

EIGHTH ANNUAL REPORT

1996-97

MD	<input checked="" type="checkbox"/>				EXC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>				IPP	<input checked="" type="checkbox"/>
PC	<input checked="" type="checkbox"/>				FT	<input checked="" type="checkbox"/>
TH	<input checked="" type="checkbox"/>				IC	<input checked="" type="checkbox"/>
AG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	CE	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>



BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LTD.
 Regd. Office: 395, Civil Lines, BULANDSHAHR (U.P.)

BOARD OF DIRECTORS

Dr. S.N. Saxena	Chairman
Mr. Rahul Sareen	Director
Dr. V. P. Kamboj	Director
Dr. (Mrs.) Ira Ray	Director
Dr. P. Das Gupta	Director
Mr. G. Venaktraman (Nominee IDBI)	Director
Mr. C.A. Sivaraman	Managing Director Incharge

Registered Office : 395, Civil Lines,
Bulandshahr (U.P.)

Auditors : M/s Promod & Co.
Chartered Accountants
Teachers Colony
Bulandshahr (U.P.)

Bankers : Canara Bank

Registrar & Transfer Agent: Beetal Financial & Computer
Services (P) Ltd.
321-S, Chirag Delhi,
(Near Shahid Bhagat Singh College)
New Delhi- 110 017

NOTICE

Notice is hereby given that 8th Annual General Meeting of the members of Bharat Immunologicals & Biologicals Corporation Limited (BIBCOL) will be held at 11 a.m. on 25-9-97 at 395, Civil Lines, Bulandshahr, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 1997 and Profit & Loss Account for the year ended on the date and report of Board of Directors and Auditors thereon.
2. To approve the appointment of Shri Rahul Sareen, who was nominated by the Govt. of India on the Board of Directors.

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2. The Register of Members and Share transfer book of the Company will remain closed from 16.9.97 to 23.9.97 (both days inclusive) for the purpose of conducting Annual General Meeting.

By order of the Board of Directors

M. M. Sharma
G. M. (F & A) & Secretary

DIRECTOR'S REPORT

The Directors of the Company take pleasure in presenting 8th Annual Report of your Company for the year ended 31st March, 1997.

1. PERFORMANCE

The comparative financial results of the Company are given below:-

Particulars	(Rs. in Lacs) Current Year	(Rs. in Lacs) Previous Year
Sales	308.90	7.34
Profit before tax	(-) 1604.97	(-) 400.45
Net Profit	(-) 1604.97	(-) 400.45

The Company has produced and supplied Oral Polio Vaccine of standard quality to Ministry of Health and Family Welfare, Govt. of India, for use in National Immunisation Programme. By this time, the company has fulfilled the commitment against the firm supply order received by it from the Ministry of Health and Family Welfare. There is improvement in supply position as compared to the previous year.

2. DIVIDEND

In want of surplus, directors of the company do not recommend any dividend for the year 1996-97

3. FUTURE OUTLOOK

Your company has made firm arrangements for the purchase of O.P.V. Bulk worth 100 million doses for the year 1997-98. This arrangement is a step towards achieving better capacity utilisation as compared to the year 1996-97. Presently, company is facing working capital shortage but it is expected that it will be overcome soon and continuous production will start soon.

Arrangements for supply of certified seed virus have been made with a foreign institution towards commencement of phase II of the polio product.

4. DIRECTORS

During the year, Shri S. B. Krishnan has relinquished the charge and Shri Rahul Sareen, Joint Secretary and Financial Advisor, Ministry of Science and Technology, Govt. of India, has been nominated by the Govt. of India in his place. The Directors place on record the exemplary services rendered by Shri S. B. Krishnan as a member of the Board of Directors of the Company.

5. AUDITORS

M/s Promod & Co., Chartered Accountants, were appointed statutory auditors of the company for the year 1996-97. The Directors place on record their appreciation of the services rendered by them.

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

In compliance with provisions of clause (e) of sub-section (1) of Section 217 of the Companies Act and with the companies (disclosure of particular in respect of Board of Directors) Rule 1995, the statement giving required information is annexed.

7. STATEMENT UNDER THE LISTING AGREEMENT

Statement of projected profitability as per prospectus dated 29.6.94 and actual profitability for the year 1996-97 is given below:-

Particulars	Projected for 1996-97	(Rs. in Lacs) Actual for 1996-97
Sales	1793.00	308.96
Net Profit	281.00	(-) 1604.97
Earning per share (Rs.)	1.50	(-) 7.41

For & on behalf of Board of Directors

(Dr. S. N. Saxena)

Chairman

Place: Delhi

Date: August 26th 1997

ANNEXURE

(A) CONSERVATION OF ENERGY:

- | | |
|---|------|
| (i) Energy conservation measures taken | None |
| (ii) Additional investment and proposals implemented, if any being of consumption of energy for reduction | None |
| (iii) Impact of (i) and (ii) above and consequent impact on cost of production of goods | N.A. |

FORM OF DISCLOSURE**POWER & FUEL CONSUMPTIONS**

1. ELECTRICITY

Particulars	Current Year 1996-97	Previous Year 1995-96
(a) Purchased		
— Unit	8,41,597	12,21,250
— Total amount (Rs. in lacs)	106.06	106.83
— Rate/Unit (in Rs.)	12.60	8.75
(b) Own Generation through Diesel Generator		
— Unit	70,687	63,460
— HSD used (Rs. in lacs)	1.40	1.71
— Unit per ltr. of Diesel	4.10	2.69
Oil/cost/unit (in Rs.)	2.00	

2. LIGHT DIESEL OIL (USED FOR STEAM PRODUCTION)

— Quantity (K. ltrs.)	14.50	12.76
used in boiler		
— Total amount (Rs. in lacs)	1.20	0.95
— Average rate (Rs./KL. ltr.)	8,000	7,460

3. CONSUMPTION (PER ONE LAKH DOSES OF ORAL POLIO VACCINE)

Source of energy	Standard (if any)	Current Year 1996-97	Previous Year 1995-96
Electricity	4655 units	6515	36824 units
Light Diesel Oil	520 ltrs	103.5	366 ltrs
Coal (specify quality)	None	N. A.	N. A.
Others	None	N. A.	N. A.

(B) Foreign Exchange Earnings	—	Nil.
Foreign Exchange Outgoing (CIF)	—	Rs. 2,66,76,641

AUDITOR'S REPORT

To,
The Members of

BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LTD.

I have audited the attached Balance Sheet of M/s Bharat Immunologicals & Biologicals Corporation Limited (BISCOL) as at 31st March, 1997 and the Profit and Loss Account for the Year ended on that date annexed thereto, and report that:

1. As required by manufacturing and other companies (Auditors Report) Order, 1988 issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956. I enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order to the extent applicable to the company.
2. Further to my comments in annexure referred to paragraph 1 above, I report that:-
 - (i) I have obtained all the informations and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.
 - (ii) In my opinion, proper books of account as required by law have been kept by the Company, so far as appears from my examination of such books.
 - (iii) The Company's Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
 - (iv) In my opinion and to the best of my information and according to the explanations given to me the said accounts read together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required, give a true and fair view:-
 - A) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 1997.

AND

- B) In the case of Profit & Loss Account, of the Loss of the Company for the year ended on that date.

FOR PRAMOD & COMPANY

Place : BULANDSHAHR
Date : 30th July 1997

(Pramod Kumar)
Proprietor

ANNEXURE TO AUDITORS REPORT

(Referred to in para 1 of my report of even date)

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed Assets. Fixed Assets have not been physically verified by the management at reasonable intervals or at the end of the year. Therefore, it was not known whether any serious discrepancies were there or not.
2. None of the Fixed Assets have been revalued during the year.
3. As explained to me stock of raw material and finished goods have been physically verified by the management at reasonable intervals. Stock of spares, stores and packing material have neither been physically verified at reasonable intervals nor at the end of the year, however during the course of audit the stocks of spares, stores and packing material were physically verified and discrepancy noticed were dealt with.
4. In our opinion and according to the information and explanation given to me the procedure of physical verification of raw material and finished goods followed by the management are reasonable and adequate in relation to size of the company and nature of its business, however procedure of physical verification of stock of stores, spares and packing material is not adequate.

5. No material discrepancies were noticed in physical verification of raw material and finished goods. The discrepancies noticed on physical verification on stores, spares and packing material have been dealt with.
6. The valuation of stocks is fair and proper and is in accordance with the normally accepted accounting principals and is on the same basis as in the preceeding years.
7. The Company has not taken any Loans, secured or unsecured from companies, firm and other parties listed in register maintained under section 301 of the companies Act, 1956 or covered by the definition of Companies Under the same management under section 370 (1B) of the Companies Act, 1956.
8. The Company has not granted any loan to Companies, firms or other parties listed in the register maintained under section 301 and 370 (1C) of the Companies Act, 1956.
9. The Company has not given any loans or advances in the nature of loans to any party except to staff. Repayment of principal and interest on loan wherever applicable, are as stipulated.
10. In my opinion and according to the information and explanations given to me, there is adequate internal control procedure in Commensurate with the size of the Company and the nature of its business with regard to the purchase of stores, raw materials including components, plant & machinery, equipments and other assets.
11. The Company has not entered into any transaction of purchase of goods and materials and sale of goods and materials made in pursuance of contracts of arrangements entered in the register maintained under section 301 of the Company Act, 1956 aggregating during the year Rs. 50,000/- or more in respect of each party.
12. There was no unservicable or damaged stores, raw material or finished goods in the company.
13. The company did not accept any deposits from the public during the year.
14. There is no by product and scraps in the company.
15. The company does not have an internal audit system commensurate with the size and nature of its business.
16. As explained to me, the Central Government has not prescribed maintenance of cost record under section 209 (1) (d) of the Companies Act, 1956 for the company's business.
17. Provident fund has been deposited in time except few cases and employees state Insurance is not applicable to the company's business.
18. According to the information and explanations given to me, no undisputed amounts payable in respect of income tax, wealth tax, trade tax, customs duty and excise duty were outstanding in the books as at 31st March 1997 for a period or more than six months from the date they became payable.
19. According to the information and explanations given to me, no personal expenses have been charged to revenue account other than those payable under contractual obligation or in accordance with generally accepted business practice.
20. The Company has become a Sick Industrial Company within the meaning of clause (o) of subsection (1) of section 3 of Sick Industrial Companies (special Provisions) Act, 1985.

FOR PRAMOD & COMPANY

Place : Bulandshahr
Date : 30th July 1997

(Pramod Kumar)
Proprietor