



**B I B C O L**

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**ELEVENTH  
ANNUAL REPORT  
1999-2000**

**BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LTD.**

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



## BOARD OF DIRECTORS

<b>Dr. V.P. Kamboj</b>	:	Chairman
<b>Mr. S. L. Bhat</b>	:	Director
<b>Mr. Arun Sharma</b>	:	Director
<b>Dr. ( Mrs.) Ira Ray</b>	:	Director
<b>Mr. Shamik Roy ( Nominee IDBI )</b>	:	Director
<b>Mr. Indrajit Deb</b>	:	Managing Director
<b>Registered Office</b>	:	Vill. Chola, Distt. Bulandshahr ( U.P. )
<b>Auditors</b>	:	M/s. Pawan K. Goel & Associates Chartered Accountants 522, Avas Vikas, HIG Flat. DM - Conny Road, Bulandshahr - 203 201, ( U.P.)
<b>Bankers</b>	:	Canara Bank
<b>Registrar &amp; Transfer Agent</b>	:	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 11th Annual General Meeting of Bharat Immunologicals & Biologicals Corporation Limited (BIBCOL) will be held on 29-12-2000 at 12.30 p.m. at OPV Plant Village Chola, Dist. Bulandshahr to transact the following business :-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2000 and Profit and Loss Account for the year ended on the date and report of the Board of Directors and auditors thereon.

### SPECIAL BUSINESS

2. To consider and if thought fit to pass with or without modification the following as **Special Resolution**.

**RESOLVED THAT** in accordance with the provisions of Sec.16 and all other applicable provisions of the Companies Act, 1956 including any statutory modifications or re-enactment thereof for the time being in force, the authorised share capital of the company be and is hereby increased from Rs. 30 crores (Rs. thirty crores) divided into 30000000 equity shares of Rs. 10 each to Rs. 51 crores (Rs. fifty one crores) divided into 51000000 equity shares of Rs. 10 each and consequently the existing clause V of the Memorandum of Association of the Company relating to share capital be and is hereby altered by deleting the same and substituting in place and stead thereof, the following as new clause V.

V. The authorised share capital of the company is Rs. 510000000.00 (Rs. fifty one crore only) divided into 51000000 equity shares of Rs. 10/- each.

3. To consider and if thought fit to pass with or without modification the following as **Special Resolution**.

**RESOLVED THAT** in accordance with the provisions of Sec. 31 and all other applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force), the Articles of Association of the Company be and are hereby altered by deleting the existing article 5 of the Articles of Association of the company and substituting in place and stead thereof, the following as new article-5 :-

V. The authorised share capital of the company is Rs. 510000000.00 (Rs. fifty one crore only) divided into 51000000 equity shares of Rs. 10/- each.

### EXPLANATORY STATEMENT PURSUANT TO SEC.173(2) OF THE COMPANIES ACT,1956

#### ITEM NO. 2 & 3

Presently, the authorised share capital of the company is Rs. 30 crores. Keeping in view the future plan of the company and the conversion of loan into equity, the Board has recommended increase in the authorised share capital of the company from Rs.30 crores to Rs.51 crores subject to approval from shareholders and other competent authority, if any. The relevant change thereafter be made in memorandum and article of association of the company. None of the directors of the company is any way concerned or interested in this resolution.

#### 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 member of the company.
2. The Register of members and share transfer register of the company shall remain closed from 27-12-2000 to 29-12-2000.
3. Members are requested to notify change in their addresses to the company or M/s. BEETAL Financial and Computer Services (P) Ltd. 321-S, Chirag Delhi (Near Shahid Bhagat Singh College) New Delhi-110 017.
4. The company is now under the compulsory dematerialisation list as per SEBI directive. The company has appointed M/s. BEETAL Financial and Computer Services (P) Ltd. as its Registrar to deal with the matter.

Regd Office  
Vill. Chola,  
Dist. Bulandshahr  
Dt. 02/11/2000

By order of the Board of Directors  
Sd/-  
(Indrajit Deb)  
Managing Director

**BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LTD.****DIRECTOR'S REPORT**

Dear Members,

Your directors have pleasure in presenting their eleventh report and audited accounts for the year ended 31st March, 2000.

**Financial Results**

Particulars	(Rs.in lacs) Current Year(1999-2000)	(Rs.in lacs) Previous year(1998-99)
Sales	5178.66	2425.49
Profit before tax	4.20	(-)1210.70
Net Profit	4.20	(-) 1210.70

Your company has been declared sick under SICA and the Operating Agency i.e. IDBI has prepared the revival plan/ rehabilitation scheme and submitted the same to BIFR for final approval. The company has already paid Rs.16 crores to Financial Institution(s) and Banks under the agreed "One Time Settlement Scheme. (OTS)" in this direction. Your company has shown an impressive performance during the year under review. Total production increased by approx. 61%, total sales increased by approx. 113% and capacity utilisation also went up to the level of 179%.

During the year under review your company has supplied oral polio vaccine (OPV) worth of Rs.5178.66 lacs to Ministry of Health and Family Welfare, Govt. of India and UNICEF for use in the National Immunisation Programme.

**DIVIDEND**

In view of carry forward losses, your company do not recommend any dividend for the year 1999-2000.

**FUTURE OUTLOOK**

Considering the excellent demand for OPV doses during the year 2000-2001 and having considered the order received from Health Ministry and UNICEF during the year 2000-2001, your company is expecting a better outlook in near future..

**FINANCE**

The company has again approached to Canara Bank for arranging adequate working capital facilities for its smooth operation. Canara Bank has enhanced the working limits on adhoc basis.

**FIXED DEPOSIT**

The company has not accepted/renewed any fixed deposit during the period under review.

**DISCLOSURE OF THE Y2K STATUS**

During the year the company did not face any problem on account of the Y2K bug.

**LISTING OF SECURITIES**

The securities of the company are listed below.

1. U.P. Stock Ex. Association Ltd.
2. Stock Ex. Mumbai
3. Delhi Stock Ex. Association Ltd.

Listing fees as calculated by the company has been paid to the aforesaid stock exchanges for the year under review.

**DIRECTORS**

Sh. Rahul Sareen, JS & FA, Dept. of Science and Technology has relinquished the charge and Sh. Arun Sharma has joined as JS & FA in his place and accordingly Sh. Rahul Sareen has ceased from directorship and Sh. Arun Sharma has been inducted in his place by the administrative ministry. During the year Sh.S.L Bhat, Joint Secy. DBT has also been inducted in the board. Further Dr. P. Das Gupta is no longer in the Board of the company due to relinquishment of his charge as DCGI. The same has been intimated by the administrative ministry of the company.

The Board places on record services rendered by the outgoing directors.

**AUDITORS**

M/S. Pawan K. Goel and Associates, Chartered Accountants have been appointed Statutory Auditors of the company for the year under review.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION ETC.**

In accordance with the provisions of Sec. 217(1)(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 earnings and outgo is available at Annex.-1 and forms part of this report.

**PERSONNEL AND INDUSTRIAL RELATION**

Your company has taken special effort to promote and maintain personnel relation and during the year the industrial relations remained very cordial.

**PARTICULARS OF EMPLOYEES**

There are no employees drawing remuneration beyond the monetary ceiling prescribed under sec. 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975, as amended.

**AUDITOR'S REPORT**

As the observations of statutory auditors are suitably explained at note No. 13 and 16 to the Notes on Accounts (Schedule XIV) forming part of accounts of the company for the year ended 31st march 2000. No further clarification is required in these matters.

As regards observation of the auditors at para no.1, 3 and 4 to annexure to their report is concerned, the company will take suitable action for physical verification of fixed assets as well as store, spares etc. besides strengthening the system of physical verification as mentioned in the report. Further as regards observation at point no.17, the company has now taken corrective measures in this direction.

**ACKNOWLEDGEMENT**

The directors wish to express their sincere gratitude to F.I's, banks and other Govt. authorities including administrative ministry for their assistance and cooperation and look forward to their continued support. The board wishes to express its appreciation to the employees for their sincere and devoted services.

For and on behalf of Board of Directors

Place : Vill Chola, Distt. Bulandshahr  
Date : 02/11/2000

Sd/-  
(Dr. V.P. Kamboj)  
Chairman



## ANNEXURE

## (A) CONSERVATION OF ENERGY

(i) Energy Conservation measures taken	i. Power factor is maintained above 0.95 and rebate on power bills are obtained. ii. Heat losses are reduced due to reheating of boiler feed water and proper maintenance of insulation material of cold storage and piping insulation.
(ii) Additional investment and proposal implemented, if any, being of consumption of energy for reduction.	The sanctioned load has been reduced from 1800 KVA to 1100 KVA.
(iii) Impact of (i) and (ii) above and consequent impact on Cost of production of goods.	Energy Consumption per unit has gone down from: 1217 Unit/lac per doses of OPV to 942 units/lac doses of OPV. Cost of units purchased has gone down from Rs. 7.46/unit to Rs. 5.55/unit.

## FORM OF DISCLOSURE

## Power and Fuel Consumptions

## 1. Electricity Particulars

		Current Year 1999-2000	Previous Year 1998-99
(a)	Purchased Unit Total amount ( Rs. in lacs ) Rate/ Unit ( in Rs. )	1584180 87.91 5.55	1283247 95.80 7.46
(b)	Own Generation through Diesel generator Unit HSD used ( Rs. in lacs ) Unit per Ltr. of diesel Oil/ Cost/ Unit ( in Rs. )	99760 3.99 2.04 4.00	66580 2.64 2.04 3.96

## 2. Light Diesel Oil (Used for steam production)

		Current Year 1999-2000	Previous Year 1998-99
	Quantity ( K Ltrs. ) ( Used in Boiler ) Total Amount ( Rs. in lacs ) Average Rate ( Rs. / K. Ltr. )	93.26 9.56 10225	52.00 4.68 9000

## 3. Consumption (Per One Lakh Doses Of Oral Polio Vaccine.

Source of Energy	Standard ( If any indigenous Production )	Current Year 1999-2000	Previous Year 1998-99
Electricity	4655 Units	942 Units	1217.35 Units
Light Diesel Oil	520 ltrs	52.17 ltrs	46.90 ltrs
Coal ( Specify Quantity )	None	N.A	N.A
Others	None	N.A	N.A

(B) Technology Absorption

None

(C) Foreign Exchange Earnings

Rs. 203102795

Foreign Exchange Out goings (CIF)

Rs. 309673200



## AUDITOR'S REPORT

To,

The Members of

BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED.

We have audited the attached Balance Sheet of M/s. Bharat Immunologicals & Biologicals Corporation Ltd. (BIBCOL) as at 31st March, 2000 and the Profit & 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, we 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 our comments in Annexure referred to paragraph 1 above, we report that :
  - i) We have obtained all the informations and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - ii) 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 such books.
  - iii) The company's Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
  - iv) In our opinion, the Balance Sheet & Profit & Loss account complies with the mandatory Accounting Standards referred in section 211 (3C) of The Companies Act, 1956.
  - v) No confirmation certificate from financial institutions and Government of India regarding outstanding balance of loan as on 31-03-2000 and interest charged for the year 1999-2000 is available with company as referred to in note no. 13 and hence we are unable to comment on the accuracy of interest chargeable on the term loan and its impact on Accounts of the company as on 31-03-2000.
  - vi) On the basis of expert opinion and legal pronouncements, income tax recoverable of Rs. 6040196.00 has been considered good and no provision has been made in the accounts as referred to in note no. 16. Adjustments may arise on final determination of various appeals / applications filed by the company which are not ascertainable at this stage.
- 3) Subject to our comments in para 1, 2 (v) & (vi) above, to the extent determined or otherwise stated above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information required by The Companies Act, 1956 in the manner so required, and 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, 2000.

AND

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

For Pawan K. Goel & Associates  
Chartered Accountants

Sd/-  
Pawan K. Goel  
Partner

Place : Bulandshahr  
Date : 11-09-2000





## ANNEXURE TO AUDITOR'S REPORT

(Referred to in para 1 of our 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 during the year and hence question of discrepancy does not arise.
2. None of the Fixed Assets have been revalued during the year.
3. As explained to us, stock of raw material, finished goods and stores and spares have not been physically verified by the Management during the year.
4. In our opinion and according to the information and explanations given to us the procedure of physical verification of raw material, finished goods and stores and spares followed by the management is not adequate commensurate with the size and nature of its business.
5. Since no physical verification of stock of raw material, finished goods, and stores & spare has been conducted by the management during the year, hence question of discrepancies and their treatment in books of account does not arise.
6. The valuation of stocks is fair and proper and is in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
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 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 Sections 301 and 370(1B) of the Companies Act, 1956.
9. The company has not granted 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, generally, as stipulated.
10. In our opinion and according to the information and explanations given to us, there is adequate internal control procedure 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 and machinery, equipments, other assets and sales.
11. The company has not entered into any transaction of purchase of goods & materials and sale of goods and materials made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregating during the year Rs. 50000.00 or more in respect of each party.
12. No unserviceable or damaged stores, raw material or finished goods in the company were brought to our notice.
13. The company did not accept any deposits from the public during the year.
14. There is no by-product and scraps in company.
15. The company has an internal audit system commensurate with the size and nature of its business subject to enlargement of its scope in terms of coverage and content.
16. As explained to us, the central government has not prescribed maintenance of cost record U/s 209 (1) (d) of the Companies Act, 1956 of the company's business.
17. Provident fund has been deposited in time. However no provident fund has been deducted from the payment made to workers employed on daily basis by the company. Employees state insurance is not applicable to the company.
18. According to the information and explanations given to us, no undisputed amount payable, in respect of Income Tax, Wealth Tax, Trade Tax, Customs Duty & Excise Duty, were outstanding in the books as at 31st March, 2000 for a period of more than six months from the date they became payable.
19. According to the information and explanations given to us, 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 is a sick industrial company within the meaning of clause(o) of sub-section(i) of section 3 of the sick industrial Companies (Special Provisions) Act, 1985 and has also been declared sick by BIFR.

For Pawan K. Goel & Associates  
Chartered Accountants

Place : Bulandshahr  
Date : 11-09-2000

Sd/-  
Pawan K. Goel  
Partner