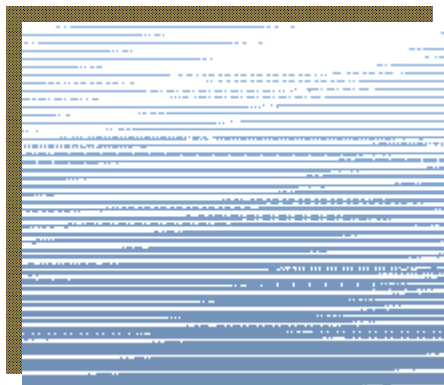


BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED
CIN – L24232UP1989GOI010542



BIBCOL

TWENTY SEVENTH ANNUAL REPORT 2015-2016

**BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION
LIMITED**

CIN – L24232UP1989GOI010542

Registered Office: Vill. Chola, Distt. Bulandshahr (U.P.) - 203203

Telefax: -05732- 238757

Email - complianceofficer_bibcol@yahoo.in, www.bibcol.com

REFERENCE INFORMATION

BOARD OF DIRECTORS

Dr. M.K. Bhan
Chairman

Sh. Chandra Prakash Goyal
Managing Director (w.e.f. 04.12.2015)

Mrs. Veena Tamta Bhatia
Managing Director (w.e.f. 19.08.2015 TO
04.12.2015)

Sh. Sreeshan Raghavan
Managing Director (Upto 19.08.2015)

Dr. Rajesh Kapur

Dr. B. L. Jailkhani

Dr. N. K. Ganguly

Dr. Y. K. Gupta

Dr. Rakesh Kumar

BANKERS

Canara Bank, 9 Community Centre,
Gulmohar Enclave, New Delhi – 110049.

Dena Bank, Scope Complex, Lodi Road, New
Delhi - 110003

REGISTRAR & TRANSFER

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.

STATUTORY AUDITORS

M/s Hari & Associates
Chartered Accountants
H. No. 135, Navyug Market,
Ghaziabad (U.P.)

COMPANY SECRETARY

Sandip K. Lal

CHIEF FINANCE OFFICER

Uttam Kumar Singh

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NOTICE TO THE MEMBERS

Notice is hereby given that 27th Annual General Meeting of the Members of Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL) will be held as per following schedule:

Date 30/09/2016 (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 Financial Statements of the Company for the year ended 31st March 2016 including Audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors and fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an

Ordinary Resolution:

"**RESOLVED THAT** pursuant to the section 139 of the Companies Act, 2013, the Statutory Auditor(s) appointed or any alteration thereof by Comptroller & Auditor General of India (C&AG), as the case may be, for the financial year 2016-17, and subject to the section 143 of the Companies Act, 2013, be and is hereby approved the appointment, to conduct the audit of the company, on such remuneration as fixed by the Board of Directors."

Special Business:

3. Approval for Sale off the company's Housing Complex Land admeasuring 8.586 acres of which objective could not met nor it required for the usefulness of same.

To Consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution pursuant to section 180 of the Companies Act, 2013.

"**RESOLVED THAT** pursuant to the section 180 of the Companies Act, 2013 and subject to the Office Memorandum no. 8(18)/2010 –e –II(A), dated 28.03.2011 of Ministry of Finance, Department of Expenditure and the Cabinet Approval proposal for sale off the company's Housing Complex Land admeasuring 8.586 acres situated at Gangerwa, Bulandshahr, Uttar Pradesh, be and is hereby approved

RESOLVED FURTHER that Board of Directors be and is hereby authorized to take all necessary actions in this regard as required under any law time being in force."

EXPLANATORY STATEMENT AS PER THE SECTION 102 OF THE COMPANIES ACT, 2013, THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS MENTIONED IN THE NOTICE AND SHOULD BE TAKEN AS FORMING PART THEREOF.

BIBCOL's Housing Complex land measuring 10 acres was acquired by Department of Biotechnology (DBT), Ministry of Science & Technology, on 06.06.1989. Later on it was allotted to BIBCOL by DBT vide its letter number BT/T-1/07/04/787, dated 28.05.1992.

Further, the objective of acquiring of land was for providing the constructed house on this land for employees of BIBCOL as well as to have its Administrative office. But due to judicial litigation with Construction Contractor, started in the year 2004, the Arbitration Award held in the year 2007 and was pending at Hon'ble Delhi High court for Court Ruling upto 12.10.2015, after this the Appeal was pending at Divisional Bench of Hon'ble Delhi High court upto 8th February 2016 and as of now the financial positioning of the company, objective could not fulfilled. Meanwhile during said litigation the National Highway Authority of India (NHAI) has acquired 1.414 acres

mandatorily for overfly bridge of this land. Now the most of the employees have constructed their house in Bulandshahr and NCR areas. However we are keeping Security Guard round the clock at said site which is unnecessary expenditure burden on BIBCOL. Now the Board was requested to consider the proposal for sale off the said remaining land measuring 8.586 acres as per Office Memorandum no. 8(18)/2010 –e –II(A), dated 28.03.2011 of Ministry of Finance, Department of Expenditure and other authorities as applicable. Board in its meeting held on 29.07.2016 has approved the proposal subject to the approval of Cabinet and other related authorities approval. Now the proposal is being placed at General Meeting for approval.

NOTES TO NOTICE OF MEETING:

1. A member entitled and vote at the Annual General Meeting (the “meeting”) is entitled to appoint a proxy to attend and vote on a poll, instead of herself / himself and proxy need not be a member of the company. The instrument appointing proxy should however, be deposited at the Registered Office of the company not less than forty eight hours before the commencement of the meeting.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. Members/ Proxies should fill in the attendance Slip for attending the meeting and bring their Attendance Slips along with their copy of Annual Report to the Meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 23/09/2016 to 30/09/2016 both days inclusive.
7. All documents referred in the notice are open for inspection at the Registered Office of the Company between 10.00 a.m. to 5.00 p.m. on any working day up to the date of Annual General Meeting and also at the meeting.
8. 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.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
11. Electronic copy of the Annual Report for 2015-16 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address (are **requested to provide their email IDs for sending the Annual Report or any communication by email**), physical copies of the Annual Report for 2015-16 is being sent in the permitted mode.
12. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for shareholders voting electronically are as under:-

- (i) The voting period begins on 27.09.2016 at 10.00 a.m. and ends on 29.09.2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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CIN – L24232UP1989GOI010542

- (iii) The Shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field.In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the Bharat Immunologicals and Biologicals Corporation Limited.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xvii) You can also take out print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL’s Mobile app m–Voting available for android based mobiles. The m–Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

13. M/s. AGRAWAL MANISH KUMAR AND CO, Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Results of e-voting shall be declared on or after the AGM of the Company and the Results declared with Scrutinizer Report shall be placed on the Website of the Company i.e. viz. www.bibcol.com and also on the website of CDSL viz. www.cdslindia.com and will be filed at www.bseindia.com within three days of passing of the Resolution of the AGM of the Company.

14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board

(C. P. Goyal)
Managing Director

Date : 02.09.2016

Place : New Delhi

DIRECTOR'S REPORT

Your Directors have pleasure in presenting 27th Annual Report together with Audited Statements of Accountants of the Company for the year ended March 31, 2016.

FINANCIAL RESULTS

During the year 2015-16 BIBCOLD has turnover of ₹12,803.33 lakhs as against the previous year turnover of ₹14,622.07 lakhs. The Profit Before Tax is ₹ -895.84 lakhs (loss) for the year as compared to the previous year Profit Before Tax of ₹ 209.33 lakhs. The accumulated losses has been increased as to ₹ 807.45 lakhs as compared of previous year figure of ₹ 186.54 lakhs.

DIVIDEND

In view of loss during the year and accumulated losses, company has not been recommended any dividend for the current year.

FUTURE OUTLOOK

The company is working on different feasible scientific projects like Blood Products, Rubella Measles vaccine and licensing for Ready to use Therapeutic food for malnourished children, dispersible Iron –Folic Acid tablets for treatment of anemia and Mineral Vitamin Mix powder. Company is aiming for commercialization of these products in the near future.

FIXED DEPOSIT

The company has not accepted/ invited any Deposits from public pursuant to Section 73 of the Companies Act, 2013, till the end of the year under review.

DIRECTORS

The Board of the Company has variation in its composition during the year as follows:-

The charge of Managing Director entrusted to Sh. Chandra Prakash Goyal, after vacation of office of Managing Director Mrs. Veena Tamta Bhatia in December 2015, and Sh. Sreeshan Raghavan due to superannuation in August 2015. The office of Dr. Rakesh Kumar as Member of the Board vacated due to vacation of his parent post.

LISTING OF SECURITIES

The shares of the company are listed with Bombay, Delhi and U.P. Stock Exchanges. However the Delhi and U.P. Stock Exchanges are not functional. The company has paid annual listing fee to Bombay Stock Exchange for the year 2016-2017.

AUDITOR'S REPORT

M/s. Hari & 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.134 (3)(m) of the Companies Act,2013 and the Companies (Accounts) Rule, 2014 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.

DIRECTOR'S RESPONSIBILITY STATEMENT:

On the basis of compliance certificates received from the Internal Auditors and Executives of the Company, subject to the disclosures in the Annual Accounts and also on the basis of the discussion with the Statutory Auditors of the Company from time to time, we state as under:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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 and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Since the Company is Government company and it is following the General Financial Rules of Ministry of Finance, Government of India. Further the Company has some Rules of its own and in absence of any particular clarity; the Government of India prescribed Rules are being followed.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Company's Internal Auditor has conducted periodic audit to provide reasonable assurance that the Company's established policies and procedures have been followed. The Audit Committee constituted by the board reviews the internal control and financial reporting issues with the Internal Auditor.

CORPORATE SOCIAL RESPONSIBILITY

The provision of section 135 of the Companies Act, 2013 for Corporate Social Responsibility was not applicable on the company for the Financial Year 2015-16.

PERSONNEL

Relations with the Employees remained cordial and harmonious throughout the year, thereby strengthening the commitment of the Employees at all level to the growth of the Company.

CORPORATE GOVERNANCE

In terms of Listing Agreement/SEBI's (Listing Obligation and Disclosure Requirements) Regulations 2015, a report on Corporate Governance for the year ended 31st March 2016, supported by a certificate from the Practicing Company Secretary confirming compliance of conditions, forms part of this report.

SECRETARIAL AUDIT

In terms of Section 204(1) of the Companies Act, 2013, the Board has appointed M/s Agrawal Manish Kumar & Co., Practicing Company Secretary, as Secretarial Auditor for the conducting secretarial compliance audit for the financial year ended 31st March 2016. Their Report has been annexed with this report and forms part of this Report.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Report are given in the annexure to this report.

ACKNOWLEDGEMENT

The Directors acknowledge with gratitude the co-operation extended by Department of Biotechnology, the administrative department, various agencies of the Central Government, Banks and all Business Associates during the year under review. The Board also takes this opportunity to express its deep gratitude for the continuous support received from the Shareholders and Whole hearted cooperation given by the employees of the Company working at various levels.

Place: Bulandshahr
Date: 29.09.2016

For and on behalf of Board of Director

Managing Director

ANNEXURE TO DIRECTORS' REPORT

Information as required under section 134 (3) (m) 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	2015-16	2014-15
(a) Units Purchased	2700980	3408690
Total Amount (₹ In Lacs)	235.20	220.89
Avg. Rate/Unit (in ₹)	8.71	6.48
(b) Unit Generation-Own diesel generator	36180	65280
HSD Used (Unit & ₹ In lacs) 12000 Ltr.2015-16, 21875 Ltr. 2014-15	661381	1337626
Unit per liter of diesel	3.01	2.98
Oil/Cost/Unit (in ₹)	18.28	18.88

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

Particulars	2015-16	2014-15
Quantity (Ltrs.) (Used in Boilers)	135340	224000
Total Amount (₹ In Lacs)	55.39	121.17
Average Rate (Rs./Ltr.)	40.93	54.09

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

Source of Energy	Standard(If any) Indigenous Production	Current Year 2015-16		Previous Year 2014-15	
		OPV	ZINC	OPV	ZINC
Electricity	4655 Units	2687119	13861	3395001	13689
Light Diesel Oil	520 Lt.	135340	0	129090	0
Others	None	0	0	0	0

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(A) Technology Absorption	NIL	NIL
(B) Foreign Exchange Earning/ Loss	(234.21)	(129.10)
(C) Foreign Exchange Outgo (Rs. in lakhs)	13338.73	11214.28

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industrial Structure and Development

BIBCOL was established for supply of Oral Polio Vaccine for meeting national Immunization Programme of Government of India. Commercial production was started in the year 1996 and since then contributed significantly to the National Immunizations Programme. In the year 2006, the facility was up graded to meet the WHO cGMP & revised schedule M of Drugs & Cosmetics Act.

In addition to OPV (tOPV & bOPV) in vaccine segment, BIBCOL has been manufacturing & marketing dispersible Zinc Tablet and Diarrhea Treatment Kit in Pharmaceutical segment.

To add in product line, company is aiming to get the license for manufacturing of Ready to Use Therapeutic Food. Further it is also aim to diversify into Plasma derived medicines.

Segment-wise or product-wise performance

Company has main revenue generation in vaccine (OPV) segment and it has net sale of ₹ 12,803.33 lakhs during the year.

Outlook-opportunities, threats, risk and concerns

Opportunities: Gaining importance of Infant health among public, provide an opportunity for New health care products. BIBCOL is targeting the segment of malnourished children and has planned for development of products.

Threats: Growth of private manufacturers, non availability of bulk in India, frequent change in foreign exchange rates, reluctance of the Ministry of Health & Family Welfare to award supply order to a PSU on nomination that was established to support government polio eradication programme, abolishment of price preference to PSUs are perceived to be threats.

Risks: End of product cycle of OPV and single buyer.

Concerns: Perpetual import of bulk vaccine of OPV, depending on single product & low market for zinc as relatively new product in diarrhea management.

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 have sought help of Department of Biotechnology (DBT), Government of India to strengthen Human Resource Development