



B I B C O L

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FIFTEENTH ANNUAL REPORT

2003-2004

BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LTD.

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

BOARD OF DIRECTORS

Prof. U.C. Chaturvedi	:	Chairman
Shri Arun Sharma	:	Director
Shri U.N. Behera	:	Joint Secretary, DBT & Managing Director
Dr. C.M. Gupta	:	Director
Dr. P. Biswal	:	Director
Shri Inderjit Deb	:	Managing Director (Under Suspension)
Registered Office	:	Vill. Chola, Distt. Bulandshahr (U.P.).
Auditors	:	M/s Pramod & Co., Chartered Accountants, Teachers Colony, Bulandshahr -- 203 001(U.P.).
Bankers	:	Canara Bank
Registrar & Transfer Agent	:	Beetal Financial & Computer Services Pvt. Ltd. 321 - S, Chirag Delhi, (Near Shahid Bhagat Singh College) New Delhi-110017.

NOTICE

Notice is hereby given that 15th Annual General Meeting of Bharat Immunologicals & Biologicals Corporation Limited (BIBCOL) will be held as scheduled below:-

DATE: - 25.09.2004 (Saturday)

TIME: - 11 A.M.

VENUE: - Bharat Immunologicals & Biologicals Corporation Limited, OPV PLANT, VILLAGE CHOLA, BULANDSHAHR (U.P.)

for transacting the following Business: -

(1) ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet of the company as at March 31, 2004 and the Profit & Loss Account for the year ended that date and the Directors and Auditors Reports, thereon.

(2) SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification (s), the following resolution as Special Resolution:-

"RESOLVED THAT pursuant to Section 163 of the Companies Act, 1956, the Company hereby approves that the Register of Members, Index of Members, prepared by the Company under Section 159 of the Act together with copies of certificates and documents required to be annexed thereto under Section 161 of the Act or any one or more of them shall be kept at the office of M/s. Beetal Financial & Computer Services (P) Ltd., 321-S, Chirag Delhi (Near Shahid Bhagat Singh College), New Delhi – 110 017 instead of at Registered Office of the Company till 30.09.2007 or till the Annual General Meeting of the Company for the financial year ending on 31.03.2007 is held, whichever is later."

"RESOLVED FURTHER THAT the Managing Director be and is hereby authorized to terminate the aforesaid arrangement of keeping the above said documents at the aforesaid address at their absolute discretion before the expiry of said period considering the requirements of business from time to time."

"FURTHER RESOLVED THAT the Registers, Index, Books, certificates and documents of the company required to be maintained at the place where they are kept, to the extent, in the manner and on payment of fees, if any specified in the Companies Act be kept open for inspection between 10.00 hrs. to 12.00 noon on any working day except when the Registers and books are closed under the provision of the Act or the Articles of Association of the Company."

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. The Register of Members and Share Transfer Books of the company will remain close from 23.09.04 (Thursday) to 25.09.04 (Saturday) – both days inclusive.
3. Members are requested to notify change of address to the Company or M/s. Beetal Financial & Computer Services (P) Ltd., 321 – S, Chirag Delhi (near Shahid Bhagat Singh College), New Delhi – 11 0017 at the earliest opportunity.

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

(Special Business)

M/s. Beetal Financial & Computer Services (P) Ltd., 321 –S, Chirag Delhi (near Shahid Bhagat Singh College), New Delhi -110 017 has been appointed as Registrars and Share Transfer Agents for attending the matters relating to the registration and certification of the transfer of shares of the company, maintaining the Register of Members and Index of Members and doing all such other works as is normally being done by the Registrars including dematerialization of Shares as per the approval of Shareholders in the Annual General Meeting of the Company. The above arrangement is valid upto the conclusion of 15th Annual General Meeting. The company proposes for extension of above arrangement till 30.09.07.

Bharat Immunologicals & Biologicals Corporation Limited

With a view to enable the Registers to carry out their duties efficiently and expeditiously, it would be desirable to keep the Register of Members, the Index of Members together with the copies of certificates and documents required to be annexed thereto at their office at Chirag Delhi (near Shahid Bhagat Singh College), New Delhi – 110 017 instead of at the Registered office of the Company. Having regard to Section 163 of the Companies Act, 1956 the approval of the shareholders by a special resolution is required, if the aforesaid books etc. are kept at any place other than the Registered office of the Company. Therefore, shareholders approval for keeping the aforesaid records/documents at the office of M/s. Beetal Financial & Computer Services (P) Ltd., 321 – S, Chirag Delhi (near Shahid Bhagat Singh College), New Delhi – 110 017 is sought till 30.09.07 or till the Annual General Meeting of the Company for the financial year ending on 31.03.07 is held, whichever is later.

The advance copy of the special resolution has been delivered to the Office of the Registrar of Companies, U.P. as required by Section 163(2) of the Companies Act, 1956.

None of the Director has any interest in the resolution except as a member, if any, of the Company.

By Order of the Board

**(U.N.BEHERA)
MANAGING DIRECTOR**

Registered Office :

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

Date: 30.07.2004

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DIRECTORS' REPORT

Dear Members,

Your Directors present 15th Annual Report of your company along with audited accounts of the company for the year ended March 31st, 2004.

FINANCIAL RESULTS

Your company posted a turnover of Rs. 2159 lacs as against Rs. 3780 lacs of the previous year. The profit for the year after taxes and extraordinary items amounted to Rs. 6678.81 lacs as against the loss of Rs. 1792.38 lacs for last year. During the year under review, the company finally implemented the one time settlement programme in respect of term loans. This has resulted into enhancement of share capital from Rs. 2359 to Rs. 43180 lacs and reduction of accumulated losses from Rs. 7230.51 lacs to 551.90 lacs.

DIVIDEND

In view of carry forward losses during the financial year under review, your Directors have not recommended any dividend.

FUTURE PROSPECTS

- (a) With the settlement of term loans, the company has become debt free and its net worth has become positive. This will help the company in diversification of products and arrangement of finance.
- (b) The Department of Scientific and Industrial Research, Govt. of India has recognized the R&D Centre of BIBCOL.
- (c) Your company is exploring all possibilities for product diversification and to acquire WHO – VSQ certification for present production line of Oral Polio Vaccine. The Board of Directors expects that with above activities prospects of the company would improve.

FIXED DEPOSITS

Your company has not accepted any fixed Deposits from public till the end of the year under review.

DIRECTORS

The variation in the composition of Board of Directors is given below:-

- (a) Sh. S.K. Gautam, has relinquished the charge of Directors after IDBI withdrew its nominee Director(s).
- (b) Prof. Y.N. Rao, has relinquished the charge due to superannuating from his parent department.

The Board of Directors place on record the excellent services rendered by above Directors.

- (c) Dr.C.M. Gupta, Director-CDRI, Lucknow (Part Time, Government).

And

- (d) Dr.P. Biswal, Assistant Commissioner(Immunization), Department of Family Welfare, Ministry of Health & FW, Govt. of India (in lieu of Dr. Y.N. Rao) has been nominated in the Board of Directors by the Govt. of India.

LISTING OF SECURITIES

The shares of the Company are listed with below mentioned Stock Exchanges:

- a) The U.P.Stock Exchange Association Limited, Kanpur.
- b) The Stock Exchange, Mumbai.
- c) The Delhi Stock Exchange Association Limited, New Delhi.

The Company has paid annual listing fee to the above Stock Exchanges.

Bharat Immunologicals & Biologicals Corporation Limited

AUDITORS AND AUDITOR'S REPORT

M/s Pramod & Company, Chartered Accountants from Bulandshahr have been re-appointed as Auditors of the Company for the period under review.

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

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

In accordance with the provision 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 earnings and outgo is available at Annexure and forms an integral part of the report.

PERSONNEL AND INDUSTRIAL RELATIONS:

Industrial and personnel relations were cordial during the year.

PARTICULARS OF THE EMPLOYEES:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 216 (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 a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE:

Your company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as provided in the Listing Agreement of the Stock Exchange with which the Company's shares are listed are duly complied with. A separate report each on Corporate Governance is annexed hereto as Annexure along with the Auditors' certificate for due compliance.

DEPOSITORY SYSTEM:

The shares of the company are under compulsory dematerialization. The company has entered into agreement with NSDL and CDSL in this respect.

ACKNOWLEDGEMENT:

The Directors wish to place on record their sincere thanks to the Company's Principal, its bankers and all its business associated for their continued support and record their appreciation of devoted services rendered by all categories of employees during the year.

For and on behalf of Board of Directors,

(Prof. U. C. Chaturvedi)
Chairman

Place : Bulandshahr.
Date : 30.07.2004

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ANNEXURE TO DIRECTORS' REPORT

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

(A) CONSERVATION OF ENERGY:

Form of Disclosure

Power and Fuel Consumption.

1. Electricity Particulars

Particulars	Current year 2003 – 04	Previous year 2002 – 2003
(a) Units Purchased	18,27,600	20,43,510
Total Amount (Rs. in lacs)	83.09	90.86
Rate/Unit (in Rs.)	4.55	4.45
(b) Units Generation – own diesel generator	1,59,240	99,360
HSD used (Rs. in lacs)	8.72	4.59
Unit per Ltr. of diesel	3.85	4.25
Oil/Cost/Unit(in Rs.)	5.48	4.62

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

Particulars	Current year 2003 – 2004	Previous year 2002 – 2003
Quantity (K Ltrs.) (Used in Boilers).	46,550	74,810
Total Amount (Rs. in lacs)	8.21	11.83
Average Rate (Rs./K/ Ltr.)	17,639	15,812

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

Source of Energy	Standard (If any indigenous production)	Current year 2003 – 2004	Previous year 2002 – 2003
Electricity	4655 Units	2838	1714
Light Diesel Oil	520 Ltrs	66.50	59.85
Coal (Specify Quantity)	None	NIL	NIL
Others	None	NIL	NIL

Note: Standard consumption for present activities of blending and filling of OPV has not been determined. As such the standard for indigenous production stated above is not comparable with actual consumption.

(Rupees in lacs)

Particulars	Current Year 2003-2004	Previous Year 2002-2003
(B) Technology Absorption	None	None
(C) Foreign Exchange Earnings	NIL	NIL
(D) Foreign Exchange outgo	1922	1964

CORPORATE GOVERNANCE

In compliance with the Corporate Governance requirements as enshrined in clause 49 of the Listing Agreement with the Stock Exchanges, your Company had incorporated a separate section. The contents of the section are likely to be found useful being information for the shareholders and investors of the company.

COMPLIANCE OF MANDATORY REQUIREMENTS

(a) Company's Philosophy:

The Company firmly believes in and has consistently practiced good Corporate Governance.

The spirit of Corporate Governance prevailed in the company and influenced its systems of functioning long before the guidelines were codified and do not require any major change in management practices. In fact, Company's essential character/ complexions are shaped by transparency, professionalism and accountability.

(b) Board of Directors:

The Board of Directors comprised of a Managing Directors and five Non – Executive Directors.

Seven Board Meetings were held during the year on 25.04.03, 26.06.03, 30.07.03, 24.09.03, 28.10.03, 21.01.04 and 05.03.04. Other related particulars of the Directors during the year 2003 –2004 are as under:-

Name	Category	Other Directorship	Board Meeting attended (Nos.)	Attendance at last AGM
Prof. U.C. Chaturvedi	Non – Executive	None	06	Present
Sh. S.L.Bhat	Non – Executive	One (1)	NIL	-
Sh. U.N.Behera	Managing Director	One (1)	05	Present
Sh. Arun Sharma	Non – Executive	One (1)	04	-
Sh. Y.N. Rao	Non – Executive	None	04	-
Sh. S.K.Gautam	Nominee Director	One (1)	04	-
Sh. Indrajit Deb	Managing Director (Under Suspension w.e.f. 24.03.2004)	None	05	-

c) Audit Committee:

An Audit Committee was formed in the year 2001. The role and powers of Audit Committee are substantially as per the recommendations of SEBI. During financial year ended 31.03.2004, two meetings of the Committee were held on 27.10.03 and 21.01.04. Other details of Audit Committee for the period under review are as under: -

Member Director	Category	Meeting Attended
Prof. U.C. Chaturvedi	Non -- Executive	02
Sh. S.L.Bhat	Non -- Executive	NIL
Sh. Arun Sharma	Non -- Executive	02
Sh. Y.N. Rao	Non -- Executive	01
Sh. U.N.Behera	Non -- Executive	01

Invitees:

- Statutory Auditors.
- Internal Auditors.
- Head – Finance and Accounts, BIBCOLD.

Secretary: Company Secretary – I/C

d) Managerial Remuneration Committee:

Separate Remuneration Committee has not been formed. No remuneration is being paid to the Directors except Managing Director whose remuneration is approved by the Board of Directors and Administrative Ministry as under:

Name of Director	Salary & Perks (Rs.)
Sh. Indrajit Deb	5,96,687

e) Share Transfer and Shareholders/Investors Grievances Committee:

The already existing Share Transfer Committee has been re-designated as Share Transfer and Shareholders / Investors Grievances Committee. During the year, 18 meetings were held. The details of the Committee meeting are as under:-

MEMBER DIRECTOR	CATEGORY	MEETING ATTENDED
Prof. U.C. Chaturvedi	Non -- Executive	17
Sh. Arun Sharma	Non -- Executive	1
Sh. U.N.Behera	Non -- Executive	12
Sh. Indrajit Deb	Executive	6
Sh. S.K.Gautam	Non -- Executive	11

Shareholders, Complaints and Redressal as on 31.03.04:

Type of Grievances and category	Non-receipt of dividend/ interest redemption money/ share application money	Non receipt of duplicate share/ debenture certificates	Non receipt of duplicate share/ certificates	De-mat related grievance	Non receipt of Annual Report
Complaints received during the year	01	39	NIL	08	05
Complaints redressed	01	39	NIL	08	05
Complaints not solved to the satisfaction of investors	NIL	NIL	NIL	NIL	NIL

f) General Body Meeting:

The details of last four Annual General Meetings of the company are given below:-

YEAR	LOCATION	DATES	TIME
1999 – 00	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr, U.P.	29.12.2000	12.30 P.M.
2000 – 01	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr, U.P.	29.09.2001	11.30 A.M.
2001 – 02	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr, U.P.	27.09.2002	11.00 A.M.
2002 – 03	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr, U.P.	27.12.2003 07.01.2004 (Adjourned)	11.00 A.M. 11.00 A.M.

g) Means of Communications:

- i) The Quarterly, half yearly and Annual Financial Results as approved and taken on record by the Board of Directors of the Company are published in prominent daily newspapers viz. Financial Express and Dainik Jagran.

h) General Shareholders information:

- i) Dates of Books Closure 23.09.2004 to 25.09.2004 (both days inclusive).