



BIBCOL

report  junction.com

NINETEENTH ANNUAL REPORT

2007 - 2008

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

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**BOARD OF DIRECTORS**

PROF. V. S. CHAUHAN	:	CHAIRMAN
SH.S. SUBBIAH, IAS	:	MANAGING DIRECTOR
SH. N.S. SAMANT, IAS	:	J.S. DBT, DIRECTOR
SH. K. P. PANDIAN	:	JS & FA, DST, DIRECTOR
DR. SATISH GUPTA	:	DIRECTOR
DR. NAVIN CHANDRA KHANNA	:	DIRECTOR
DR. B.L. JAILKHANI	:	DIRECTOR

REGISTERED OFFICE

VILL. CHOLA, DISTT.

BULANDSHAHR (U.P.)

AUDITORSGIANENDER &, ASSOCIATES
CHARTERED ACCOUNTANTS

PLOT NO.6, SITE NO.21

GEETA MANDIR MARG,

NEW RAJENDER NAGAR,

NEW DELHI 110060

BANKERS

CANARA BANK, 9 COMMUNITY CENTER,

GULMOHAR ENCLAVE, NEW DELHI -49

REGISTRAR & TRANSFER AGENT

M/S. BEETAL FINANCIAL & COMPUTER

SERVICE (P) LIMITED, BEETAL HOUSE,

3RD FLOOR, 99 MADANGIR, BEHIND

LOCAL SHOPPING CENTRE,

NEAR DADA HARSUKHDAS MANDIR,

NEW DELHI - 110062

Tel. No. : 011-29961281 to 83

CONTENTS

Sl.No.	Particulars	Page No.
1	Notice	3
2	Director Report	4
3	Management Discussion & Analysis Report	6
4	Report on Corporate Governance	6-11
5	Addendum to Directors Report	11-13
6	Auditors Reports	14-17
7	Balance Sheet	17
8	Profit & Loss Account	18
9	Schedule to Accounts	19-30
10	Cash Flow Statement	31
11	Balance Sheet Abstract and Company's General Business Profile	32
12	C & AG Report	33-34

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

NOTICE

Notice is hereby given that 19th Annual General Meeting of the Members of Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL) will be held as per following schedule:

Date 15/12/2008 (Monday)

Time 11.30 A.M.

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

For transaction of the following Business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the company as at March 31, 2008 and the Profit & Loss Account for the year ended on that date and Reports of the Directors and Auditors, thereon.

NOTES TO NOTICE OF MEETING:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Proxies shall not have any voting rights except on a poll.
3. Only bonafide members of the Company whose names appear on the Registrar of Members/Proxy holders in possession of valid attendance slips duly filed and signed will be permitted to attend the meeting. The company reserves its right to take all steps as may be deemed necessary to restrict non members (excluding valid proxy holder) from attending the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 09/12/2008 to 15/12/2008 both days inclusive.
5. All documents referred in the notice are open for inspection at the Registered Office of the Company between 10.00 a.m. to 1.00 p.m. on any working day up to the date of Annual General Meeting and also at the meeting.
6. Members/Proxies should bring the attendance slips duly filed in for attending the meeting. Members who hold shares in dematerialization form, are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
7. It will be appreciated that queries, if any, on accounts and operations of the Company are sent to the Regd. Office of the company ten days in advance of the meeting so that the information may be made readily available.
8. Members are requested to notify change of address to the company or M/S. Beetal Financial &, Computer Service (P) Limited, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062.

By Order of the Board

Registered Office:
Village: Chola
PO/District: Bulandshahr (U.P.)
Date: 12.11.2008

(S. Subbiah)
Managing Director

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

DIRECTOR'S REPORT

Your Directors have pleasure in presenting 19th Annual Report together with Audited Statements of Accountants of the Company for the year ended March 31, 2008.

FINANCIAL RESULTS

The turnover of the company during the year was of Rs. 13.48 Crores. The other income was of Rs. 0.72 Crore. The other income includes the interest on short term deposits with scheduled banks and Sale of waste materials etc. There was expenditure of Rs. 20.12 Crores against the total income of Rs. 14.21 Crores during the year resulting into net loss of Rs. 5.93 Crores (Previous year Rs. 5.20 Crores)

DIVIDEND

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

FUTURE OUTLOOK

The facilities upgradation as per requirement of GMP (Good Manufacturing practice) and norms of revised Schedule 'M' under Indian Drugs and Cosmetic Act, has been completed during the year.

The Licensing formalities is under process for manufacturing of Zinc dispersible tablet.

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

The variation in the composite of Board of Directors since last Annual Report is given below:

Dr. P. Biswal has relinquished the directorship during the year, due to his superannuation w.e.f. 01.10.2007.

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 Bombay Stock Exchange, Mumbai
- (c) The Delhi Stock Exchange Limited, New Delhi.

The company has paid annual listing fee to the above Stock Exchanges for the year 2008-2009.

AUDITOR'S REPORT

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

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

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

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

PERSONNEL AND INDUSTRIAL RELATIONS:

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

PARTICULARS OF THE EMPLOYEES:

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, (a) Report of the Directors on the Practice prevalent on Corporate Governance in the company and (b) Auditor'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.

For and behalf of Board of Directors

(V.S.CHAUHAN)
Chairman

Place: Bulandshahr.

Date: 28.07.2008

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

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 2007-2008	Previous Year 2006-2007
((a) Units Purchased	15,60,780	7,06,680
Total Amount (Rs. in lacs	76.10	56.97
Rate / Unit (in Rs.)	4.87	8.06
(b) Units Generation – Own diesel generator	3783	1,06,118
HSD Used (Rs. in Lacs) for 16301 Ltrs.	5.50	8.64
Unit per Ltr. of diesel.	4.31	4.15
Oil / Cost/ Unit (in Rs.)	7.85	8.14

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

Particulars	Current Year 2007-2008	Previous Year 2006-2007
Quantity (K Ltrs.) (Used in Boilers).	22.84	2.15
Total Amount (Rs. in Lacs)	6.36	0.60
Average Rate (Rs. / K/ Ltr.)	27.86	27,748

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

Source of Energy	Standard (if any) indigenous Production	Current Year 2007-2008	Previous Year 2006-2007
Electricity	4655 Units	12417	No Production
Light Diesel Oil	.520 Ltrs	*1812	No Production
Others	None	None	No Production

Note : Standard consumption for Present activities of blending and filling of OPV has not been determined. As such the standard consumption is not comparable to actual consumption .

Particulars	Current Year 2007-2008	Previous Year 2006-2007
(A) Technology Absorption	Nil	For production of Zinc dispersible tablets
(B) Foreign Exchange Earnings	Nil	NIL
(C) Foreign Exchange outgo	1061.32	131.36

* The activities like validation, equipment trials and starting up of plants are also included.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industrial Structure and development

BIBCOL is formulating Oral Polio Vaccine (OPV). The requirement of OPV is for few more years only and though the Company is the only Central Public Sector Undertaking, it is not the major supplier to the Govt. of India. Over a period of time, the OPV will be replaced by IPV (Inactivated Polio Vaccine). In view of this product diversification is imminent.

The current plan of action centers around optimizing the use of resources, sourcing bulk of approved quality at the right time and price, improving productivity, fulfilling the needs of the existing customer i.e. Ministry of Health and Family Welfare, Govt. of India, and exploring new opportunities to expand the product line to improve profitability and thereby, rewarding the shareholders at the earliest.

The facility upgradation for Oral Polio Vaccine as per requirement of GMP (Good Manufacturing practice) and norms of revised Schedule 'M' under Indian Drugs and Cosmetic Act, has been completed during the year. The company had already supplied 12.6 million doses Oral Polio Vaccines (OPV) during 2007-08 and awaiting for the orders from Ministry of Health & Family Welfare.

Company has completed production facilities for manufacturing Zinc dispersible tablet employing the technology transferred from M/s Nutiset, France by Department of Biotechnology (DBT).

Segment-wise or product-wise performance

The Company mainly operates in processing and supply of Oral Polio Vaccine (OPV).

The Licensing formalities for manufacturing of Zinc dispersible tablet has been completed.

Outlook-opportunities, threats, risk and concerns

Opportunities: Growing importance of vaccine in public health, concern about diseases among public provide opportunities for new vaccine, biologicals, & pharmaceuticals.

Threats: Growth of private manufacturers, non availability of bulk in the India, reluctance of the Ministry of Health & Family Welfare to award supply order to a PSU that was established to support government polio eradication programme.

Risks: End of business cycle of OPV, increased competitors, and lack of innovation

Concerns: Perpetual import of vaccine, non- availability of technology and lack of means to open market opportunity.

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. The Company has engaged external agencies to carry out periodic internal audits enabling continuous up-gradation to such systems required to fulfill changing business needs and new legislations.

Financial performance with respect to operation performance

Effective cost controlling process had been adopted to reduce the 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.

REPORT ON CORPORATE GOVERNANCE

BIBCOL adopted the best corporate governance practices since inception and the same is being continuously reviewed to ensure that they adhere to the latest corporate developments and conform to the best corporate governance ethics.

In accordance with Clause 49 of the listing agreement with the stock exchanges, the details of compliance by the Company are as under:

2. 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 seven directors (as at 31/03/2008) and the composition and category of Directors is as follows:

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

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. V.S. Chauhan	Independent Chairman (Part Time)	None	Nil	4	-
Sh. N.S. Samant, IAS	Government Director (Part Time)	One (1)	Nil	3	-
Sh. K.P. Pandian	Government Director (Part Time)	One (1)	Nil	3	-
Dr. Satish Gupta	Independent Director (Part Time)	One (1)	Nil	2	-
Dr. B.L. Jaikhan	Independent Director (Part Time)	None	Nil	4	Present
Dr. Navin Chandra Khanna	Independent Director (Part Time)	None	Nil	1	Present
Sh. S. Subbiah (IAS)	Managing Director (Whole Time)	None	Nil	4	Present
Dr. P. Biswal (Relinquished charge on 01.10.2007)	Independent Director (Part Time)	None	Nil	-	-

Four Board meetings of the Company were held during the year on the following dates: 1. 25/04/2007, 2. 13/07/2007, 3.05/11/2007, 4.28/01/2008.

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

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

Sitting fees to Non- Executive Director (from 01.04.2007 to 31.03.2008)

Non Executive Director	No. of Board/ Committee Meeting Attended	Sitting Fees (Rs.)
Prof. V.S. Chauhan	8	4000
Sh. N S Samant	6	NIL
Dr. Satish Gupta	2	1000
Sh. Navin Chandra Khanna	1	500
Dr. P. Biswal	-	NIL
Sh. K.P. Pandian	6	NIL
Dr. B.L. Jaikhan	4	2000

3. 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:

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) © &, (D) of the Listing Agreement and as per Section 292A of the Companies Act 1956.

The composition and other details of the audit committee are as follows :

SHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

Name of the Director	Designation	Nature of Directorship	No. of Meetings	
			Held	Attended
Prof. V.S. Chauhan	Chairman (Part time)	Independent Director	4	4
Sh. K.P. Pandian	Director (Part time)	Government Director	4	3
Sh. N.S. Samant	Director (Part time)	Government Director	4	3

The Statutory Auditors, Internal Auditors and Cost Auditors of the Company were also invited to attend the Audit Committee meetings along with the person in charge of Finance in the company. As per the need, other key functionaries of the company were also invited to attend the meetings.

Four Audit Committee meetings were held during the year on the following dates: 1. 25.04.2007, 2. 13/07/2007, 3. 05/11/2007, and 4. 28/01/2008.

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

Share Transfer and Shareholders'/ Investors' Grievance Committee

The Board of Directors of the Company has constituted a Share Transfer and Shareholders'/ Investors' Grievance Committee, comprising of Prof. V.S. Chauhan, Chairman, Sh. S. Subbiah, and Sh. K. P. Pandian 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, 21 meetings were held. The details of the Committee meeting are as under:

Member Director	Category	Meeting Attended
Prof. V.S. Chauhan	Independent Non Executive	20
Sh. K.P. Pandian	Non - Executive	20
Sh. S. Subbiah, IAS	Executive	20

4. 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.

5. General Body Meetings

Annual General Meetings

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

Year	Venue	DATES	TIME
2004-05	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr (U.P.)	24.09.2005	11.00 A.M.
2005-06	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	30.09.2006	11.30 A.M.
2006-07	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	29.09.2007	11.30 A.M.

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

6. (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:

7. Means Of Communication:-

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

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

9. General Shareholder Information

10.1 Annual General Meeting

The 19th Annual General Meeting of the company will be held on 15/12/2008 at OPV Plant, Village Chola, Bulandshahr, UP-203203

10.2 Financial Calendar

First Quarter results	:	During July
Second quarter results	:	During October
Third quarter results	:	During January
Fourth Quarter Result	:	Before end of July 2008

10.3 Book closure date: Tuesday, the 09th December, 2008 to Monday the 15th December, 2008 (both days inclusive), for the purpose of holding Annual General Meeting.

10.4 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 19th Annual General Meeting of the company.

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

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

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

Year	Month	High (Rs.)	Low (Rs.)
2007	April	12.50	10.56
	May	13.90	11.00
	June	12.50	10.72
	July	19.80	10.55
	August	15.40	12.80
	September	23.11	14.22
	October	22.10	15.70
	November	45.50	23.20
	December	55.55	37.00
2008	January	74.30	42.95
	February	44.85	27.55
	March	28.80	20.00

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

10.6 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

10.7. 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.

10.8 DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2008

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	14,278	608	283	94	28	39	33	26	15,389
% Shareholding	92.78	3.95	1.84	0.61	0.18	0.25	0.21	0.17	100.00

10.9 Categories of Shareholders as on 31.03.2008 :

Category Code	Category of Shareholders	Number of Share holders	Total No. of Shares	Number of share held in Dematerialized form	Total Shareholding as a percentage of total number of shares
A. Shareholding of Promoter and Promoter group	Govt. of India	8	25586000	0	59.25
B. Public Shareholding	Financial Institutions	3	13070000	0	30.27
	Bodies Corporate	249	369272	308972	0.86
	Individuals - Upto 1 lakh	15077	3440913	2272066	7.97
	- Above 1 lakh	13	682365	682365	1.58
	Clearing Member (Demat Transit)	22	21410	21410	0.05
	NRIs	17	10040	10040	0.02
	GRAND TOTAL	15389	43180000	3294853	100.00

10.10 Dematerialization of Shares

7.63 % of the Company's paid-up equity share capital has been dematerialized as on 31st March, 2008. 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).

Liquidity

The shares of the company are being regularly traded in the Bombay Stock Exchange.

10. 11. Plant Locations-

OPV Plant, Village Chola, Bulandshahr, UP-203203

10.12 Address for Correspondence

For share transfer, transmission and dematerialization request

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. OR

The Company Secretary, Bharat Immunological & Biological Corporation Limited, Village - Chola, Bulandshahr-203203 U.P

11. Compliance Certificate

As per compliance of Clause 49 (VII) of the Listing Agreement, a Certificate on corporate Governance has been obtained from Statutory Auditors, M/s Gianender & Associates, New Delhi. The Certificate is the part of Director's Report