



BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED (BIBCOL)
(CIN-L24232UP1989GOI010542)

BIBCOL

THIRTY THIRD ANNUAL REPORT 2021-2022



Eradication of Polio

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

Dr. Y.K. Gupta, **Chairman**

Sh. Chandra Prakash Goyal, Managing Director (Upto 16.09.2021)

Dr. Sanjay Kumar Mishra, **Managing Director** (From 17.09.2021)

Dr. Alka Sharma Dr. Mohd. Aslam Sh. Roshan Lal (Upto 28.10.2021)	Dr. Sudhanshu Vrati Dr. Madhu Dikshit Sh. Pankaj Kumar (From 01.02.2022)
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COMPANY SECRETARY

Sh. Sandip Kumar Lal

STATUTORY AUDITORS

M/s Rasool Singhal & Co.
Chartered Accountants
Ghaziabad - 201001

COST AUDITORS

M/s Sunny Chhabra & Co
Cost Accountants
Crossing Republic, Ghaziabad -
201016

SECRETARIAL AUDITORS

M/s Agrawal Manish Kumar & Co
Company Secretaries
B-10 &11, Chanakya Complex
Laxmi Nagar, Delhi- 110092

INTERNAL AUDITORS

A K S B & Co.
Chartered Accountants
Noida, 201304

BANKER

CANARA BANK
9 Community Centre
Gulmohar Enclave New Delhi - 110049

REGISTRAR & TRANSFER AGENT

M/s Mas Services Limited
Plot No. T-34, 2nd Floor
Okhla Industrial Area Phase II, New Delhi – 110020
Phone no. 011 – 2638 7281 82, 83
Fax no. 011 – 26387384,
Website www.masserv.com



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that 33rd Annual General Meeting of the Members of Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL) will be held as per following schedule:

Date 30/09/2022 (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 2022 including Audited Balance Sheet as at 31st March, 2022 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 2022-23, 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 23/09/2022 to 30/09/2022 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. In compliance with the circulars, notice of the AGM along with the Annual Report 2021-22 is to be sent through electronic mode to those members whose e-mail address are registered with the Depositories/Registrar and Share Transfer Agent (RTA) i.e. M/s Mas Services Limited/Company. Members who have not yet registered their email address so far, are requested to register it with their respective Depository Participant (DP) (in case of electronic holding) or with RTA, by providing necessary details like folio number, name of shareholder along with scanned copy of the share certificate, self attested PAN, Aadhar, for receiving all communications including Annual report, Notice etc. from the Company electronically.
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. As per Regulation 40 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Accordingly, to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact RTA/ Company for assistance in this regard.
14. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/ variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic/ demat form, the nomination form may be filed with the respective Depository Participant.
15. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI LODR and the circulars, the Company is providing the facility to exercise their right to vote at the 33rd 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 27.09.2022 at 9.00 a.m. and ends on 29.09.2022 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 23.09.2022, 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.
- 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~~ 23, 2022.
- 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~~ 23, 2022, 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.

17. 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.

18. 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

Date : 01.09..2022
Place : New Delhi

(Dr. Sanjay Kumar Mishra)
Managing Director



DIRECTOR'S REPORT

On behalf of the Board of Directors I hereby present the 33rd Annual Report together with Audited Statements of Accountants of the Company for the year ended March 31, 2022.

FINANCIAL RESULTS

During the year 2021-22 BIBCOL has turnover of Rs. 7,838.80 Lakhs as against the previous year turnover of Rs. 8,533.36 lakhs. Total Comprehensive Income for the year is of Rs. (875.36) Lakhs as compared to the previous year Comprehensive income of Rs. 475.44 lakhs.

DIVIDEND

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

FUTURE OUTLOOK

Company is in diversification mode and the project of Oral Cholera Vaccine's manufacturing facilities is in full swing. Further the company is for getting sanction for Covaxin Project to augment the production of Covaxin in the country.

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

Dr. Sanjay Kumar Mishra has joined as Managing Director w.e.f. 17.09.2021. Sh. Chandra Prakash Goyal has been relieved as Managing Director of the company on 16.09.2021. The tenure of Sh. Rohsan Lal, Director has been completed w.e.f.28.10.2021. Sh. Pankaj Kumar has joined as Director w.e.f. 01.02.2022.

LISTING OF SECURITIES

The shares of the company are listed with Bombay Stock Exchange. The company has paid annual listing fee to Bombay Stock Exchange for the year 2022-2023.

AUDITOR'S REPORT

M/s. Rasool Singhal & 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 2021-22.

The company has CSR Committee of its Directors comprising of Dr. Sudhanshu Vrat, Dr. Mohd. Aslam and Sh. Pankaj Kumar.

PERSONNEL

The company has always considered its human resource as the most important resource. Emphasis was laid on competency building of employees for higher roles in the Company. The company has trained its employees in-house training on various topics for capability enhancement and skill development. The topics for training were chosen to promote overall development and to foster understanding, collaboration, teamwork and leadership qualities amongst the employees in the organization.

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 2022, 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 2022. Their Report has been annexed with this report and forms part of this Report.

COST AUDIT

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained and the Audit Report has been filed at MCA for the year 2021-22. M/s Sunny Chhabra & Co. is the cost auditor of the company.

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

The company has complied with provisions relating to the constitution of Internal Complaints Committee under 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, Bank 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 : . .2022

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	2021-22	2020-21
(a) Units Purchased	2412619	2469694
Total Amount (In Lacs)	169.11	154.91
Avg. Rate/Unit (in Rs.)	7.00	6.27
(b) Unit Generation-Own diesel generator	25554	15039
HSD Used (Unit & In lacs) 7663 Ltr.2020-2021, 11106 Ltr. 2021-2022	11.38	5.52
Unit per liter of diesel	102.55	72.12
OilCost/Unit (in ₹)	44.57	36.70

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

Particulars	2021-22	2020-21
Quantity (Ltrs.) (Used in Boilers)	95070	80480
Total Amount (₹ In Lacs)	66.78	28.41
Average Rate (Rs./Ltr.)	70.24	35.30

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

Source of Energy	Standard (If any) Indigenous Production	Current Year 2021-22			Previous Year 2020-21		
		OPV	ZINC	BIBSANI T	OPV	ZINC	BIBSWEE T
Electricity	4655 Units	2112619	0	0	2169594	0	100
Light Diesel Oil	520 Lt.	126386	0	0	80480	0	0
Others(Export electricity)	None	300000			300000		

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(A) Technology Absorption	NIL	NIL
(B) Foreign Exchange Gain/Loss (₹ in lacs)	49.27	37.44
(C) Foreign Exchange Outgo (Rs. in lakhs)	8493.01	4922.33



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. Since inception company is continuously contributing significantly to the National Immunizations Programme, by supplying billions of doses of Oral Polio Vaccine.

To add in product line, company has diversified into Oral Cholera Vaccine. The construction work for manufacturing facility set up for Oral Cholera Vaccine has started. Further the company is working for getting sanction for Covaxin Project to augment the production of Covaxin in the country.

Segment-wise or product-wise performance

Company has main revenue generation in vaccine (Oral Polio Vaccine) segment and it has supplied the vaccine as per the supply order of Ministry of Health and Family Welfare of net sale of ₹ 7838.80 lakhs during the year.

Outlook-opportunities, threats, risk and concerns

Opportunities: Awareness & concern of health of young children among public provide an opportunity for development of new products. BIBCOL is gearing up for the same & has tied up with reputed institutions for development of various 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 base that was established to support government polio eradication programme, abolishment of price preference to PSUs are perceived to be threats.

Risks: Long Product development period, reduced product price due to competition, continuous up gradation of regulatory requirements are perceived to be risk factors.

Concerns: Perpetual import of bulk vaccine of OPV & dependence 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 established a Training Division for continuous up gradation of knowledge & skills of its employees by conducting workshops, seminars etc on regular basis. 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.