



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](mailto:complianceofficer_bibcol@yahoo.in), [www.bibcol.com](http://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 Vrat 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, 2<sup>nd</sup> Floor  
Okhla Industrial Area Phase II, New Delhi – 110020  
Phone no. 011 – 2638 7281 82, 83  
Fax no. 011 – 26387384,  
Website [www.masserv.com](http://www.masserv.com)



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## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that 33<sup>rd</sup> 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 31<sup>st</sup> March 2022 including Audited Balance Sheet as at 31<sup>st</sup> 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 33<sup>rd</sup> 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](mailto:mkagrawal.cs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](mailto:evoting@nsdl.co.in) or RTA, MAS Services Limited, [info@masserv.com](mailto: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](http://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](http://www.bibcol.com) and also on the website of NSDL and will be filed at [www.bseindia.com](http://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 33<sup>rd</sup> 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 Vrati, 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 31<sup>st</sup> 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 31<sup>st</sup> 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	BIBSANT	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.

## **REPORT ON CORPORATE GOVERNANCE**

The company's Corporate Governance is set of systems and practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectations.

**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 seven directors (as on date) and their composition, category and attendance in the meetings are as follows:

Name	Category	Other Directorship	No. of Committee membership held in other company	Board Meeting Attended (Nos.)	Attendance at last AGM held on 30.11.2021
Dr. Y. K. Gupta	Independent Chairman	One (1)	N.A.	4	N.A.
Dr. Sanjay Kumar Mishra	Managing Director (From 17.09.2021)	One (1)	N.A.	2	PRESENT
Sh. C. P. Goyal	Managing Director (Upto 16.09.2021)	One (1)	N.A.	2	N.A.
Dr. Alka Sharma	Independent Director	One (1)	N.A.	4	N.A.
Sh. Roshan Lal	Independent Director (Upto 28.10.2021)	One (1)	N.A.	1	N.A.
Sh. Pankaj Kumar	Independent Director (w.e.f. 01.02.2022)	One (1)	N.A.	1	N.A.
Dr. Mohd. Aslam	Independent Director	N.A.	N.A.	2	N.A.
Dr. Sudhanshu Vrat	Independent Director	N.A.	N.A.	3	N.A.
Dr. Madhu Dikshit	Independent Director	N.A.	N.A.	3	N.A.

1.1 The Company being a PSU, all Directors are appointed/nominated by the Administrative Department, the Department of Biotechnology, ministry of Science & Technology, Government of India.

1.2 Directors are not per se related to each other.

1.3 Directors do not have any pecuniary relationship or transactions with the company.

1.4 None of the directors is a member of more than 10 committees or Chairman of more than 5 Committees, across all the Companies in which he/she is a Director as per Regulation 26(1)(a) & (b) of LODR 2015.

1.5 Four Board meetings of the Company were held during the year on the following dates:

**1.** 04/06/2021, **2.** 27/07/2021, **3.** 29/10/2021, and **4.** 08/02/2022.

1.6 Sitting fees to Non- Executive Director (from 01.04.2021 to 31.03.2022)

Non Executive Director	No. of Board and Committee Meeting Attended	Sitting Fees (Rs.)
Dr. Y. K. Gupta	4	8000
Dr. Sudhanshu Vrat	3	6000
Dr. Madhu Dikshit	3	6000

## 2. Board and its subordinate Committees

With a view to sub serve the functions specifically prescribed under section 177/178 of the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and Guidelines on Corporate Governance for CPSEs issued by Department of Public Enterprises; the company has constituted an Audit Committee and Stakeholder Relationship/Investors 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

There is an Audit Committee pursuant to SEBI's LODR 2015 and Section 177 of the Companies Act 2013. The role and powers of the audit committee as stipulated by the Board are in accordance with the above prescribed provisions.

2.2 The composition and other details of the audit committee (as on 31.03.2022) are as follows :

Name of the Director	Designation	Nature of Directorship	No. of Meetings	
			Held	Attended
Sh. Pankaj Kumar w.e.f. 01.02.2022)	Chairman	Independent Director	4	1
Sh. Roshan Lal (Upto 28.10.2021)	Chairman	Independent Director	4	2
Dr. Sanjay Kumar Mishra (w.e.f. 17.09.2021)	Managing Director	Executive Director	4	2
Sh. C. P. Goyal (Upto 16.09.2021)	Managing Director	Executive Director	4	2
Dr. Alka Sharma	Independent Director	Independent Director	4	4

2.3 The Internal Auditor, Statutory Auditors, Secretarial Auditors, and Cost Auditors 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 Four Audit Committee meetings were held during the year on the following dates:

1. 04/06/2021, 2. 27/07/2021, 3. 29/10/2021, and 4. 08/02/2022.

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

### 2.6 Stakeholders Relationship/ Investor Grievance Committee

Stakeholders Relationship / Investor Grievance Committee, comprising of Dr. Alka Sharma, Chairman, Sh. R. K. Shukla and Sh. S. K. Lal as Members. The Committee 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.

## 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, feedback reports and minutes of all Committees are regularly placed before the Board.

## 4. General Body Meetings

### **Annual General Meetings**

Venue and time for last three Annual General Meetings were as follows:

Year	Venue	DATES	TIME
2018-19	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	27.09.2019	11.30 A.M.
2019-20	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	30.12.2020	11.30 A.M.

2020-21	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	30.11.2021	11.30 A.M.
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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, structures, 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 and Annual financial results of the company were submitted online at BSE portal and its website [www.bibcol.com](http://www.bibcol.com)

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

#### 8. General Shareholder Information

##### 8.1 Annual General Meeting

The 33<sup>rd</sup> Annual General Meeting of the company will be held on 30/09/2022 at OPV Plant, Village Chola, Bulandshahr, UP-203203

##### 8.2 Financial Calendar

First Quarter results	:	During July.
Second quarter results	:	During October
Third quarter results	:	During January
Fourth Quarter Result	:	Before end of April 2022

**8.3 Book closure date:** The 23<sup>rd</sup> September, 2022 to 30<sup>th</sup> September, 2022 (both days inclusive), for the purpose of holding Annual General Meeting.

**8.4 Listing of Equity Shares on Stock Exchanges at:** Bombay Stock Exchange (BSE), Mumbai.

Note: The Company has paid Annual Listing Fee to Bombay Stock Exchange. The notice of the 33<sup>rd</sup> Annual General Meeting of the company has been submitted.

**8.5 (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.)
2021	April	46.25	37.40
	May	65.50	47.10
	June	94.50	55.95
	July	73.90	58.25
	August	61.85	40.90
	September	63.20	49.45
	October	62.35	50.35
	November	60.40	46.25
	December	58.45	43.00
2022	January	61.35	44.50
	February	50.50	34.80
	March	38.80	28.00

##### 8.6 Registrars and Transfer Agents:

M/s. Mas Services Ltd, Plot No. T – 34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase II, New Delhi 110020. Tel. No.-011-2638 7281 82, 83, Fax – 011- 26387384, e-mail: [info@masserv.com](mailto:info@masserv.com)

##### 8.7. Share Transfer System

Presently, the shares that are received in physical form are processed and the share certificates returned within a period of 07 to 10 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 fifteen days from the date of their receipt. The entire dematerialization request received from the shareholders are confirmed within the specified period of 15 days from the date of its generation of DRN Number by the DPs and physically received in the office of the RTA.

**8.8 Categories of Shareholders as on 31.03.2022 :**

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	25585993	59.25
B. Public Shareholding	Trust	1	1	1	0
	Bodies Corporate	121	429259	372959	0.99
	Individuals - Upto 2 lakh	35918	13906413	12984343	32.21
	- Above 2 lakh	59	2836284	2836284	6.57
	Cleaning Member (Demat Transit)	45	178764	178764	0.41
	NRI.	171	243279	243279	0.57
	GRAND TOTAL	36323	43180000	42201623	100.00

**8.9 Dematerialization of Shares**

97.73 % of the Company's paid-up equity share capital has been dematerialized as on 31st March, 2022. 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).

**8.10 Liquidity**

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

**8. 11. Plant Locations-**

Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL), OPV Plant, Village Chola, Bulandshahr, Uttar Pradesh -203203

**8.12 Address for Correspondence**

For share transfer, transmission and dematerialization request

M/s. Mas Services Ltd, Plot No. T – 34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase II, New Delhi 110020.

OR

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

**9. Compliance Certificate**

As per compliance of SEBI Listing Obligation & Disclosure Requirement, Regulations 2015, a Secretarial Compliance Report has been obtained from Practising Company Secretary, M/s Agrawal Manish Kumar & Co., New Delhi. The Certificate is the part of the Director's Report

**CERTIFICATE ON THE COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI'S (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.**

**To  
The Members**

**M/S BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**

We have examined the relevant records relating to compliance of conditions of Corporate Governance by **M/S BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED for the year ended 31<sup>st</sup> March 2022** as stipulated in SEBI's (Listing Obligation And Disclosure Requirements) Regulations 2015, 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 SEBI's (Listing Obligation And Disclosure Requirements) Regulations 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi  
Date: 28.07.2022

**for AGRAWAL MANISH KUMAR & CO  
COMPANY SECRETARIES**

MANISH KUMAR AGRAWAL  
(Proprietor)  
Fellow Membership Number- 9528,  
Certificate of Practice Number- 7057

UDIN Number- F009528D000702253



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2022

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

**To,**  
**The Members,**  
**BHARAT IMMUNOLOGICAL AND BIOLOGICAL CORPORATION LIMITED**

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bharat Immunological and Biological Corporation Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Bharat Immunological and Biological Corporation Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by BHARAT IMMUNOLOGICAL AND BIOLOGICAL CORPORATION LIMITED for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
- (v) The Applicable Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), Viz:-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (not applicable);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable);
- (vi) Securities Exchange Board of India (Listing Obligation Disclosure Requirements), 2015.

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange,

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations: Nil

**I/we further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I/we further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: On the basis of information provided, I/we do not find any reason to specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

Place: New Delhi  
Date: 13/07/2022

**for AGRAWAL MANISH KUMAR & CO**  
**COMPANY SECRETARIES**

UDIN : F009528D000616640

MANISH KUMAR AGRAWAL, (Proprietor)  
C.P. NO. 7057, Fellow Membership Number- 9528

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

S. No.	Qualifications issued by Statutory Auditor	Reply by Management (BIBCOL)
1	No fixed assets register was made available to us for verification. Only quantitative physical verification report of the fixed assets, conducted by company's own staff, was provided, which do not have any financial figures which can be matched with the financial statement. Further many assets which were marked as "Damaged Condition" or "Not Found" in the previous Physical Verification Report are removed from the list of current physical verification report but no adjustment of the same is provided in the books. Financial effect of the same is not quantifiable.	Physical Verification of Fixed Assets engaged in BIBCOL has been done by Internal Committee of the company and the fixed assets sheet has already been provided to the Statutory Auditor.  We have Fixed Assets Register However the advice has been noted for correction and updation in fixed assets register as required.
2	The depreciation chart / calculations / deprecation rate provided to us are incorrect and not correlating with the figures in Financial Statements. Financial effect of the same is not quantifiable.	Depreciation has been calculated as per IND-AS and same has been presented during the course of audit.
3	Capital Work in progress amounting to Rs. 3190.00 Lacs pertains to incomplete structure pertaining to housing complex building pending for more than 26 years and due to time leg incomplete structure cannot be used now and needs demolition. During last year company made revaluation of the Capital Work in progress and booked a revaluation profit of Rs. 3168.07 Lacs. Here, more than 26 years old incomplete temporary structure and land having costing Rs. 21.93 Lacs has been valued at Rs. 65.00 Lac for construction and Rs. 3124.95 Lacs for Land. Further company do not have records which established that the value of land is a part of capital work in progress. During the year under consideration, company re-valued it's another fixed asset i.e. Land and Site Development at Village Chola and booked a revaluation profit of Rs. 8006.51 Lacs. The IndAS-16 requires that "All the items within a class should be re-valued at the <b>same time</b> , to prevent selective revaluation of the certain assets and to avoid disclosing a mixture of costs and values from different dates in the financial statements." Thus the company has grossly violated the provisions of IndAS-16. Further the company do not have any board approved policy w.r.t revaluation of its assets.	The Land situated at Village Gangerwa along with construction has been leased to NIPGR (National Institute of Plant Genome & Research) by BIBCOL under the same administrative ministry i.e. Department of Biotechnology.  NIPGR has decided to demolish the construction and have to make the auction for the same demolished material through CPWD (Central Public Works Department). Accordingly the adjustment will be made in the books of accounts.  However, the revaluation has been made only as per the observation of the C&AG.
4	As per the IndAS-16, if an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognized as other comprehensive income and accumulated/entered on the liabilities side in Equity under the heading – Revaluation Reserve, but the company failed to show the same under comprehensive income in Profit & Loss statement and wrongly entered it as	According to IND AS-16, The revaluation gain has to be recognized as other comprehensive income or revaluation reserve both.  And for the wrongly entered in retained earnings in

	retained earnings, in violation of provisions of IndAS-16.	the Note – Other Equity, It has been noted for compliance.
5	As per IndAS-36, the Impairment testing of PPE at the end of each reporting period is required but no impairment testing was conducted by the company. Financial effect of the same is not quantifiable.	It has been noted for further compliance.
6	In the statement of profit and loss, the company has shown Income Tax Expenses at Rs. 93.38 Lacs but as per Note 30 Income Tax Liability is calculated at Rs. 269.50 Lacs. No provision for Income Tax has been made in the books of accounts and as such the same is wrongly clubbed / displayed as retained earnings in Balance Sheet. However actual tax liability should be NIL as no tax is payable on revaluation gains.	There is Loss in the Profit & Loss Accounts for the year 2021-2022 and calculated Rs. 93.38 Lacs as deferred tax which has already been shown in the Profit & Loss A/c as Current Year Deferred Tax.  Hence, the liability is not payable so no provision has been made towards it.
7	Company has installed solar plant in the premises and net metering was started from February 2019. Although all elements for identification of leased assets are satisfied but the company has not recognized the Lease assets, Lease liability, depreciation, interest and cash flow for principal lease payment & interest payment. Financial effect of the same is not quantifiable.	Company is not authorized for any kind of treatment regarding to the Solar Plant installed under the premises of the BIBCOL as it is on lease.
8	Inventory movement registers and cost records are not made available to us for our audit and inventory valuation. Financial effect of the same is not quantifiable.	The cost records of the company is being made and cost audit report thereon is regularly filed at MCA. The Inventories are managed in the company and it can be verified.
9	Sundry debtors include an amount of Rs. 645.42 Lacs as appearing in Note 31 (h) of the financial statement represent the late delivery charges, pertains to financial year 2013-14 and 2014-15, deducted by the Ministry of Health and Family Welfare (Debtor) which are doubtful about its recoverability and required suitable provision. Further, No details of any late delivery charges / other deductions were made available from financial year 2015-16 onwards. No balance confirmation / party statement and reconciliation are provided for our verification. Further advances received from Ministry of Health and Family Welfare in earlier years has been adjusted against receivables. No balance confirmation / party statement and reconciliation are provided for our verification. Financial effect of the same is not quantifiable.	The matter pertains for wrong imposition of Liquidated Damaged (L.D.) by the Ministry of Health & Family Welfare. BIBCOL is pursuing the case with the Ministry of Health & Family Welfare for getting this payment. In this regard a letter from Secretary of our Ministry had been written to the Secretary of Law Ministry to refer the matter to Administrative Mechanism for Resolution of the CPSEs dispute (AMRCD) Committee for resolution of the dispute vide letter number BT/04/2009-IFD, Dated 16.05.2019. Thereafter it is waiting for any information in this regard from our ministry.  Balance confirmations have already been sent to the vendors & debtors vide email within due time out of which some confirmations were received which was already presented during the course of audit.
10	As stated in Note No.31 (d) of the financial statements, the company has provided but defaulted in payment of Gratuity	The Gratuity is being maintained by company with LIC. The liability of Gratuity amounting to Rs. 450.00

	liability amounting of Rs. 450.00 Lacs as demanded by the LIC of India on ad-hoc basis in the absence of employee details. No actuarial valuation of gratuity as at year end is made. Financial effect of the same is not quantifiable.	Lacs has been has been booked on the basis of demand letter received from Life Insurance Corporation of India. This demand is in the nature of ad-hoc.  However the detailed information for shortage of fund amount has been requested from LIC.
11	An amount of Rs. 78.06 Lacs appearing in notes no 7 of non-current tax assets out of which Rs. 68.76 Lacs pertain to the TDS deducted from the F.Y. 2005-06 to 2020-21 for which no assessment details were available with company and as such recoverability of the same is unverifiable. Financial effect of the same is not quantifiable.	The TDS receivable for preceding financial years 2005-06 to 2020-21 has been booked as the TDS & Intimation from Income Tax Department is not received yet and the Cases are pending at Income Tax Department.
12	Second release of Grant-in-Aid of Rs. 273.91 Lacs is received during the FY 2021-22 to the company from BIRAC for earmarked project. No details for previously received grants were made available to us and as such we are unable to comment on the utilization of the same. Again, the company has violated the disclosure requirements for Grants provided in IndAS-20. In note 2.10, company disclosed that Grants are to be routed through profit and loss. However, no such policy has been followed by the company. Grants are neither routed through profit and loss nor considered while preparing cash flow statement. Further no separate project account is prepared and presented for our audit. Financial effect of the same is not quantifiable.	The copy of Grant-in-Aid Letter Agreement has been provided in the course of audit with all release amounts mentioned there along with utilization certificates.  We have maintained separate projects books in tally software. The details of grants/projects are appearing in notes of accounts in the Annual Accounts 2021-2022.
13	Company shows Rs. 3,21,106/- as the recoverable from the Mr. Sethi while company has accepted the liability to pay of Rs. 99,000/- before the Hon'ble High Court. Hence profit of the company is overstated by Rs. 4,20,106/-.	The hearing procedures are pending before the Hon'ble High Court, Allahabad, U.P. since last three years.
14	No provision for known liabilities or disclosure for contingent liability has been made for pending legal cases. Financial effect of the same is not quantifiable.	There is no case of contingent liability pending as per the records of the company.
15	In note 13, company shows Rs. 1087.30 Lacs as Balance with Revenue Authority, which consists of the amount of GST credit and GST TDS. Recoverability of the full amount is doubtful as the same are not matching with the balances appearing on the GST website and no reconciliation exercise has been done. Financial effect of the same is not quantifiable.	The GST reconciliation has already been provided during the course of audit. The difference appearing in Input Tax Credit & Input Tax Claimed is due to late filing of returns by the parties & No Bill of Entries data on GST portal within due time.
16	The company have booked GST input on the provisions made, for which Invoices are still not issued, thus company making short payment of the GST by wrong / illegal booking of Input. Financial effect of the same is not quantifiable.	The company has not claimed any Input Tax Credit towards provisions booked for the year end.

17	Company follows segment reporting based on its various final products. However, no policy w.r.t to identification of reportable segments along with the basis of allocation of profit/loss or asset/liabilities is made available to us by the company. Further previous year figures reported in segment reporting do not tally / reconcile with figures reported in the Balance sheet of the company. No calculation of figures reported has been provided to us for our verification.	The company has presently single product of Oral Polio Vaccine which constitute the almost hundred percent of revenue.  However there are separate heading of its products in the Books of Accounts.
18	As per note 6, company has security deposits amounting to Rs. 44.84 Lacs, but no details of the same is available with the company as such these amounts are doubtful of recovery. Thus, needs necessary provision for the same. Thus, the profits of the company are over stated by Rs.44.84 Lacs.	The security deposit by the BIBCOLD amounting to Rs. 44.84 Lacs, under which major portion is of UPPCL amounting to Rs. 38.30 Lacs and the rest amounts are paid against some other securities like gas cylinder & other nominal value for services of telephone, etc and all are recoverable.
19	Many figures have been differently grouped in comparison to the last year, but corresponding figures are not regrouped accordingly. Further no reason for doing so has been disclosed. Even payments to auditor are merged with professional & legal expenses in the previous year grouping.	It has been noted for compliance.
20	No calculation of figures reported in financial risk framework (Note-32) has been provided to us for our verification.	It has been noted for compliance.
21	The recoverability / calculations of Deferred Tax Assets and MAT credit are not verifiable due to non-availability of Income Tax Calculations / assessment order of past years. Financial effect of the same is not quantifiable.	The Calculation of the Deferred Tax Assets has been made as per the provisions of Income Tax Act, 1961 and made available in the course of audit.
22	Financial Statements are not prepared / presented / displaying the requisite details in compliance of provisions of the Companies Act, 2013 and applicable accounting standards. No minutes of Board and various committees were provided to us for our review / verification of various decisions. Further even the published and printed financial statements (Annual Report) for the year ended 31.03.2021, audited by us, are different from the actual statements audited and signed by us.	The financial statement has been prepared as per the provisions of the Companies Act, 2013 and applicable IND-AS.  No visit of Auditor held in the company and nor it was requisitioned for the same.  The Extract of the meeting of the Board of Directors has been provided in the course of audit.  There is no difference in audited financial statements and printed financial statements (Annual Report).

## INDEPENDENT AUDITOR'S REPORT

To

**The Members of M/s BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED,**

### **Report on the Audit of the Ind-AS Financial Statements**

We have audited the accompanying Ind-AS financial statements of M/s BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date and a summary of the significant accounting policies and other explanatory information containing in Note No.1 to 34 (hereinafter referred to as "the financial statements").

#### **Adverse Opinion**

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matters described in the basis for Adverse opinion section of our report, wherein effect of basis of qualification are quantified under Para 1 to 22, the aforesaid financial statements *do not give* the information required by the Companies Act 2013 ("The Act") in the manner so required and *do not give a true and fair view*, in conformity with accounting principles generally accepted in India of the state of affairs of the company as at March 31, 2022, the Loss, changes in equity and its cash flow for the year ended on that date.

#### **Basis for Adverse Opinion**

1. No fixed assets register was made available to us for verification. Only quantitative physical verification report of the fixed assets, conducted by company's own staff, was provided, which do not have any financial figures which can be matched with the financial statement. Further many assets which were marked as "Damaged Condition" or "Not Found" in the previous Physical Verification Report are removed from the list of current physical verification report but no adjustment of the same is provided in the books. Financial effect of the same is not quantifiable.
2. The depreciation chart / calculations / depreciation rate provided to us are incorrect and not correlating with the figures in Financial Statements. Financial effect of the same is not quantifiable.

Capital Work in progress amounting to Rs. 3190.00 Lacs pertains to incomplete structure pertaining to housing complex building pending for more than 26 years and due to time leg incomplete structure cannot be used now and needs demolition. During last year company made revaluation of the Capital Work in progress and booked a revaluation profit of Rs.3168.07 Lacs. Here, more than 26 years old incomplete temporary structure and land having costing Rs.21.93 Lacs has been valued at Rs.65.00 Lac for construction and Rs.3124.95 Lacs for Land. Further company do not have records which established that the value of land is a part of capital work in progress. During the year under consideration, company revalued it's another fixed asset i.e. Land and Site Development at Village Chola and booked a revaluation profit of Rs. 8006.51 Lakhs.

3. The IndAS-16 requires that *"All the items within a class should be revalued at the **same time**, to prevent selective revaluation of the certain assets and to avoid disclosing a mixture of costs and*

*values from different dates in the financial statements.” Thus the company has grossly violated the provisions of IndAS-16. Further the company do not have any board approved policy w.r.t revaluation of its assets.*

4. As per the IndAS-16, if an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognized as other comprehensive income and accumulated/entered on the liabilities side in Equity under the heading – Revaluation Reserve, but the company failed to show the same under comprehensive income in Profit & Loss statement and wrongly entered it as retained earnings, in violation of provisions of IndAS-16.
5. As per IndAS-36, the Impairment testing of PPE at the end of each reporting period, is required but no impairment testing was conducted by the company. Financial effect of the same is not quantifiable.
6. In the statement of profit and loss, the company has shown Income Tax Expenses at Rs. 93.38 Lacs but as per Note 30 Income Tax Liability is calculated at Rs. 269.50 Lacs. No provision for Income Tax has been made in the books of accounts and as such the same is wrongly clubbed / displayed as retained earnings in Balance Sheet. However actual tax liability should be NIL as no tax is payable on revaluation gains.
7. Company has installed solar plant in the premises and net metering was started from February 2019. Although all elements for identification of leased assets are satisfied but the company has not recognized the Lease assets, Lease liability, depreciation, interest and cash flow for principal lease payment & interest payment. Financial effect of the same is not quantifiable.
8. Inventory movement registers and cost records are not made available to us for our audit and inventory valuation. Financial effect of the same is not quantifiable.
9. Sundry debtors include an amount of Rs. 645.42 Lacs as appearing in Note 31 (h) of the financial statement represent the late delivery charges, pertains to financial year 2013-14 and 2014-15, deducted by the Ministry of Health and Family Welfare (Debtor) which are doubtful about its recoverability and required suitable provision. Further, No details of any late delivery charges / other deductions were made available from financial year 2015-16 onwards. No balance confirmation / party statement and reconciliation are provided for our verification. Further advances received from Ministry of Health and Family Welfare in earlier years has been adjusted against receivables. No balance confirmation / party statement and reconciliation are provided for our verification. Financial effect of the same is not quantifiable.
10. As stated in Note No.31 (d) of the financial statements, the company has provided but defaulted in payment of Gratuity liability amounting of Rs. 450.00 Lacs as demanded by the LIC of India on adhoc basis in the absence of employee details. No actuarial valuation of gratuity as at year end, is made. Financial effect of the same is not quantifiable.
11. An amount of Rs. 78.06 Lacs appearing in notes no 7 of non-current tax assets out of which Rs. 68.76 Lacs pertain to the TDS deducted from the F.Y. 2005-06 to 2020-21 for which no assessment details were available with company and as such recoverability of the same is unverifiable. Financial effect of the same is not quantifiable.
12. Second release of Grant-in-Aid of Rs. 273.91 Lakhs is received during the FY 2021-22 to the company from BIRAC for earmarked project. No details for previously received grants were made available to us and as such we are unable to comment on the utilization of the same. Again, the company has violated the disclosure requirements for Grants provided in IndAS-20. In note 2.10, company disclosed that Grants are to be routed through profit and loss. However, no such policy



has been followed by the company. Grants are neither routed through profit and loss nor considered while preparing cash flow statement. Further no separate project account is prepared and presented for our audit. Financial effect of the same is not quantifiable.

13. Company shows Rs. 3,21,106/- as the recoverable from the Mr. Sethi while company has accepted the liability to pay of Rs. 99,000/- before the Hon'ble High Court. Hence profit of the company is overstated by Rs. 4,20,106/-.
14. No provision for known liabilities or disclosure for contingent liability has been made for pending legal cases. Financial effect of the same is not quantifiable.
15. In note 13, company shows Rs. 1087.30 Lacs as Balance with Revenue Authority, which consists of the amount of GST credit and GST TDS. Recoverability of the full amount is doubtful as the same are not matching with the balances appearing on the GST website and no reconciliation exercise has been done. Financial effect of the same is not quantifiable.
16. The company have booked GST input on the provisions made, for which Invoices are still not issued, thus company making short payment of the GST by wrong / illegal booking of Input. Financial effect of the same is not quantifiable.
17. Company follows segment reporting based on its various final products. However, no policy w.r.t to identification of reportable segments along with the basis of allocation of profit/loss or asset/liabilities is made available to us by the company. Further previous year figures reported in segment reporting do not tally / reconcile with figures reported in the Balance sheet of the company. No calculation of figures reported has been provided to us for our verification.
18. As per note 6, company has security deposits amounting to Rs. 44.84 Lacs, but no details of the same is available with the company as such these amounts are doubtful of recovery. Thus, needs necessary provision for the same. Thus, the profits of the company are over stated by Rs.44.84 Lacs.
19. Many figures have been differently grouped in comparison to the last year, but corresponding figures are not regrouped accordingly. Further no reason for doing so has been disclosed. Even payments to auditor are merged with professional & legal expenses in the previous year grouping.
20. No calculation of figures reported in financial risk framework (Note-32) has been provided to us for our verification.
21. The recoverability / calculations of Deferred Tax Assets and MAT credit are not verifiable due to non-availability of Income Tax Calculations / assessment order of past years. Financial effect of the same is not quantifiable.
22. Financial Statements are not prepared / presented / displaying the requisite details in compliance of provisions of the Companies Act, 2013 and applicable accounting standards. No minutes of Board and various committees were provided to us for our review / verification of various decisions. Further even the published and printed financial statements (Annual Report) for the year ended 31.03.2021, audited by us, are different from the actual statements audited and signed by us.

We have conducted our audit of the financial statements in accordance with the standards on Auditing as specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent to the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the

independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that our adverse audit opinion on the financial statements is based on sufficient and appropriate audit evidences gathered by us.

### Emphasis of Matters

1. Non -furnishing of Information in respect of Micro, Small and Medium Enterprises. Reference in this regard is drawn to Note no. 31 (g)
2. Attention is drawn to note no 31(f), Company had received the various grants from the Government of India. These grants should be utilized accordingly with line of its object as defined in the sanction order. But the significant amounts are laying unspent as on 31st March 2022, even after the expiry of the scheduled completion date.
3. In note 8, Company books Rs. 1661.47 Lacs as deferred tax assets and Rs. 441.17 Lacs as MAT credit. As per IND-AS and prudence concept deferred tax assets and MAT credit is to be recognised only to the extent, the same can be utilised in the coming years. The management is of the view that due to project available, it has become reasonable that sufficient taxable income will be available against which deferred tax assets can be realized. However, the Income Tax records were not made available to us for verification of correctness of the unspent MAT credit.
4. Balance confirmation from the debtors and creditors were not obtained by the company.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	<p><b>Revaluation of Land and Site development</b></p> <p>The company during the year revalue the "Land and Site development" and booked the revaluation gain amounting to Rs. 8006.51 Lacs.</p> <p>We identified Revaluation of "Land and Site development" as a key audit matter because of its nature and its effect on the financial position of the company having an inherent risk of misstatement.</p>	<p>Our audit plan / procedures, amongst others, include the following:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the process relating to Identification and requirements of Revaluation of "Land and Site development".</li> <li>• Assessing the appropriateness of the Company's accounting policy for Revaluation of assets and compliance of the policy with applicable accounting standards;</li> <li>• Obtaining an understanding of the valuation process performed by the external valuer in valuation of the "Land and Site development"</li> </ul>

		However, we could not obtain any information and explanation from the company except the valuation report of M/s Global (I) International, Delhi. The provisions of IndAS-16 for revaluation are also grossly violated.
2	<b>Valuation of Inventories</b> Refer note 9 to the financial statements. We identified valuation of inventories as a key audit matter as it involves significant management judgments in determining the carrying value of stock.	Our audit plan / procedures, amongst others, included the following: <ul style="list-style-type: none"> <li>• Assessing the appropriateness of Company's accounting policy for valuation of stock and compliance of the policy with the requirements of the prevailing accounting standards;</li> <li>• Obtaining an understanding of internal controls over valuation of stock and testing, on a sample basis, their design, implementation and operating effectiveness;</li> <li>• Obtaining an understanding and assessing reasonableness of the management's determination of net realizable value (NRV) and the key estimates adopted, including future selling prices and costs necessary to make the sales and their basis; and</li> <li>• Comparing the NRV, on a sample basis, to the cost of stock-in-trade to assess whether any adjustments are required to the value of stock in trade in accordance with the accounting policy.</li> </ul> However, company has not provided any stock valuation and movement records. Further the details provided are also remained unreconciled / unexplained. The provisions of IndAS-2 for inventory are also not complied.

#### **Information other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

However, the published and printed financial statements (Annual Report) for the year ended 31.03.2021, audited by us, are different from the actual statements audited and signed by us. Again, no explanation of these differences was made available to us by the company. Further no such report / information for the current year was made available to us for our reading and comparison and as such we have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Management / Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, however, as reported on relevant places, certain information was not made available.
  - b) In our opinion, proper books of account as required by law have NOT been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are NOT in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements in general do NOT comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) Being the government company, Section 164 (2) of the Companies Act, 2013 is not applicable on

the company.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) Being the government company, Section 197 (16) of the Companies Act, 2013 is not applicable on the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has not provided us the records of pending litigations, for our verification. Further, the company has not disclosed any impact of pending litigations on its financial position in its financial statements and accordingly we are unable to comment on that.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
  - iii. The company was not required to transfer any amount to the Investor Education and Protection Fund.
- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in Annexure "B", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 3. As required by the Comptroller and Auditor General of India through directions issued under section 143(5) of the Act, we give a report in the attached Annexure "C".

For Rasool Singhal & Co.  
Chartered Accountants  
(FRN: 500015N)

Date: 10.08.2022

Place: Delhi

UDIN: 22074227AOTTXE5220

CA Jitender Goel  
Partner  
M No. 074227

### **“Annexure- A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of M/s BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED of even date)

### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of M/s BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED (“the Company”) as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that-

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect



the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Disclaimer of Opinion**

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2022.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For Rasool Singhal & Co.  
Chartered Accountants  
(FRN: 500015N)

Date: 10.08.2022

Place: Delhi

UDIN: 22074227AOTTXE5220

CA Jitender Goel  
Partner  
M No. 074227

## **“Annexure- B” to the Independent Auditor’s Report**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of M/s BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED of even date).

Based upon the information and explanations furnished to us and the books and records examined by us in the normal course of our audit, we report that:

- (i) (a) No fixed assets records, containing Date of Purchase, Description of Asset, Class of Asset, Quantity, Cost of Purchase, Situation of Fixed Assets etc., have been provided to us for our verification.
- (b) As reported by the management, the physical verification of its fixed assets is conducted by its own staff on yearly basis and many assets which were marked as “Damaged Condition” or “Not Found” in the previous Physical Verification Report are removed from the list of current physical verification report but no adjustment of the same is provided in the books of accounts. Further the list of fixed assets, for which physical verification has been conducted, is not matched / co-related with fixed assets figures in Financial Statements.
- (c) As explained to us and as per the information given to us there are no title deeds in the name of company for the immovable property are available instead company was having the allotment letters dated 28th May, 1992 issued by the Government of India, Ministry of Science and Technology-Department of Bio Technology in the name of company. Details given below:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*
Land at BIBCOL, OPV Plant Village Chola, Bulandshahr – 50 Acres	Rs. 8408.08 Lacs	Details not available	Details not available	Details not available	Only allotment order dated 28th May, 1992, No Title Documents
Land at Residential Colony, Village Gangerwa Bulandshahr – 9.43 Acres (10 Acres Less 0.57 Acres compulsorily acquired)	Rs. 3190.00 Lacs	Details not available	Details not available	Details not available	Only allotment order dated 28th May, 1992, No Title Documents

- (d) During the year company revalued its certain asset i.e., Land and Site development and valuation report is given by of M/s Global (I) International. We are unable to verify whether the valuer is registered or not. The provisions of IndAS-16 have been grossly violated in revaluation of asset. The company booked a revaluation profit of Rs. 8006.51 Lakhs during the year. In earlier year also company has revalued it’s another asset and booked a revaluation profit of Rs. 3168.07 Lacs.

- (e) No case reported by the company in respect of any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) During the year, no physical verification of Inventory is reported by the Management.  
 (b) The company has sanctioned working capital limits in excess of five crore rupees on the basis of security of current assets from the Canara Bank. However, no documents, which are submitted to the bank, were made available to us to verification.
- (iii) As reported by the company, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other party.
- (iv) According to the information and explanations given to us, no loans, investments, guarantees and securities have been given by the company to concerns which are covered under section 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 and other relevant provisions of the Companies Act, 2013 and rules framed there under. However, there are outstanding balances of sundry creditors / security deposits which are not paid for years, which may be considered as Deemed Deposit as per the provisions of Companies Act, 2013 and rules framed there under.
- (vi) The maintenance of cost records, specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is applicable to the company. However, no such cost records and accounts were made available to us for our verification, as such we are unable to comment on the maintenance of such cost records.
- (vii) The Management of the company could not provide us necessary documents / explanations to verify the statutory dues. Thus:
  - (a) We are unable to comment whether the Company is regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities or not.
  - (b) We are unable to comment whether the Company has any disputes which have resulted into demands under the income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, GST etc., which have been not been deposited by the company.
- (viii) The company has not provided any details of their tax assessment as such we are unable to verify whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 or not.
- (ix) The Management of the company could not provide us the terms of sanction and other necessary documents / explanations to verify whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, Government. As such, we are unable to comment on such default, if any.
- (x) (a) According to the information and explanations given to us, the Company has not raised any money out of initial public offer or further public offer (including debt instruments) and term loans.  
 (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) No fraud by the company or any fraud on the Company by its officers or employees has been

noticed or reported during the year by the Management.

- (b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year;
- (c) No records w.r.t to whistle-blower complaints has been maintained / produced by the company. As such we are unable to comment on the same.
- (xii) The Company is not a Nidhi Company; thus, this para is Not Applicable.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with Sec 177 and 188 of the Act, though in the absence of relevant documents we are unable to verify the same. Further, no details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system but the same is neither commensurate with the size and nature of its business nor its reports are submitted / considered by audit committee in time;  
(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with the Directors or persons connected with it during the year.
- (xvi) The company is not required to get itself registered under Section 45-IA of the Reserve Bank of India, Act 1934.
- (xvii) During the year under consideration company incurred cash losses of Rs. 854.09 Lacs and Rs. 1787.60 Lacs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that there is a material uncertainty exists as on the date of the audit report on company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) Due to losses suffered by the company provisions of sub-section (5) of section 135 of the Companies Act are not applicable.  
(b) Due to losses suffered by the company provisions of sub-section (6) of section 135 of the Companies Act are not applicable.
- (xxi) Not applicable being a standalone financial statement.

For Rasool Singhal & Co.  
Chartered Accountants  
(FRN: 500015N)

Date: 10.08.2022

Place: Delhi

UDIN: 22074227AOTTXE5220

CA Jitender Goel  
Partner  
M No. 074227

### **Annexure 'C' to the Independent Auditor's Report**

Comptroller & Auditor General of India has not issued any directions under Section 143 (5) of the Companies Act, 2013 for the year 2021-22. However, we have examined the areas as Statutory Auditors during the course of audit of annual accounts of M/s BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED for the year 2021-22 on the basis of directions issued by the Comptroller & Auditor General of India under Section 143 (5) of the Companies Act, 2013 for the previous year.

Sr. No.	Area Examined	Observations/Findings
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has a system to enter the accounting transactions manually which are processed through IT system by Tally Software. Further seven different set of account books are maintained on software and the same are not integrated, though no accounting transactions processed outside IT systems. All the seven Trial Balances are merged together manually to prepare the Financial Statements. Further the accounting software permits back dating and amendment in data entered without any audit trail, which cause doubt on data integrity.
2.	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	There is no case of restructuring / waiver/ write off of debts / loans / interest reported by the management and / or observed during our audit of the year. However, due to situation caused by Covid-19 pandemic, the bank has allowed concessions / fresh funding as per their approved policies.

3.	Whether funds received / receivable for specific schemes from Central / State agencies were properly accounted for / utilized as per its terms and condition? List the cases of deviations.	<p>During the year under consideration, as reported by the management, Rs. 273.91 Lakhs received under a scheme of Central agency.</p> <p>However, no details / documents have been provided by the company for the funds received/receivable for specific schemes from Central/State agencies and its utilisation for our audit.</p> <p>Though it is explained that these funds were properly accounted for/utilized as per its terms and conditions except as explained in Note No.- 31(f) to Notes of Accounts.</p>
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For Rasool Singhal & Co.  
Chartered Accountants  
(FRN: 500015N)

Date: 10.08.2022  
Place: Delhi  
UDIN: 22074227AOTTXE5220

CA Jitender Goel  
Partner  
M No. 074227

## Balance Sheet as at 31 March, 2022

(Amount in Lakhs)

Particulars	NoteNo.	As at 31 March, 2022	As at 31 March, 2021
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	4	8,408.08	422.84
(b) Capital work-in-progress	-	3,190.00	3,190.00
(c) Financial Assets	5	906.33	1,251.67
(d) Other non-current assets	6	44.84	44.84
(e) Non Current Tax Assets (Net)	7	78.06	84.54
(f) Deferred tax assets (net)	8	2,102.63	2,009.25
		<b>14,729.94</b>	<b>7,003.15</b>
<b>2 Current assets</b>			
(a) Inventories	9	3,624.97	1,349.04
(b) Financial Assets			
(i) Investments	-		
(ii) Trade receivables	10	113.29	1.05
(ii) Cash and cash equivalents	11	464.30	122.70
(iii) Bank balances other than (ii) above	12	836.65	930.88
(c) Other current assets	13	1,503.66	991.75
		<b>6,542.88</b>	<b>3,395.42</b>
<b>TOTAL</b>		<b>21,272.86</b>	<b>10,398.58</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	14	4,318.00	4,318.00
(b) Other Equity	15	6,217.32	(913.89)
		<b>10,535.32</b>	<b>3,404.11</b>
<b>2 Non-current liabilities</b>			
(a) Deferred Grant	16	-	0
(b) Long Term Provisions	17	611.15	585.39
		<b>611.15</b>	<b>585.39</b>
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	7,788.50	2,729.34
(ii) Trade payables	19	86.94	1,479.32
(iii) Other Financial Liabilities	20	118.75	49.81
(b) Deferred Grant	16	-	-
(c) Short Term Provisions	21	535.18	441.95
(d) Other Current liabilities	22	1,597.03	1,708.66
		<b>10,126.39</b>	<b>6,409.07</b>
<b>TOTAL</b>		<b>21,272.86</b>	<b>10,398.58</b>

See accompanying notes forming part of the financial statements in terms of our report attached.

**For Rasool Singhal & Co.**

Chartered Accountants  
FRN-500015N

CA Jitender goel  
Partner  
M.No 074227

Place : Delhi  
Date : 10.08.2022

(Sandip Kumar Lal)  
Company Secretary  
PAN: ABDPL9540L

(Rajiv Kumar Shukla)  
Vice – President  
PAN: ADKPS1169B

(Sanjay Kumar Mishra)  
Managing Director  
DIN-07363048

(Yogendra Kumar Gupta)  
Chairman  
DIN-03432845



## Statement of Profit and Loss for the year ended 31 March, 2022

(Amount in Lakhs)

	Particulars	NoteNo.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
<b>A</b>	<b>Continuing Operations</b>			
<b>1</b>	Revenue from operations	23	7,838.80	8,533.36
<b>2</b>	Other income	24	110.23	167.93
<b>3</b>	<b>Total revenue (1+2)</b>		<b>7,949.03</b>	<b>8,701.29</b>
<b>4</b>	<b>Expenses</b>			
	(a) Cost of materials consumed	25	5,918.51	6,105.99
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	44.46	2,014.53
	(d) Employee benefits expense	27	1,384.91	1,444.49
	(e) Finance costs	28	559.17	477.74
	(f) Depreciation and amortization expense	4	21.27	23.67
	(g) Other expenses	29	989.46	1,055.64
	<b>Total expenses</b>		<b>8,917.77</b>	<b>11,122.06</b>
<b>5</b>	<b>Profit / (Loss) before exceptional and tax (3 - 4)</b>		<b>(968.74)</b>	<b>(2,420.78)</b>
<b>6</b>	Exceptional items		-	-
<b>7</b>	<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>		<b>(968.74)</b>	<b>(2,420.78)</b>
<b>8</b>	Extraordinary items			
<b>9</b>	<b>Profit / (Loss) before tax (7 + 8)</b>		<b>(968.74)</b>	<b>(2,420.78)</b>
<b>10</b>	<b>Tax expense:</b>			
	(a) Current tax expense for current year			
	(b) (Less): MAT credit (where applicable)		-	0
	(c) Current tax expense relating to prior years		-	0
	(d) Net current tax expense		-	0
	(e) Deferred tax		(93.38)	(609.50)
<b>11</b>	<b>Profit / (Loss) after Tax</b>		<b>(875.36)</b>	<b>(1,811.27)</b>
<b>12</b>	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to profit or loss			3,168.07
	(ii) Income tax relating to above		-	(881.36)
	<b>Total Other Comprehensive Income</b>		-	2,286.71
<b>13</b>	<b>Total Comprehensive Income for the period (11+12)</b>		<b>(875.36)</b>	<b>475.44</b>
	<b>Earnings per share of Equity- Nominal value per share Rs 10/-each</b>			
	Continuing Operation			
	Basic		(2.03)	1.10
<b>14</b>	Diluted		(2.03)	1.10

See accompanying notes forming part of the financial statements in terms of our report attached.

**For Rasool Singhal & Co.**

Chartered Accountants

FRN-500015N

CA Jitender goel

Partner

M.No 074227

Place : Delhi

Date : 10.08.2022

(Sandip Kumar Lal)

Company Secretary

PAN:ABDPL9540L

(Rajiv Kumar Shukla)

Vice – President

PAN: ADKPS1169B

(Sanjay Kumar Mishra)

Managing Director

DIN-07363048

(Yogendra Kumar Gupta)

Chairman

DIN-03432845

## Cash Flow Statement for the year ended 2021-22

(Amount in Lakhs)

PARTICULARS	2021-22	2020-21
<b>A Cash Flow From Operating Activities :</b>		
Net Profit / Loss Before Extra Ord.Items	(968.74)	(2,420.78)
Adjustments For:	-	-
Depreciation Provided	21.27	23.67
Other Comprehensive Expenses	-	3,168.07
Interest Expenditure	559.17	477.74
Prior Period Adjustments	-	-
Interest Income	(53.11)	(66.87)
<b>Operating Profit / (Loss) Before W. Capital Changes</b>	<b>(441.42)</b>	<b>1,181.83</b>
<b>Adjustment For:</b>		
(Increase) / Decrease In Trade Receivables	(112.25)	1,760.33
(Increase) / Decrease In Inventory	(2,275.93)	3,822.84
(Increase) / Decrease In Other Current Assets	(505.43)	187.22
Increase / (Decrease) In Trade Payables	(1,392.38)	(2,873.83)
(Increase) / Decrease In Provision	119.00	374.57
(Increase) / Decrease In Finance Assets	345.35	111.65
Increase / (Decrease) In Government Grant	-	-
Increase / (Decrease) In Current Liabilities	(111.63)	(3,578.96)
Increase / (Decrease) In Other Financial Liability	68.94	11.57
Increase / (Decrease) In Other Bank Balance	94.23	180.46
<b>Net Cash From Operating Activities</b>	<b>(4,211.52)</b>	<b>1,177.69</b>
<b>B Cash Flow From Investing Activities</b>		
Purchase Of Fixed Assets	-	-
Sale Of Fixed Assets	-	-
Interest Income	53.11	66.87
<b>Net Cash Used In Investing Activities</b>	<b>53.12</b>	<b>66.88</b>
<b>C Cash Flow From Financing Activities</b>		
Increase / (Decrease) In Deferred Grant	-	-
Capital Work In Progress	-	(3,168.07)
Increase / (Decrease) In Bank Borrowings	5,059.16	2,425.49
Interest Expenditure	(559.17)	(477.74)
<b>Net Cash Used In Financing Activities</b>	<b>4,500.01</b>	<b>(1,220.30)</b>
<b>Net Decrease / Increase In Cash And Cash Equivalents</b>	<b>341.54</b>	<b>24.19</b>
Add:		
<b>Cash and Cash Equivalent as at the beginning of the year</b>	<b>122.70</b>	<b>98.50</b>
<b>Cash and Cash Equivalent as at the end of the year</b>	<b>464.30</b>	<b>122.70</b>

See accompanying notes forming part of the financial statements in terms of our report attached.

**For Rasool Singhal & Co.**

**Chartered Accountants**

**FRN-500015N**

**CA Jitender goel**

**Partner**

**M.No 074227**

**Place : Delhi**

**Date : 10.08.2022**

**(Sandip Kumar Lal)**

**Company Secretary**

**PAN: ABDPL9540L**

**(Rajiv Kumar Shukla)**

**Vice – President**

**PAN: ADKPS1169B**

**(Sanjay Kumar Mishra)**

**Managing Director**

**DIN-07363048**

**(Yogendra Kumar Gupta)**

**Chairman**

**DIN-03432845**

## **Note No. 1 Corporate information**

Bharat Immunologicals and Biologicals Corporation Limited. ("BIBCOL" or the Company) is a public limited company incorporated and domiciled in India. The registered office of the Company is situated at Village Chola, Bulandshahr (Uttar Pradesh) .

The Company's shares are listed on the Bombay Stock Exchange.

The Company is engaged in the manufacture of Oral polio Vaccine, Zinc Tablets, Diarehha management Kit and BIB Sweet Tablets. The financial statements of the Company are for the year ended March 31, 2022 and are prepared in Indian Rupees being the functional currency. The values in Indian Rupees are rounded to Lakhs, except otherwise indicated.

The financial statements for the year ended 31<sup>st</sup> March, 2022 was approved for issue by the Board of Directors of the company on **30.05.2022** and is subject to the adoption by the shareholders in the Annual General Meeting.

## **Note No. 2 Significant accounting policies**

### **Statement of compliance with Ind AS**

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015( as amended with effect from 1<sup>st</sup> April , 2016 ) read with Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rule , 2014 ( Indian GAAP). Up to the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the companies (Indian Account Standards) Rules 2015 (As amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

### **Basis of preparation**

These financial statements have been prepared in accordance with Ind AS under the historical cost basis except for the following.

- i) Certain financial assets and financial liabilities – measured at fair value and
- ii) Defined benefits plan- plant assets measured at fair value.

Historical cost is generally based on the fair value of the consideration is exchange for goods and service.

### **The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:**

- i) expected to be realized or intended to be sold or consumed in normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realized within twelve months after the reporting period,
- iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, or
- v) carrying current portion of non-current financial assets. All other assets are classified as non-current.

### **A liability is current when:**

- i) it is expected to be settled in normal operating cycle,
- ii) it is held primarily for the purpose of trading,
- iii) it is due to be settled within twelve months after the reporting period,
- iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period, or
- v) it includes current portion of non-current financial liabilities. All other liabilities are classified as non-current

### **Revenue recognition**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. The Company recognizes sale of goods when the significant risks and rewards of ownership are transferred to the Buyer, usually on delivery of goods

Revenue is measured at the fair value of the consideration received / receivable taking into account contractually defined terms of payment net of discounts, volume rebates and excluding taxes or duties collected on behalf of the Government.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

All other income are accounted for on accrual basis,

### **Expenses**

All expenses are accounted for on accrual basis.

### **Property, plant and equipment and Capital work in progress (CWIP)**

All property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Free hold land is not depreciated. The cost of an asset includes the purchase cost of materials, including import duties and non refundable/ creditable taxes, and any directly attributable cost of bringing an asset to the location and condition of its intended use interest on borrowing used to finance the construction of qualifying assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major refurbishment is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in statement of profit and loss as incurred.

Directly attributable expenditure (including finance costs relating to borrowed funds for construction or acquisition of fixed assets) incurred on projects under implementation are treated as pre-operative expenses pending allocation to the assets and are shown under CWIP, CWIP is stated at the amount expended up to balance sheet date on assets or property, plant and equipment that are not yet ready for their intended use.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost and related accumulated depreciation are eliminated from the financial statements upon disposal/ sale or retirement of the asset and the resultant gains or losses (difference between the sale proceeds and the carrying amount of the assets) are recognized in the statement of profit and Loss.

During the year, revaluation of Land appearing as Land & Site development at Village Chola has been obtained from the Government Authorized Valuer.

The Revaluation difference of existing value in books of accounts and the amount of difference has been transferred under the head of Revaluation Reserve.

### **Depreciation methods, estimated useful lives and residual value**

- a) Depreciation on tangible fixed assets is provided on Straight Line basis so as to charge the cost of the assets or the amount substituted for costs in case of revalued assets less its residual value over the useful life of the respective asset as prescribed under part C of Schedule II to the Companies Act, 2013. Residual value has been considered as 5% of the cost of the respective assets.
- b) Intangible Assets are amortized over a period of economic benefits not exceeding ten years.
- c) Depreciation/amortization on assets added, sold or discarded during the year is provided on pro – rata basis.

### **Intangible assets (computer software)**

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of statement of profit and loss when the asset is derecognized. Computer software is amortized over a period of Ten years.

### **Inventories**

Inventories are valued at lower of cost or net realizable value.

Cost is determined on weighted average/FIFO cost basis.

Cost of finished goods and Work in Progress has been worked out on absorption cost basis.

Cost of inventory comprises of purchase price, cost of conversion and other directly attributable costs that have been incurred in bringing the inventories to their respective present location and condition. Borrowing costs are not included in the value of inventories.

Net realizable value (NRV) is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

### **Government Grants**

Government grants are maintained at separate bank accounts and presented in separate notes to accounts for each financial year and recognized at fair value when there is reasonable assurance that the grant would be received and the company would comply with all

the conditions attached with them.

Government grants related to PPE are treated as deferred income (included under noncurrent liabilities with current portion considered under current liabilities) and are recognized and credited in the statement of profit and loss on systematic and rational basis over the estimated useful life of the related assets and included under other income.

Government grants related to revenue nature are recognized on a systematic basis in the Statement of profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate and are adjusted with the related expenditure. (If not related to a specific expenditure, it is taken as income and presented under: other Income)

### **Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to the profit and loss statement in the period in which they are incurred.

### **Leases**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the statement of profit and loss over the lease term.

### **Provisions, contingent liabilities and contingent assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability when discounting is used., the increase in the passage of time is recognized as finance costs

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an out flow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably.

A contingent liability does not recognized in the financial statements, but discloses its existence in the Financial Statement. When the realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

### **Dividend payable**

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as a liability on the date of declaration by the Company's Board of Directors. A corresponding amount is recognized directly in equity.

### **Foreign currency transactions**

The company's financial statements are presented in INR, which is also the company's functional currency.

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the year ended translated at the year ended rates which is likely to be realized from, or required to disburse at the balance sheet date. Exchange differences arising on settlement of monetary items at rates different from those at which they were initially recorded / reported in financial statements are recognized as income or expense in the year in which they arise.

Non monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

## **Employee benefits.**

### **a) Short term employee benefits.**

- i) Short –term employee benefits are recognized as an expense at the undiscounted amount in the Statement Profit & Loss Account of the period in which the related service is rendered.
- ii) Long –term employee benefits are recognized as an expense in the Statement Profit & Loss Account for the year in which the employee has rendered services.

### **b) Compensated absences**

Accumulated leave, which is expected to be utilized within next 12 months, is treated as short term employee benefit and this is shown under current provisions in the Balance Sheet. The company treats accumulated leave expected to be carried forward beyond twelve months, as Long term employee benefits and shown under Long term provisions in the Balance sheet.

### **c) Defined Benefit Plans**

The Company provides for retirement benefits in the form of gratuity. The company's liability towards this benefit is determined on the basis of actuarial valuation using projected unit credit method at the date of Balance sheet. Actuarial gain and Losses in respect of such benefits are recognized in profit & Loss A/c.

## **Financial instruments**

A Financial instrument is any contract that gives rise to financial assets of one entity and a financial liability or equity instrument of another party.

### **A. Financial Assets**

#### **a) An Initial recognition**

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the company becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).

#### **b) Subsequent measurement**

##### **i) Financial assets carried at amortized cost (AC)**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **ii) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **iii) Financial assets at fair value through statement of profit and loss (FVTPL)**

#### **Equity instruments**

All equity investments in scope of Ind AS 109 are measured at fair value either as at FVTOCI or FVTPL. The Company makes such election on instrument-by- instrument basis. For equity instruments measured as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### **a) De-recognition**

A Financial Assets (or where applicable, part of a financial asset) is primarily derecognized when:

1. The contractual right to receive cash flows from the assets have expired or
2. The company has transferred its right to receive cash flow from the financial assets and subsequently all the risks and rewards of ownership of the assets to third party.

#### **b) Reclassification of financial assets:**

Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

#### **c) Impairment of financial assets**

The company recognized loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued

through profit and loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit loss are measured at an amount equal to the 12 – month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

## **B. Financial liabilities**

### **a) Initial recognition and measurement:**

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost.

**The company's financial liabilities includes trade and other payable, Loans and borrowing including bank overdrafts, financial guarantee contracts and derivative financial instruments.** Fees of recurring nature are directly recognized in statement of profit and loss as finance cost.

### **b) Subsequent measurement:**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### **i) Loans and borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in Statement of profit and loss when liabilities are de-recognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of profit and loss.

#### **ii) Compound financial instruments**

At the issue date the fair value of the liability component of a compound instrument is estimated using the market interest rate for a similar non-convertible instrument. This amount is recorded as a liability at amortized cost using the effective interest method until extinguished upon conversion or at the instrument's redemption date. The equity component is determined as the difference of the amount of the liability component from the fair value of the instrument. This is recognized in equity, net of income tax effects, and is not subsequently re-measured.

### **c) De-recognition of financial instruments**

A financial liability is derecognized where the obligation under the liability is discharged or cancelled or expires where an existing financial liability is replaced by another from the same tender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of new liability. The difference in the respective carrying amounts is recognized in the statement of Profit and Loss.

### **d) Offsetting of financial instruments**

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

### **e) Fair value measurement**

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement" (Ind AS – 113).

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS.

Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the company being evaluated, the nature of industry in which it operates, the company's intrinsic strengths and the purpose for which the valuation is made.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

**The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by**

**valuation technique:** Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

#### **n) Share capital**

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

#### **Impairment Non-financial assets**

The carrying amount of any property, plant and equipment and intangible assets with finite lives are reviewed at each balance sheet date, if there is any indication of impairment based on internal /external factor. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount. At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

#### **Taxes**

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in OCI.

#### **Current tax**

Provision for current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates and laws that are enacted or substantively enacted at the balance sheet date. The tax is recognized in statement of profit and loss, except to the extent that it related to items recognized in the other comprehensive income (OCI) or in other equity. In this case, the tax is also recognized in other comprehensive income and other equity.

#### **Deferred tax**

Deferred tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. .

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be recovered.

Unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws to the extent it is likely to give future economic benefits in the form of availability to set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **MAT Credit**

Credit of MAT is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the



MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

#### **Earnings per Share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

#### **Non-current assets (or disposal groups) held for sale and discontinued operations**

- a) Non-current assets (or disposal groups) are classified as held for sale if their carrying amount would be recovered principally through a sale/distribution rather than through continuing use and a sale/distribution is considered highly probable.

Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale/ distribution would be made or that the decision to sell/distribute would be withdrawn. Management must be committed to sale/distribution expected within one year from the date of classification.

- b) Immediately before the initial classification of the assets (and disposal groups) as held for sale, the carrying amount of the assets (or all the assets and liabilities in the disposal groups) are measured in accordance with their applicable accounting policy.

Non-current assets (or disposal groups) held for sale/for distribution to owners are subsequently measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement.

- c) Non-current assets including those that are part of a disposal group (PPE and intangible assets) once classified as held for sale/ distribution to owners are neither depreciated nor amortized. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.
- d) Non-current assets (including assets of a disposal group) classified as held for sale are presented separately from the other assets in the Balance sheet. The liabilities of a disposal group classified as held for sale/distribution are presented separately from other liabilities in the Balance sheet.
- e) A disposal group qualifies as discontinued operation if it is a component of equity that has either being disposed of or is classified as held for sale, and that represents a separate major line of business or geographical area of operations, or is part of a single co-ordinate plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented separately as a single amount as profit or loss after tax from discontinued operations in the Consolidated Statement of Profit and Loss and Comparative information is restated accordingly.

- f) All notes to the consolidated financial statements mainly include amounts for continuing operations, unless stated otherwise.

#### **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/expenses/ assets/ liabilities".

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director who makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

#### **Cash and cash equivalents**

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value. For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

#### **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-

cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### **Note No. : 3 Significant accounting judgment, estimates and assumptions**

The preparation of the financial statements requires the use of accounting estimates, which, by definition would seldom equal the actual results. Management also needs to exercise judgment and make certain assumptions in applying the Company's accounting policies and preparation of financial statements

The use of such estimates, judgments and assumptions affect the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

#### **Estimates and assumptions**

The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

- i) **Depreciation and useful lives of property, plant and equipment:** Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.
- ii) **Income Tax:** Management judgment is required for calculation of income tax and deferred tax assets and liabilities. Deferred tax assets are recognized for unused losses (carry forward of prior years' losses) and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilized. The company reviews at each balance sheet date the carrying amount of deferred tax. The factor used in estimate may differ from actual outcome which may lead to significant adjustment in the amounts in financial statement. Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period; in the year in which the MAT credit becomes eligible to be recognized as an asset. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.
- iii) **Recoverability of trade receivable:** Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.
- iv) **Provisions:** Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.
- v) **Impairment of non-financial assets:** The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can

be identified, an appropriate valuation model is used.

**vi) Estimation of Defined benefit obligations**

**The company's obligation on account of gratuity and compensated absences is determined based on actuarial valuation.**

The company's obligation on account of gratuity and compensated absences is determined based on actuarial valuation.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rate of government bonds in currencies consistent with currencies of the post employment benefit obligation.

The mortality rate is based on publically available tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected inflation rates.

**vii) Impairment of financial assets:** The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**viii) Fair value measurement of financial instruments:** The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**ix) Material uncertainty about going concern:** In preparing financial statements, management has made an assessment of Company's ability to continue as a going concern. Financial statements are prepared on a going concern basis. The Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### Depreciation Schedule for the year ended 31.03.2022

(Amount in Lakhs)

[illegible]

# Notes to the Financial Statements as at 31st March, 2022

(Amount in Rs. Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>NOTE # 5</b>		
<b>Financial Assets (carried at amortized cost)Earmarked</b>		
<b>Balances</b>		
Fixed Deposit with Banks		
(Bank Deposit with more than one year maturity)	906.20	550.15
(Bank Deposit with maturity less than a year)	0.13	701.52
<b>Other Fixed Deposit</b>		
(Bank Deposit with maturity less than a year)	-	-
(Bank Deposit with more than one year maturity)	-	-
	<b>906.33</b>	<b>1,251.67</b>
<b>NOTE #6</b>		
<b>Other Non Current Assets</b>		
Capital Advance	-	-
Security Deposits with Others	6.55	6.55
Security Deposits with Government authority	38.30	38.30
	<b>44.84</b>	<b>44.84</b>
<b>NOTE # 7</b>		
<b>Non Current Tax Assets</b>		
Advance Income Tax/TDS (Unsecured considered good)	78.06	84.54
*Includes Rs. 60.81 Lacs TDS deducted for FY 2005-06 to 2009-10		
	<b>78.06</b>	<b>84.54</b>
<b>NOTE # 8</b>		
<b>Deferred Tax Assets &amp; Deferred Tax Liabilities</b>		
Deferred Tax Assets on Brought forward losses	1,661.47	1,552.75
Deferred Tax liability on re measurement	-	41.93
Difference of Books and Tax Depreciation	-	(26.59)
Net Deferred Tax Assets/Liabilities	<b>1,661.47</b>	<b>1,568.09</b>
MAT Credit Available		
MAT F.Y. 2012-13	18.09	18.09
MAT F.Y. 2013-14	224.65	224.65
MAT F.Y. 2014-15	32.87	32.87
MAT F.Y. 2016-17	165.56	165.56
	<b>2,102.63</b>	<b>2,009.25</b>
<b>NOTE # 9</b>		
<b>Inventories (As taken, value &amp; certified by Management)</b>		
Raw Materials	2,698.22	628.68
Finished Goods	595.20	639.66
Stores & Spares and others	32.20	25.10
Packing Material	299.35	55.60
	<b>3,624.97</b>	<b>1,349.04</b>

## NOTE # 10 (Carried at amortized cost)

### Trade Receivables (Unsecured, considered good unless otherwise stated)

Unsecured, Considered Good		
- Outstanding for a period exceeding six months	111.11	0.07

- Outstanding for a period less than six months from the date they are due for	2.18	0.98
	<b>113.29</b>	<b>1.05</b>

#### NOTE # 11

##### Cash and Cash Equivalents

##### Balances with banks

- On Current Accounts	177.73	10.60
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##### Other Bank Balances relating to Government Grant

- On Current Accounts	286.56	112.09
-----------------------	--------	--------

<b>464.30</b>	<b>122.70</b>
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#### NOTE #12

##### Earmarked Balance relating to Government Grants

- Deposits with original maturity (having original maturity less than a year)	200.00	200.00
---	--------	--------

- Current portion of Deposits with original maturity more than a year)	636.65	730.88
--	--------	--------

##### Other Bank Balances/ FDR

- Deposits with original maturity (having original maturity less than a year)

- Current portion of Deposits with original maturity more than a year)

-	-
<b>836.65</b>	<b>930.88</b>

#### NOTE # 13

##### Other Current Assets

Prepaid Expenses	16.84	-
------------------	-------	---

Balance with Revenue Authority	1,087.30	689.32
--------------------------------	----------	--------

Receivable from projects	261.99	214.40
--------------------------	--------	--------

Advances to staff (secured considered good)	6.38	5.82
---	------	------

Advance to Suppliers	68.50	3.88
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Less Provision for Bad & Doubtful Advance	-	-
---	---	---

Accrued Interest Receivable/Other Income	62.27	77.90
--	-------	-------

Cheque received but not sent for clearance	-	0.13
--	---	------

Imprest to staff	0.38	0.30
------------------	------	------

<b>1,503.66</b>	<b>991.75</b>
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#### NOTE # 14

##### Authorized Capital

51,000,000 Equity Shares of Rs...10/- each	5,100.00	5,100.00
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##### Issued, Subscribed and Paid up

43,180,000 Equity Shares of Rs.10/- each	4,318.00	4,318.00
--	----------	----------

<b>4,318.00</b>	<b>4,318.00</b>
-----------------	-----------------

A) During the year, the company has not issued/bought any share.

B) The company has only one class of equity share having a par value of Rs.10/- per share.

C) During the year 31st March, 2022, the amount of per share dividend recognized to equity share holder was "nil" (P.Y. "nil")

D) Detail of shareholder holding more than 5% share in the company is given below :-

Particulars	31.03.2022	%age holding	31.03.2021
	No. of Shares		No. of Shares
1. President of India	25,586,000	59.00	25,586,000.00

#### NOTE # 15

##### Other Equity

a) Surplus/Deficit i.e. Balance in the Statement of Profit & Loss

As per last Balance Sheet	(4,081.89)	(2,270.62)
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Prior period adjustments	-	-
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Addition during the year	(875.36)	(1,811.27)
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	(4,957.26)	(4,081.89)
b) Revaluation Reserve	11,174.57	3,168.07
<b>Total</b>	<b>6,217.32</b>	<b>(913.89)</b>
<b>NOTE # 16</b>		
<b>Deferred Grant</b>		
Opening Grant	-	-
Received during the year	-	-
Less Utilized during the year	-	-
Closing Grant	-	-
Current Deferred Grant	-	-
Non Current Deferred Grant	-	-
<b>NOTE # 17</b>		
<b>Long-Term Provisions</b>		
Provision for Employee Benefits (Non Current)	604.00	578.24
Other	7.15	7.15
	<b>611.15</b>	<b>585.39</b>
<b>NOTE # 18</b>		
<b>Financial Liability (Carried at amortized Cost)</b>		
Short term Borrowings		
Working Capital Loan balance (secured by way of first pari-passu charge on all fixed assets, both present and future (excluding Vehicles), stocks and book debts, whether now lying loose or in cases or which are not lying or stores in or whether in course of transit.	7,788.50	2,729.34
	<b>7,788.50</b>	<b>2,729.34</b>
<b>NOTE # 19</b>		
<b>Trade Payables (carried at amortized Cost)</b>		
- Due to Micro , Medium & Small Enterprises	-	-
- Others	86.94	1,479.32
	<b>86.94</b>	<b>1,479.32</b>
<b>NOTE # 20</b>		
<b>Other Financial Liabilities</b>		
<b>Current</b>		
Security Deposit	118.75	49.81
	<b>118.75</b>	<b>49.81</b>
<b>NOTE # 21</b>		
<b>Short Term Provisions</b>		
Provision for Employee Benefits (Current)	535.18	441.95
Other		
<b>Total</b>	<b>535.18</b>	<b>441.95</b>
<b>NOTE # 22</b>		
<b>Other Current Liabilities</b>		
Other Payables	175.01	403.68
Other Liabilities	282.01	56.08
Payable to Staff	-	-
Statutory Dues Payable	20.06	22.20
Security Deposit Liabilities	-	-
Advance from Customers	-	288.40
Other liabilities of employees	-	-
Zinc Project Capital Grant Balance	10.09	10.09
Oral Colera Vaccine Project Capital Grant Balance	373.90	224.29
Plasma Development Project Capital Grant Balance	0.06	0.07
Upgradation of OPV Facilities Project Capital Grant Balance	359.76	344.12
Diarrhea Management Kit Project Capital Grant Balance	325.87	309.45
BOPV Project Capital Grant Balance	50.27	50.27

**NOTE # 23****Revenue From Operations**

Sale of Products

<b>1,597.03</b>	<b>1,708.66</b>
7,838.80	8,533.36
<b>7,838.80</b>	<b>8,533.36</b>

**NOTE # 24****Other Incomes**

Interest Income	53.11	66.87
Interest receivable from Covaxin	0.33	-
IND AS Adjustment	-	-
Bench Fees for training	2.08	0.38
Cash Discount	0.13	0.58
LD (Purchase)	0.13	0.73
Income Deferred Tax	-	-
Excess Provision return back	-	-
Prior Period Adjustments	-	59.48
Misc Receipts	0.00	0.38
Gratia Received in Covid-19	3.86	-
Interest on IT Refund	1.31	1.51
Forex (Gain)	49.27	37.44
Other Comprehensive Income	-	-
Short & excess	0.00	0.00
CTC Recovery	-	0.49
Sale of Waste Material	-	0.08
	<b>110.23</b>	<b>167.93</b>

**NOTE # 25****Cost of Material Consumed**

Opening Stock	628.68	2,173.53
Purchases	7,988.05	4,561.15
Less Closing Stock	2,698.22	628.68
	<u>5,918.51</u>	<u>6,105.99</u>

**NOTE # 26****Variation in Stock in Trade**

Opening Stock (Finished Goods)	639.66	2,654.19
Closing Stock (Finished Goods)	595.20	639.66
	<u>44.46</u>	<u>2,014.53</u>

**NOTE # 27****Employee Benefit Expenses**

Salaries and Wages	1,163.62	932.76
Contribution to PF and Other Funds	115.77	95.96
Staff Welfare Expenses	0.52	8.20
Gratuity	105.00	407.57
	<u>1,384.91</u>	<u>1,444.49</u>

**NOTE # 28****Finance Costs**

Interest Expense	509.68	435.28
Bank Charges	16.49	9.07
Bank Charges on FLC & Others	33.00	33.40
	<u>559.17</u>	<u>477.74</u>



**NOTE # 29****Other Expenses**

Store and Hardware Consumed	67.56	46.05
Packing Material Consumed	574.14	668.40
Business Promotion	1.31	0.52
Power & Fuel	169.21	154.96
Travelling & Conveyance	15.60	13.95
Postage & Telephone	0.24	0.67
Insurance	5.68	7.07
Professional & Legal Expenses	7.85	4.97
Repair & Maintenance		
- Plant and Machinery	21.85	15.65
- Building	-	-
- Others	-	-
Discount & Rebate		
Freight & Cartage	48.18	56.48
Late Delivery Charges		
Auditors' Remuneration		
a) Audit Fee	1.25	0.75
b) Tax Audit Fee	0.50	-
c) Out of pocket exp	-	-
Security & Housekeeping	31.17	24.41
PM Cares Fund	0.14	
Packing Charges	0.27	
Apprenticeship Expenses	1.16	
In-Eligible ITC	0.23	
Prior Period Adjustments	33.24	
Interest penalty paid to Govt.	0.09	
Internal Audit Fee	-	-
Cost Audit Fee		
Stationery & Periodicals	1.73	1.54
Publication/NIT Expenses	0.49	0.83
Interest on Land Compensation	1.09	1.09
Misc. & Other Expenses	-	1.45
R&D Expenses	0.05	48.01
Share Transfer Expenses		
Listing Fee	5.19	5.04
Testing Charges	1.23	3.82
Commission on Sale	-	-
Bad & Doubtful Debts Written off	-	-
	<b>989.46</b>	<b>1,055.64</b>

**Note No. : 30 Tax expense**

Current tax		
Deferred tax	(93.38)	(609.50)
Minimum Alternate tax (MAT) Credit entitlement		
Income tax for earlier year		
<b>Total</b>	<b>(93.38)</b>	<b>(609.50)</b>
Reconciliation of tax expenses		
Profit before tax	(968.74)	(2,420.78)
Applicable tax rate % (27.82%)		
<b>Computed tax expenses</b>	<b>(269.50)</b>	<b>(673.46)</b>
<b>Adjustments for :</b>		
Effect of deferred tax assets not recognized on loss	-	-
Other Comprehensive	-	(881.36)
Other adjustment	-	-
<b>Net adjustments</b>	<b>-</b>	<b>(881.36)</b>
<b>Tax Expenses</b>	<b>(269.50)</b>	<b>(1,554.82)</b>

## Other Equity

Particulars	Securities Premium Reserve	Revaluation Reserve	Retained Earnings	Other Comprehensive Income	Total equity	other
<b>Balance as at 01.04.2021</b>	-	-	<b>(4,081.89)</b>	-	<b>(4,081.89)</b>	-
Prior Period Adjustments	-	-	-	-	-	-
<b>Restated Balance</b>	-	-	<b>(4,081.89)</b>	-	<b>(4,081.89)</b>	-
<b>Changes in equity during the year ended 31st March,2022</b>	-	-	<b>(875.36)</b>	-	<b>(875.36)</b>	-
Profit for the year	-	-	(875.36)	-	(875.36)	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-
Transfer from/to other comprehensive income/retained earnings	-	-	-	-	-	-
<b>Balance as at 31st March, 22</b>	-	-	<b>(4,957.32)</b>	-	<b>(4,957.32)</b>	-

<b>Balance as at 01.04.2020</b>	-	-	<b>(2,270.62)</b>	-	<b>(2,270.62)</b>	-
Prior Period Adjustments	-	-	-	-	-	-
<b>Restated Balance</b>	-	-	<b>(2,270.62)</b>	-	<b>(2,270.62)</b>	-
<b>Changes in equity during the year ended 31st March,2021</b>	-	-	<b>1,356.79</b>	-	<b>1,356.79</b>	-
Profit for the year	-	-	(1,811.27)	-	(1,811.27)	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-
Transfer from/to other comprehensive income/retained earnings	-	-	3,168.07	-	3,168.07	-
<b>Balance as at 31st March, 2021</b>	-	-	<b>(913.89)</b>	-	<b>(913.89)</b>	-

<b>Balance as at 01.04.2019</b>	-	-	<b>(1,250.26)</b>	-	<b>(1,250.26)</b>	-
<b>Prior Period Adjustments</b>	-	-	-	-	-	-
<b>Restated Balance</b>	-	-	<b>(1,250.26)</b>	-	<b>(1,250.26)</b>	-
<b>Changes in equity during the year ended 31st March,2020</b>	-	-	<b>(1,021.13)</b>	-	<b>(1,021.13)</b>	-
Profit for the year	-	-	(1,021.13)	-	(1,021.13)	-
Other Comprehensive income/(loss) for the year	-	-	-	0.77	0.77	-
Transfer from/to other comprehensive income/retained earnings	-	-	0.77	(0.77)	-	-
<b>Balance as at 31st March, 2020</b>	-	-	<b>(2,270.62)</b>	-	<b>(2,270.62)</b>	-

In terms of our report attached.

**For Rasool Singhal & Co.**  
Chartered Accountants  
FRN-500015N

CA Jitender goel  
Partner  
M.No 074227

Place : Delhi  
Date : .08.2022

(Sandip Kumar Lal)  
Company Secretary  
PAN:ABDPL9540L

(Rajiv Kumar Shukla)  
Vice – President  
PAN: ADKPS1169B

(Sanjay Kumar Mishra)  
Managing Director  
DIN-07363048

(Yogendra Kumar Gupta)  
Chairman  
DIN-03432845

**Note no.: 31**

a) All the Current Assets, Loans and Advances, in the opinion of the Board, have a value on Realization which in the ordinary course of business shall at least be equal to the amount at Which it is stated in the Balance Sheet.

b) In terms of Ind AS 36 on impairment of assets, no assessment of indicators was done for impairment of assets by the management and hence no impairment charge (if any) could be recognized during the year under review.

c) **Segment Information:**

The Board of Directors has been identified as the Company's Chief Operating Decision –Maker (CODM) as defined by IND AS- 108 Operating Segments. The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The distribution of Profits & Losses for the period among the operation segments is based on proportionate revenue incurred during the year & Distribution of Assets & Liabilities as on 31-03-2022 has been made on the basis of Sources of Funds & Application of Funds present in the particular operating segments.

S. No.	Particulars	Current Year	Previous Year
<b>1</b>	<b>Segment Revenue</b>		
	a) Oral Polio Vaccine	7834.73	8525.15
	b) Zinc Tablets	0.00	0.16
	c) BIB VIT	0.02	0.01
	d) BIBSANIT	3.52	08.04
	<b>Total</b>	<b>7838.27</b>	<b>8533.36</b>
<b>2</b>	<b>Segment Results - Profit/(Loss) before Tax and Finance Cost and Exceptional Items</b>		
	a) Oral Polio Vaccine	-410.91	-1941.09
	b) Zinc Tablets	-0.18	-0.05
	c) BIB Sweets Tablets	0.00	0.00
	d) BIBSANIT	0.00	-1.90
	<b>Total</b>	<b>-411.09</b>	<b>-1943.04</b>
	Add/Less: i) Finance Cost	559.17	477.74
	ii) Un allocated Expenses net off	0.00	0.00
	<b>Profit/(Loss) before Tax and Finance Costs</b>	<b>--970.25</b>	<b>--2420.78</b>
<b>3</b>	<b>Segment Assets</b>		
	a) Oral Polio Vaccine	19991.02	9298.06
	b) Zinc Tablets	7.24	7.42
	c) BIB sweets Tablets	0.00	0.00
	e) Unallocated	1274.60	1091.55
	<b>Total Assets</b>	<b>21272.86</b>	<b>10397.03</b>
<b>4</b>	<b>Segment Liabilities</b>		
	a) Oral Polio Vaccine	19991.02	9298.06
	b) Zinc Tablets	7.24	7.42
	c) BIB Sweets Tablets	0.00	0.00
	e) Unallocated	1274.60	1091.55
	<b>Total Liabilities</b>	<b>21272.86</b>	<b>10397.03</b>
<b>5</b>	<b>Capital Expenditure:</b>		
	a) Oral Polio Vaccine	0.00	0.00

	b) Zinc Tablets	-	-
	c) Un-allocable	0.00	0.00
	Total Capital Expenditure:	<b>0.00</b>	<b>0.00</b>
<b>6</b>	<b>Depreciation and amortization:</b>		
	a) Oral Polio Vaccine	21.17	23.55
	b) Zinc Tablets	0.10	0.12
	c) Un-allocable	0.00	0.00
	<b>Total Depreciation and Amortization</b>	<b>21.27</b>	<b>23.67</b>

**d) Employee Benefits :**

As per Indian Accounting Standard – 19 “Employees Benefits”, the disclosures of Employees Benefits are as follows:

**Defined Contribution Plan:**

Employee benefits in the form of Provident Fund are considered as defined contribution plan. The contribution to the respective fund are made in accordance with the relevant statute and are recognized as expense when employees have rendered service entitling them to the contribution, The contribution to defined contribution plan, recognized as expense in the statement of Profit and Loss are as under :

	<b>(Rs. in Lakhs)</b>	
<b>Defined Contribution Plan</b>	<b>Current Year</b>	<b>Previous Year</b>
Employer's Contribution to provident fund	<b>104.52</b>	<b>96.54</b>
Employer's Contribution to Pension fund	<b>16.77</b>	<b>17.51</b>
Other Admin. Exp.	<b>5.15</b>	<b>4.85</b>
<b>Total</b>	<b>126.44</b>	<b>118.90</b>

**Gratuity**

The gratuity plan is governed by the payment of Gratuity Act 1972, under the said Act an employee who has completed five years of service is entitled to specific benefit. The gratuity plan is being maintained by LIC for the company which provides payment as per the Government of India notification time being in force, to employees at retirement death, incapacitation or termination of employment.

During the FY 2021-22 LIC has demanded Rs. 450.00 Lacs for the shortfall in Gratuity contribution, out of which company held the provision of Rs. 450.00 Lacs created up to FY 2021-22.

**Detail of unfunded post retirement Defined Benefit obligations are as follows:**

Employee benefits in respect of Sick Leave and Leave Encashment are based on actuarial valuation as on 31<sup>st</sup> March 2022. The details are given below.

	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>Sick Leave Unfunded</b>	<b>Leave Encashment - Unfunded</b>
<b>A) Change in the Present Value of obligation</b>		
a) Value of obligation as at 1 <sup>st</sup> April 2021	70.47 (67.52)	534.82 (511.27)
b) Interest Cost	4.62 (4.43)	35.08 (33.80)

c) Past Service Cost	- (-)	- (-)
d) Current Service Cost	3.02 (3.07)	24.39 (24.30)
e) Benefits Paid	- -	-26.80 -
f) Actuarial Loss/(Gain)	-8.59 (4.56)	37.47 (34.55)
g) Present Value of Obligation as at 31 <sup>st</sup> March 2022	69.52 (70.47)	604.95 (534.82)
Current Liability	10.89 (10.38)	59.57 (11.57)
Non - Current Liability	58.63 (60.09)	545.38 (523.25)
<b>B) Change in Fair Value of Plan Assets</b>	- (-)	- (-)
<b>C) Amount recognized in Balance Sheet (A-B)</b>	69.52 (70.47)	604.95 (534.82)
<b>D) Expenses recognized in the Profit &amp; Loss Account</b>		
a) Current Service Cost	3.02 (3.07)	24.39 (24.30)
b) Past Service Cost	- (-)	- (-)
c) Interest Cost	4.62 (4.43)	35.08 (33.80)
<b>E) Expenses recognized in Other Comprehensive Income</b>		
a) Actuarial Loss/(Gain)	-8.59 (4.56)	37.47 (34.55)
Net Cost	-0.95	96.94
<b>b) Details of Plan Assets</b>	- (-)	- (-)
<b>c) Actuarial Assumptions</b>		
a) Discount Rate	6.89% P.A.	6.89% P.A.
b) Rate of escalation in Salary (Per Annum)	3.00% P.A.	3.00% P.A.
c) Mortality Table	IALM(2012-2014)	IALM(2012-2014)
d) Retirement Age (Years)	60 Years	60 Years

**e) Contingent Liabilities:-**

**Staff Litigations:-** Litigation is pending in the cases filed against the company by the then staff i.e. Mr. Bhaskar Gupta & (Col.) V. K. Sethi for the subsistence allowance & salary respectively: Rs.3.54 lacs in total.(P.Y. Rs. 3.54lacs in total)

**f) Governments Grants**

- (i) Capital Grant for Rs. 311 Lakhs (Rupees Three Hundred & Eleven Lakhs) and Rs. 137.04 lakhs were sanctioned by Government of India during the year 2005- 2006 and 2009-2010 for setting up manufacturing facilities and infrastructure improvement for manufacture of production of **Zinc dispersible Tablets**. Interest earned on the grant received for manufacturing facilities and infrastructure improvement for manufacturing of production of Zinc dispersible Tablets have been credited to the Grant account as per terms of Grant. The manufacturing facility completed in June 2009. The grant amount settled on 31.12.2018.

	(Rs. in lacs)
Amount received	452.67
Add: Interest/other Income	36.79
Less: Utilization	478.09
Grant amount returned back	1.28
	-----
Balance as on 31.03.22	10.09
	-----

Budget variance between amount sanctioned as per sanction order and amount utilized is as per utilization certificate submitted for the year ended 31.03.2022, the remaining balances present in the grants has to be paid or utilize the funds as per the department's discretion only.

- (ii) Company has received capital/revenue grant of Rs. 476.35 lacs (2010-11) from Govt. of India for setting up of manufacturing and infrastructure facility Up gradation for process Optimization and Quality Improvement of Oral Polio Vaccine Formulation Facility. Interest earned on capital grant received for the infrastructure facility **Up gradation for process Optimization and Quality Improvement of Oral Polio Vaccine** Formulation Facility has been credited to the grant account as per the terms of the grant. Infrastructure facility up gradation for process Optimization and Quality Improvement of Oral Polio Vaccine Formulation Facility project is under progress and is yet to be commissioned. However, necessary approvals on this part from Govt. of India will be taken after the completion of the project. The request letter has been submitted at Department of Biotechnology for time extension to complete the project.

	(Rs. in lacs)
Amount received	476.35
Add: Interest/other Income	294.43
Less: Utilization	411.02
Revenue Utilization	
	-----
Balance as on 31.03.22	359.76
	-----

Budget variance between amount sanctioned as per sanction order and amount utilized is as per utilization certificate submitted for the year ended 31.03.2022, the remaining balances present in the grants has to be paid or utilize the funds as per the department's discretion only.

- (iii) During the year 2010-11 the Company received capital grant of Rs337.87 lacs from Govt. of India for setting up of pilot plant for **Diarrhea Management Kit**. Interest earned on capital grant received for the Diarrhea Management Kit has been credited to the grant account as per the terms of the grant. However, necessary approvals on this part from Govt. of India will be taken after the completion of the project. Details of Grant are given as under:-

	(Rs. in lacs)
Amount received	337.87
Add: Interest/other Income	134.63
Less: Utilization	163.05
	-----
Balance as on 31.03.22	309.45
	-----

Budget variance between amount sanctioned as per sanction order and amount utilized is as per utilization certificate submitted for the year ended 31.03.2022, the remaining balances present in the grants has to be paid or utilize the funds as per the department's discretion only.

- (iv) During the year 2012-13 the Company has received capital grant of Rs.513.13 lacs (PY Rs.NIL lacs) from Govt. of India for setting up of R&D facilities for BOPV. Interest earned on capital grant received for the **BOPV project** has been credited to the grant account as per the terms of the grant. However, necessary approvals on this part from Govt. of India will be taken after the completion of the project. Details of Grant are given as under:-

	(Rs. in lacs)
Amount received	513.13
Add: Interest/other Income	18.43
Less: Utilization	481.29
Balance as on 31.03.22	50.27

Budget variance between amount sanctioned as per sanction order and amount utilized is as per utilization certificate submitted for the year ended 31.03.2022, the remaining balances present in the grants has to be paid or utilize the funds as per the department's discretion only.

- (v) Company has received capital grant of Rs.617.87 lacs in the financial year 2019-20 from Govt. of India for setting up of R&D facilities for trial production of **Oral Cholera Vaccine**. Interest earned on capital grant received for the Oral Cholera Vaccine project has been credited to the grant account as per the terms of the grant. Oral Cholera Vaccine Project is under progress and is yet to be commissioned of the grant. Details of Grant are given as under:

	(Rs. in lacs)
Amount received	617.87
Add: Interest/other Income	20.58
Add: Grant recd. during the year	273.91
Less: Utilization	538.46
Grant amount returned back	0.00
Balance as on 31.03.22	373.90

Budget variance between amount sanctioned as per sanction order and amount utilized is as per utilization certificate submitted for the year ended 31.03.2022, the remaining balances present in the grants has to be paid or utilize the funds as per the department's discretion only.

- (vi) Company has received capital grant of Rs.16.00 lacs in the financial year 2019-20 from Govt. of India for setting up of R&D facilities for **Plasma fractionation process** for production of albumin, immunoglobulin and other products for therapeutic uses. Interest earned on capital grant received for the project has been credited to the grant account as per the terms of the grant. Details of Grant are given as under:-

	(Rs. in lacs)
Amount received	16.00
Add: Interest/other Income	0.00
Less: Utilization	15.94
Grant amount returned back	0.00
Balance as on 31.03.22	0.06

Budget variance between amount sanctioned as per sanction order and amount utilized is as per utilization certificate submitted for the year ended 31.03.2022, the remaining balances present in the grants has to be paid or utilize the funds as per the department's discretion only.

Detail of duration of the projects since the start of project as per date mentioned in sanction order is as follows :-

S. No.	Project Name	Start date of Project	Duration of Project since start date
1	Zinc (original sanction of Rs. 311 Lacs)	26.03.2006	24 Months
	Zinc (additional sanction of Rs. 137.04 Lacs)	28.09.2011	21 Months
2	Upgradation OPV	28.05.2010	12 Months

3	Diarrhea Management Kit	17.09.2010	24 Months
4	Grant -BOPV	02.07.2012	12 Months
5	Oral Cholera Vaccine	18.02.2019	26 Months
6	PDM	13.03.2019	12 Months

- g) Under Micro, Small and Medium Enterprises Development Act, 2006, creation disclosures required to be made relating to such enterprises. In view of the insufficient information from supplier's regarding their coverage under the said Act, no disclosure has been made in the accounts. However, in view of the management the impact of interest if any, that may be payable in accordance with the provision of the Act is not expected to be material.
- h) The Ministry of Health and Family Welfare (Trade Receivable) has deducted late delivery charges amounting Rs 645.42 lacs during previous years 2013-14 and 2014-15 which has not been accounted for in the books of accounts and the company is pursuing the matter with the concerned Ministry for the payment of these deductions. Further the payment advise for the current financial year 2020-21 are not yet received from Ministry of Health and Family Welfare hence, late delivery charges (if any) deducted during current year are not ascertainable and correspondingly not accounted for in books.
- i) Any gains or loss arising on account of exchange difference either on settlement or on translation is accounted for in the Statement of Profit & Loss by taking the currency exchange rate adopted by custom office on the date of payment of custom duty/IGST and year end liability of the supplier is converted at currency purchasing rate. In this regard during the year, company has booked net Profit Rs.49.27 lacs. (P.Y. profit of Rs.37.44 lacs.)

**j) Related Party Disclosures:-**

The disclosures in respect of Related Parties as required under Ind AS 24 'Related Party

Disclosures' is stated herein below:

- (i) **Parties where control exists** **NIL**
- (ii) **Other related parties where transaction have taken place during the year**
- a. **Key Management Personnel (KMP):**

- |                              |                                     |
|------------------------------|-------------------------------------|
| 1) Dr. Y. K. Gupta           | Chairman (Present)                  |
| 2) Sh. Sanjay Kumar Mishra   | Managing Director (From 17.09.2021) |
| 3) Sh. Chandra Prakash Goyal | Managing Director (Upto 16.09.2021) |
| 4) Dr. Alka Sharma           | Director                            |
| 5) Sh. Pankaj Kumar          | Director (From 01.02.2022)          |
| 6) Sh. Roshan Lal            | Director (Upto 28.10.2021)          |
| 7) Dr. Madhu Dixit           | Director                            |
| 8) Dr. Mohd. Aslam           | Director                            |
| 9) Dr. Sudhanshu Vrati       | Director                            |
| 10) Mr. Sandip Kumar Lal     | Company Secretary                   |



**k) Auditors' Remuneration:**

(Rs. in lakhs)

Particulars	Current Year	Previous Year
(a) As Statutory Auditors	1.00	1.00
(b) For Tax Audit	0.50	0.50
<b>Total</b>	<b>1.50</b>	<b>1.50</b>

**l) Expenditure on Corporate Social Responsibility (CSR) activities: NA**

**m) Earnings per share (EPS)**

Particulars	Current Year	Previous Year
a) Profit / (Loss) attributable to the Equity Shareholders (Rs. in lakhs)	(875.36)	475.44
b) Weighted average number of equity shares outstanding		
i) <u>Basic:</u>	43180000	43180000
Weighted average number of equity shares at the end		
c) ii) <u>Diluted</u>	43180000	43180000
Weighted average number of shares as in b(i)		
d) Paid up value of share	Rs.10/-	Rs.10/-
e) Basic Earnings per share(Rs)(a/bi)	(2.03)	1.10
f) Diluted Earnings per share (Rs.) (a/bii)	(2.03)	1.10

**n) Foreign Currency Inflow & Outflow**

**i) Expenditures:**

(Rs. in lakhs)

Particulars	Current Year	Previous Year
Repair and Maintenance Expenditure	5.18	13.48
Fixed Assets	NIL	NIL
OPV BULK and VVM label	8493.01	4922.33

**ii.) Earnings:**

Export Sales (F.O.B. Value)	NIL	NIL
Advance received for Export Sale of finished goods	NIL	NIL

- o) Deferred Tax Assets in respect of Unabsorbed Depreciation Losses & Unabsorbed Business Losses has been recognized by the Company. The management is of the view that company will realize the benefits of those recognized deductible difference, carry forward losses and portion of unused tax credit based on project in hand and projected future taxable income from projects in hand.

**Note No. 32 - Financial Risk Framework**

The Company's financial liabilities comprise borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include Loans, trade and other receivables, cash and cash equivalents.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the company's financial risks activities, are governed by appropriate policies and risk objectives. All derivative activities for risk management purpose are carried out by teams that have appropriate skills, experience and super vision. The Board of Directors reviews and agrees policies for managing g each of these risks, which are summarized below:

**A. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market price. Market risk comprises three types of risk interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk.

**i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of c hanges in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's borrowing obligations with floating interest rates. However at

PARTICULARS	AS AT 31.3.2022	AS AT 31.03.2021
Variable rate Borrowings	7088.50	2029.34
Fixed rate Borrowings	7.00	7.00

**Sensitivity**

Almost 100% of the Company's borrowings are linked to SBI base rates of the banks. With all other variables held constant, the following table demonstrates the Impact of change in interest rate on borrowing cost on floating rate portion of loans.

Particulars	Increase /decrease in		Impact on Profit before	
	Basic Points		Tax	
Year	2022	2021	2022	2021
Increase	100	100		3.61
Decrease	100	100		(3.61)

**ii) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates, The company's exposure to the risk of changes in foreign exchange rates relates primarily to the import made by the company which are made during the year.

**Sensitivity**

1% increase or decrease in foreign exchange rates will have material impact on profit.

**B Credit risk**

Credit risk is the risk that counterparty will default on its obligations under a Contractual arrangement leading to a financial loss. The company's sales are mostly to Central Government; thereby the credit default risk is significantly mitigated.

Financial assets are written off when there is no reasonable expectation of recovery, however, the company continues to attempt to recover the receivables. Where recoveries are made, these are recognized in the statement of profit and loss.

The ageing of trade receivable is given below:

	Particulars	Up to 6 Months	More than 6 Months	More than one year
a)	As at 31.03.2021 Gross carrying Amount	111.11	1.82	0.36
b)	Expected Credit Loss @			

Following table summarizes the change in loss allowances measured using life time expected credit loss model. No significant changes in the estimation techniques or assumption were made during the period.

Particulars	ECL for Trade Receivables
31.03.2022 Provision /Reversal during the year	NIL

#### Balances with Banks – Other Financial Assets

Credit risk from balances with banks is managed in accordance with Company's policy. Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which term deposits are maintained. Generally, term deposits are maintained with banks with which Company has also availed borrowings.

The company's maximum exposure to credit risk for the components of the balance sheet as at 31<sup>st</sup> March, 2022, is the carrying amounts as stated under Note No.18'.

#### C Liquidity risk

##### i) Liquidity Risk Management

Liquidity risk is the risk that a company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Company's objective is to maintain optimum levels of liquidity to meet its cash and its collateral requirements. The company's Management is responsible for liquidity, funding as well as settlement. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows

##### ii) Maturities of financial liabilities

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

#### Non derivative financial instruments

(Rs. in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2022	As at 31.03.2022	Carrying Amount as at 31.03.2022
	Less than 6 months	More than 6 months	More than 12 months	
Trade and other payable	75.94	6.09	4.91	86.94.

##### (iii) Financial Arrangements:

Amount (Rs. Lakhs)

The Company has following undrawn borrowing facilities at the end of reporting period.

Particulars	31.3.2022
Undrawn Borrowing facilities	411.50

## **Note No. : 33 - Capital Management**

### **a) Risk Management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholder of the Company. The Primary objective of capital management is to maximize shareholder value and also to maintain an optimum capital structure and to safeguard its ability to continue at a going concern.

The Company's Capital management objectives are to maintain equity including all reserve to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholder value.

The Company manages its capital structure and makes adjustments in the amount of dividends, return on capital to shareholders, issue new shares or sell assets to reduce debts.

### **b) Loan Covenants:**

In order to achieve this overall objective the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowing that define capital structure requirements. The company has complied with these covenants and there have been no breaches in the financial covenants of any interest – bearing loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31<sup>st</sup> March 2022.

### **Note: 34.**

The Previous year figure have been reworked, regrouped, rearranged and reclassified wherever necessary amounts and other disclosures for the preceding year including figures as are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

**Chartered Accountants**  
**FRN-500015N**

**CA Jitender goel**  
**Partner**  
**M.No 074227**

**Place : Delhi**  
**Date : .08.2022**

**(Sandip Kumar Lal)**  
**Company Secretary**  
**PAN:ABDPL9540L**

**(Rajiv Kumar Shukla)**  
**Vice – President**  
**PAN: ADKPS1169B**

**(Sanjay Kumar Mishra)**  
**Managing Director**  
**DIN-07363048**

**(Yogendra Kumar Gupta)**  
**Chairman**  
**DIN-03432845**

**UDIN-22074227AOTTXE5220**

**YET TO RECEIVE THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BHARAT IMMUNOLOGICALS & BIOLOGICLAS CORPORATION LIMITED (BIBCOL) FOR THE YEAR ENDED 31 MARCH 2022.**

The preparation of financial statements Bharat Immunologicals & Biologicals Corporation Limited (BIBCOL) for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their **Audit Report dated 23<sup>rd</sup> September 2021.**

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statement of Bharat Immunologicals & Biologicals Corporation Limited (BIBCOL) for the year ended 31 March 2021 under section 143(6)(a) of the Act.

**For and on behalf of the  
Comptroller and Auditor General of India**

**Place: New Delhi  
Date:**

**Director General of Audit  
(Environment & Scientific Department)**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

ii. REGISTRATION AND OTHER DETAILS:		
i.	CIN	L24232UP1989GOI010542
ii.	Registration Date	10.03.1989
iii.	Name of the Company	Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL)
iv.	Category / Sub-Category of the Company	Manufacturing
v.	Address of the Registered office and contact details	BIBCOL, OPV Plant, Village – Chola, Bulandshahr, Uttar Pradesh – 203203 The Company Secretary, Phone - 9458096110
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Mas Services Ltd. Plot No. T-34, 2 <sup>nd</sup> Floor, Okhla Industrial Area, Phase – II, New Delhi - 110020. Phone - 011 26387281 to 83

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :- N.A.**

#### **i. Category-wise Share Holding**

[illegible]

Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
<b>Public Shareholding</b>									
Institutions									
Mutual Funds									
Banks / FI	0	0	0	0	0	0	0	0	0
Central Govt									
State Govt(s)									
Venture Capital Funds									
Insurance Companies									
FIs									
Foreign Venture Capital Funds									
Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
Bodies Corp. (i) Indian (ii) Overseas	549530	57200	606730	1.41	372959	56300	429259	0.99	-0.42%
Individuals  (i) Individual shareholders holding nominal share capital upto Rs. 2 lakh  (ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	12374226  2806744	933170  0	13307396  2806747	30.82  6.50	12984343  2836284	922070  0	13906413  2836284	32.21  6.57	+1.39  +0.07
NRI	256085	0	256085	0.59	243279	0	243279	0.57	-0.02
Clearing Member	165369	0	165369	0.38	178764	0	178764	0.41	+0.03
NBFC	451673	0	451673	1.05	0	0	0	0	-1.05
Trust	0	0	0	0	1	0	1	0	0
Sub-total (B)(2)	16603630	990370	17594000	40.75	16615630	978370	17594000	40.75	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	16603630	990370	17594000	40.75	16615630	978370	17594000	40.75	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	42189623	990377	43180000	100	42201623	978377	43180000	100	0

### Shareholding of Promoters

Sr. N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	PRESIDENT OF INDIA	25585993	59.25	0	25585993	59.25	0	0
2	C.A SIVARMAN	1	0	0	1	0	0	0
3	M S DAYAL ADDL. SECY	1	0	0	1	0	0	0
4	DR S. RAMACHANDRAN	1	0	0	1	0	0	0
5	DR V R KALYANARAMAN	1	0	0	1	0	0	0
6	DR (MRS) MANJU SHARMA ADVISER	1	0	0	1	0	0	0
7	DR P. DAS GUPTA	1	0	0	1	0	0	0
8	S B KRISHNAN, JOINT SECY	1	0	0	1	0	0	0
	Total	25586000	59.25	0	25586000	59.25	0	0

ii. **Change in Promoters' Shareholding (please specify, if there is no change):-** Being a Govt. Company shares are in the name of the President of India.

#### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment: - NIL

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

There was no remuneration to above during the year 2021-22

##### B. Remuneration to other directors:

There was no remuneration to director(s) except sitting fee to some during the year 2021-22

##### C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary	N.A.	As per Government Rule time being in force for Central Dearness Allowance (CDA) pattern Level 12 of 7 <sup>th</sup>	N.A.	



	under section 17(3) Income-tax Act, 1961		CPC.		
2.	Stock Option	N.A.	NIL	NIL	
3.	Sweat Equity	N.A.	NIL	NIL	
4.	Commission - as % of profit - others, specify...	N.A.	NIL	NIL	
5.	Others, please specify				
	Total				

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**



## Bharat Immunologicals & Biologicals Corporation Limited

CIN – L24232UP1989GOI010542 (A Govt. of India Undertaking)

Regd. Office: Vill. Chola, Bulandshahr, Uttar Pradesh-Pin 203203

### ATTENDANCE SLIP

33<sup>rd</sup> Annual General Meeting

Reg. Folio/DP & Client No:.....

No. of Shares Held:.....

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the 33<sup>rd</sup> Annual General meeting of the company to be held on 30<sup>th</sup> September, 2022 at 11.30 A.M. at the Registered office of the Company and at any adjournment thereof.

Member's Name : .....

Member's/Proxy's Signature

Proxy's Name : .....

- Note :
1. Please fill this attendance slip and hand it over at the entrance of the Hall.
  2. Members/Proxy Holders/ Authorized Representatives are requested to show their Photo ID Proof for attending the Meeting.
  3. Authorized Representatives of Corporate Member(s) shall produce proper authorization issued in their favor.
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# Bharat Immunologicals & Biologicals Corporation Limited

CIN – L24232UP1989GOI010542 (A Govt. of India Undertaking)

Regd. Office: Vill. Chola, Bulandshahr, Uttar Pradesh-Pin 203203

## PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rules 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member (s) : .....

Registered Address: .....

E Mail Id: .....Folio No./Client Id:.....DP ID.....

I/We, being the member(s) holding .....shares of the above named Company, hereby appoint

1. Name: .....Address:.....

.....E. Mail Id:.....Signature.....or failing him

2. Name: .....Address:.....

.....E. Mail Id:.....Signature.....or failing him

3. Name: .....Address:.....

.....E. mail Id:.....Signature.....

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33<sup>rd</sup> Annual General meeting of the Company to be held on **Friday, 30<sup>th</sup> September, 2022 at 11.30 A.M.** at the Registered office of the Company and at any adjournment thereof in respect of such Resolutions as are indicated below:

S. No.	Resolutions Ordinary Business	Optional	
1	To adopt the Audited Financial Results for the year ended 31 <sup>st</sup> March 2022	For	Against
2	To appoint Auditors and fix their remuneration		

Signed this .....day of.....2022

Signature of Proxy Holder(s)

Affix Revenue Stamp
---------------------------

Signature of the Shareholder

Note: 1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

2. It is optional to put "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the, 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

3. Please complete all details including details of Member(s) in above box before submission.