



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

No.BIB/CS/Annual Accounts/22-23/2023-24

Dated: 15.09.2023

To,
Listing Compliance, BSE Ltd.
P J Towers, Dalal Street,
Mumbai - 400001, India

Sub: Submission of signed Audited Annual Accounts 2022-23 alongwith Statutory Audit Report thereof provided by the Statutory Auditor appointed by Comptroller & Auditor General of India (C&AG).

Sir/Madam(s),

Reference is made of submission of unsigned and under statutory audit of the Annual Accounts of the company at BSE on 31.05.2023.

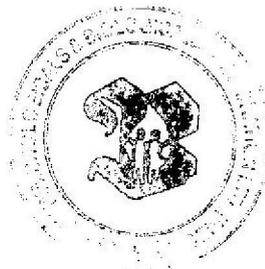
In this regards it is submitted that the Annual Accounts after approval of its Board was provided to its Statutory Auditor on 26.04.2023.

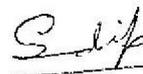
It is informed that the company is Central Public Sector Enterprises under administrative control of Department of Biotechnology, Ministry of Science and Technology and under the coverage of statutory audit by Auditor appointed by Controller and Auditor General (C&AG) within the meaning of provisions of Companies Act.

In this regard it is informed that Audit by the Statutory Auditor appointed by C& AG completed on 14.09.2023 and received the Auditors Report.

Based on the above facts, the signed and audited Annual Accounts 2022-23 alongwith Auditors Report is submitted at Exchange for consideration as compliance please.

Thanking you,




(Sandip Kumar Lal)
General Manager



RESHMA & COMPANY

CHARTERED ACCOUNTANTS

Ref. No.

Date 14.09.2023

INDEPENDENT AUDITOR'S REPORT

To

The Members of BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED

Report on the Audit of the IND-AS Standalone Financial Statements

Adverse Opinion

We have audited the accompanying Ind-AS financial statements of M/S BHARAT IMMUNOLOGICALS CORPORATION LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended on that date and Notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 given under Para (1) to (25) is presently unascertainable, 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, 2023, the loss, changes in equity and its cash flow for the year ended on that date.

Material Uncertainty Related to Going Concern

We draw attention to the fact that the Company has incurred a net loss before tax of Rs. 22.27 Crores during the year ended as on March 2023, as of that date the Company's current liabilities exceeded its total assets and negative net worth (before considering the effect of revaluation reserve). As stated above, these events or conditions, along with other matters, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.



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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 the company was provided, which do not have any financial figure which can be matched with the financial statement. Hence the existence of the entire fixed assets as shown in the books cannot be ascertained. Financial effects of the same in not quantifiable.
2. Depreciation rate / Useful life of the assets are not correct and not correlating with the figures in the financial statements. Financial effects of the same in not quantifiable.
3. As per the INDAS-16 if an assets carrying amount is increased as a result of a revaluation, the increased amount shall be recognized as other comprehensive income and accumulated /entered on the liability side in the equity under the heading- Revaluation Reserve, but the company failed to show the same on the liability side in the equity under the heading-revaluation reserve in violation of provisions of IND AS-16.
4. Title deed of the land is not shown to audit only the allotment letter is provided and it cannot be established that the entire land is in the possession of the company as some of the portion was acquired by the NHAI and the complete detail is not provided to audit.

Company has shown the Allotment letter of 50 Acres Land in Chola and 10 Acres of Land in Ganger. As informed to audit approx. 1.5 Acres of land was given to NHAI in previous years but no exact detail of such land is provided to audit. Financial effects of the same in not quantifiable.



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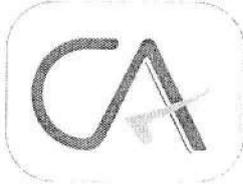
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5. Company have given 8.59 acres of available land at Ganger and 5.31 acres of Land at chola which is outside boundary on Lease for a period of 30 years at a nominal lease rent of Rs. 10,000 per year to National Institute of plant genome Research (NIPGR). Lease agreement is not registered. The term of the lease deed in not favorable to the company. Financial effects of the same in not quantifiable.
6. IND AS 36 required the Impairment testing of PPE at the end of each reporting period but still no impairment testing was conducted by the company. Financial effects of the same in not quantifiable.
7. IND-AS 116 required to recognize the Lease assets, lease liability, depreciation and interest and in the statement of cash flow Principal lease payment and interest payment. Company has installed solar plant in the premises and net metering was started from February 2019. This transaction will fall under the scope of Ind AS 116 but leased asset is not identified even after fulfillment of all conditions of classification of leased asset i.e., identified assets, right to control, Time period and consideration. . Financial effects of the same in not quantifiable.
8. Recoverability/calculation of deferred tax assets and Mat credit are not verifiable due to non availability of Income tax calculations/ Assessment orders of previous years. Financial effects of the same in 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 (Debtors) which are doubtful about its recoverability and required suitable provision further no details of any late delivery charges /other deduction were made available from financial year 2015-16 onwards. No balance confirmation/party statement and reconciliation are provided for our verification. Further advances received / payment received from the Ministry of health and family welfare are adjusted from the invoices on FIFO basis without their confirmation. Financial effects of the same in not quantifiable.



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10. As per Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets. Company has not disclosed the entire litigation/ Tax dispute and dispute with the customer's and the interest liability on the liquidated damage. Financial effects of the same in not quantifiable.
11. Inventory movement register, inventory valuation and the cost records are not made available to us for our audit. The inventory register was not shown to audit. Inventory ageing detail as well as the provision of the expired stores items and the packaging material which are not in used is provided by the company. Financial effects of the same in not quantifiable.
12. Company has received various grants from Government of India for the specific projects with predefined usage and time duration of project(s). Project funds are being used interchangeably between project(s) without prior approvals and differing with the specific directions of usage of funds as per the sanction order. There are unutilized balances of grant received from various projects which are unutilized and are exceeding the duration of project as per sanction order. The FDR of unutilized amount of projects are pledge with the customers.
- Sanctions of Government grants are done for various projects with bifurcation of expenditure into various sub components of Recurring and Non-recurring expenditure. There is no practice of maintaining budget and analyzing variance of expenditure on such components at regular intervals. There by expenditure in some components are often over/under spent and as such we are unable to comments on the utilization of same. Financial effects of the same are not quantifiable.
13. As per IND AS-20 and the accounting policies Company followed the 2nd method for the grants with respect to Revenue items and the expenditure are reduced to the extent of grant received for incurring the expenditure but company is required to disclose all such expenses /grant separately in the account and the separate disclosure should be made in cash flow, but the company had not followed the IND AS-20.



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14. In Notes no. 13, company shows Rs. 714.18 lacs as balance with Revenue Authority which consist of the amount of GST credit GST-TDS. Recoverability of the same is doubtful as the same is not matching with the balance appearing in the GST web site and no reconciliation has been provided. Financial effects of the same are not quantifiable.
15. No calculation of figure reported in financial risk framework (note no 32) has been provided to us for our verification.
16. Financial Statements are not prepared / presented / displaying the requisite detail in compliance of the provisions of the companies act 2013 and applicable Indian Accounting Standards. No effect of the MCA notification dated March 24, 2021, relating to changes made in Schedule 3 has been affected by the company in its financial statements.
17. Note no 5, FDR earmarked with the Bank, Ministry of health and family welfare (customers) is not disclosed properly. Bifurcation between the maturity of less than one year and more than one year and even the FDR earmarked was shown under the cash and cash equivalent. Detail of accrued interest of FDR is not provided to audit. No FDR was physically shown to audit for verification hence we are not in a position to verify the FDR and their pledge with the various authorities.
18. As per note no 6, company has security deposits of Rs. 44.84 lacs, but no details of the same is available and no receipt was shown to audit. As such in the absence of information, recoverability of such amount is not ascertainable at this stage. Financial effects of the same in not quantifiable.
19. Note no. 7, an amount of Rs. 60.81 lacs pertain to the TDS deducted by the respective authority from the FY 2005-06 to 2009-10. The recoverability of the same is doubtful in the absence of the complete detail. Financial effects of the same in not quantifiable.



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20. Note no 18 , working capital limit includes the term loan of Rs. 468.13 lacs which needs to be shown under long term loan with the installment due in next 1 year in current liability and the proper disclosure of the term loan and Working capital loan is not done. Financial effects of the same in not quantifiable.
21. Other Non Current assets and Other current assets consist of the old balances for which recoverability of the same is doubtful and the bifurcations between current assets and non current assets is not done properly in the absence of complete information we are unable to quantified the financial impact.
22. As stated in note no 31 (d) of the financial statement, the company has provided but defaulted in the payment of Gratuity liability of Rs. 550.00 lacs as demanded by the LIC of India on ad-hoc basis. No actuarial valuation of Gratuity as at the year end is done. Financial effects of the same in not quantifiable.
23. Complete information/detail/calculation of short term provision, other financial liability and other current liability is not provided to audit hence we are unable to comment on the accuracy of the liability. Financial impact of the same is not ascertainable at this stage.
24. The company is not following the accrual method of accounting and the expenses are accounted on cash basis. Which is against the accounting policy and in contravention to the IND AS 2. Financial effects of the same in not quantifiable.
25. Company follows segment reporting based on its various final products however no policy with respect to identification of reportable segment along with the basis of allocation of profit/loss or assets /liability is made available to us by the company. Further previous year figure 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.



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We have conducted our audit of the financial statement in accordance with the standards on auditing (SAs) as specified under section 143(10) of the Act (SA's). 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 of 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 statement 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 evidence gathered by us.

Emphasis of Matters

- a) *Non furnishing of Information in respect of Micro, Small and Medium Enterprises. Reference in this regard is drawn to Note no. 31 (g)*
- b) *Attention to drawn to note no 31 (f), Company had received the various grants from Government of India. These grants should be utilized accordingly with the line of its object as defined in the sanction order. But the significant amount is laying unspent as on 31st March 2023 even after the expiry of the seclude completion date. Further the variation between the actual utilization of amount with the sanction order was yet to be obtained.*
- c) *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: -



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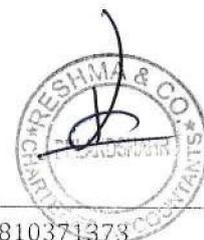
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S. No.	Key Audit Matters	How the matter was addressed in our Audit
1.	<p>Assessment of the Accounting Package of the Company.</p> <p>The Company has a system in place to enter the accounting transaction manually through Tally software. Accounting software permits the back dating of the transaction and prepares no audit trail.</p> <p>Company is maintaining the seven different set of accounts books which are integrated manually to prepare the financial statement.</p> <p>We identified the same as a key audit matter because of its nature and effect on financial statement.</p>	<p>Our audit plan/ procedures, amongst others, included the following:</p> <ul style="list-style-type: none">• Assessing the accuracy of the accounting transactions processed through the tally software.• Obtaining an understanding of internal controls over reconciliation of ledger balances.• Assessing the impact of the qualifications of the internal auditor on the financial statements and getting passed the necessary correction entries.• Checking the mathematical accuracy of consolidation of projects with financial statements of the company in excel spreadsheets.

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 Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.



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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.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements including other comprehensive income, cash flows and changes in equity of the company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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.

That Board of Directors are responsible for overseeing the Company's financial reporting process.

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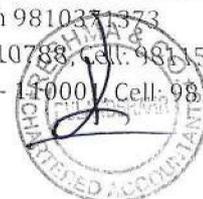
Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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

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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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 provide 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.

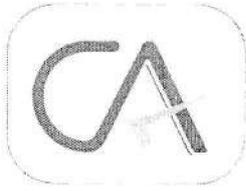


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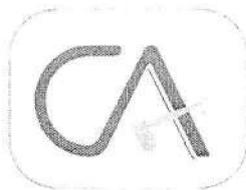
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Report on Other Legal and Regulatory Requirements

- 1) 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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone financial statements in general do not comply with the Indian Accounting Standards 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 B".
 - 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 :

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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 were any material foreseeable losses.

iii) The company was not required to transfer, any amount to the Investor Education and Protection Fund.

iv) The company had not declared or proposed any dividend during the year, therefore compliance with section 123 of the Act is not applicable.

v) Based on the representation received from Management, no funds have been advanced / received or loaned or invested by the company with the understanding that the intermediary shall lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company / funding partly received by the company.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from 01.04.2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 is not applicable for FY ended as on 31.03.2023.

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 Reshma and Company

Chartered Accountants

FRN No.007593C

Deepak Mittal

CA. Deepak Mittal

Partner

M. No. 074979

Place: Ghaziabad

Date: 14.09.2023

UDIN: **23074979BGYDME8201**



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E Mail: - reshmaandco@gmail.com



RESHMA & COMPANY

CHARTERED ACCOUNTANTS

Ref. No.

Date 14.09.2023

Annexure – ‘A’ to the Independent Auditor’s Report

(The Annexure referred to in Paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date).

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state 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 verification.
- b. As reported by the management, the physical verification of its fixed assets is conducted by its own staff on yearly basis. No Fixed assets register was made available to us for verification. Only quantitative physical verification report of the fixed assets, conducted by the company was provided, which do not have any financial figure which can be matched with the financial statement. Hence the existence of the entire fixed assets as shown in the books cannot be ascertained.
- c. As explained to us and as per the information given to us that 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 28 th 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 28 th May 1992. No Title Documents

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- d. During the year, the company had not revalued its Property, Plant and equipment or intangible assets accordingly, the reporting under clause 3 (I) (d) of the order is not applicable to the company.
- 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) As explained to us , physical verification of inventory is conducted at the year end by the Management, no working paper of the report was provided to audit thus we are not in a position to ascertain the accuracy of the physical verification of the inventory.
- (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 for 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 provision of Companies Act, 2013 and the 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 verification as such we are unable to comment on the maintenance of such cost records.

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- (vii) The Management of the company could not provide us necessary documents/ explanations to verify the statutory dues. Thus, 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, GST, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other Statutory dues to the appropriate authorities or not.
- (viii) The company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- viii) According to the records of the Company examined by us and the information and explanations given to us:
- Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - Company is not a declared wilful defaulter by any bank or financial institution or other lender.
 - The Company has not taken any Term Loan during the year and there is no overdue in such accounts.
 - According to the information and explanation given to us, and the procedures performed by us, and on overall examination of the financial statement of the company, we report that no funds raised on short-term basis have been used for long –term purposes by the company.
 - According to the information and explanation given to us, and on an overall examination of the financial statement of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures.
 - According to the information and explanation given to us, and procedures applied by us, we report that the company has not raised any loans during the year on the pledge of securities held in its joint ventures.

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- (ix) a) The company has not raised moneys during the year by way of Initial Public Offer (including instruments) and term loan during the year 2013 accordingly clause 3(x)(a) is not applicable.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (x) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) No report under sub-section (12) of section 143 of the companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xi) In our opinion and according to the information and explanations given to us The Company is not a Nidhi Company. Accordingly, Clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with Sec 177 and 188 of the Act where applicable and detail of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiii)
- a) Based on information and explanations provided to us and our audit procedures, the Company has an internal audit system which are not in commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date for the period under audit.



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- (xiv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with Directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, this clause is also not applicable to the Company.
- (xv)
- The company is not required to be registered under Section 45-IA of the Reserve Bank of India, Act 1934.
 - In our opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, Clause 3(xvi)(c) of the Order is not applicable.
 - According to the information and explanations given by the Management, the Group does not have any Core Investment Companies (CIC) as part of the Group.
- (xvi) Based on our examination, the Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year. Accordingly, Clause 3(xviii) of the Order is not applicable.
- (xviii) Company has not provided the various financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, which causes us to believe that material uncertainty exists as on the date of the audit report that company is not capable 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.



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- (xix) There is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, Clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.
- (xx) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Reshma and Company
Chartered Accountants
FRN No.007593C

CA. Deepak Mittal
Partner
M. No. 074979



Place: Ghaziabad
Date: 14.09.2023

UDIN: 23074979 BGYDME8201



RESHMA & COMPANY

CHARTERED ACCOUNTANTS

Ref. No.

Date 14.09.2023

Annexure – 'B' to the Independent Auditor's Report

Report on Internal Financial Controls with reference to Standalone Financial Statements

Report on the Internal Financial Controls 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 **BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED ("THE COMPANY")** as of March 31, 2023, in conjunction with our audit of the IND-AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 (the Guidance Note) 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of chartered Accountants of India. 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.

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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 my /our audit opinion on the 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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

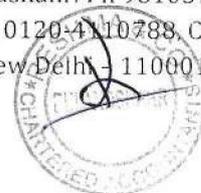
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may

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become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

In our opinion and owing to the fact that no risk control matrix is available with the company, the Company has not, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at March 31, 2023, 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.

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, 2023

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 statement of the company.

For Reshma and Company
Chartered Accountants
FRN No.007593C


CA. Deepak Mittal
Partner
M. No. 074979



Place: Ghaziabad
Date: 14.09.2023

UDIN: 23074979B64DME8201

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Annexure – 'C' to the Independent Auditor's Report

Report on directions and sub-directions issued by Comptroller and Auditor General of India under Section 143 (5) of the Companies Act, 2013

S. No	Directions Issued	Replies
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 account along with the financial implications, if any, may be stated.	<p>The Company has a system in place to entered the accounting transaction manually which are processed through the IT system by Tally software. Accounting software permits the back dating of the transaction and prepare no audit trail which cause doubts over the data integrity.</p> <p>Company is maintaining the seven different set of accounts books which are integrated manually to prepare the financial statement.</p>
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loan/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.	According to the information and explanations given to us, and on the basis of our examinations of the records of the company , we report that there are no cases of restricting of an loan waiver/write off of Debts/Loans/interest.



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RESHMA & COMPANY

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<p>3. Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per. its term and conditions? List the cases of deviation.</p>	<p>During the year under consideration as reported by the management , Rs. 136.55 lacs are received under a scheme of central agency.</p> <p>As mentioned in Para (b) of Basic of Qualified Opinion of our audit report and further attention is also invited to Note No. 31 (f) '(ii), (iii) and (iv) regarding grant received but the significant amount lying unspent as on 31st March 2023 and the proper utilization were not produced before the audit.</p>
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For Reshma and Company
Chartered Accountants
FRN No.007593C


CA. Deepak Mittal
Partner
M. No. 074979



Place: Ghaziabad
Date: 14.09.2023

UDIN: 23074979BG4DME8201

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Bharat Immunologicals and Biologicals Corporation Limited
 Regd. Address :- OPV Plant, Village Chola, Bulandshahr, Uttar Pradesh - 203203
 CIN :- L24232UP1989GOI010542
 Balance Sheet as at 31 March, 2023

(Amount in Lakhs)

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	4	11,574.65	11,598.08
(b) Capital work-in-progress		-	-
(c) Financial Assets	5	928.18	906.33
(d) Other non-current assets	6	44.84	44.84
(e) Non Current Tax Assets (Net)	7	71.20	78.06
(f) Deferred tax assets (net)	8	2,665.54	2,102.63
		15,284.41	14,729.94
2 Current assets			
(a) Inventories	9	142.21	3,624.97
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	10	1,387.59	113.29
(ii) Cash and cash equivalents	11	128.59	464.30
(iii) Bank balances other than (ii) above	12	745.10	836.65
(c) Other current assets	13	1,176.78	1,503.66
		3,580.28	6,542.88
	TOTAL	18,864.73	21,272.86
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	14	4,318.00	4,318.00
(b) Other Equity	15	4,503.43	6,217.32
		8,821.43	10,535.32
2 Non-current liabilities			
(a) Deferred Grant	16	-	0
(b) Long Term Provisions	17	639.06	611.15
		639.06	611.15
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	7,022.49	7,788.50
(ii) Trade payables	19	103.14	86.94
(iii) Other Financial Liabilities	20	124.72	118.75
(b) Deferred Grant	16	-	-
(c) Short Term Provisions	21	685.55	535.18
(d) Other Current liabilities	22	1,468.34	1,597.03
		9,404.24	10,126.39
	TOTAL	18,864.73	21,272.86

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

For Reshma & Company
Chartered Accountants
FRN-007593C

For and on behalf of the Board of Directors


CA Deepak Mittal
Partner
M.No :- 074979



Place : Ghaziabad

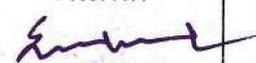
Date : 14-09-2023

UDIN: 23074979 B V Y D M E 8201


Sandip Kumar Lal
(Company Secretary)
PAN: ABDPL9540L


Chaitanya Murti
(Managing Director)
DIN-03571177


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


Sudhanshu Vrati
(Chairman)
DIN - 07673777

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

Statement of Profit and Loss for the year ended 31 March, 2023

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A Continuing Operations			
1 Revenue from operations	23	4,460.91	7,838.80
2 Other income	24	106.03	110.23
3 Total revenue (1+2)		4,566.94	7,949.03
4 Expenses			
(a) Cost of materials consumed	25	3,304.37	5,918.51
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	595.20	44.46
(d) Employee benefits expense	27	1,514.46	1,384.91
(e) Finance costs	28	704.86	559.17
(f) Depreciation and amortisation expense	4	19.98	21.27
(g) Other expenses	29	654.85	989.46
Total expenses		6,793.73	8,917.77
5 Profit / (Loss) before exceptional and tax (3 - 4)		(2,226.79)	(968.74)
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		(2,226.79)	(968.74)
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 + 8)		(2,226.79)	(968.74)
10 Tax expense:			
(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		(562.91)	(93.38)
11 Profit / (Loss) after Tax		(1,663.88)	(875.36)
12 Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to above		-	-
Total Other Comprehensive Income		-	-
13 Total Comprehensive Income for the period (11+12)		(1,663.88)	(875.36)
Earnings per share of Equity- Nominal value per share Rs 10/-each			
Basic		(3.85)	(2.03)
(i) Continuing operations		(3.85)	(2.03)
14 Diluted		(3.85)	(2.03)
		(3.85)	(2.03)

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

For Reshma & Company
Chartered Accountants
FRN- 007593C

CA Deepak Mittal
Partner
M.No :- 074979

Place : Ghaziabad
Date : 14-09-2023
UDIN: 23074979BG4DME 8201



For and on behalf of the Board of Directors

S.K.P.
Sandip Kumar Lal
(Company Secretary)
PAN: ABDPL9540L

R.K.S.
Rajiv Kumar Shukla
(Vice- President)
PAN:- ADKPS1169B

Ch.
Chaitanya Murti
(Managing Director)
DIN-03571177

S.V.
Sudhanshu Vrati
(Chairman)
DIN - 07673777

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 2022-23

(Amount in Lakhs)

PARTICULARS	2022-23	2021-22
A Cash Flow From Operating Activities :		
Net Profit / Loss Before Extra Ord.Items	(2,226.79)	(968.74)
Adjustments For:		
Depreciation Provided	19.98	21.27
Other Comprehensive Expenses	-	-
Interest Expenditure	704.86	559.17
Prior Period Adjustments	(46.25)	-
Interest Income	(46.22)	(53.11)
Operating Profit / (Loss) Before W. Capital Changes	(1,594.42)	(441.42)
Adjustment For:		
(Increase) / Decrease In Trade Receivables	(1,274.30)	(112.25)
(Increase) / Decrease In Inventory	3,482.76	(2,275.93)
(Increase) / Decrease In Other Current Assets	333.74	(505.43)
Increase / (Decrease) In Trade Payables	16.20	(1,392.38)
(Increase) / Decrease In Provision	178.28	119.00
(Increase) / Decrease In Finance Assets	(21.85)	345.35
Increase / (Decrease) In Government Grant	-	-
Increase / (Decrease) In Current Liabilities	(128.69)	(111.63)
Increase / (Decrease) In Other Financial Liability	5.97	68.94
Increase / (Decrease) In Other Bank Balance	91.55	94.23
Net Cash From Operating Activities	1,089.24	(4,211.52)
B Cash Flow From Investing Activities		
Purchase of Fixed Assets	-	-
Sale & Disposition of Fixed Assets	-	-
Interest Income	46.22	53.11
Net Cash Used In Investing Activities	46.22	53.12
C Cash Flow From Financing Activities		
Increase / (Decrease) In Deferred Grant	-	-
Capital Work In Progress	-	-
Increase / (Decrease) In Bank Borrowings	(766.01)	5,059.16
Interest Expenditure	(704.86)	(559.17)
Net Cash Used In Financing Activities	(1,471.18)	4,500.01
Net Decrease / Increase In Cash And Cash Equivalents	(335.72)	341.54
Add:		
Cash and Cash Equivalent as at the beginning of the year	464.30	122.70
Cash and Cash Equivalent as at the end of the year	128.59	464.30

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

For Reshma & Company
 Chartered Accountants
 FRN-007593C

Deepak Mittal
 CA Deepak Mittal
 Partner
 M.No :- 074979



Place : Ghaziabad

Date : 14-09-2023

UDIN: 23074979BGVDM E8201

For and on behalf of the Board of Directors

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

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

Chaitanya Murti
 Chaitanya Murti
 (Managing Director)
 DIN-03571177

Sudhanshu Vrati
 Sudhanshu Vrati
 (Chairman)
 DIN - 07673777

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, 2023 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, 2023 was approved for issue by the Board of Directors of the company on **24.04.2023** 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 is 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.