



BIBCOL

Bharat Immunologicals & Biologicals Corporation Limited

CIN – L24232UP1989GOI010542 (A Govt. of India Undertaking)

Regd. Office: Vill. Chola, Bulandshahr(UP)-Pin 203203

Phone 9458096110, Tele Fax -05732 238757

Email – sklalacs@yahoo.co.in Website- www.bibcol.com

No.BIB/CS/BSE/A. Accounts/21-22/2022-23

Dated: 31.05.2022

To
The Bombay Stock Exchange
Listing Department
Phiroze Jeejeebhoy Towers,
25, Dalal Street,
Mumbai – 400 001.

Ref: Submission of Reviewed Annual Financial Results for the year ended
31.03.2022

Sir/Madam,

In compliance of SEBI LODR with Stock Exchange, please find enclosed the Reviewed Annual Financial Results for the year ended 31st March 2022.

It is requested to kindly take the above on record please.

Regards,

(Sandip Kumar Lal)
G.M./Company Secretary



Limited Review Report

In case of M/s Bharat Immunologicals and Biologicals Corporation Limited

Review Report to the Shareholders of M/s Bharat Immunologicals and Biologicals Corporation Limited

We have reviewed the accompanying statement of unaudited financial results of **M/s Bharat Immunologicals and Biologicals Corporation Limited** for the period of 1st April, 2021 to 31st March, 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Sanjana & Associates
Chartered Accountant
FRN:037966N

Date:- 26-05-2022

Place:- Delhi

UDIN:- 22559855AJYUUA5323



CA Sanjana Garg
M.No.- 559855

Bharat Immunologicals and Biologicals Corporation Limited
Regd. Address :- OPV Plant, Village Chola, Bulandshahr, Uttar Pradesh - 203203CIN :-
L24232UP1989GOI010542
Balance Sheet as at 31 March, 2022

(Amount in Lakhs)

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
A ASSETS			
1 Non-current assets			
(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
		14,729.94	7,003.15
2 Current assets			
(a) Inventories	9	3,624.97	1,349.04
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	10	113.29	1.05
(iii) 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
		6,542.88	3,395.42
TOTAL		21,272.86	10,398.58
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	14	4,318.00	4,318.00
(b) Other Equity	15	6,217.32	(913.89)
		10,535.32	3,404.11
2 Non-current liabilities			
(a) Deferred Grant	16	-	0
(b) Long Term Provisions	17	611.15	585.39
		611.15	585.39
3 Current liabilities			
(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
		10,126.39	6,409.07
TOTAL		21,272.86	10,398.58

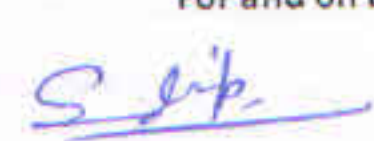
See accompanying notes forming part of the financial statements in terms of our report attached.


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

CA Jitender Goel
Partner
M.No :- 074227

Place : Ghaziabad
Date :
UDIN:

For and on behalf of the Board of Directors


Sandip Kumar Lal
(Company Secretary)
PAN:ABDPL9540L


Rajiv Kumar Shukla
(Vice- President)
PAN:- ADKPS1169B


Sanjay Kumar Mishra
(Managing Director)
DIN-09327229


Yogendra Kumar Gupta
(Chairman)
DIN - 03432845

Bharat Immunologicals and Biologicals Corporation Limited
Regd. Address :- OPV Plant, Village Chola, Bulandshahr, Uttar Pradesh - 203203CIN :-
L24232UP1989GOI010542

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

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A Continuing Operations			
1 Revenue from operations	23	7,838.80	8,533.36
2 Other income	24	110.23	167.93
3 Total revenue (1+2)		7,949.03	8,701.29
4 Expenses			
(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 amortisation expense	4	21.27	23.67
(g) Other expenses	29	989.46	1,055.64
Total expenses		8,917.77	11,122.06
5 Profit / (Loss) before exceptional and tax (3 - 4)		(968.74)	(2,420.78)
6 Exceptional items		(968.74)	(2,420.78)
7 Profit / (Loss) before extraordinary items and tax (5 + 6)			
8 Extraordinary items		(968.74)	(2,420.78)
9 Profit / (Loss) before tax (7 + 8)			
10 Tax expense:			
(a) Current tax expense for current year		-	0
(b) (Less): MAT credit (where applicable)		-	0
(c) Current tax expense relating to prior years		-	0
(d) Net current tax expense		(93.38)	(609.50)
(e) Deferred tax		(875.36)	(1,811.27)
11 Profit / (Loss) after Tax			
12 Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	(881.36)
(ii) Income tax relating to above		-	2,286.71
Total Other Comprehensive Income		(875.36)	475.44
13 Total Comprehensive Income for the period (11+12)			
Earnings per share of Equity- Nominal value per share Rs 10/-each			
Basic		(2.03)	1.10
(i) Continuing operations		(2.03)	1.10
14 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 : Ghaziabad


Date :

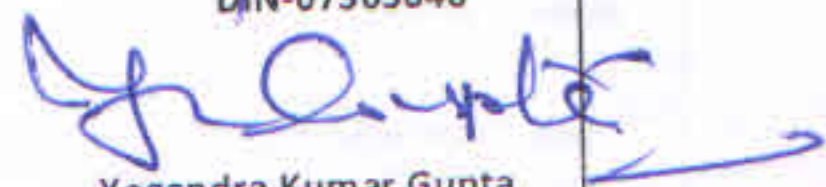
UDIN:

For and on behalf of the Board of Directors


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

Bharat Immunologicals and Biologicals Corporation Limited
 Regd. Address :- OPV Plant, Village Chola, Bulandshahr, Uttar Pradesh - 203203 CIN :-
 L24232UP1989GOI010542
 Cash Flow Statement for the year ended 2021-22

(Amount in Lakhs)

PARTICULARS	2021-22	2020-21
A Cash Flow From Operating Activities :		
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)
Operating Profit / (Loss) Before W. Capital Changes	(441.42)	1,181.83
Adjustment For:		
(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
Net Cash From Operating Activities	(4,211.52)	1,177.69
B Cash Flow From Investing Activities		
Purchase Of Fixed Assets	-	-
Sale Of Fixed Assets	-	-
Interest Income	53.11	66.87
Net Cash Used In Investing Activities	53.12	66.88
C Cash Flow From Financing Activities		
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)
Net Cash Used In Financing Activities	4,500.01	(1,220.30)
Net Decrease / Increase In Cash And Cash Equivalents	341.54	24.19
Add:		
Cash and Cash Equivalent as at the beginning of the year	122.70	98.50
Cash and Cash Equivalent as at the end of the year	464.30	122.70


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 : Ghaziabad
 Date :
 UDIN:

For and on behalf of the Board of Directors


 Sandip Kumar Lal
 (Company Secretary)
 PAN:ABDPL9540L


 Rajiv Kumar Shukla
 (Vice- President)
 PAN:- ADKPS1169B


 Sanjay Kumar Mishra
 (Managing Director)
 DIN-09327229


 Yogendra Kumar Gupta
 (Chairman)
 DIN - 03432845

Note No. 1 Corporate information

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 31st 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

2.1 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 1st 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.

2.2 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 in exchange for goods and service.

2.3 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 realised or intended to be sold or consumed in normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised 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

2.4 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,

2.5 Expenses

All expenses are accounted for on accrual basis.

2.6 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 recognised 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 recognised in statement of profit and loss as incurred.

Directly attributable expenditure (including finance cost 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 upto 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.

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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.

2.7 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.

2.8 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.

2.9 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.

2.10 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)

2.11 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.

2.12 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.

2.13 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.

2.14 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.

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2.15 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.

2.16 Employee benefits.

a) Short terms 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.

2.17 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) 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 over drafts, financial guarantee contracts and derivative financial

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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)

f) 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.

2.18 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.

2.19

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,

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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.

2.20 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.

2.21 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.

2.22 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.

2.23 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 bank overdrafts as they are considered an integral part of the Company's cash management.

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2.24 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.

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NOTE # 4

NOTE # 4												
S.NO. PARTICULARS		GROSS BLOCK					DEPRECIATION BLOCK				NET BLOCK	
		COST AS ON 01.04.2021	REVALUATION OF ASSETS	ADDITIONS DURING THE YEAR	SALE/ ADJUSTMENT DURING THE YEAR	TOTAL AS ON 31.03.2022	UPTO 01.04.2022 1	FOR THE YEAR (From PL Account)	ADJUSTMENT	UPTO 31.03.2022	NET CARRYING AMOUNT AS ON 31.03.2022	NET CARRYING AMOUNT AS ON 31.03.2021
1	Land & Site Development	83.49	8,006.51	-	-	8,090.00	-	-	-	-	8,090.00	83.49
2	Building	1,236.84	-	-	-	1,236.84	1,071.73	6.56	-	1,078.29	158.55	165.11
3	Road	7.93	-	-	-	7.93	7.53	-	-	7.53	0.40	0.40
4	Plant & Machinery	2,438.48	-	-	-	2,438.48	2,303.97	14.02	-	2,317.99	120.49	134.51
5	Office Equipment	8.86	-	-	-	8.86	8.55	0.27	-	8.82	0.04	0.31
6	Lab Equipment	49.06	-	-	-	49.06	46.18	0.11	-	46.29	2.77	2.88
7	Furniture & Fixture	25.11	-	-	-	25.11	23.92	0.21	-	24.13	0.98	1.19
8	Electrical Appliances	189.49	-	-	-	189.49	180.04	0.04	-	180.08	9.41	9.45
9	Computer	34.64	-	-	-	34.64	33.69	0.00	-	33.69	0.95	0.95
10	Air-conditioner	477.15	-	-	-	477.15	453.37	(0.04)	-	453.33	23.82	23.78
11	R&D Assets	4.47	-	-	-	4.47	4.25	-	-	4.25	0.22	0.22
12	Vehicles	8.27	-	-	-	8.27	7.92	-	-	7.92	0.35	0.35
13	Plant & Machinery (Zinc)	0.52	-	-	-	0.52	0.45	0.03	-	0.47	0.05	0.07
14	Furniture & Fixture (Zinc)	1.63	-	-	-	1.63	1.49	0.08	-	1.57	0.06	0.14
	TOTAL	4,565.94	8,006.51	-	-	12,572.45	4,143.10	21.27	-	4,164.37	8,408.08	422.84
	Previous Year	4,565.94	-	-	-	4,565.95	4,119.43	23.67	-	4,143.10	422.84	470.16

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Bharat Immunologicals and Biologicals Corporation Limited
 Regd. Address :- OPV Plant, Village Chola, Bulandshahr, Uttar Pradesh - 203203CIN :-
 L24232UP1989GOI010542
 Notes to the Financial Statements as at 31st March, 2022

(Amount in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
NOTE # 5		
Financial Assets (carried at amortised cost)Earmarked		
Balances		
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
Other Fixed Deposit		
(Bank Deposit with maturity less than a year)	-	-
(Bank Deposit with more than one year maturity)	-	-
	906.33	1,251.67
NOTE #6		
Other Non Current Assets		
Capital Advance	-	-
Security Deposits with Others	6.55	6.55
Security Deposits with Government authority	38.30	38.30
	44.84	44.84
NOTE # 7		
Non Current Tax Assets		
Advance Income Tax/TDS (Unsecured considred good)	78.06	84.54
*Includes Rs. 60.81 Lacs TDS deducted for FY 2005-06 to 2009-10		
	78.06	84.54
NOTE # 8		
Deferred Tax Assets & Deferred Tax Liabilities		
Deferred Tax Assets on Brought forward losses	1,661.47	1,552.75
Deferred Tax liability on remeasurement	-	41.93
Difference of Books and Tax Depreciation	-	(26.59)
Net Deferred Tax Assets/Liabilities	1,661.47	1,568.09
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
	2,102.63	2,009.25
NOTE # 9		
Inventories (As taken, value & certified by Management)		
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
	3,624.97	1,349.04

Sd/- *DL*

NOTE # 10 (Carried at amortised 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
	113.29	1.05

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
	464.30	122.70

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	-	-
	836.65	930.88

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
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
	1,503.66	991.75

NOTE # 14**Authorised 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
	4,318.00	4,318.00

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, 2021, 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	31.03.2021	
	No. of Shares	%age holding	No. of Shares
1. President of India	25,586,000	59.00	25,586,000.00

Sgt. Jiv

NOTE # 15**Other Equity****a) Surplus/Deficit i.e. Balance in the Statement of Profit & Loss**

As per last Balance Sheet

Prior period adjustments

Addition during the year

b) Revaluation Reserve

	(4,081.89)	(2,270.62)
	-	-
	(875.36)	(1,811.27)
	(4,957.26)	(4,081.89)
	11,174.57	3,168.07
Total	6,217.32	(913.89)

NOTE # 16**Deferred Grant**

Opening Grant

Received during the year

Less Utilized during the year

Closing Grant

Current Deferred Grant

Non Current Deferred Grant

	-	-
	-	-
	-	-
	-	-
	-	-
	-	-

NOTE # 17**Long-Term Provisions**

Provision for Employee Benefits (Non Current)

Other

	604.00	578.24
	7.15	7.15
	611.15	585.39

NOTE # 18**Financial Liability (Carried at amortised Cost)**

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
	7,788.50	2,729.34

NOTE # 19**Trade Payables (carried at amortised Cost)**

- Due to Micro, Medium & Small Enterprises

- Others

	86.94	1,479.32
	86.94	1,479.32

NOTE # 20**Other Financial Liabilities**

Current

Security Deposit

	118.75	49.81
	118.75	49.81

NOTE # 21**Short Term Provisions**

Provision for Employee Benefits (Current)

Other

Total

	535.18	441.95
	535.18	441.95

NOTE # 22**Other Current Liabilities**

Other Payables

Other Liabilities

Payable to Staff

Statutory Dues Payable

Security Deposit Liabilities

Advance from Customers

Other liabilities of employees

Zinc Project Capital Grant Balance

Oral Colera Vaccine Project Capital Grant Balance

Plasma Development Project Capital Grant Balance

Upgradation of OPV Facilities Project Capital Grant Balance

Diarrhea Management Kit Project Capital Grant Balance

BOPV Project Capital Grant Balance

	175.01	403.68
	282.01	56.08
	-	-
	20.06	22.20
	-	-
	-	288.40
	-	-
	10.09	10.09
	373.90	224.29
	0.06	0.07
	359.76	344.12
	325.87	309.45
	50.27	50.27
	1,597.03	1,708.66

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Bharat Immunologicals and Biologicals Corporation Limited
 Regd. Address :- OPV Plant, Village Chola, Bulandshahr, Uttar Pradesh - 203203 CIN :-
 L24232UP1989GOI010542

Notes to the Financial Statements for the year ended 31st March, 2022

(Amount in Lakhs)

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
NOTE # 23		
Revenue From Operations		
Sale of Products	7,838.80	8,533.36
	7,838.80	8,533.36
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
	110.23	167.93
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
	5,918.51	6,105.99
NOTE # 26		
Variation in Stock in Trade		
Opening Stock (Finished Goods)	639.66	2,654.19
Closing Stock (Finished Goods)	595.20	639.66
	44.46	2,014.53
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
	1,384.91	1,444.49

Sd/- 

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	48.18	56.48
Freight & Cartage		
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	1.73	1.54
Stationery & Periodicals	0.49	0.83
Publicatin/NIT Expenses	1.09	1.09
Interest on Land Compensation	-	1.45
Misc. & Other Expenses	0.05	48.01
R&D Expenses		
Share Transfer Expenses	5.19	5.04
Listing Fee	1.23	3.82
Testing Charges	-	-
Commission on Sale	-	-
Bad & Doubtful Debts Written off		
	<u>989.46</u>	<u>1,055.64</u>

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Note No. : 30 Tax expense

(Amount in Lakhs)

Particulars	As at	As at
	31st March, 2022	31st March, 2021
Current tax	(93.38)	(609.50)
Deferred tax		
Minimum Alternate tax (MAT) Credit entitlement		
Income tax for earlier year	(93.38)	(609.50)
Total		
Reconciliation of tax expenses	(968.74)	(2,420.78)
Profit before tax		
Applicable tax rate % (27.82%)	(269.50)	(673.46)
Computed tax expenses		
Adjustments for :		
Effect of deferred tax assets not recognized on loss	-	(881.36)
Other Comprehensive	-	-
Other adjustment	-	(881.36)
Net adjustments	(269.50)	(1,554.82)
Tax Expenses		

Sir: 

Bharat Immunologicals and Biologicals Corporation Limited
Regd. Address :- OPV Plant, Village Chola, Bulandshahr, Uttar Pradesh - 203203
CIN :- L24232UP1989GOI010542

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

Other Equity					
Particulars	Securities Premium Reserve	Revaluation Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 01.04.2020	-	-	(2,270.62)	-	(2,270.62)
Prior Period Adjustments	-	-	-	-	-
Restated Balance	-	-	(2,270.62)	-	(2,270.62)
Changes in equity during the year ended 31st March, 2021	-	-	1,356.79	-	1,356.79
Profit for the year	-	-	(1,811.27)	-	(1,811.27)
Other Comprehensive income/(loss) for the year	-	-	3,168.07	-	3,168.07
Transfer from/to other comprehensive income/retained earnings	-	-	-	-	-
Balance as at 31st March, 2021	-	-	(913.89)	-	(913.89)

Other Equity					
Particulars	Securities Premium Reserve	Revaluation Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 01.04.2019	-	-	(1,250.26)	-	(1,250.26)
Prior Period Adjustments	-	-	-	-	-
Restated Balance	-	-	(1,250.26)	-	(1,250.26)
Changes in equity during the year ended 31st March, 2020	-	-	(1,021.13)	-	(1,021.13)
Profit for the year	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	0.77	0.77
Transfer from/to other comprehensive income/retained earnings	-	-	0.77	(0.77)	-
Balance as at 31st March, 2020	-	-	(2,270.62)	-	(2,270.62)

In terms of our report attached.

For Rasool Singhal & Co.

Chartered Accountants

FRN- 500015N

CA Jitender Goel

Partner


M.No :- 074227

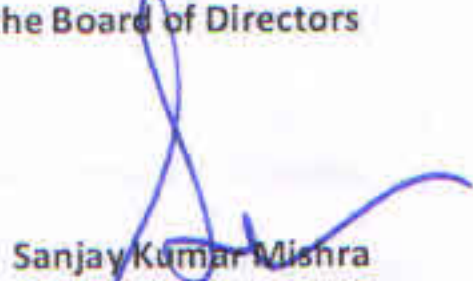
Place : Ghaziabad


Date :

UDIN:

For and on behalf of the Board of Directors


Sandip Kumar Lal
(Company Secretary)
PAN: ABDPL9540I


Sanjay Kumar Mishra
(Managing Director)
DIN-09327229


Rajiv Kumar Shukla
(Vice- President)
PAN:- ADKPS1169B


Yogendra Kumar Gupta
(Chairman)
DIN - 03432845

- 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.

(Rs. In Lakhs)

S.No.	Particulars	Current Year	Previous Year
1	Segment Revenue		
	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
	Total	7838.27	8533.36
2	Segment Results - Profit/(Loss) before Tax and Finance Cost and Exceptional Items		
	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
	Total	-411.09	-1943.04
	Add/Less: i) Finance Cost	559.17	477.74
	ii) Un allocated Expenses net off	0.00	0.00
	Profit/(Loss) before Tax and Finance Costs	-970.25	--2420.78
3	Segment Assets		
	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
	Total Assets	21272.86	10397.03
4	Segment Liabilities		
	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
	Total Liabilities	21272.86	10397.03
5	Capital Expenditure:		
	a) Oral Polio Vaccine	0.00	0.00
	b) Zinc Tablets	-	-
	c) Un-allocable	0.00	0.00
	Total Capital Expenditure:	0.00	0.00
6	Depreciation and amortization:		

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a) Oral Polio Vaccine	21.17	23.55
b) Zinc Tablets	0.10	0.12
c) Un-allocable	0.00	0.00
Total Depreciation and Amortization	21.27	23.67

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 :

	(Rs. In lakhs)	
Defined Contribution Plan	Current Year	Previous Year
Employer's Contribution to provident fund	104.52	96.54
Employer's Contribution to Pension fund	16.77	17.51
Other Admin. Exp.	5.15	4.85
Total	126.44	118.90

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 31st March 2022. The details are given below.

	(Rs. In lakhs)	
Particulars	Sick Leave Unfunded	Leave Encashment - Unfunded
A) Change in the Present Value of obligation		
a) Value of obligation as at 1 st 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 st 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) Change in Fair Value of Plan Assets	- (-)	- (-)
C) Amount recognized in Balance Sheet (A-B)	69.52 (70.47)	604.95 (534.82)
D) Expenses recognized in the Profit & Loss Account		
a) Current Service Cost	3.02	24.39

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	(3.07)	(24.30)
b) Past Service Cost	(-)	(-)
c) Interest Cost	4.62 (4.43)	35.08 (33.80)
E) Expenses recognized in Other Comprehensive Income		
a) Actuarial Loss/(Gain)	-8.59 (4.56)	37.47 (34.55)
Net Cost	-0.95	96.94
b) Details of Plan Assets	(-)	(-)
c) Actuarial Assumptions		
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.

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- (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.

- (vii) 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:-**

Sd/- *[Signature]*

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
2) Sh. Sanjay Kumar Mishra	Managing Director
3) Dr. Alka Sharma	Director
4) Sh. Pankaj Kumar	Director
5) Dr. Madhu Dixit	Director
6) Dr. Mohd. Aslam	Director
7) Dr. Sudhanshu Vrat	Director
8) 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
Total	1.50	1.50

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	43180000	43180000
i) Basic:		
Weighted average number of equity shares at the end		
c) ii) Diluted	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

		(Rs. in lakhs)	
i.) Expenditures:		Current Year	Previous Year
Particulars			
Repair and Maintenance Expenditure		5.18	13.48
Fixed Assets		NIL	NIL
OPV BULK and VVM label		8493.01	4922.33

ii.) Earnings:		Current Year	Previous Year
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

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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 supervision. The Board of Directors reviews and agrees policies for managing 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 changes 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	
	2022	2021	2022	2021
Year				3.61
Increase	100	100		(3.61)
Decrease	100	100		

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 31st March, 2022, is the carrying amounts as stated under Note No.18'.

C Liquidity risk

i) Liquidity Risk Management

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

Amount (Rs. Lakhs)

(iii) Financial Arrangements:

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 31st 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.

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

CA Jitender Goel
Partner
M.NO :- 074227

Place: Ghaziabad
Date :
UDIN:

For and On behalf of the Board of Directors
(Sandip Kumar Lal) (Sanjay Kumar Mishra)
Company Secretary Managing Director
PAN:ABDP9540L DIN : 9327229

(Rajiv Kumar Shukla)
Vice - President
PAN:ADKPS1169B

(Yogendra Kumar Gupta)
Chairman
DIN : 03432845