



BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED
(CIN-L24232UP1989GOI010542)

BIBCOL

TWENTY EIGHTH ANNUAL REPORT 2016-2017

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

(A Government of India Undertaking)

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

Telefax: -05732- 238757

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



CORPORATE INFORMATION

BOARD OF DIRECTORS

Prof. G. Padmanaban
Chairman (w.e.f. 01.11.2016)

Sh. Chandra Prakash Goyal
Managing Director

Dr. Alka Sharma

Dr. Mohd. Aslam

Sh. Roshan Lal

Dr. Y. K. Gupta

Dr. Chitra Mandal

Dr. Sudhanshu Vrat

Dr. Kanury Rao

Dr. M.K. Bhan
Chairman (Upto 01.11.2016)
Dr. Rajesh Kapur (Upto 01.11.2016)
Dr. B. L. Jailkhani (Upto 01.11.2016)
Dr. N. K. Ganguly (Upto 01.11.2016)
Dr. Rakesh Kumar (Upto 01.11.2016)

BANKERS

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

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

REGISTRAR & TRANSFER AGENT (w.e.f. 01.07.2017)

M/s MAS Services Limited
PLOT NO. T-34, 2ND FLOOR
OKHLA INDUSTRIAL AREA PHASE II
NEW DELHI, INDIA 110020.
Phone no. 011 – 2638 7281 82, 83
Fax no. 011 – 26387384,
Website www.masserv.com, info@masserv.com

STATUTORY AUDITORS

M/s B. K. Kapur & Co
Chartered Accountants
17, Navyug Market, Ghaziabad - 201001

CHIEF FINANCE OFFICER

Sh. Uttam Kumar Singh

COMPANY SECRETARY

Sh. Sandip Kumar Lal

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 28th Annual General Meeting of the Members of Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL) will be held as per following schedule:

Date 29/09/2017 (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 Ordinary Businesses:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2017 including Audited Balance Sheet as at 31st March, 2017 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 2017-18, 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."

NOTES TO NOTICE OF MEETING:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/ herself. The proxy need not be a member of the company. A blank form of proxy is enclosed herewith and, if intended to be used, it should be returned duly completed at the registered office of the company not less than forty eight hours before the scheduled time of the commencement of AGM.
2. A person can act as proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. However, a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Every member entitled to vote at the meeting, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided that not less than three days' notice in writing of the intention so to inspect is given to the company.
4. 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.
5. 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.
6. 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.
7. 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.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 23/09/2017 to 29/09/2017 both days inclusive.
9. 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.
10. SEBI & Ministry of Corporate Affairs (MCA) is promoting electronic communication as a contribution to greener environment. Accordingly, as a part of green initiative soft copy of the Annual Report 2016-17 is being sent to all the members whose email address are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Members, who have not yet registered their email address with the Company/RTA/Depository Participant, are requested to do



the same at the earliest by submitting the request duly signed at company/RTA email id. Members holding shares in dematerialized form are requested to register their email address with their Depository Participant only.

11. 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.
12. 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.
13. 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/RTA.
14. 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 provides the facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for shareholders voting electronically are as under:-

The voting period begins on 26.09.2017 at 9.00 a.m. and ends on 28.09.2017 at 5.00 p.m. During the period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22.09.2017, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):

- a. Open e-mail and open PDF file viz. "Bharat Immunologicals and Biologicals Corporation Limited remote e-Voting.pdf" with your client ID or Folio No. as password. The said file contains your user ID and password for remote e-voting. Please note that the password is an initial password.
- b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- c. Click on Shareholder-Login.
- d. Put user ID and password as initial password noted in step (a) above. Click Login.
- e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- g. Select "EVEN" of "Bharat Immunologicals and Biologicals Corporation Limited".
- h. Now you are ready for remote e-voting as Cast Vote page opens.
- i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- j. Upon confirmation, the message "Vote cast successfully" will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mkagrawal.cs@gmail.com with a copy marked to evoting@nsdl.co.in.

II. In case of Members receiving Physical copy of Notice of the Meeting (for members whose email addresses are not registered with the Company/Depository Participants(s) or requesting physical copy)

- a. Initial password is provided in the box overleaf.
- b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.

III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222- 990.



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- IV. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2017.
- VII. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 22, 2017, will be provided the notice through mail or by post after the cut-off date. Such members may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited, info@masserv.com.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VIII. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through ballot paper.
- X. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XI. The Results declared along with the report of the Scrutinizer shall be filed at the BSE immediately after the declaration of result by the Chairman or a person authorized by him in writing.

15. M/s. AGRAWAL MANISH KUMAR AND CO, Company Secretary (CP No. 7057), 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 NSDL and will be filed at www.bseindia.com within three days of passing of the Resolution of the AGM of the Company.

16. 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 : 25.08.2017

Place : New Delhi



DIRECTOR'S REPORT

Your Directors have pleasure in presenting 28th Annual Report together with Audited Statements of Accountants of the Company for the year ended March 31, 2017.

FINANCIAL RESULTS

During the year 2016-17 BIBCOL has turnover of ₹12,418.51 lakhs as against the previous year turnover of ₹12,803.33 lakhs. The Profit Before Tax is ₹ 945.44 lakhs for the year as compared to the previous year loss of ₹ -895.84 lakhs. The accumulated losses has been reduced to ₹ 132.94 lakhs as compared of previous year figure of ₹ 807.45 lakhs.

DIVIDEND

In view of the accumulated losses, company has not been recommending any dividend for the year.

FUTURE OUTLOOK

Company has obtained license for Ready to use Therapeutic Food (RUTF) and hoping for commercial sales in the current year. Additionally company is working on diversification into Plasma Derived Medicines (PDMs) for long term sustainability and growth.

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 been reconstituted w.e.f. 01.11.2016 with following composition:-

Government Directors (DBT); Sh. C. P. Goyal, Managing Director, Sh. Roshan Lal, Dr. Alka Sharma. Other Directors; Prof. G. Padmanaban, Chairman, Dr. Chitra Mandal, Dr. Y. K. Gupta, Dr. Kanury Rao, Dr. Mohd. Aslam and Dr. Sudhanshu Vrati.

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 2017-2018.

AUDITOR'S REPORT

M/s. B. K. Kapur & Co., Chartered Accountants has 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:

Based on the work performed by the Internal, Statutory and Secretarial Auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and reviews performed by the Management and the Audit Committee, and 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.

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 2016-17.

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 SEBI's (Listing Obligation and Disclosure Requirements) Regulations 2015, a report on Corporate Governance for the year ended 31st March 2017, 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 2017. 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.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, no complaints received on sexual harassment.

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

For and on behalf of Board of Director

Date: 25.08.2017

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	2016-17	2015-16
(a) Units Purchased	1954990	2700980
Total Amount (₹ In Lacs)	165.84	235.20
Avg. Rate/Unit (in ₹)	8.48	8.71
(b) Unit Generation-Own diesel generator	31788	36180
HSD Used (Unit & ₹ In lacs) 13785 Ltr.2016-17, 12000 Ltrs. 2015-16	8.29	6.61
Unit per liter of diesel	60.15	55.12
Oil/Cost/Unit (in ₹)	26.08	18.28

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

Particulars	2016-17	2015-16
Quantity (Ltrs.) (Used in Boilers)	72520	135340
Total Amount (₹ In Lacs)	27.20	55.39
Average Rate (Rs./Ltr.)	37.50	40.93

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

Source of Energy	Standard(If any) Indigenous Production	Current Year 2016-17		Previous Year 2015-16	
		OPV	ZINC	OPV	ZINC
Electricity	4655 Units	1940715	14275	2687119	13861
Light Diesel Oil	520 Lt.	72520	0	135340	0
Others	None	0	0	0	0

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(A) Technology Absorption	NIL	NIL
(B) Foreign Exchange Loss (₹ in lacs)	(74.35)	(234.21)
(C) Foreign Exchange Outgo (Rs. in lakhs)	7941.23	13338.73



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 bOPV in vaccine segment, BIBCOL has been manufacturing & marketing dispersible Zinc Tablet and Diarrhea Treatment Kit in Pharmaceutical segment, and now ready to launch RUTF in commercial market.

To add in product line, company is diversifying 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 ₹ 12,418.51 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.

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 Statement of Profit and Loss Account.

Human Resources

The Company regards its human resources amongst its most valuable assets. Company has held the workshop programmes for cashless transactions, GST and other time to time updates of the law. 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.



REPORT ON CORPORATE GOVERNANCE

The company's Corporate Governance is based on principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interests of all stakeholders. The Company has always believed in such a "Sound" Code of Corporate Governance, as a tool for highest standards of management and business integrity.

BIBCOL has ensured compliance with the objectives of the principles of corporate Governance stated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR) and the Department of Public Enterprises Guidelines on Corporate Governance, 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 LODR. 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 nine directors (as on date) and their composition, category and attendance in the meetings are as follows:

Name	Category	Other Directorship	No. Committee membership held in other company	Board Meeting Attended (Nos.)	Attendance at last AGM
Prof. G. Padmanaban	Independent Chairman	N.A.	N.A.	1	N.A.
Dr. M. K. Bhan (Upto 01.11.2016)				2	
Sh. C. P. Goyal	Managing Director (w.e.f. 04.12.2015)	One (1)	N.A.	4	PRESENT
Dr. Alka Sharma	Independent Director	N.A.	N.A.	1	N.A.
Sh. Roshan Lal	Government Director	N.A.	N.A.	N.A.	PRESENT
Dr. Y. K. Gupta	Independent Director	N.A.	N.A.	2	N.A.
Dr. Chitra Mandal	Independent Director	N.A.	N.A.	N.A.	N.A.
Dr. Mohd. Aslam	Independent Director	One (1)	N.A.	1	N.A.
Dr. Sudhanshu Vrat	Independent Director	N.A.	N.A.	1	N.A.
Dr. Kanury Rao	Independent Director	N.A.	N.A.	N.A.	N.A.
Dr. Rajesh Kapur (Upto 01.11.2016)	Independent Director	One (1)	N.A.	3	N.A.
Dr. N. K. Ganguly (Upto 01.11.2016)	Independent Director	None	N.A.	2	N.A.
Dr. B. L. Jaikhan	Independent Director	None	N.A.	2	N.A.
Dr. Rakesh Kumar (Upto 01.11.2016)	Independent Director	Independent Director	N.A.	N.A.	N.A.

1.1 The Company being a PSU, all Directors are appointed/nominated by the Administrative Department, the