES	4.58	3.54
MISC.& OTHER EXPENSES	1.37	2.18
SHARE TRANSFER EXPENSES	1.49	0.71
LISTING FEE	1.76	2.09
TESTING CHARGES	4.31	2.69
Prior Period Adjustments	(3.80)	(0.72)
Commission on Sale	26.17	-
	125.32	51.71

NOTE # 20

Finance Costs		
Interest Expense	8.96	3.38
Bank Charges on FLC	31.92	-
Applicable Net (Gain)/ Loss on Foreign Currency Borrowings	-	-
	40.88	3.38

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

Tangible Assets as on 31st March 2012.

NOTE 15

(Rupees in Lacs)

S.NO	PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
		COST AS ON 01.04.2011	ADDITIONS DURING THE YEAR	SALE / DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2012	UPTO 01.04.2011	FOR THE YEAR	ADJUSTMENT	UPTO 31.03.2012	NET CARRYING AMOUNT AS ON 31.03.2012
1	Land&Site Development	44.22	0.00	0.00	44.22	0.00	0.00	0.00	44.22	44.22
2	Building	1244.08	0.00	0.00	1244.08	951.52	29.26	0.00	980.78	263.30
3	Plant & Machinery	2336.16	0.02	0.00	2336.18	1810.58	77.52	0.00	1888.09	448.08
4	Office Equipment	17.01	0.00	0.00	17.01	12.32	0.65	0.00	12.97	4.04
5	Lab Equipment	48.70	0.06	0.00	48.76	27.10	3.01	0.00	30.10	18.66
6	Furniture & Fixture	50.03	0.22	0.00	50.25	44.95	1.08	0.00	46.03	4.22
7	Electrical Appliances	191.63	0.60	0.00	192.23	168.71	3.26	0.00	171.97	20.26
8	Computer	25.34	0.00	0.00	25.34	24.58	0.30	0.00	24.89	0.45
9	Air-conditioner	471.56	0.00	0.00	471.56	420.00	7.17	0.00	427.18	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
11	R&D Assets	7.94	0.00	0.00	7.94	4.21	0.52	0.00	4.73	3.21
12	Vehicles	12.16	0.00	0.00	12.16	9.17	0.77	0.00	9.94	2.22
13	ZINC Project Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	Plant & Machinery (Zinc)	0.00	0.52	0.00	0.52	0.00	0.02	0.00	0.02	0.50
	TOTAL	4448.84	1.42	0.00	4450.25	3473.14	123.56	0.00	3596.70	833.55
	Previous Year	4446.70	2.14	0.00	4448.84	3336.20	136.95	0.00	3473.14	975.70
										1110.50

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)

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, i.e. the net realizable value or other similar valuation, dominated in foreign currency & exchange fluctuation be considered as per the value of foreign currency on the Balance Sheet date, against which payment liability is outstanding.

(b) Stores, spares etc. Lower of cost or net realizable value by applying FIFO method.

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

v) Treatment of Government Grants:

a) Unutilized Grants:-

i) Grants received from the Government, which are not utilized, are reported under Current Liabilities, corresponding amount under Current assets loan & advances.

ii) Interest income earned on un-utilized grant is credited to Grant except TDS on interest deducted by Bank.

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.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

- 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/revenue 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.780.20 lacs (PY Rs.890.49 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.544.16 lacs including interest (PY. Rs.529.70 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.61.74 lacs including interest (PY. Rs.55.55 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.9.87 lacs in total (PY Rs. 9.87 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. The company earned profit during the financial year 2011-12 and the board in its 131st meeting held on 30.04.2012 has approved release of 20% of arrears i.e. Rs. 41.11 lacs in the financial year 2012-13. Balance of arrear of pay for the period 01.01.2006 to 31.03.2009 is Rs. 164.43 lacs (PY Rs. 190.77 lacs) will be paid if the company earns more profits in the financial year 2012-13.
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. 0.16 lacs (Previous year Rs. 0.16 lacs) due from present & past Directors of the Company. Maximum amount due during the year Rs. 0.16 lacs (Previous year Rs. NIL).
5. 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.
6. The remuneration paid/provided to the Managing Director is as under:-

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

Particulars	Current Year (Rs)	Previous Year (Rs)
	Lacs 2011-12	Lacs 2010-11
(a) Salary and Allowance	NIL	NIL
(b) Perquisites	NIL	NIL
(c) Leave Salary and Pension Contribution	NIL	NIL
Total	NIL	NIL

Since no demand note for Leave Salary and Pension Contributions for the years 2009-10, 2010-11 and 2011-12 has been raised by the parent department of Shri S.Subbiah, the then M.D., no provision for expenses on account of Leave Salary and Pension Contributions has been provided for during the year.

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

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

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

Year (1)	Class of Goods (2)	Units (3)	Licensed / installed capacity p.a. (4) As per note	Opening Stock (5)		Production (6)	Sales (7)		Closing Stock (8)	
				Qty.	Value		Qty.	Value	Qty.	Value
2011-12	Oral Polio Vaccine	Million doses	100/600	0	0	0	0	0	0	0
2010- 11	Oral Polio Vaccine	Million doses	100/600	0	0	0	0	0	0	0
2011-12	Zinc Dispersible Tablet	Million Tablets	240	4.107	16.020	12.163	11.161	74.34	4.258 (0.581 expired)	28.88
2010-11	Zinc Dispersible Tablet	Million Tablets	240	11.191	43.640	37.793	44.877	286.01	4.107	16.020
2011-12	Diarrhea Management Combo Kit	Million Kits	-	-	-	0.513	0.353	58.98	0.160	27.90
2010-11	Diarrhea Management Combo Kit	Million Kits	-	-	-	-	-	-	-	-

- 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.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

B) Quantitative details in respect of Raw Material consumed

Year	Class of Goods (Type)	Unit	Op. Stock	Purchase	Adjustment	Consumption (Qty)	Closing Stock
2011-12	OPV (Bulk)	Million doses	0.100	155.00	-	117.50	37.61
	(1)		0.000	155.00	-	111.00	44.00
	(2)		0.000	155.00	-	115.00	40.00
	Mgcl Rs. in lacs)	Kg.	1773.99 3.1381	2900.00 2.4833	73.99 1.3088	2536.715 3.7913	2063.285 1.7668
	Tween 80 Rs. in lacs)	Kg.	1.725 1.000	0.652 0.3627	- -	2.009 1.117	0.368 0.2047
	(3)						
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
	Mgcl Rs. in lacs)	Kg.	1780.853 3.15	- -	- -	6.863 0.0119	1773.99 3.1381
	Tween 80 Rs. in lacs)	Kg.	1.732 1.000	- -	- -	0.007 0.0404	1.725 0.9596
	(3)						
2011-12	Zinc Sulphate monohydrate Rs. in lacs)	Kg.	300 0.413	800.00 1.333	-	771.103 1.198	328.897 0.548
	Aspartame Rs. in lacs)	Kg.	114.500 1.360	1725.00 44.797	-	642.61 15.075	1196.89 31.082
	Ethyl vanillin Rs. in lacs)	Kg.	1.350 0.025	-	-	0.6366 0.012	0.7134 0.013
	Micro Crystalline Cellulose Rs. in lacs)	Kg.	985 1.726	3500.00+ 6.745	-	3420.52 6.419	1064.48 1.369
	Corn Starch Rs. in lacs)	Kg.	975 0.370	2850.00 1.655	-	2780.92 1.419	1044.08 0236
	Aerocil Rs. in lacs)	Kg.	5.850 0.047	20.00 0.1644	-	15.444 0.1259	10.406 0.0855
	Magnesium Stearate Rs. in lacs)	Kg.	14.850 0.015	44.00 0.065	-	35.725 0.045	3.125 0.020

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

2010-11	Zinc Sulphate monohydrate Rs. in lacs)	Kg.	1343 1.814	1300.00 1789.00	-	2343.00 3191.00	300.00 0.413
	Aspartame Rs. in lacs	Kg.	550 6.556	1400.00 16.632	-	1835.500 21.827	114.500 1.360
	Ethyl vanillin Rs. in lacs)	Kg.	1.200 0.022	2.000 0.037	-	1.850 0.035	1.350 0.025
	Micro Crystalline Cellulose Rs. in lacs)	Kg.	583 3.964	10025 17.568	-	9623 19.807	985 1.726
	Corn Starch Rs. in lacs)	Kg.	948 0.345	7900.00 3.001	-	7873 2.975	975 0.370
	Aerocil Rs. in lacs)	Kg.	1.450 0.002	50.00 0.401	-	45.600 0.357	5.850 0.047
	Magnesium Stearate Rs. in lacs)	Kg.	22.250 0.023	95.00 0.096	-	102.400 0.104	14.850 0.015

C. Expenditure in foreign currency: -

	Current Year (Rs. in lacs)	Previous Year (Rs. in lacs)
(i) Foreign travel - Directors - Others	NIL NIL	NIL NIL
(ii) CIF value of imports - Capital Goods	NIL	NIL
(iii) OPV Bulk/labels & spares	4965.28	5.50

D. Value of Raw Material consumed during the year:

	<u>2011-12</u>		<u>2010-2011</u>	
	Value (Rs./lacs)	% of total consumption	Value (Rs./lacs)	% of total consumption
- Imported	3677.90	99	3.67	06
- Indigenous	45.14	1	58.73	94

7. No provision for current year's Income Tax as well as Minimum Alternative Tax (MAT) U/S 115jb OF Income Tax Act, 1961 has been made for want of taxable/ book profit.

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

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

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

10. No assets discarded during the year.

11. 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.

12. 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. 177.23 lacs (PY Rs.151.44 lacs) & Half pay leave is Rs 18.21 lacs (PY Rs.15.93 lacs).

13. Leave Travel Concession:

a. Rs.0.55 lacs has been paid as LTC (All India) claimed (Previous Year Rs.0.88 lacs).

b. Rs.0.26 lacs has been paid as LTC (Home Town) claimed (Previous Year Rs.0.38 lacs).

14. 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.

15. Government Grants

a) 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.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

	(Rs. in lacs)
Amount received	311.00
Add: Interest/other Income	26.48
Add: Sale (Zinc tablets)	2.56
Less: Utilization	321.37

Balance as on 31.03.12	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.

- b) For the advancement of manufacturing facilities and infrastructure improvement for manufacture of production of Zinc dispersible tablets. A further Grant for Rs. 137.04 lakhs is sanctioned by Government of India, out of which Rs.74.86 Lakhs received 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:

	(Rs. in lacs)
Amount received	137.04
Add: Interest/other Income	10.31
Less: Utilization	147.55

Balance as on 31.03.12	(-) 0.20

Above negative balance of Rs. 0.20 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.

- c) During the year the Company has received capital grant of Rs.43.00 lacs (PY Rs.58.72 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:-

	(Rs. in lacs)
Amount received	101.72
Add: Interest/other Income	3.59
Less: Utilization	75.04

Balance as on 31.03.12	30.27

Above balance of Rs. 30.27 lacs does not include T.D.S. recoverable for Rs. 0.28 lacs 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.40.63 lacs (PY Rs.97.21 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-

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

	(Rs. in lacs)
Amount received	137.84
Add: Interest/other Income	5.18
Less: Utilization	78.98

Balance as on 31.03.12	64.04

Above balance of Rs. 64.04 lacs does not include T.D.S. recoverable for Rs. 0.54 lacs 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.NIL lacs (PY Rs.476.35 lacs) from Govt. of India for setting up of manufacturing and infrastructure facility Up gradation for process Optimization and Quality Improvement of Oral PolioVaccine 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-:

	(Rs. in lacs)
Amount received	476.35
Add: Interest/other Income	46.45
Less: Utilization	73.20
Revenue Utilization	124.53

Balance as on 31.03.12	325.07

Above balance of Rs. 325.07 lacs does not include T.D.S. recoverable for Rs. 5.45 lacs on interest earned on Grant. The same shall be included as and when it is received from Income Tax Department.

The free consumable received against revenue grants, as required for trial production of 3.19 million doses of oral polio vaccine, which by the company was sold for Rs. 110.44 lacs (net off VAT Rs. 5.52 lacs)

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

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

	(Rs. in lacs)
Amount received	337.87
Add: Interest/other Income	23.07
Less: Utilization	118.55

Balance as on 31.03.12	242.39

Above balance of Rs. 242.39 lacs does not include T.D.S. recoverable for Rs. 2.23 lacs 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.

16. 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. The Management is confident to get success in appeals therefore considered as recoverable and not charged to accounts and no contingent liability is created.

17. An amount of Rs. 89.83 lacs has been shown as Advance Tax/TDS for the financial years 2005-06 to 2011-2012 relevant to assessment years 2006-07 to 2012-2013. Out of which Rs. 5.64 lacs, Rs. 7.75 lacs and Rs. 9.36 lacs are for the financial year 2009-10, 2010-2011 and 2011-2012, respectively relevant to assessment years 2010-2011, 2011-2012 and 2012-13. The assessments stand completed up to the financial year 2008-09 relevant to assessment year 2009-10. However, a sum of Rs. 67.08 lacs still stand in the books of account for the financial years 2005-06 to 2008-09. In the absence of required information & documents, the effect on Balance Sheet cannot be ascertained.

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

		Year ended 31.03.12	Year ended 31.03.11
A	Profit/Loss attributable to Equity Shareholders	1256.39 lacs	(417.94) lacs
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	2.91	(-) 0.97

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

19. Deferred Tax:

Keeping in view the supply orders received and likely to be received, there is virtually certainty that there will be future taxable income against which deferred tax assets can be realised. In accordance with AS-22 issued by the ICAI, elements of Deferred Tax Assets created for tax effect of timing differences are as under:

(Rupees in lacs)

PARTICULARS	Year ended 31.03.12	Year ended 31.03.11
(A) DEFERRED TAX ASSETS	715.71	Nil
Losses brought forward (considered as per return filed though disallowed by the Income Tax department at assessment level)		
(B) DEFERRED TAX LIABILITIES	(55.29)	Nil
DEFERRED TAX ASSETS (NET)	660.42	Nil

- 20.** An amount of Rs. Nil (P.Y Rs. 3.38 lacs) 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%.
- 21.** On 9th February, 2012, the company was sanctioned working capital loan of Rs. 16.50 crores and foreign letter of credit limit of Rs. 26.00 crores by Canara Bank, Green Park Extn., New Delhi. The working capital loan has been sanctioned at interest rate of 15.25% p.a. (base rate 10.75%+4.50%) (secured by way of first pari-passu charge on all fixed assets, both present and future (excluding Land & Building and Vehicles), stocks and book debts, whether now lying loose or in cases or which are not lying or stores in or whether in course of transit).
- 22.** The financial statements for the year ended 31st March' 2011 were prepared as per then applicable, schedule VI to the Companies Act, 1956, consequent to the notification of revised schedule VI under the Companies Act 1956, the financial statements for the year ended 31st March' 2012 are prepared as per revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of revised Schedule VI for previous year figure does not impact recognition and measurement principles followed for preparation of financial statements.
- 23.** An amount of Rs. 110.44 lacs (net off VAT Rs. 5.52 lacs) has been shown as extra ordinary income received against sale of 3.19 million doses of oral polio vaccine produced during trial production of setting up of manufacturing and infrastructure facility/Up-gradation for process of Optimisation and quality management Improvement of Polio Vaccine Formation Facility against which government grant of Rs. 124.53 lacs is received.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

24. Any gains or loss arising on account of exchange differences 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. 46.41 lacs.
25. By virtue of, modification of Accounting Policy No. [iv (a)], the closing stock has been valued, after consideration of foreign exchange fluctuation, thus it has enhanced the profit of Rs. 36.08 lacs in the Statement of Profit & Loss.
26. Notes No. 1 to 20 form integral part of Balance Sheet and the Statement of Profit & Loss.
27. Diminution in the value of below detailed assets has been provided:-
- 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 31.03.2012.
 - 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 and there is no significant variation in value as on 31.03.2012.
28. 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

Place : Bulandshahr

Date : 30.08.2012

(Praveen Gupta)
Partner
M. No. 073489

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR 2011-12 (Rs./Lacs)			
	PARTICULARS	2011-12	2010-11
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	NET PROFIT/LOSS BEFORE EXTRA ORD.ITEMS	1,240.16	(417.94)
	ADJUSTMENTS FOR:		
	DEPRECIATION PROVIDED	123.56	136.95
	DEPRECIATION ON ASSETS RETIRED/DEMOLISHED	*	0.00
	DEFERRED TAX ASSETS	(660.42)	0.00
	PROVISIONS	28.07	17.52
	OPERATING PROFIT/(LOSS) BEFORE W.CAPITAL CHANGES	731.37	(263.47)
	ADJUSTMENT FOR:		
	(INCREASE)/DECREASE IN TRADE RECEIVABLES	(2,549.71)	53.02
	(INCREASE)/DECREASE IN INVENTORY	(1,830.73)	62.85
	(INCREASE)/DECREASE IN OTHER CURRENT ASSETS	0.00	(0.95)
	INCREASE/(DECREASE)/SUNDRY CREDITORS	3,219.04	(82.95)
	(INCREASE)/DECREASE IN ADVANCES	127.19	42.17
	INCREASE/(DECREASE) IN CURRENT LIABILITIES	790.09	(110.81)
	NET CASH FROM OPERATING ACTIVITIES	487.25	(300.15)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	INCREASE IN C.W.I.P.	(2.55)	0.46
	INCREASE IN FIXED ASSETS	(1.42)	(2.14)
	DECREASE IN ASSETS (DISCARDED/DEMOLISHED)	*	0.00
	DECREASE IN ADVANCE ON CAPITAL ACCOUNT	0.00	0.00
	NET CASH USED IN INVESTING ACTIVITIES	(3.97)	(1.68)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	GRANT AGAINST ZINC PROJECT	*	(66.77)
	PRSV PROJECT REVENUE GRANT BALANCE	0.00	(1.30)
	DIARHHEA MANAGEMENT KIT PROJECT	(81.41)	326.02
	IRON FOLIC ACID PROJECT	(16.27)	46.83
	MINERAL VITAMIN MIX PROJECT	15.94	48.65
	UPGRADATION OF OPV FACILITIES PROJECT	(130.24)	460.76
		(278.75)	874.19
	CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE YEAR	1,478.00	905.63
	CASH AND CASH EQUIVALENT AS AT THE END OF THE YEAR	1,682.53	1,478.00
	NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS	204.53	572.37

(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 : 30.08.2012

(Praveen Gupta)
Partner
M. No. 073489

Auditor's Certificate

We have verified the attached cash flow statement of Bharat Immunologicals & Biologicals Corporation Limited (BIBCOL) for the year ended 31st March,2012. This statement has been compiled by the company from the audited statements for the year ended 31st March,2011 and 31st March,2012.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: 30.8.2012

(Praveen Gupta)

Partner

**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 2012**

The preparation of financial statements of Bharat Immunologicals and Biologicals Corporation Limited for the year ended 31st March 2012 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 30.08.2012.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under section 619(3)(b) of the Companies Act, 1956 of the financial statements of Bharat Immunologicals and Biologicals Corporation Limited for the year ended 31 March 2012. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquires of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

(John K. Sellate)

Principal Director of Commercial Audit & Ex-officio Member Audit Board –II, New Delhi.

Place: New Delhi

Date: 19.09.2012

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

PROXY FORM

I/ We
S/o Sh.in the District
named company do hereby appoint.....
S/o..... (or failing him)
.....of.....as my/ our
proxy to Attend and vote for me /our and on my / our behalf at the
23rd Annual General Meeting of the Company to be held on
Thursday, 20th December, 2012 and any adjournment thereof

As witness my hand this day of 2012

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 23rd Annual General Meeting
of the Company at Regd. Office: Vill. Chola, Distt. Bulandshahr
– 203203 at 11.30 a.m. on Thursday, the 20th December 2012.

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.)**
