

BOARD OF DIRECTORS

DR. SATISH GUPTA	:	CHAIRMAN
SH. SREESHAN RAGHAVAN	:	MANAGING DIRECTOR (Upto 08.08.2011 as Director and w.e.f. 08.08.2011 Assumed as Managing Director)
DR. RAJESH KAPUR	:	MANAGING DIRECTOR (Tenure expired on 08.08.2011)
MS. SHEILA SANGWAN	:	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 -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.

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NOTICE

Notice is hereby given that 22nd Annual General Meeting of the Members of Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL) will be held as per following schedule:

Date 30/09/2011 (Friday)

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, 2011 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 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 23/09/2011 to 30/09/2011 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:

Managing Director

DIRECTOR'S REPORT

Your Directors have pleasure in presenting 22nd Annual Report together with Audited Statements of Accountants of the Company for the year ended March 31, 2011.

FINANCIAL RESULTS

The turnover of the company during the year was of Rs. 2.86 crores. The other income was of Rs. 1.22 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.6.59 crores against the total income of Rs. 3.81 crores during the year resulting into net loss of Rs. 4.18 crores as compared to the previous year loss of Rs. 4.84 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

BIBCOL has established R&D facility for trial batch production of Iron Folic Acid Tablets and Mineral Vitamin Mix. Further 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. Company has planned to establish facility for Tetanus Toxoid Vaccine production in coming years also.

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:-

1. The office tenure of Dr. Rajesh Kapur as Managing Director, completed on 08.08.2011
2. The additional charge of Managing Director has been entrusted to Sh. Sreeshan Raghavan, Joint Secretary, Department of Biotechnology, w.e.f. 08.08.2011, by Government of India.
3. Ms. Sheila Sangwan, Additional Secretary & Financial Advisor, Sh. Sreeshan Raghavan, Joint Secretary, and Dr. Y. K. Gupta, AIIMS, have been included as Director in the Board of the company, w.e.f. 26.10.2010, by Government of India.

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 2010-2011.

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 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) 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: 30.07.2010

Managing Director

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	2010-11	2009-10
(a) Units Purchased	9,51,883	6,59,910
Total Amount (Rs. In Lacs)	63,71,935	44.84
Rate/Unit(in Rs.)	6.69/-	6.80/-
(b) Unit Generation-Own diesel generator	46150	3780
HSD Used (Unit & Rs. In lacs) 8381 Lts.	3.13	1.28
Unit per liter of diesel	5.81	0.45
Oil/Cost/Unit (in Rs.)9	6.79	34.032

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

Particulars	2010-11	2009-10
Quantity (K Lts.) (Used in Boilers)	3.94	1.090
Total Amount (Rs. In Lacs)	1.41	0.389457
Average Rate (Rs./K/Ltr.)	35730	35730

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

Source of Energy	Standard(If any) Indigenous Production	Current Year 2010-11		Previous Year 2009-10	
		OPV	ZINC	OPV	ZINC
Electricity	4655 Units	No production	223642	No production	1185
Light Diesel Oil	520 Lt.	No production	0	No production	1.95
Others	None	No production	0	No production	None

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(A) Technology Absorption	NIL	NIL
(B) Foreign Exchange Earning	NIL	NIL
(C) Foreign Exchange Outgo (Rs. in lakhs)	5.50	6.0437

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Industrial Structure and development**

BIBCOL was established for supply of tOPV for meeting national demand of Government of India in National Immunizations Programme and it contributed significantly till year 2005. After this the facility was upgraded to meet the WHO cGMP & revised schedule M of Drugs & Cosmetics Act and has obtained Good manufacturing Practice (GMP) certification (Revised schedule M) & has produced and sold vaccine produced in upgraded facility.

With the efforts of Government of India & WHO, polio is at the urge of eradication and to meet the challenges of few cases of polio. Ministry of Health & Family Welfare, Govt. of India, changed its policy of using tOPV for eradication of polio through pulse polio programme and has since been using monovalent OPV type 1 & 3 as well as biovalent OPV (type 1 & 3). BIBCOL has also geared up for this and has obtained manufacturing licence & schedule M GMP for monovalent vaccine type 1, 2 & 3, and is now in position to bid for government tender for monovalent vaccine and trial batch production of biovalent OPV (type 1 & 3) has been completed & stability studies on biovalent vaccine is under progress.

BIBCOL has also started the development of Mineral Vitamin Mix powder for management of severely malnourished children in a collaborative programme with AIIMS, New Delhi. The project has been funded by Department of Biotechnology (DBT). The development process has started and it is expected that the product shall be formulated shortly for acceptability testing to be conducted by AIIMS, New Delhi.

Segment-wise or product-wise performance

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The Company mainly formulate and supply of Oral Polio Vaccine (OPV). No order received for OPV from Ministry of Health & Family Welfare for the year under review. However Zinc tablet of Rs 2.84 Crores Supplied to various State Governments during the year.

Outlook-opportunities, threats, risk and concerns

- Opportunities: Growing importance of in public health, concern about diseases among public provide opportunities for new vaccines, biologicals, & pharmaceuticals. BIBCOL has plan for development of Mopv, bOPV, ,Diarrhea Management Kit, Mineral Vitamin Mix Powder and Iron Folic Acid dispersible tablets.
- Threats: Growth of private manufacturers, non availability of bulk in 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. Abolishment of price preference to PSUs.
- 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 IPV.

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.

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 six directors (as at 31/03/2011) 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 (Part Time)	One (1)	Nil	6	Present
Ms. Sheila Sangwan	Independent Director (Part Time) (w.e.f. 26.10.2010)	None	Nil	0	Not Applicable (Since assumed office on 26.10.2010)
Dr. B.L. Jailkhani	Independent Director (Part Time)	None	Nil	6	Present
Dr. Y. K. Gupta	Independent Director (Part Time) (w.e.f. 26.10.2010)	None	Nil	1	Not Applicable (Since assumed office on 26.10.2010)
Dr. Rajesh Kapur	Managing Director	None	Nil	6	Present

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	(Upto 8.8.2011)				
Sh. S. Raghavan	Managing Director (w.e.f. 8.8.2011) As Director (w.e.f. 26.10.2010)		Nil	1 (As Director)	Not Applicable (Since assumed office on 8.8.2011)

1.1 Six Board meetings of the Company were held during the year on the following dates: **1.** 30/04/2010, **2.** 10/07/2010, **3.** 30/07/2010, **4.** 25/10/2010 **5.** 12/11/202010, **6.** 27/01/2011.

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

The office tenure of Dr. Rajesh Kapur as Managing Director, completed on 08.08.2011. Sh. Sreeshan Raghavan, Joint Secretary, Department of Biotechnology, Government of India has been entrusted additional charge of Managing Director w.e.f. 08.08.2011.

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 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.

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 Meeting Attended	Sitting Fees (Rs.)
Dr. Satish Gupta	11	13000
Dr. B.L. Jailkhani	11	13000
Dr. Y. K. Gupta	1	NIL

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 at 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	5	5
Dr. B. L. Jailkhani	Director (Part time)	Independent Director	5	5
Dr. Rajesh Kapur	Managing Director	Executive Director	5	5

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 Five Audit Committee meetings were held during the year on the following dates: **1.** 30/04/2010, **2.** 10/07/2010, **3.** 30/07/2010, **4.** 25/10/2010, and **5.** 27/01/2011.

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

2.6 Share Transfer and Shareholders'/ Investors' Grievance Committee

The Board of Directors of the Company in its 118th Board Meeting held on 10.03.2010 has reconstituted Share Transfer and Shareholders'/ Investors' Grievance Committee, comprising of Dr. Rajesh Kapur, Chairman, Sh. Sanjay Tangri., 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, 11 meetings were held. The details of the Committee meeting are as under:

Member	Category	Meeting Attended
Dr. Rajesh Kapur	Non Executive Managing Director	11
Sh. Sanjay Tangri	DGM (F&A)	11
Sh. Sandip Kumar Lal	Company Secretary	11

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
2007-08	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	15.12.2008	11.30 A.M.
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.

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, Half yearly and Annual financial results of the company were published during the financial year under review in national newspaper namely, Pioneer & Veerarjun.

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

8. General Shareholder Information

9 Annual General Meeting

9.1 The 22nd Annual General Meeting of the company will be held on 30/09/2011 at OPV Plant, Village Chola, Bulandshahr, UP-203203

9.2 Financial Calendar

First Quarter results : During July
Second quarter results : During October

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Third quarter results : During January
Fourth Quarter Result : Before end of April 2011

9.3 Book closure date: The 23rd September, 2011 to 30th September, 2011 (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 22nd Annual General Meeting of the company.

9.5 (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.)
2010	April	22.80	18.05
	May	22.50	16.60
	June	29.45	16.85
	July	27.25	20.95
	August	26.30	20.60
	September	24.60	19.50
	October	23.95	18.25
	November	22.60	15.25
	December	21.00	14.25
2011	January	19.25	13.30
	February	14.95	11.11
	March	14.80	12.41

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.

9.8 DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2011

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	14,487	1041	526	178	69	100	101	101	16,603
% Shareholding	87.26	6.27	3.17	1.07	0.42	0.60	0.61	0.61	100.00

9.9 Categories of Shareholders as on 31.03.2011 :

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	2	8065707	8065707	18.68
	Bodies Corporate	269	1521712	1464412	3.52
	Individuals - Upto 1 lakh	15968	5328700	4253953	12.34
	- Above 1 lakh	65	2095803	2095803	8.85
	Cleaning Member	13	12458	12458	0.03

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	(Demat Transit)				
	HUF	246	518513	518513	1.20
	NRIs	32	51107	51107	0.12
	GRAND TOTAL	16603	43180000	16461953	100.00

9.10 Dematerialization of Shares

38.12 % of the Company's paid-up equity share capital has been dematerialized as on 31st March, 2011. 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 Practicising Company Secretary , M/s Agrawal Manish Kumar & Co., New Delhi. The Certificate is the part of Director's Report

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, 2011 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 :- 02.07.2011

ADDENDUM TO DIRECTORS REPORT**Management reply to the observation of Auditor's Report**

Item No.	Observation of Statutory Auditors	Reply by the Management
4 (a)	A reference is invited to Note to accounts no. 18:- An amount of Rs. 10206470 has been shown as Advance Tax/TDS for the financial years 2001-02 to 2010-2011 relevant to assessment years 2002-03 to 2011-2012. Out of which Rs. 625702/- and Rs. 819691/- are for the financial year 2009-10 and 2010-2011, respectively relevant to assessment years 2010-2011 and 2011-2012. The assessments stand completed up to the financial year 2008-09 relevant to assessment year 2009-10. However, a sum of Rs. 8761077/- still stand in the books of account for the financial years 2001-02 to 2008-09. In the absence of required information & documents, the effect on Balance Sheet cannot be ascertained.	Action has been initiated to get refund from Income tax department.
4 (c)	Non compliance of AS-17 (Segment Reporting) and AS-28 (Impairment of Assets)	Noted for compliance
Annex . Point1	a. The Company is not maintaining proper fixed assets records of showing the quantitative details, location, assets classification, identification number, accumulated depreciation.	Initiated for compliance
8	The maintenance of cost records has been prescribed by the Central Government of India under Section 209 91) (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 incurred cash losses in the current financial year as well as immediately preceding financial year	The facts have been intimated to administrative department (Department of Biotechnology), Government of India.