



Bharat Immunologicals & Biologicals Corporation Limited
BIBCOL

CIN -L24232UP1989GOI010542 (A Govt. of India Undertaking)

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

Phone 9458096110, TeleFax- 05732 238757, www.bibcol.com

No.BIB/CS/STO.EXCHA./NOTICE-AGM/17-18/2018-19

Dated: 29.08.2018

To
The Listing Department
Bombay Stock Exchange
Phiroze Jeejeebhoy Tower
25, Dalal Street, Mumbai – 400001

Sub: Submission of Notice of 29th Annual General Meeting on 28.09.2018 as Compliance of the provision of LODR 2015.

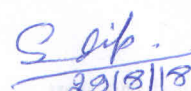
Sir,

In pursuance of the provision of LODR 2015, please find attached herewith the Notice of 29th Annual General Meeting of the Company on 28.09.2018 for the financial year 2017-18.

The draft 29th Annual Report in respect of financial year ending on 31.03.2018 will be placed at Annual General Meeting for approval by shareholders on 28.09.2018.(Attached)

The Notice calling 29th Annual General Meeting on 28.09.2018 is submitted for kind information and record please.

Thanking you,


29/8/18
SANDIP KUMAR LAL
(Company Secretary)





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

BIBCOL

TWENTY NINETH ANNUAL REPORT 2017-2018

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

(A Government of India Undertaking)

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

Telefax: -05732- 238757

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



CORPORATE INFORMATION

BOARD OF DIRECTORS	
Prof. G. Padmanaban, Chairman	
Sh. Chandra Prakash Goyal, Managing Director	
Dr. Alka Sharma Dr. Mohd. Aslam Sh. Roshan Lal	Dr. Y. K. Gupta Dr. Sudhanshu Vrati Dr. Chitra Mandal Dr. Kanury Rao (Upto 19.07.2018)
COMPANY SECRETARY & In -charge (Finance & Accounts, w.e.f. 09.03.2018) Sh. Sandip Kumar Lal CHIEF FINANCE OFFICER Sh. Uttam Kumar Singh (Upto 09.03.2018)	

STATUTORY AUDITORS	COST AUDITORS	SECRETARIAL AUDITORS
M/s B. K. Kapur & Co Chartered Accountants 17, Navyug Market, Ghaziabad - 201001	M/s Sunny Chhabra & Co Cost Accountants Crossing Republic, Ghaziabad - 201016	M/s Agrawal Manish Kumar & Co Company Secretaries B-10 &11, Chanakya Complex Laxmi Nagar, Delhi- 110092

BANKERS	
CANARA BANK 9 Community Centre Gulmohar Enclave New Delhi - 110049	DENA BANK Scope Complex Lodi Road New Delhi - 110003

REGISTRAR & TRANSFER AGENT (w.e.f. 01.07.2017)
M/s Mas Services Limited Plot No. T-34, 2 nd Floor Okhla Industrial Area Phase II, New Delhi – 110020 Phone no. 011 – 2638 7281 82, 83 Fax no. 011 – 26387384, Website www.masserv.com



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that 29th Annual General Meeting of the Members of Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL) will be held as per following schedule:

Date 28/09/2018 (Friday)

Time 11.00 A.M.

Venue: Bharat Immunologicals and Biologicals Corporation Limited, OPV Plant, Village - Chola, Bulandshahr. (U.P.)

For transaction of the following Ordinary Businesses:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2018 including Audited Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors and fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an
Ordinary Resolution:

"RESOLVED THAT pursuant to the section 139 of the Companies Act, 2013, the Statutory Auditor(s) appointed or any alteration thereof by Comptroller & Auditor General of India (C&AG), as the case may be, for the financial year 2018-19, and subject to the section 143 of the Companies Act, 2013, be and is hereby approved the appointment, to conduct the audit of the company, on such remuneration as fixed by the Board of Directors."

NOTES TO NOTICE OF MEETING:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/ herself. The proxy need not be a member of the company. A blank form of proxy is enclosed herewith and, if intended to be used, it should be returned duly completed at the registered office of the company not less than forty eight hours before the scheduled time of the commencement of AGM.
2. A person can act as proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. However, a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Every member entitled to vote at the meeting, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided that not less than three days' notice in writing of the intention so to inspect is given to the company.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. Members/ Proxies should fill in the attendance Slip for attending the meeting and bring their Attendance Slips along with their copy of Annual Report to the Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 21/09/2018 to 28/09/2018 both days inclusive.
9. All documents referred in the notice are open for inspection at the Registered Office of the Company between 10.00 a.m. to 5.00 p.m. on any working day up to the date of Annual General Meeting and also at the meeting.
10. SEBI & Ministry of Corporate Affairs (MCA) is promoting electronic communication as a contribution to greener environment. Accordingly, as a part of green initiative soft copy of the Annual Report 2017-18 is being sent to all the members whose email address are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same. Members, who have not yet registered their email address with the Company/RTA/Depository Participant, are requested to do the same at the earliest by submitting the request duly signed at company/RTA email id. Members



holding shares in dematerialized form are requested to register their email address with their Depository Participant only.

11. It will be appreciated that queries, if any, on accounts and operations of the Company are sent to the Regd. Office of the company ten days in advance of the meeting so that the information may be made readily available.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. In furtherance to SEBI circular bearing no SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20/04/2018, every listed company has to update bank account details and PAN number of all the shareholders holding shares in physical form. Hence it is requested to please send the duly signed request alongwith self attested copy of PAN card including that of joint shareholders, an original cancelled cheque (having printed the name, otherwise also the photocopy of passbook or bank statement attested by the banker) of first shareholder and copy of share certificate(s) to the Company/ RTA immediately so as to update your details in records of the Company.
14. **Important information for necessary action:** It is informed to the shareholders that pursuant to **Notification bearing no. SEBI/LAD-NRO/GN/2018/24 dated 08th June, 2018** issued by Securities and Exchange Board of India ("SEBI"), request for effecting transfer of securities (Equity Shares) shall not be processed unless securities are held in dematerialized form with a depository. **This amendment shall come into force w.e.f. December 5, 2018.** In other words, request for effecting transfer of equity shares held in physical form will not be processed from the effective date given in aforesaid notification. It shall be mandatory to convert physical holding into electronic mode i.e. in demat, for transferring shares to another person(s)/entity(s). In view of the aforesaid, all the shareholders holding shares in physical form are further advised to convert their shareholding from Physical form to Demat form with a Depository Participant of their choice.
15. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company provides the facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for shareholders voting electronically are as under:-

The voting period begins on 25.09.2018 at 9.00 a.m. and ends on 27.09.2018 at 5.00 p.m. During the period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21.09.2018, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

- I. **In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):**
 - a. Open e-mail and open PDF file viz. "Bharat Immunologicals and Biologicals Corporation Limited remote e-Voting.pdf" with your client ID or Folio No. as password. The said file contains your user ID and password for remote e-voting. Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
 - c. Click on Shareholder-Login.
 - d. Put user ID and password as initial password noted in step (a) above. Click Login.
 - e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - g. Select "EVEN" of "**Bharat Immunologicals and Biologicals Corporation Limited.**".
 - h. Now you are ready for remote e-voting as Cast Vote page opens.
 - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - j. Upon confirmation, the message "Vote cast successfully" will be displayed.



- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mkagrawal.cs@gmail.com with a copy marked to evoting@nsdl.co.in.
- II. **In case of Members receiving Physical copy of Notice of the Meeting (for members whose email addresses are not registered with the Company/Depository Participants(s) or requesting physical copy)**
 - a. Initial password is provided in the box overleaf.
 - b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222- 990.
- IV. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2017.
- VII. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 21, 2018, will be provided the notice through mail or by post after the cut- off date. Such members may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited, info@masserv.com.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VIII. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
- IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through ballot paper.
- X. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XI. The Results declared along with the report of the Scrutinizer shall be filed at the BSE immediately after the declaration of result by the Chairman or a person authorized by him in writing.

15. M/s. AGRAWAL MANISH KUMAR AND CO, Company Secretary (CP No. 7057), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Results of e-voting shall be declared on or after the AGM of the Company and the Results declared with Scrutinizer Report shall be placed on the Website of the Company i.e. viz. www.bibcol.com and also on the website of NSDL and will be filed at www.bseindia.com within three days of passing of the Resolution of the AGM of the Company.

16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board

(Chandra Prakash Goyal)
Managing Director

Date :
Place : New Delhi



DIRECTOR'S REPORT

On behalf of the Board of Directors I hereby present the 29th Annual Report together with Audited Statements of Accountants of the Company for the year ended March 31, 2018.

FINANCIAL RESULTS

During the year 2017-18 BIBCOL has turnover of ₹3,479.88 lakhs as against the previous year turnover of ₹12,418.51 lakhs. The (Loss)/Profit before tax is ₹ -795.89 lakhs for the year as compared to the previous year profit of ₹ 922.28 lakhs. The accumulated losses has been increased to ₹ 568.51 lakhs as compared of previous year figure of ₹ 142.83 lakhs.

DIVIDEND

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

FUTURE OUTLOOK

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

FIXED DEPOSIT

The company has not accepted/ invited any Deposits from public pursuant to Section 73 of the Companies Act, 2013, till the end of the year under review.

DIRECTORS

There is a change in Board as Dr. Kanury Rao has vacated his office pursuant to the provisions of section 167(1)(b) of the Companies Act, 2013.

LISTING OF SECURITIES

The shares of the company are listed with Bombay, Delhi and U.P. Stock Exchanges. However the Delhi and U.P. Stock Exchanges are not functional. The company has paid annual listing fee to Bombay Stock Exchange for the year 2017-2018.

AUDITOR'S REPORT

M/s. B. K. Kapur & Co., Chartered Accountants has been appointed as Statutory Auditors of the Company by Comptroller and Auditor General of India for the period under review.

Comments on the observation of the Auditors' / CAG are given as addendum to Director's Report and are self-explanatory and/or suitably explained in various Notes on the Accounts.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the provisions of Sec.134 (3)(m) of the Companies Act, 2013 and the Companies (Accounts) Rule, 2014 the required information relating to conservation of energy, technology absorption and foreign exchange outgo is available at Annexure and forms an integral part of this report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Based on the work performed by the Internal, Statutory and Secretarial Auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and reviews performed by the Management and the Audit Committee, and subject to the disclosures in the Annual Accounts and also on the basis of the discussion with the Statutory Auditors of the Company from time to time, we state as under:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;



(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Since the Company is Government company and it is following the General Financial Rules of Ministry of Finance, Government of India. Further the Company has some Rules of its own and in absence of any particular clarity; the Government of India prescribed Rules are being followed.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

The provision of section 135 of the Companies Act, 2013 for Corporate Social Responsibility was not applicable on the company for the Financial Year 2017-18.

The company has constituted a CSR Committee of its Directors comprising of Dr. Sudhanshu Vrati, Dr. Mohd. Aslam and Sh. Roshan Lal.

PERSONNEL

Relations with the Employees remained cordial and harmonious throughout the year, thereby strengthening the commitment of the Employees at all level to the growth of the Company.

CORPORATE GOVERNANCE

In terms of SEBI's (Listing Obligation and Disclosure Requirements) Regulations 2015, a report on Corporate Governance for the year ended 31st March 2017, supported by a certificate from the Practicing Company Secretary confirming compliance of conditions, forms part of this report.

SECRETARIAL AUDIT

In terms of Section 204(1) of the Companies Act, 2013, the Board has appointed M/s Agrawal Manish Kumar & Co., Practicing Company Secretary, as Secretarial Auditor for the conducting secretarial compliance audit for the financial year ended 31st March 2017. Their Report has been annexed with this report and forms part of this Report.

COST AUDIT

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained and the Audit Report has been filed at MCA for the year 2017-18.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Report are given in the annexure to this report.

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

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints received on sexual harassment.

ACKNOWLEDGEMENT

The Directors acknowledge with gratitude the co-operation extended by Department of Biotechnology, the administrative department, various agencies of the Central Government,



Banks and all Business Associates during the year under review. The Board also takes this opportunity to express its deep gratitude for the continuous support received from the Shareholders and Whole hearted cooperation given by the employees of the Company working at various levels.

Place: Bulandshahr

For and on behalf of Board of Director

Date:

Managing Director

ANNEXURE TO DIRECTORS' REPORT

Information as required under section 134 (3) (m) read with the Companies (Disclosure of Particulars in respect of Board of Directors) Rules , 1988.

(A) CONSERVATION OF ENERGY:

Form of Disclosure

Power and Fuel Consumption

1. Electricity Particulars:

Particulars	2017-18	2016-17
(a) Units Purchased	1355880	1954990
Total Amount (₹ In Lacs)	123.87	165.84
Avg. Rate/Unit (in ₹)	9.14	8.48
(b) Unit Generation-Own diesel generator	26742	31788
HSD Used (Unit & ₹ In lacs) 12709 Ltr.2017-18 13785 Ltr. 2016-17.	7.43	8.29
Unit per liter of diesel	58.47	60.15
Oil/Cost/Unit (in ₹)	27.79	26.08

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

Particulars	2017-18	2016-17
Quantity (Ltrs.) (Used in Boilers)	43075	72520
Total Amount (₹ In Lacs)	18.36	27.20
Average Rate (Rs./Ltr.)	42.63	37.50

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

Source of Energy	Standard(If any) Indigenous Production	Current Year 2017-18		Previous Year 2016-17	
		OPV	ZINC	OPV	ZINC
Electricity	4655 Units	1347495	8385	1940715	14275
Light Diesel Oil	520 Lt.	43075	0	72520	0
Others	None	0	0	0	0

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
(A) Technology Absorption	NIL	NIL
(B) Foreign Exchange Loss (₹ in lacs)	(0.73)	(74.35)
(C) Foreign Exchange Outgo (Rs. in lakhs)	2933.11	7941.23



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industrial Structure and Development

BIBCOL was established for supply of Oral Polio Vaccine for meeting national Immunization Programme of Government of India. Commercial production was started in the year 1996 and since then has contributed significantly to the National Immunizations Programme, by supplying billions of doses of OPV. In the year 2006, the facility was up graded to meet the WHO cGMP & revised schedule M of Drugs & Cosmetics Act. In the year 2016 BIBCOL switched over to bOPV from tOPV and secured WHO GMP certification for bOPV.

In addition to bOPV in vaccine segment, BIBCOL has been manufacturing & marketing dispersible Zinc Tablet and Diarrhea Treatment Kit in Pharmaceutical segment, and now has entered into RUTF and low calorie sweetener tablets in food segment.

To add in product line, company has plans to diversifying into Plasma derived medicines, and Oral Cholera Vaccine.

Segment-wise or product-wise performance

Company has main revenue generation in vaccine (OPV) segment and it has achieved net sale of ₹ 3479.88 lakhs during the year.

Outlook-opportunities, threats, risk and concerns

Opportunities: Awareness & concern of health of young children among public provide an opportunity for development of new products. BIBCOL is gearing up for the same & has tied up with reputed institutions for development various products.

Threats: Growth of private manufacturers, non availability of bulk in India, frequent change in foreign exchange rates, reluctance of the Ministry of Health & Family Welfare to award supply order to a PSU on nomination that was established to support government polio eradication programme, abolishment of price preference to PSUs are perceived to be threats.

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

Concerns: Perpetual import of bulk vaccine of OPV & dependence on single product.

Internal control systems and their adequacy

The Company has established systems providing adequate internal controls, commensurate with its size and nature of the business. Such systems have been appropriately documented.

Financial performance with respect to operation performance

Effective cost controlling process had been adopted to reduce Sundry Expenses as could be appreciated from the Statement of Profit and Loss Account.

Human Resources

The Company regards its human resources amongst its most valuable assets. Company has established a Training Division for continuous upgradation of knowledge & skills of its employees by conducting workshops, seminars etc on regular basis. It proactively reviews and evolves policies and process to attract and retain its substantial pool of Scientific, technical and managerial resources and work force through a work environment that encourages initiative, provides challenges and opportunities.



REPORT ON CORPORATE GOVERNANCE

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

BIBCOL has ensured compliance with the objectives of the principles of corporate Governance stated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR) and the Department of Public Enterprises Guidelines on Corporate Governance, the details of compliance by the Company are as under:-

1. Board of Directors

The Board is having a non-executive Chairman and appropriate composition of Executive and Non-Executive Directors conforming to the specification provided in the LODR. All the Directors are equipped with variety of perspectives and skills, to ensure effectiveness of the Board, facilitating efficient discharge of duties and adding value in the context of the Company's circumstances.

The Board of Directors consists of eight directors (as on date) and their composition, category and attendance in the meetings are as follows:

Name	Category	Other Directorship	No. Committee membership held in other company	Board Meeting Attended (Nos.)	Attendance at last AGM
Prof. G. Padmanaban	Independent Chairman	N.A.	N.A.	4	N.A.
Sh. C. P. Goyal	Managing Director	One (1)	N.A.	4	PRESENT
Dr. Alka Sharma	Independent Director	N.A.	N.A.	3	N.A.
Sh. Roshan Lal	Government Director	N.A.	N.A.	3	N.A.
Dr. Y. K. Gupta	Independent Director	N.A.	N.A.	4	N.A.
Dr. Chitra Mandal	Independent Director	N.A.	N.A.	1	N.A.
Dr. Mohd. Aslam	Independent Director	One (1)	N.A.	2	N.A.
Dr. Sudhanshu Vrat	Independent Director	N.A.	N.A.	2	N.A.
Dr. Kanury Rao	Independent Director	N.A.	N.A.	Nil	N.A.

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

1.2 Directors are not per se related to each other.

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

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

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

1. 03/05/2017, 2. 25/07/2017, 3. 25/10/2017, and 4. 15/01/2018.



1.6 Sitting fees to Non- Executive Director (from 01.04.2016 to 31.03.2017)

Non Executive Director	No. of Board and Committee Meeting Attended	Sitting Fees (Rs.)
Prof. G. Padmanaban	4	8000
Dr. Sudhanshu Vrat	2	4000
Dr. Y. K. Gupta	8	16000

2. Board and its subordinate Committees

With a view to sub serve the functions specifically prescribed under section 177/178 of the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and Guidelines on Corporate Governance for CPSEs issued by Department of Public Enterprises; the company has constituted an Audit Committee and Stakeholder Relationship/Investors Grievance Committee. The following report depicts the composition of the committees and also the nature of functions performed by them during the year under report:

2.1 Audit Committee

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

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

Name of the Director	Designation	Nature of Directorship	No. of Meetings	
			Held	Attended
Dr. Y. K. Gupta	Chairman	Independent Director	4	4
Sh. C. P. Goyal	Managing Director	Executive Director	4	4
Dr. Alka Sharma	Independent Director	Independent Director	4	3
Sh. Roshan Lal	Government Director	Independent Director	4	4

2.3 The Internal Auditor, Statutory Auditors, Secretarial Auditors, Cost Auditors, and CFO of the Company were also invited to attend the Audit Committee meetings. As per the need, other key functionaries of the company were also invited to attend the meetings.

2.4 Four Audit Committee meetings were held during the year on the following dates:

1. 03/05/2017, 2. 25/07/2017, 3. 25/10/2017, and 4. 15/01/2018.

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

2.6 Stakeholders Relationship/ Investor Grievance Committee

Stakeholders Relationship / Investor Grievance Committee, comprising of Sh. C. P. Goyal, Chairman, Sh. Uttam Kumar Singh (Upto 09.03.2018), Sh. R. K. Shukla (w.e.f. 09.03.2018) and Sh. S. K. Lal as Members. The Committee oversees and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipt of balance sheet etc. The Committee oversees the performance of the Registrar and Transfer Agents, and recommends measures for overall improvement in the quality of investor services. During the year, six meetings were held. The details of the Committee meeting are as under:

Member	Category	Meeting Attended
Sh. C. P. Goyal – Chairman	Managing Director	8
Sh. R. K. Shukla – Member (w.e.f. 09.03.2018)	Vice President	N.A.



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Sh. Uttam K. Singh – Member (Upto 09.03.2018)	Chief Finance Officer	8
Sh. S. K. Lal - Member	Company Secretary	6

3. Board Procedure

It has always been the Company's policy and practice that apart from matters requiring the Boards' approval by Statute, all major decisions including quarterly results, actual operations, feedback reports and minutes of all Committees are regularly placed before the Board.

4. General Body Meetings

Annual General Meetings

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

Year	Venue	DATES	TIME
2014-15	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	30.09.2015	11.30 A.M.
2015-16	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	30.09.2016	11.30 A.M.
2016-17	BIBCOL, Registered Office, OPV Plant, Village Chola, Distt. Bulandshahr U.P.	29.09.2017	11.30 A.M.

5. (a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

- (b) Details of non-compliance by the Company, penalties, structures, imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.

No penalty or strictures had been imposed on the company by any regulatory authorities relating to capital markets in the last three years.

6. Means of Communication: -

The quarterly and Annual financial results of the company were submitted online at BSE portal and published during the financial year under review in national newspaper namely, Pioneer & Veerarjun and its website www.bibcol.com

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

8. General Shareholder Information

8.1 Annual General Meeting

The 29th Annual General Meeting of the company will be held on 28/09/2018 at OPV Plant, Village Chola, Bulandshahr, UP-203203

8.2 Financial Calendar

First Quarter results	:	During July.
Second quarter results	:	During October
Third quarter results	:	During January
Fourth Quarter Result	:	Before end of April 2018

8.3 Book closure date: The 21st September, 2018 to 28th September, 2018 (both days inclusive), for the purpose of holding Annual General Meeting.

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

Note: The Company has paid Annual Listing Fee to Bombay Stock Exchange. The notice of the 29th Annual General Meeting of the company has been submitted.

8.5 (a) Stock Code Trading Symbol - Bombay Stock Exchange : '524663' Bharat Imuno

(b) Demat ISIN Numbers in NSDL & CDSL for Equity Shares: ISIN No. INE994BO1014

(c) Stock Market Data (in Rs./ per share of Rs. 10) Bombay Stock Exchange BSE)



Month's High Month's Low :

Year	Month	High (Rs.)	Low (Rs.)
2017	April	37.40	22.65
	May	38.40	27.70
	June	29.90	25.00
	July	32.25	25.00
	August	26.00	20.10
	September	23.50	20.50
	October	25.25	21.10
	November	24.40	20.25
	December	36.85	20.70
2018	January	38.70	25.00
	February	27.40	22.00
	March	23.20	18.25

8.6 Registrars and Transfer Agents:

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

8.7. Share Transfer System

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

8.8 DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2018

No. of equity Shareholders	Upto 5000	5001-10000	10001-20000	20001-30000	30001-40000	40001-50000	50001-100000	100001- and above	Total
No. of Shareholders	14738	1538	846	317	152	201	211	229	18232
% Shareholding	80.84	8.44	4.64	1.73	0.83	1.10	1.16	1.26	100.00

8.9 Categories of Shareholders as on 31.03.2018 :

Category Code	Category of Shareholders	Number of Share holders	Total No. of Shares	Number of share held in Dematerialized form	Total Shareholding as a percentage of total number of shares
A. Shareholding of Promoter and Promoter group	Govt. of India	8	25586000	25585993	59.25
B. Public Shareholding	Financial Institutions	1	3800	3800	0.01
	Bodies Corporate	159	1266579	1209379	2.93
	Individuals - Upto 2 lakh	17653	10035875	9049703	23.24
	- Above 2 lakh	88	5183628	5183628	12.00
	Clearing Member (Demat Transit)	60	906149	906149	2.11
	NBFC	1	2000	2000	0.00



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	NRIs- Non rept.	37	98568	98568	0.23
	NRIs-repatriable	28	97401	97401	0.23
	GRAND TOTAL	18035	43180000	42136621	100.00

8.10 Dematerialization of Shares

97.58 % of the Company's paid-up equity share capital has been dematerialized as on 31st March, 2018. Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by the Securities and Exchange Board of India (SEBI).

8.11 Liquidity

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

8. 12. Plant Locations-

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

8.13 Address for Correspondence

For share transfer, transmission and dematerialization request

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

OR

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

9. Compliance Certificate

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



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

To
The Members,
BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED

We have examined the relevant records relating to compliance of conditions of Corporate Governance by **BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED** for the year ended **31st March, 2018** as stipulated in SEBI's (Listing Obligation and Disclosure Requirements) Regulations 2015, of the said Company with the Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the condition of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and on the basis of our examination above, the Company has complied with the condition of Corporate Governance as stipulated in SEBI's (Listing Obligation and Disclosure Requirements) Regulations 2015.

No Investor grievances are pending for a period exceeding one month against the Company as per records maintained by the Company.

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

For AGRAWAL MANISH KUMAR & CO.
COMPANY SECRETARIES

Place :- New Delhi
Date :- 23rd July, 2018

Manish Kumar Agrawal
(Proprietor)
CP No. 7057



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

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

To,

The Members,

Bharat Immunological and Biological Corporation Limited

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

Based on my/our verification of books, papers, minutes books, forms, returns, filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by BHARAT IMMUNOLOGICAL AND BIOLOGICAL CORPORATION LIMITED for the financial year ended on 31st March, 2018 according to the provisions of:

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (During the Financial year under review not Applicable to the Company);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable);

- (vi) Securities Exchange Board of India (Listing Obligation Disclosure Requirements), 2015.

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

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

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



I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

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

Place: New Delhi
Date: 23-07-2018

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

MANISH KUMAR AGRAWAL
(Proprietor)
C.P. NO. 7057



ADDENDUM TO DIRECTORS REPORT

Management reply to the Comments of Auditor's Report

Qualifications of Statutory Auditors	Reply by the Management
Non Furnishing of information in respect of payment of remuneration to Chief Financial Officer and Company Secretary of the company under note no 31(k) for disclosures made in compliance to Ind AS - 24 ' Related Party Disclosure'	Indian Accounting Standard has been adopted for the first time in this year. However, the company is not paying any remuneration to its Board Members except sitting fee to some members and the remuneration of Chief Finance Officer and Company Secretary had been disclosed in the Annual Report for the previous year under extract of Annual Return in Annual Report 2016-17. Disclosure for the year 2017-18 will also made in the Annual Report. It has been noted for compliance.
Sundry debtors amounting to Rs 645.42 Lacs as appearing in Note No 31(h). of the Financial Statement represent the late delivery charges deducted by the Ministry Of Health and family welfare, which raises doubt about its recoverability, and require suitable provision as per Ind AS-37" Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute Of Chartered Accountants Of India .	The matter pertains for wrong imposition of L.D. by Ministry of Health and Family Welfare. BIBCOL is pursuing the case with Ministry of Health and Family Welfare for getting this waived off.
There are irregularities in the implementation of the MACPS (Modified Assured Career Progression Scheme) which is not as per the recommendation of the sixth Central Pay commission which has resulted in excess payment to the some selected employees during the financial year 2010-11 to 2016-17 to the extent of Rs 30.69 lakhs and Rs 5.03 lakhs for the financial year 2017-18.	Noted for corrective action.



**REVISED INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION
LIMITED.**

Report on the Ind AS Financial Statements

This revised report is in supersession of our earlier report dated 31/05/2018 on the basis of preliminary review of financial statements by Comptroller & Auditor General (C&AG) of India. We confirm that these changes do not affect true & fair view and also none of the figures have undergone any change in the financial Statements of the Company as at 31st March 2018.

We have audited the accompanying Ind AS financial statements of **BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.(herein after referred to as "Ind As Financial Statement").

Management Responsibility for the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of The Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and Order issued under section 143(11) of the Act.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Basis of Qualification

- a) *Non furnishing of information in respect of payment of remuneration to Chief Financial Officer and Company Secretary of the company under note no 31(k) for disclosures made in compliance to Ind AS-24 'Related Party Disclosure'.*
- b) *Sundry debtors amounting to Rs 645.42 Lacs as appearing in Note No 31(h). of the Financial Statement represent the late delivery charges deducted by the Ministry Of Health and family welfare, which raises doubt about its recoverability, and require suitable provision as per Ind AS-37" Provisions, Contingent Liabilities and Contingent Assets" issued by the Institute Of Chartered Accountants Of India .*
- c) *There are irregularities in the implementation of the MACPS (**Modified Assured Career Progression Scheme**) which is not as per the recommendation of the sixth Central Pay commission which has resulted in excess payment to the some selected employees during the financial year 2010-11 to 2016-17 to the extent of Rs 30.69 lakhs and Rs 5.03 lakhs for the financial year 2017-18.*

Our Audit Report is qualified in respect of above matter.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the matters described in the Basis for Qualified Opinion wherein basis of qualification a) does not have any financial impact and impact of basis of qualification b) is presently unascertainable and had the company provided remuneration as per sixth central pay commission the profit before tax would be more by Rs. 5.03 lakhs and other equity would be more by 35.72 lakhs and other current assts would be more by 35.72 lakhs*, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date

Emphasis On Matter

1. Non-furnishing of information in respect of dues of Micro, Small and Medium Enterprises as per Note No.31(g)
2. Attention is drawn to note no 31(f) in earlier years company has received various grants from Government of India. These grants should be utilized accordingly with the line of its objects. Further attention is also invited to Note No 31(f) "IV and V regarding Grant received in 2010-2011 and 2012-2013 but the significant amount lying unspent as on 31st March, 2018. Management stated that the above grant related to upgradation of OPV projects due to



change in technology, the matter has been referred to Ministry for purchase of new Machinery and direction from the Ministry awaited.

3. Regarding non attendance of Sh.Venkata Subba Rao Kanury, director of the company to the entire Board meeting during the financial year which require immediate vacation of the director as per the provision of section 167(1)(b).
4. An amount of Rs 21.936 Lakh appearing in Capital work in progress. The work has been suspended and has been in abeyance since long time. The company has referred the matter to ministry to sale of the uncompleted structure or to permit to use this structure for other purposes after completing the work.
5. The company has not provided pay and allowances of the employees as per recommendation of 7th Central pay commission since same is not implemented in the absence of profit as the office memorandum W-02/0058/2016-DPE(WC)-GL-XV/17 dated 17th August, 2017 issued by Department of public Enterprises is applicable for profit making Central Public Sector Enterprises.

Our report is not qualified in respect to the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c. The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, *except (a) and (b) of the basis of qualification*, the aforesaid Ind AS financial statements comply with the *Indian Accounting Standards* specified under section 133 of the Act, read Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of written representations received from the directors as on March 31,2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2018 from being appointed as a director in terms of section 164(2) of the Act.
 - 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. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 31(e) to the Ind AS financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B.K.KAPUR AND CO.
Chartered Accountants
Firm Registration No. 000852C

(M.S.KAPUR) F. C A.
(Partner)
Membership No: 074615

PLACE: GHAZIABAD

DATED: 17-07-2018

3. As required by the direction under section 143(5) of the Act, we report that :

S. No	Directions	Observations
1..	Whether the company has clear title/ lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title / lease deeds are not available	According to the information and explanation provided by the management, title / lease deeds are not available, however the allotment letter is available which is held in the name of the company.
2.	Whether there are any cases of waiver/ write off of debts /loans/interest etc. if yes, the reasons there for and amount involved	No waiver/ write off of debts /loans/interest etc. However as per Basis of qualified opinion as described above the company needs to make suitable provision in respect of the same.
3.	Whether proper records are maintained for inventories lying with third parties & assets received as gift/ grant(s) from Government or other authorities	According to the information and explanation provided by the management, there was no such case during the period under audit

For B.K.KAPUR AND CO.
Chartered Accountants
Firm Registration No. 000852C

(M.S.KAPUR) F. C A.
(Partner)
Membership No: 074615

PLACE: GHAZIABAD

DATED: 17-07-2018



“ANNEXURE A” TO THE AUDITORS’ REPORT”

(Referred to in paragraph (1) of our Report on other Legal and Regulatory requirements section of our report of even date to the shareholder of BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED)

1. a). The company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
- b). The fixed assets of the company have been physically verified during the year by the management at reasonable intervals and no material discrepancies between the book records and the physical inventory have been noticed on such verification.
- c). According to the information and explanation given to us it being a public sector undertaking only allotment letter is issued in respect of the immovable properties which is held in the name of the company.
2. a). The management has conducted the physical verification of inventory at reasonable intervals.
- b). The discrepancies noticed on physical verification of the inventory as compared to books records are not material and have been properly dealt with in the Books of Accounts
3. According to information made available to us, the company has not granted any loan, secured or unsecured to companies, firms, LLPs or other parties covered in the register maintained under section 189 of the Act, accordingly Para 3(iii)(a) & (c) of the Order are not applicable to the company.
4. On the basis of information and explanation given to us, the company has not entered into transactions mentioned in section 185 and 186 of the Act, accordingly paragraph 3(iv) of the Order is not applicable.
5. On the basis of information and explanation given to us and our scrutiny of company records, in our opinion, the company has not accepted any public deposits.
6. We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts have been made and maintained.
7. (a) According to the information and explanation given to us the company is generally regular in depositing with appropriate authorities the undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, custom duty, excise duty, value added tax, cess and any other statutory dues applicable to it. Further, there was no arrears of undisputed statutory dues outstanding as at 31st March, 2018 for a period of more than six month from the date they became payable.
- (b) According to the information and explanations given to us, there are no tax dues of income-tax, sales-tax, service tax, custom duty, excise duty, value added tax which have not been deposited on account of any dispute, except the following:-

Financial Year	Nature Of the Statutory Dues	Amount	Remark
2013-14	Custom Duty	535.11 Lacs	Appeal is pending before Tribunal, Allahabad.
2007-18	Income tax	34.61 Lacs	Appeal is pending before ITAT, DELHI

8. Based on our examination and according to the information and explanation given, there are no dues of term loan to the banks, financial institutions or due to debenture holders.
9. The company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.



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10. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit for the year ended 31 March, 2018.
11. According to the information and explanations give to us the company has not paid/provided any Managerial remuneration to any of the Directors of the company. Accordingly, paragraph 3(xi) of the Order is not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. 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 sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For B.K.KAPUR AND CO.
Chartered Accountants
Firm Registration No. 000852C

(M.S.KAPUR) F. C A.
(Partner)
Membership No: 074615

PLACE: GHAZIABAD
Date: 17.07.2018



Annexure - B to the Auditors' Report

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 at 31 March, 2018 in conjunction with our audit of the Ind As financial statements of the Company for the period 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 issued by the Institute of Chartered Accountants of India ('ICAI'). 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.

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

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

Meaning of the Internal Financial Controls over the 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 become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2018, 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.

For B.K.KAPUR AND CO.
Chartered Accountants
Firm Registration No. 000852C

(M.S.KAPUR) F. C A.
(Partner)
Membership No: 074615

PLACE: GHAZIABAD

Date: 17.07.2018



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

Balance Sheet as at 31 March, 2018				
		(Amount in Lakhs)		
Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
		Amount in Rs.	Amount in Rs.	Amount in Rs.
A ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	4	495.25	536.40	549.76
(b) Capital work-in-progress		21.93	21.93	21.93
(c) Financial Assets	5	87.78	111.88	1,116.32
(d) Other non-current assets	6	48.14	44.81	42.79
(e) Non Current Tax Assets (Net)	7	73.90	72.39	77.83
(f) Deferred tax assets (net)	8	793.29	423.87	522.55
		<u>1,520.30</u>	<u>1,211.28</u>	<u>2,331.17</u>
2 Current assets				
(a) Inventories	9	172.17	37.15	2,247.44
(b) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables	10	1,594.45	645.42	1,307.66
(ii) Cash and cash equivalents	11	119.77	31.02	28.49
(iii) Bank balances other than (ii) above	12	1,880.31	3,874.00	869.28
(c) Other current assets	13	53.30	90.96	54.63
		<u>3,819.99</u>	<u>4,678.55</u>	<u>4,507.50</u>
TOTAL		5,340.29	5,889.83	6,838.67
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	14	4,318.00	4,318.00	4,318.00
(b) Other Equity	15	(568.51)	(142.83)	(808.09)
		<u>3,749.49</u>	<u>4,175.17</u>	<u>3,509.91</u>
2 Non-current liabilities				
(a) Long Term Provisions	16	338.27	301.27	304.47
		<u>338.27</u>	<u>301.27</u>	<u>304.47</u>
3 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	-	6.26	942.41
(ii) Trade payables	18	41.80	28.74	770.68
(ii) Other Financial Liabilities	19	33.88	37.67	36.30
(b) Short Term Provisions	20	73.07	21.05	12.91
(c) Other Current liabilities	21	1,103.77	1,140.08	1,261.99
(d) Current Tax Liabilities (Net)	22	-	179.59	-
		<u>1,252.52</u>	<u>1,413.39</u>	<u>3,024.29</u>
TOTAL		5,340.29	5,889.83	6,838.67
See accompanying notes forming part of the financial statements.				
In terms of our report attached.				
For B.K KAPUR & CO. Chartered Accountants FRN-000852C		For and on behalf of the Board of Directors		
M.S KAPUR Partner M.No 074615		(Sandip Kumar Lal) Company Secretary PAN:ABDPL9540L		
Place : Ghaziabad Date :31.05.2018		(Chandra Prakash Goyal) Managing Director DIN-07363048		
		(G. Padmanaban) Chairman DIN-01060995		



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

Statement of Profit and Loss for the year ended 31 March, 2018				
(Amount in Lakhs)				
Particulars		Note No.	For the year ended 31 March, 2018	For the year ended 31 March, 2017
			Amount in Rs.	Amount in Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations	23	3,479.88	12,418.51
2	Other income	24	139.37	117.68
3	Total revenue (1+2)		3,619.25	12,536.19
4	Expenses			
	(a) Cost of materials consumed	25	2,697.49	7,071.65
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(0.04)	1,913.95
	(d) Employee benefits expense	27	1,030.68	1,021.10
	(e) Finance costs	28	72.68	369.17
	(f) Depreciation and amortization expense	4	41.36	57.57
	(g) Other expenses	29	572.98	1,180.47
	Total expenses		4,415.14	11,613.91
	(Loss)/profit before exceptional and tax (3 - 4)		(795.89)	922.28
5	Exceptional items		-	-
6	(Loss)/Profit before tax (7 ± 8)		(795.89)	922.28
7	Tax expense:			
	(a) Current tax expense for current year		-	179.59
	(b) (Less): MAT credit (where applicable)		-	165.56
	(c) Net current tax expense		-	14.03
	(d) Deferred tax		(369.71)	257.21
8	(Loss)/Profit after Tax		(426.18)	651.04
9	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		0.78	21.25
	(ii) Income tax relating to above		(0.26)	(7.03)
	Total Other Comprehensive Income		0.52	14.22
10	Total(loss)/profit after Comprehensive Income for the period (8+9)		(425.66)	665.26
	Earnings per share of Equity- Nominal value per share Rs 10/-each			
11	Basic		(0.99)	1.54
	Diluted		(0.99)	1.54
See accompanying notes forming part of the financial statements.				
In terms of our report attached.				
For B.K KAPUR & CO. Chartered Accountants FRN-000852C		For and on behalf of the Board of Directors		
M.S KAPUR Partner M.No 074615		(Sandip Kumar Lal) Company Secretary PAN:ABDPL9540L		
		(Chandra Prakash Goyal) Managing Director DIN-07363048		
Place : Ghaziabad Date :31.05.2018		(G. Padmanaban) Chairman DIN-01060995		



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

CASH FLOW STATEMENT FOR THE YEAR ENDED 2017-18			
		(Rupees in Lacs)	
PARTICULARS		2017-18	2016-17
A	<u>CASH FLOW FROM OPERATING ACTIVITIES :</u>		
	NET PROFIT/LOSS BEFORE EXTRA ORD.ITEMS	(795.89)	946.38
	ADJUSTMENTS FOR:		
	DEPRECIATION PROVIDED	41.36	57.57
	PROVISIONS	85.24	185.90
	INTEREST EXPENDITURE	72.68	343.81
	PROFIT ON FIXED ASSETS SOLD	-	(17.08)
	PRIOR PERIOD ADJUSTMENTS	-	(0.95)
	CURRENT TAX	-	(14.03)
	INTEREST INCOME	(96.56)	(93.74)
	OPERATING PROFIT/(LOSS) BEFORE W.CAPITAL CHANGES	(693.17)	1,407.86
	ADJUSTMENT FOR:		
	(INCREASE)/DECREASE IN TRADE RECEIVABLES	(949.03)	662.24
	(INCREASE)/DECREASE IN INVENTORY	(135.02)	2,210.29
	(INCREASE)/DECREASE IN OTHER CURRENT ASSETS	2,031.35	(4,019.73)
	INCREASE/(DECREASE)/TRADE PAYABLES	13.06	(741.94)
	(INCREASE)/DECREASE IN ADVANCES	(179.59)	(170.89)
	INCREASE/(DECREASE) IN GOVERNMENT GRANT	40.53	10.75
	INCREASE/(DECREASE) IN CURRENT LIABILITIES	(103.58)	(1,058.13)
	NET CASH FROM OPERATING ACTIVITIES	24.56	(1,699.54)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	DECREASE IN C.W.I.P.	0.00	-
	PURCHASE OF FIXED ASSETS	(0.22)	(44.20)
	SALE OF FIXED ASSETS	-	-
	INTEREST INCOME	96.56	93.74
	NET CASH USED IN INVESTING ACTIVITIES	96.34	49.54
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	GRANT AGAINST ZINC PROJECT, DAIRRHEA MANAGEMENT KIT, IRON FOLIC ACID, MINERAL VITAMIN MIX PROJECT, UPGRADATION OF OPV FACILITIES, BOPV PROJECT AND SAM PROJECT.	40.53	10.75
	INCREASE/(DECREASE) IN BANK BORROWINGS	-	-
	INTEREST EXPENDITURE	(72.68)	(343.81)
	NET CASH USED IN FINANCING ACTIVITIES	(32.15)	(333.06)
	NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS	88.75	(1,983.07)
	ADD:		
	CASH AND CASH EQUIVALENT AS AT THE BEGINNING OF THE YEAR	31.02	2,014.09
	CASH AND CASH EQUIVALENT AS AT THE END OF THE YEAR	119.76	31.02
In terms of our report attached.			
For B.K KAPUR & CO. Chartered Accountants FRN-000852C		For and on behalf of the Board of Directors	
M.S KAPUR Partner M.No 074615		(Sandip Kumar Lal) Company Secretary PAN:ABDPL9540L	
Place : Ghaziabad Date :31.05.2018		(Chandra Prakash Goyal) Managing Director DIN-07363048	
		(G. Padmanaban) Chairman DIN-01060995	



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

Other Equity					
Particulars	Securities Premium Reserve	Revaluation Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 01.04.2017	-	-	(142.83)		(142.83)
Changes in equity during the year ended 31st March,2018					
Profit for the year			(426.18)		(426.18)
Other Comprehensive income/(loss) for the year				0.52	0.52
Transfer from/to other comprehensive income/retained earnings			0.52	(0.52)	
Balance as at 31st March, 2018	-		(568.49)	-	(568.49)
Other Equity					
	Securities Premium Reserve	Revaluation Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 01.04.2016			(808.09)		(808.09)
Changes in equity during the year ended 31st March,2017					
Profit for the year			651.04		651.04
Other Comprehensive income/(loss) for the year				14.22	14.22
Transfer from/to other comprehensive income/retained earnings			14.22	(14.22)	(0.00)
Balance as at 31st March, 2017	-		(142.83)	-	(142.83)
In terms of our report attached.					
For B.K KAPUR & CO. Chartered Accountants FRN-000852C		For and on behalf of the Board of Directors			
M.S KAPUR Partner M.No 074615		(Sandip Kumar Lal) Company Secretary PAN:ABDPL9540L		(Chandra Prakash Goyal) Managing Director DIN-07363048	
Place : Ghaziabad Date :31.05.2018		(G. Padmanaban) Chairman DIN-01060995			



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 (Utter 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 and Diarehha management Kit .The financial statements of the Company are for the year ended March 31, 2018 and are prepared in Indian Rupees being the functional currency. The values in Indian Rupees are rounded to Lakh, except otherwise indicated.

The financial statements for the year ended 31st March , 2018 was approved for issue by the Board of Directors of the company on **31.03.2018** 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". These financial statements are the Company's first Ind AS compliant financial statements and are covered by Ind AS 101 - First time adoption of Indian Accounting Standards. The date of transition to Ind AS is April 1, 2016

Refer Note 34 for the details of first time adoption exemptions availed by the Company and reconciliation of the reserves on transition date and the loss for the previous year as per Ind AS and previous GAAP

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the companies (India Accounting Standers) 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 Recent accounting pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

2.5 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 recognised 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,

2.6 Expenses

All expenses are accounted for on accrual basis.

2.7 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, an 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 s 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.

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.

2.8 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) Leasehold Building Developments are amortized at lower of period of lease or ten years.
- c) Intangible Assets are amortized over a period of economic benefits not exceeding ten years.
- d) Depreciation/amortization on assets added, sold or discarded during the year is provided on pro – rata basis.

2.9 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.

2.10 Inventories

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



Cost is determined on weighted average 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.

2.11 Government grants

Government grants are 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)

2.12 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

2.13 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.

2.14 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 recourses will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that can not be recognized because it can not be measured reliably.

A contingent liability does not recognized in the financial statements, but disclose 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.

2.15 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.

2.16 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.

2.17 Employee benefits.

a) Short terms employee benefits.

- a) 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.
- b) 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.

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.

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.

2.18 Financial instruments

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

A. Financial Assets

a) An Initial recognition

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognised when the company becomes a party to



the contractual provisions of the instrument. Financial instruments are recognised 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 recognised in statement of profit and loss).

b.) Subsequent measurement

i) Financial assets carried at amortized cost (AC)

A financial asset is subsequently measured at amortised 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 recognised in the OCI. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

c) De-recognition

A Financial Assets (or where applicable, part of a financial assets) 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.

d) 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.

e) 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 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 amortised 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 amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when liabilities are derecognised. Amortised 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 amortisation 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 amortised 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 recognised 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 derecognition 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 recognised amounts and there is an intention to settle on a net basis or to realise 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.

2.19 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.

2.20 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 recognised in statement of profit and loss, except to the extent that it related to items recognised in the other comprehensive income (OCI) or in other equity. In this case, the tax is also recognised 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 recognised 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 realised.

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 recognised 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 recognised 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.

2.21 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.

2.22 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-ordinated 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.

2.23 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.

2.24 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

2.25 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 statement 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 utilised. The company review 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 recognised 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.



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

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED										
NOTE : 4	Gross Block As On	Additions During	Disposal During	Any Other	Gross Block As On	Accumulated Depreciation	Depreciation	Accumulated Depreciation	Net Block	
Particulars	1.04.2017	The Year	The Year	Adjustments	31.03.2018	Upto 31.03.2017	For The Year	Upto 31.03.2018	As On 31.03.2018	As On 31.03.2017
Land & Site Development	83.49	-	-	-	83.49	-	-	-	83.49	83.49
Building	197.46	-	-	-	197.46	7.00	6.79	13.795	183.67	197.46
Road	0.40	-	-	-	0.40	-	-	-	0.40	0.40
Plant & Machinery	248.77	-	-	-	248.77	38.44	29.07	67.503	181.27	248.77
Office Equipment	1.67	0.22	-	-	1.89	1.03	0.41	1.438	0.46	1.67
Lab Equipment	9.60	-	-	-	9.60	3.04	1.41	4.450	5.15	9.60
Furniture & Fixture	5.41	-	-	-	5.41	1.47	0.95	2.419	2.99	5.41
Electrical Appliances	10.66	-	-	-	10.66	0.50	0.28	0.775	9.89	10.66
Computer	4.59	-	-	-	4.59	2.68	0.71	3.389	1.20	4.59
Air-conditioner	25.21	-	-	-	25.21	1.00	0.30	1.295	23.91	25.21
R&D Assets	0.22	-	-	-	0.22	-	-	-	0.22	0.22
Vehicles	5.54	-	-	-	5.54	2.12	1.31	3.425	2.12	5.54
Plant & Machinery (Zinc)	0.24	-	-	-	0.24	0.05	0.04	0.086	0.16	0.24
Furniture & Fixture (Zinc)	0.69	-	-	-	0.69	0.24	0.11	0.352	0.34	0.69
Total	593.96	0.22	-	-	594.18	57.57	41.36	98.927	495.25	593.96



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

BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED											
NOTE :4	Particulars	Gross Block As On	Additions During	Disposal During	Any Other	Gross Block As On	Accumulated Depreciation	Depreciation	Accumulated Depreciation	Net Block	
		1.04.2016	The Year	The Year	Adjustments	31.03.2017	Upto 31.03.2016	For The Year	Upto 31.03.2017	As On 31.03.2017	As On 31.03.2016
	Land & Site Development	41.07	42.42	-	-	83.49	-	-	-	83.49	41.07
	Building	197.46	-	-	-	197.46	-	7.00	7.00	190.46	197.46
	Road	0.40	-	-	-	0.40	-	-	-	0.40	0.40
	Plant & Machinery	248.77	-	-	-	248.77	-	38.44	38.44	210.33	248.77
	Office Equipment	1.23	0.44	-	-	1.67	-	1.03	1.03	0.64	1.23
	Lab Equipment	9.35	0.25	-	-	9.60	-	3.04	3.04	6.56	9.35
	Furniture & Fixture	5.23	0.18	-	-	5.41	-	1.47	1.47	3.94	5.23
	Electrical Appliances	10.66	-	-	-	10.66	-	0.50	0.50	10.16	10.66
	Computer	3.68	0.91	-	-	4.59	-	2.68	2.68	1.91	3.68
	Air-conditioner	25.21	-	-	-	25.21	-	1.00	1.00	24.21	25.21
	R&D Assets	0.22	-	-	-	0.22	-	-	-	0.22	0.22
	Vehicles	5.54	-	-	-	5.54	-	2.12	2.12	3.42	5.54
	Plant & Machinery (Zinc)	0.24	-	-	-	0.24	-	0.05	0.05	0.20	0.24
	Furniture & Fixture (Zinc)	0.69	-	-	-	0.69	-	0.24	0.24	0.45	0.69
	Total	549.76	44.20	-	-	593.96	-	57.57	57.57	536.39	549.76



BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED (BIBCOL)
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Notes to the Financial Statements as at 31st March, 2018			
(Rupees in Lacs)			
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
NOTE # 5			
Financial Assets (carried at amortised cost)			
Earmarked Balances			
Fixed Deposit with Banks		-	76.75
(Bank Deposit with more than one year maturity)			
Other Fixed Deposit			
(Bank Deposit with more than one year maturity)	87.78	111.88	1,039.57
	<u>87.78</u>	<u>111.88</u>	<u>1,116.32</u>
NOTE #6			
Other Non Current Assets			
Security Deposits with Government authority	48.14	44.81	42.79
	<u>48.14</u>	<u>44.81</u>	<u>42.79</u>
NOTE # 7			
Non Current Tax Assets			
Advance Income Tax/TDS (Unsecured considred good)	73.90	72.39	77.83
	<u>73.90</u>	<u>72.39</u>	<u>77.83</u>
NOTE # 8			
	As at 31st March, 2018		As at 31st March, 2017
Deferred Tax Assets & Deferred Tax Liabilities			
Deferred Tax Assets	374.72	374.72	-
Deferred Tax liability on remeasurement	(7.29)	-0.26	(7.03)
Deferred Tax Liabilities	(15.29)	-5.01	(10.28)
Net Deferred Tax Assets/Liabilities	352.14	369.45	(17.31)
MAT 2012-13	18.09	-	18.09
MAT 2013-14	224.65	-	224.65
MAT 2014-15	32.87	-	32.87
MAT 2016-17	165.56	-	165.56
	<u>793.29</u>	<u>369.45</u>	<u>423.87</u>
Deferred Tax Assets & Deferred Tax Liabilities			
	As at 31st March, 2016		As at 31st March, 2017
Deferred Tax Assets	274.12	274.12	-
Deferred Tax Assets on Ind As Adjustment	0.31	-0.31	-
Deferred Tax liability on Ind As Adjustment		7.03	7.03
Deferred Tax Liabilities	27.50	-17.22	10.28
Net Deferred Tax Assets/Liabilities			
MAT 2012-13	18.09		18.09
MAT 2013-14	224.65		224.65
MAT 2014-15	32.87		32.87
MAT 2016-17	-	165.56	165.56
	<u>522.55</u>	<u>98.69</u>	<u>423.87</u>
NOTE # 9			
Inventories (As taken, value & certified by Management)			
Raw Materials	146.87	3.41	272.58



BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED (BIBCOL)
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Finished Goods	0.15	0.11	1,914.11
Stores and Spares	14.48	15.77	20.37
Others (Packing Material)	10.66	17.86	40.38
	<u>172.17</u>	<u>37.15</u>	<u>2,247.44</u>
NOTE # 10 (Carried at amortised cost)			
Trade Receivables (Unsecured, considered good unless otherwise stated)			
Unsecured, Considered Good			
- Outstanding for a period exceeding six months	645.42	645.42	321.82
- Outstanding for a period less than six months from the date they are due for	949.03	-	985.84
	<u>1,594.45</u>	<u>645.42</u>	<u>1,307.66</u>

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2017
NOTE # 11			
Cash and Cash Equivalents			
Balances with banks			
- On Current Accounts	19.15	14.93	12.08
Cash on hand/Imprest	0.15	0.08	0.40
Working Capital Loans debit 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.	84.46	-	-
Other Bank Balances relating to Government Grant			
- On Current Accounts	16.01	16.01	16.01
	119.77	31.02	28.49
NOTE #12			
Earmarked Balance relating to Government Grants			
- Deposits with original maturity (having original maturity less than a year)	342.75	372.81	330.94
- Current portion of Deposits with original maturity more than a year)	194.85	216.39	143.02
Other Bank Balances			
- Deposits with original maturity (having original maturity less than a year)	1,070.81	2,693.87	395.32
- Current portion of Deposits with original maturity more than a year)	271.90	590.93	-
	1,880.31	3,874.00	869.28
NOTE # 13			
Other Current Assets			
Prepaid Expenses	6.51	2.29	3.73
Balance with Revenue Authority	3.11	-	-
Advances to staff (secured considered good)	0.24	6.77	7.15
Advance to Suppliers	10.97	12.24	3.11
Less Provision for Bad & Doubtful Advance	(0.40)	(0.40)	(0.40)
Interest Receivable/Other Income	32.87	70.06	41.04
	53.30	90.96	54.63



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NOTE # 14					
Authorised Capital					
51,000,000 Equity Shares of Rs...10/- each	5,100.00	5,100.00	5,100.00		
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	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, 2018, 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	31.03.2018		31.03.2017		%age holding
	No. of Shares	%age holding	No. of Shares	%age holding	
1. Govt. of India	255,86,000	59.25%	255,86,000.00	59.25%	59.25%

NOTE # 15			
Other Equity			
a) Surplus/Deficit i.e. Balance in the Statement of Profit & Loss			
As per last Balance Sheet	(142.83)	(808.09)	(186.54)
Prior period adjustments(Net of Tax)	-	-	(0.64)
Addition during the year	(426.19)	651.04	(620.91)
other Comprehensive income/loss for the year	0.52	14.22	-
	(568.51)	(142.83)	(808.09)
Total	(568.51)	(142.83)	(808.09)
NOTE # 16			
Long-Term Provisions			
Provision for Employee Benefits (Non Current)	338.27	301.27	304.47
	338.27	301.27	304.47
NOTE # 17			
Financial Liability (Carried at amortised Cost)			
Short term Borrowings			
Working Capital Loans debit 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.	-	6.26	942.41
	-	6.26	942.41
NOTE # 18			
Trade Payables (carried at amortised Cost)			
- Due to Micro , Medium & Small Enterprises(Refer Note No-38)	-	-	-
- Others	41.80	28.74	770.68
	41.80	28.74	770.68
NOTE # 19			
Other Financial Liabilities			
Current			



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Security Deposit	33.88	37.67	36.30
	33.88	37.67	36.30
NOTE # 20			
Short Term Provisions			
Provision for Employee Benefits (Current)	73.07	21.04	12.85
Excise Duty on Finished goods	-	0.01	0.06
Total	73.07	21.05	12.91
NOTE # 21			
Other Current Liabilities			
Other Payables	251.73	318.05	431.57
Statutory Dues	-	19.92	39.07
Advance from Customers	14.23	4.82	4.82
Zinc Project Capital Grant Balance (Refer Para No. n (i) & (ii) of Note # 27)	11.37	11.37	20.32
Iron Folic Acid Project Capital Grant Balance (Refer Para No. n (iii) of Note # 27)	4.51	4.51	4.51
Mineral Vitamin Mix Project Capital Grant Balance (Refer Para No. n (iv) of Note # 27)	21.27	21.27	21.27
Upgradation of OPV Facilities Project Capital Grant Balance (Refer Para No. n (v) of Note # 27)	477.18	446.92	414.27
Diarrhoea Management Kit Project Capital Grant Balance (Refer Para No. n (vi) of Note # 27)	273.21	262.94	252.48
BOPV Project Capital Grant Balance (Refer Para No. n (vii) of Note # 27)	50.27	50.27	73.68
	1,103.77	1,140.08	1,261.99
NOTE # 22			
Current Tax Liabilities (net)			
Provision for tax	-	179.59	-
	-	179.59	-

Notes to the Financial Statements for the Year ended 31st March, 2018		
	(Rupees in Lacs)	
Particulars	Year Ended	Year Ended
	31st March, 2018	31st March, 2017
NOTE # 23		
Revenue From Operations		
Sale of Products	3,479.88	12,418.68
Less: Excise Duty	-	(0.17)
	3,479.88	12,418.51
NOTE # 24		
Other Incomes		
Interest Income	96.56	93.74
Profit Earned on Land Acquisition by Govt.	-	17.08
Other Non-Operating Income	2.78	6.86
	139.37	117.68
NOTE # 25		
Cost of Material Consumed		



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Opening Stock	3.41	272.58
Purchases	2,840.94	6,802.48
Less Closing Stock	146.87	3.41
	2,697.49	7,071.65
NOTE # 26		
Variation in Stock in Trade		
Opening Stock (Finished Goods)	0.11	1,914.11
Closing Stock (Finished Goods)	0.15	0.11
Increase/ (Decrease) in Excise Duty Provision on Closing Stock	0.00	(0.05)
	(0.04)	1,913.95
NOTE # 27		
Employee Benefit Expenses		
Salaries and Wages	877.42	868.78
Contribution to PF and Other Funds	81.38	81.74
Staff Welfare Expenses	11.45	22.41
Gratuity	60.43	48.17
	1,030.68	1,021.10
NOTE # 28		
Finance Costs		
Interest Expense	63.52	265.69
Bank Charges on FLC	9.15	29.14
Fluctuation in Exchange Rates	0.00	74.35
	72.68	369.18

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
NOTE # 29		
Other Expenses		
Store and Hardware Consumed	32.00	47.17
Packing Material Consumed	261.24	711.35
Power & Fuel	123.87	165.84
Travelling & Conveyance	18.98	29.74
Postage & Telephone	6.11	6.08
Insurance	3.20	7.66
Professional & Legal Expenses	6.41	10.80
Repair & Maintenance		
- Buildings	0.24	1.05
- Others	26.88	27.80
Freight & Cartage (Outward)	29.25	77.73
Auditors' Remuneration		
a) Audit Fee	0.75	0.86
b) Tax Audit Fee	0.50	0.58
Bank Charges	9.35	46.59
Security & Housekeeping	23.20	25.09
Internal Audit Fee	1.03	1.15
Stationery & Periodicals	0.53	2.55
Publicatin/NIT Expenses	1.26	1.88
Misc. & Other Expenses	1.74	3.54
Share Transfer Expenses	0.00	-



Listing Fee	4.60	4.21
Testing Charges	2.80	2.79
Interest/Penalty Paid On sales Tax	19.03	5.00
Entry Tax Expenses	0.00	1.01
	572.98	1,180.47

Note No. : 30 Tax expense		
Particulars	As at 31st March 2018	As at 31st March 2018
Current tax		
Deferred tax	(369.71)	14.03
Minimum Alternate tax (MAT) Credit entitlement		257.21
Income tax for earlier year		
Total	(369.71)	271.24
Reconciliation of tax expenses		
Profit before tax	(795.89)	922.28
Applicable tax rate % (33.06%)		
Computed tax expenses	(263.12)	304.91
Adjustments for :		
Effect of tax on profit on sale of fixed assets		(5.65)
Effect of deferred tax on expenses not purpose		1.57
		1.65
Effect of deferred tax assets recognized on earlier year	106.59	(31.24)
Net adjustments	106.59	(33.66)
Tax Expenses	(369.71)	271.24

Note no.: 31

- a) All the Current Assets, Loans and Advances, in the opinion of the Board, have a value on Realization which in the ordinary course of business shall at least be equal to the amount at Which it is stated in the Balance Sheet.
- b) In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognized during the year under review.

c)Segment Information:

The Managing Director 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.



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(Rs. In Lakhs)

S. No.	Particulars	Current Year	Previous Year
1	Segment Revenue		
	a) Oral Polio Vaccine	3477.07	12415.71
	b) Zinc Tablets	2.81	2.80
	Total	3479.88	12418.51
2	Segment Results - Profit/(Loss) before Tax and Finance Cost and Exceptional Items		
	a) Oral Polio Vaccine	-875.62	985.91
	b) Zinc Tablets	-12.83	-25.09
	Total	-888.45	960.81
	Add/Less: i) Finance Cost	72.68	369.17
	ii) Un allocated Expenses net off		109.12
	Profit/(Loss) before Tax	-815.77	507.88
3	Segment Assets		
	a) Oral Polio Vaccine	1721.78	698.41
	b) Zinc Tablets	7.41	9.30
	c) unallocable	3483.47	5189.16
	Total Assets	5212.66	5896.88
4	Segment Liabilities		
	a) Oral Polio Vaccine	591.49	864.42
	b) Zinc Tablets	227.01	202.80
	c) unallocable	644.66	644.66
	Total Liabilities	1463.16	1711.88
5	Capital Expenditure:		
	a) Oral Polio Vaccine	0.00	0.00
	b) Zinc Tablets	-	0.00
	c) Unallocable	0.00	0.00
	Total Capital Expenditure:	0.00	0.00
6	Depreciation and amortization:		
	a) Oral Polio Vaccine	30.48	41.48
	b) Zinc Tablets	0.15	0.29
	c) Unallocable	10.73	15.80
	Total Depreciation and Amortization	41.36	57.57

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	63.87	64.03
Employer's Contribution to pension fund	17.51	17.71
Other Admin. Exp.	4.65	5.79
Total	86.03	87.53



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.

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 2018. The details are given below:

(Rs. In lakhs)		
Particulars	Sick Leave Unfunded	Leave Encashment - Unfunded
(A) Change in the Present Value of obligation		
a) Present Value of obligation as at 1 st April 2017	38.05	284.27
b) Interest Cost	2.97 (2.91)	22.17 (22.46)
c) Past Service Cost	- (-)	- (-)
d) Current Service Cost	2.04 (1.77)	14.00 (13.91)
e) Benefits Paid	- -	(-11.80) (-14.81)
f) Actuarial Loss/(Gain)	-1.14 (3.00)	(1.92) (18.25)
g) Present Value of Obligation as at 31 st March 2018	44.19	306.72
Current Liability	5.89 (14.53)	6.75 (6.51)
Non - Current Liability	38.30 (23.51)	299.98 (277.76)
B) Change in Fair Value of Plan Assets	- (-)	- (-)
C) Amount recognized in Balance Sheet (A-B)	44.19 (38.04)	306.72 (284.27)
D) Expenses recognized in the Profit & Loss Account		
a) Current Service Cost	2.04 (1.77)	14.00 (13.91)
b) Past Service Cost	- (-)	- (-)
c) Interest Cost	2.97 (2.91)	22.17 (22.46)
E) Expenses recognized in Other Comprehensive Income		
a) Actuarial Loss/(Gain)	-	-
Net Cost	-	-
b) Details of Plan Assets	- (-)	- (-)
c) Actuarial Assumptions		
a) Discount Rate		7.80%
b) Rate of escalation in Salary (Per Annum)		4.62%
c) Mortality Table		IALM (2006 - 08)
d) Retirement Age (Years)		60



Leave Travel Concession:

- (i) Rs.NIL have been paid as LTC (All India) claimed (Previous Year Rs.3.06 lacs).
- (ii) Rs.NIL lacs have been paid as LTC (Home Town) claimed(Previous Year Rs.1.21 lacs).

d) Contingent Liabilities:-

Claim against the company not acknowledged as debts are Rs.396.36 lacs (PY Rs.434.72 lacs) which includes:-

1. Land Cases:- Liability for the land compensation cases pending the outcome of appeal before Hon'ble High Court, Allahabad. However, decision of District Court, Bulandshahr was against the company and the figures have been computed on the basis of District Court order:Rs.12.12 lacs including interest (PY.Rs.12.12 lacs including interest).
2. 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.2.55 lacs in total (PY Rs. 38.26 lacs in total)
3. Income Tax: Income tax authority raised the demand of penalty u/s 271 (1) (c) of income tax act 1961. The company being not agreed with demand preferred an appeal before the appellant authority which is pending on the date of balance sheet. The amount in dispute is Rs. 34.61 lacs excluding interest (Previous year Rs.34.61 lacs excluding interest)
4. Custom Duty demand: Custom duty demand order 08.03.2016 from Commissioner Central Excise against the appeal of original demand of Rs.192.81 lacs and confirmed the demand and penalty with further interest confirmed. The company not agreed with the order, preferred an appeal before the Custom Excise & Service Tax Appellate Tribunal, Allahabad. The amount in dispute is Rs.542.54 lacs considering interest up to 31.03.2017. Since company has already provided Rs.192.81 lacs on the basis of original demand in the books of accounts. Therefore difference of Rs.349.73 Lacs further not considered for provision as the matter is pending in appellate tribunal.

e)Governments Grants

- (i) Capital Grant for Rs. 311 Lakhs (Rupees Three Hundred & Eleven Lakhs) was sanctioned by Government of India during the year 2006-2007 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 has been credited to the Grant account as per terms of Grant. The manufacturing facility completed in June 2009.

	(Rs. in lacs)
Amount received	448.04
Add: Interest/other Income	38.86
Add: Sale (Zinc tablets)	2.56
Less: Utilization	478.09

Balance as on 31.03.18	11.37

Above balance of Rs.11.08 lacs include TDS recoverable of Rs.1.35 lacs on interest earned on grant.

- (ii) Company has received capital grant of Rs.101.72 lacs (Rs.58.00 lacs in the financial year 2010-11 and Rs.43.00 lacs in the financial year 2011-12) from Govt. of India for setting up of R&D facilities for trial production of Iron Folic Acid Dispersible tablets. Interest earned on capital grant received for the Iron Folic Acid project has been credited to the grant account as per the terms of the grant. Iron Folic Acid 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 company is hopeful for getting the extension for excess amount spent on



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revenue head. The project was scheduled to be completed up to 28.09.2013. Details of Grant are given as under:-

	<u>(Rs. in lacs)</u>
Amount received	101.72
Add: Interest/other Income	4.74
Less: Utilization	101.95

Balance as on 31.03.18	4.51

- (iii) Company has received capital grant of Rs.137.84 lacs (Rs.97.21 lacs in the financial year 2010-11 and Rs.40.63 lacs in the financial year 2011-12) from Govt. of India for setting up of R&D facilities for formulation development of Micronutrient – Vitamin mix tablets. Interest earned on capital grant received for the Micronutrient - Vitamin mix project has been credited to the grant account as per the terms of the grant. Micronutrient – Vitamin mix 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 project was scheduled to be completed upto 29.03.2012. Details of Grant are given as under:-

	<u>(Rs. in lacs)</u>
Amount received	137.84
Add: Interest/other Income	8.88
Less: Utilization	125.45

Balance as on 31.03.18	21.27

- (iv) 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 project was scheduled to be completed by 31st May 2011.

	<u>(Rs. in lacs)</u>
Amount received	476.35
Add: Interest/other Income	225.36
Less: Utilization	224.53
Revenue Utilization	-----
Balance as on 31.03.18	477.18

Above balance of Rs.477.18 lacs include TDS recoverable of Rs.10.90 lacs on interest earned on grant.

- (v) During the year 2010-11 the Company received capital grant of Rs.337.87 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. Diarrhea Management Kit is under progress and is yet to be commissioned of the grant. However, necessary approvals on this part from Govt. of India will be taken after the completion of the project. The project was scheduled to be completed by 17.9.2012 the request extension for completion of project shall be made in due course of time. Details of Grant are given as under:-



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	(Rs. in lacs)
Amount received	337.87
Add: Interest/other Income	98.35
Less: Utilization	163.02

Balance as on 31.03.18	273.20

Above balance of Rs.273.20 lacs include TDS recoverable of Rs.4.76 lacs on interest earned on grant

- (vi) 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. BOPV 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 project was scheduled to be completed up to 02.07.2013. 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 31.03.18	50.27

- f) 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.
- g) The Ministry of Health and Family Welfare (Trade Receivable) has deducted charges for late delivery amounting Rs.645.42 lacs which has not been accounted for in the books of accounts as the same is not sustainable in the opinion of the management and the company is pursuing the matter with the concerned Ministry for the payment of these deductions.
- h) 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, In this regard during the year, company has booked net Profit Rs.40.03 lacs. (P.Y. loss of Rs.74.35 lacs).
- i) **There is stock lying in the store which is issued to the functional division and return back in the store department at the adhoc value of the Rs.12.72 lakhs**

j) Related Party Disclosures:-

The disclosures in respect of Related Parties as required under Ind AS 24 'Related Party Disclosures' is stated herein below:

- (i) **Parties where control exists** **NIL**
(ii) Other related parties where transaction have taken place during the year

a. Key Management Personnel (KMP):

- | | |
|-----------------------------|--------------------------|
| 1) Prof. G.Padmanaban | Chairman |
| 2) Sh.Chandra Prakash Goyal | Managing Director |
| 3) Dr. Y. K. Gupta | Director |
| 4) Dr. Alka Sharma | Director |



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5) Sh. Roshan Lal	Director
6) Dr. Chitra Mandal	Director
7) Dr. Kanury Rao	Director
8) Dr. Mohd. Aslam	Director
9) Dr. SudhanshuVarati	Director
10) Mr. Uttam Kumar Singh	(C.F.O)(upto 09.03.2018)
11) Mr. Sandip Kumar Lal	Company Secretary

L.) Auditors' Remuneration:

(Rs. in lakhs)

Particulars	Current Year	Previous Year
(a) As Statutory Auditors	0.75	0.75
(b) For Tax Audit	0.50	0.50
Total	1.25	1.25

M.) Expenditure on Corporate Social Responsibility (CSR) activities: NA

N.) Earnings per share (EPS)

Particulars	Current Year	Previous Year
a) Profit / (Loss) attributable to the Equity Shareholders (Rs. in lakhs)	-425.67	665.26
b) Weighted average number of equity shares outstanding	43180000	43180000
i) Basic: Weighted average number of equity shares at the end		
c) ii) <u>Diluted</u> Weighted average number of shares as in b(i)	43180000	43180000
d) Paid up value of share	Rs.10/-	Rs.10/-
e) Basic Earnings per share(Rs)(a/bi)	-0.99	1.54
f) Diluted Earnings per share (Rs.) (a/bii)	-0.99	1.54

O) Foreign Currency Inflow & outflow

i.) Expenditures:

(Rs. in lakhs)

Particulars	Current Year	Previous Year
Travelling Expenditure	NIL	NIL
Fixed Assets	NIL	NIL
OPV BULK	2802.58	7941.23

ii.) Earnings:

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

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



Note No. 32 - Financial Risk Framework

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the company's financial risks activities, are governed by appropriate policies and risk objectives. All derivative activities for risk management purpose are carried out by teams that have appropriate skills, experience and 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.

PARTICULARS	AS AT 31.3.2018	AS AT 31.3.2017	AS AT 1.4.2016
Variable rate Borrowings	(84.40)	6.27	942.41
Fixed rate Borrowings	Nil	Nil	Nil

Sensitivity

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

Particulars	Increase /decrease in			Impact on Profit before		
	Basic Points			TAX		
Year	2018	2017	2016	2018	2017	2016
	100	100	100	Nil	00.06	99.42

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 exports made by the company which are made during the year however same is very negligible as compare to total turnover.

Sensitivity

1% increase or decrease in foreign exchange rates will have no 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.



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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 31.03.2018	949.03	-	645.42
b)	Gross carrying Amount			
b)	Expected Credit Loss @			
a)	As at 31.03.2017	-	645.42	-
b)	Gross carrying Amount			
b)	Expected Credit Loss @			
a)	As at 1.04.2016	985.84	321.82	-
b)	Gross carrying Amount			
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
01.04.2016	NIL
Provision /Reversal during the year	
31.03.2017	NIL
Provision /Reversal during the year	
31.03.2018	NIL
Provision /Reversal during the year	

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 , 2018 , 31st March , 2017 and 1st April 2016 is the carrying amounts as stated under Note No.18'.

C Liquidity risk

i) Liquidity Risk Management

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



ii) Maturities of financial liabilities

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

Non derivative financial instruments

Particulars	As at 31.03.2018 Carrying Amount	Less than One year	More than one year and less than three years	More than three years	Total
Trade and other payable	41.80	41.80	-	-	41.80
Other financial Liabilities	33.88	-	33.88	-	33.88

Particulars	AS at 31.03.20 17 Carrying Amount	On Demand	Less than One year	More than one year and less than three years	More than three years -	Total
Short terms borrowings	6.27	6.27		- -		6.27
Trade and other payable	28.74		28.74		-	28.74

Particulars	AS at 31.03.2016 Carrying Amount	On Demand	Less than One year	More than one year and less than three years	More than three years	Total
Short terms borrowings	942.41	942.41		-	-	942.41
Trade and other payable	770.68		770.68	-	-	770.68
Other financial Liabilities	36.30		36.30	-	-	36.30



iii) Financial Arrangements: Amount (Rs. Lakhs)

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

Particulars	31.3.2018	31.3.2107	31.3.2016
Undrawn Borrowing facilities	4500.00	4493.74	3557.59

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 2018 and 31st March, 2017.

Note No. 34

On First Time adoption of IND AS

Explanation of transition to Ind AS

These financial statements for the year ended 31st March 2018. are the first financial statements, the company has prepared in accordance with Ind AS.

Accordingly, the Company has prepared financial statements; the company has prepared financial statements which comply with Ind As applicable for year ended 31st March 2018, together with the comparative figures for the year ended 31st March 2017, as described in the summary of significant accounting policies.

In preparing these financial statements, the company's opening balance sheet was prepared as at 1st April 2016, i.e the date of transition to Ind AS



This note explains the principal adjustments made by the company and an explanation on how the transition from the previous GAAP to Ind AS has affected its financial statements, including the balance sheet as at 1st April 2016, and the financial statements for the year ended 31st March 2017.

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from the previous GAAP to Ind AS.

Deemed Cost

- a) The Company has elected to continue with carrying value of all property, plant and equipment under the previous GAAP as deemed cost as at the transition date i.e. 1st April 2016. Under the previous GAAP, property, plant and equipment were stated at their original cost (net of accumulated depreciation, amortization and impairment), if any.
- b) The Company has elected to continue with the carrying value of Capital work in progress as recognized under the previous GAAP as deemed cost as at the transition date.
- c) The Company has elected to continue with the carrying value for intangible assets (computer software) as recognized under the previous GAAP as deemed cost as at the transition date, under the previous GAAP, computer software was stated at its original cost, net of accumulated amortization.

Estimates

The estimates as at 1st April 2016 and as at 31st March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies)

Classification and Measurement of Financial Assets

Ind AS 101 requires the de-recognition requirements of Ind AS 109 to be applied prospectively to transactions occurring on or after the date of transition.

Therefore, the company has not recognized financial assets and liabilities under Ind AS which were derecognized under the previous GAAP as a result of a transaction that occurred before the date of transition.



Note No. : 34				
Disclosure as required by Ind AS -101 First time adoption of Indian Accounting Standard-Reconciliation between Previous GAAP and Ind AS				
Reconciliation of equity as at 1st April 2016 (date of transition to Ind AS)				
(In Lakhs)				
Particulars		Previous GAAP	Adjustments	Ind AS
I. ASSETS				
(1) Non-Current Assets				
	(a) Property, plant and equipment	549.76	-	549.76
	(b) Capital work in progress	21.93	-	21.93
	(c) Financial assets	1,116.32	-	1,116.32
	(d) Other Non-Current assets	42.79		42.79
	(e) Non-current tax assets (net)	77.83	-	77.83
	(f) Deferred tax assets (net)	522.24	0.31	522.55
	Total (1)	2,330.86	0.31	2,331.17
(2) Current assets				
	(a) Inventories	2,247.44	-	2,247.44
	(b) Financial assets			
	(i) Investment			
	(ii) Trade and Other receivables	1,307.66	-	1,307.66
	(iii) cash and cash equivalents	28.49		28.49
	(iv) Bank Balance other than cash and cash equivalents	869.28		869.28
	(d) Other Current assets	54.63	-	54.63
	Total (2)	4,507.50	-	4507.50
	Total Assets (1+2)	6,838.37	0.31	6838.67
II EQUITY AND LIABILITIES				
(1) Equity				
	Equity Share Capital	4,318.00	-	4,318.00
	Other Equity	(807.45)	(0.64)	(808.09)
(2) Non-Current Liabilities				
	(c) Long Term Provisions	304.47	-	304.47
	Total (1+2)	3,815.02	(0.64)	3,814.38
(3) Current Liabilities				
	(a) Financial Liabilities			
	(i) Borrowings	942.41	-	942.41
	(ii) Trade payables	770.68	-	770.68
	(iii) Other financial liabilities	36.30	-	36.30
	(b) Short Term Provisions	12.91	-	12.91
	(c) Other Current liabilities	1,261.04	0.95	1,261.99
	(d) Current Tax Liabilities (Net)			
		3,023.34	0.95	3,024.29
	Total Equity & Liabilities (1+2+3)	6,838.37	0.31	6,838.67



Note No. : 34

**Disclosure as required by Ind AS -101 First time adoption of Indian Accounting Standard-
Reconciliation between Previous GAAP and Ind AS**

Reconciliation of equity as at 31st March 2017

		(In Lakhs)		
Particulars		Previous GAAP	Adjustments	Ind AS
I. ASSETS				
(1) Non-Current Assets				
(a) Property, plant and equipment		536.40	-	536.40
(b) Capital work in progress		21.93	-	21.93
(c) Financial assets		111.88	-	111.88
(d) Other Non-Current assets		44.81		44.81
(e) Non-current tax assets (net)		72.39	-	72.39
(f) Deferred tax assets (net)		430.90	(7.03)	423.87
Total (1)		1,218.31	(7.03)	1,211.28
(2) Current assets				
(a) Inventories		37.15	-	37.15
(b) Financial assets				
(i) Investment		-	-	-
(i) Trade and Other receivables		645.42	-	645.42
(ii) cash and cash equivalents		31.02	-	31.02
(iii) Bank Balance other than cash and cash equivalents		3,874.00	-	3,874.00
(c) Other Current assets		90.96	-	90.96
Total (2)		4,678.55	-	4,678.55
Total Assets (1+2)		5,896.87	(7.03)	5,889.83
II. (1) Equity				
(a) Equity Share Capital		4,318.00	-	4,318.00
(b) Other Equity		(132.94)	(9.89)	(142.83)
(2) Non-Current Liabilities				
(a) Long term Provisions		301.27	-	301.27
Total (1+2)		4,486.33	(9.89)	4,476.44
(3) Current Liabilities				
(a) Financial liabilities				
(i) Borrowings		6.26	-	6.26
(ii) Trade and others payable		28.74	-	28.74
(iii) Other Financial Liabilities		37.67	-	37.67
(b) Short term Provisions		21.05	-	21.05
(c) Other current liabilities		1,137.23	2.86	1,140.08
(d) Current tax liabilities (net)		179.59	-	179.59
Total (3)		1,410.54	2.86	1,413.39
Total Equity & Liabilities (1+2+3)		5,896.87	(7.03)	5,889.83



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Note No. : 34				
Reconciliation of Statement of Profit and Loss for the year ended 31st March 2017				
(In Lakhs)				
Particulars		Previous GAAP	Adjustments	Ind AS
I.	Revenue from operations	12,418.51	-	12,418.51
II.	Other income	117.68	-	117.68
III.	Total Income (I+II)	12,536.19	-	12,536.19
IV.	Expenses			
	Cost of material consumed	7,071.65	-	7,071.65
	Purchases of Stock-In-Trade	-	-	-
	Change in Inventories of Finished Goods, by-products & Work in progress	1,913.95	-	1,913.95
	Employees benefits expenses	1,024.88	(3.78)	1,021.10
	Finance cost	343.81	25.36	369.17
	Depreciation and amortization expense	57.57	-	57.57
	Other expenses	1,177.95	2.52	1,180.47
	Total expenses	11,589.81	24.10	11,613.91
V.	Profit before exceptional items and tax (III-IV)	946.38	(24.10)	922.28
	Prior Period Expenses/(Income)	0.95	(0.95)	-
VI.	Exceptional items	-	-	-
VII.	Profit before tax (V-VI)	945.44	(23.15)	922.28
VIII.	Tax expense			-
	(a) Current tax expense for current year	179.59		179.59
	(b) (Less): MAT credit (where applicable)	165.56		165.56
	(c) Net current tax expense	14.03	-	14.03
	(d) Deferred tax	256.90	0.31	257.21
IX.	Profit / (Loss) after Tax	674.51	(23.48)	651.04
X.	Other Comprehensive income		-	
	A (i) Items that will not be reclassified to profit or loss		21.25	21.25
	(ii) Income tax relating to above		(7.03)	(7.03)
	not be reclassified to profit or loss	-	-	
XI.	Total Other Comprehensive Income		14.22	14.22
		674.51	(9.26)	665.26



Footnotes to the reconciliation of equity as at 1st April 2016 and 31st March, 2017 and Statement of profit and Loss for the year ended 31st March 2017

a) Property plant and equipment

Under Ind AS the Company has elected to opt for cost model with respect to property, plant and equipments, capital work in progress and computer software.

b) Provision for expected credit loss on trade receivables

The Company has made impairment for trade receivable as per simplified approach based on the life time expected credit loss model. No impact on the transition date is recognized in opening reserves and changes thereafter in Profit and Loss Account.

c) Defined benefit Liabilities

As per Ind AS 19 - Employee Benefits, actuarial losses of Rs.-0.78 lakhs are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under previous GAAP. Consequently the tax effect of Rs.-0.26 lakhs has also been recognized in other comprehensive income under Ind As instead of profit and loss.

d) Deferred tax

Previous GAAP required differed tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the year Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which were not required under the previous GAAP. Moreover, carry forward of unused tax credits are to be treated as deferred tax assets which was earlier considered as other non- current non- financial assets.

In addition, the various transitional adjustments lead to temporary differences and consequently deferred tax adjustments have been recognized in correlation to the underlying transaction in retained earnings. The net impact on deferred tax Assets has increased by Rs.0.31 lakhs as on transition date.

e) Interest Income

The previous GAAP required the recognition of revenue from interest on time proportion basis. However, Ind As requires interest on financial assets to be recognized using the effective interest rate method.

f) Cash Flow Statement

The transition from the previous GAAP to Ind AS has not material impact on Cash Flow Statement.

g) Total Comprehensive Income and Other Comprehensive Income

Under the previous GAAP, the Company did not present total comprehensive income and other comprehensive income. Hence, it has reconciled previous GAAP profit to profit as per Ind AS, Further, the previous GAAP profit is reconciled to other comprehensive income and total comprehensive income as per Ind AS.



Note No. : 35								
Financial Instruments-Accounting, Classification and fair Value measurements								
A. Financial Instruments by category								
(In Lakhs)								
Sl. No.	Refer Note No.	Total Fair Value	Cost	Deemed Cost	Carrying Value			Total
					Amortized Cost	FVTOCI	FVTPL	
As at 31st March 2018								
Financial assets								
(i) Trade and other receivable	10	1,594.45			1,594.45			1,594.45
(ii) cash and cash equivalents	11	119.77			119.77			119.77
(iii) Bank Balance other than cash and cash equivalents	12	1,880.31			1,880.31			1,880.31
(iv) Loans	-	-	-			-		-
(v) Other financial assets	13	53.30			53.30	-		53.30
Total		3,647.83	-	-	3,647.83			3,647.83
Financial liabilities								
(i) Borrowings	17	-	-			-		-
(ii) Trade and others payable	18	41.80			41.80			41.80
(iii) Other Financial Liabilities	19	33.88			33.88			33.88
Total		75.68		-	75.68			75.68
As at 31st March 2017								
Financial assets								
(i) Trade and other receivable	10	645.42			645.42			645.42
(ii) cash and cash equivalents	11	31.02			31.02			31.02
(iii) Bank Balance other than cash and cash equivalents	12	3,874.00			3,874.00			3,874.00
(iv) Loans	-	-			-			-
(v) Other financial assets	13	90.96			90.96			90.96
Total		4,641.40	-	-	4,641.40	-	-	4,641.40
Financial liabilities								
(i) Borrowings	17	6.26			6.26			6.26
(ii) Trade and others payable	18	28.74			28.74			28.74
(iii) Other Financial Liabilities	19	37.67			37.67			37.67
Total		72.67	-	-	72.67	-	-	72.67
As at 31st March 2016								
Financial assets								



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(i) Trade and other receivable	10	13,707.66			13,707.66			13,707.66
(ii) cash and cash equivalents	11	28.49			28.49			28.49
(iii) Bank Balance other than cash and cash equivalents	12	869.28			869.28			869.28
(iv) Loans	-	-			-			-
(v) Other financial assets	13	54.63			54.63			54.63
Total		14,660.06	-	-	14,660.06	-	-	14,660.06
Financial liabilities								
(i) Borrowings	17	942.41			942.41			942.41
(ii) Trade and others payable	18	770.68			770.68			770.68
(iii) Other Financial Liabilities	19	36.30			36.30			36.30
Total		1,749.39	-	-	1,749.39	-	-	1,749.39

Note:- Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could not be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and cash equivalent, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, short term borrowing from banks and financial institution, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short term maturities of these instruments.

Note: 36

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

In terms of our report attached.

For B.K KAPUR & CO.
Chartered Accountants
FRN-000852C

M.S KAPUR
Partner
M.No 074615

Place : Ghaziabad
Date :31.05.2018

For and on behalf of the Board of Directors

(Sandip Kumar Lal)
Company Secretary
PAN:ABDPL9540L

(Chandra Prakash Goyal)
Managing Director
DIN-07363048

(G. Padmanaban)
Chairman
DIN-01060995



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2018.

The preparation of financial statements of Bharat Immunologicals and Biologicals Corporation Limited for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their **revised** Audit Report dated **17th July 2018**.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **Bharat Immunologicals and Biologicals Corporation Limited** for the year ended 31 March 2018 under section 143(6)(a) of the Act.

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

**Place: New Delhi
Date: 31.07.2018**

**(Manish Kumar)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board- IV**



BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED (BIBCOL)
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EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2018

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L24232UP1989GOI010542
ii.	Registration Date	10.03.1989
iii.	Name of the Company	Bharat Immunologicals and Biologicals Corporation Limited (BIBCOL)
iv.	Category / Sub-Category of the Company	Manufacturing
v.	Address of the Registered office and contact details	BIBCOL, OPV Plant, Village – Chola, Bulandshahr, Uttar Pradesh – 203203 The Company Secretary, Phone - 05732 238210
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Mas Services Ltd. Plot No. T-34, 2 nd Floor, Okhla Industrial Area, Phase – II, New Delhi - 110020. Phone - 011 26387281 to 83

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Oral Polio Vaccine	2423	99.99
2	Zinc Tablet	2423	0.01
3	Diarrhea Management Kit	2423	0.00

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter	25585993	7	25586000	59.25	25585993	07	25586000	59.25	NIL
<i>Indian</i>									
Individual/ HUF									



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Central Govt									
State Govt(s)									
Bodies Corp									
Banks / FI									
Any Other									
Sub- total (A)(1):-	25585993	7	25586000	59.25	25585993	7	25586000	59.25	NIL
Foreign									
NRIs – Individuals									
Other Individuals									
Bodies Corp.									
Banks / FI									
Any Other									
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
Public Shareholding									
Institutions									
Mutual Funds									
Banks / FI	2100	0	2100	0	3800	0	3800	0	0
Central Govt									
State Govt(s)									
Venture Capital Funds									
Insurance Companies									
FII's									
Foreign Venture Capital Funds									
Others (specify)									
Sub-total (B)(1)	2100	0	2100	0	3800	0	3800	0	0
2. Non Institutions									
Bodies Corp. (i) Indian (ii) Overseas	2322885	57200	2380085	5.51	1209379	57200	1266579	2.93	-2.58%
Individuals (i) Individual shareholders holding									



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nominal share capital upto Rs. 2 lakh	8256269	999422	9255691	21.43	9049703	986172	10035875	23.24	+1.81
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	4477160	0	4477160	10.37	5183628	0	5183628	12.00	+1.63
NRI	184299	0	184299	0.45	195969	0	195969	0.46	+0.04
Clearing Member	39869	0	39869	0.09	906149	0	906149	2.11	+2.02
NBFC	0	0	0	0	2000	0	2000	0	0
Others (HUF)	1254796	0	1254796	2.90	0	0	0	0	+2.90
Sub-total (B)(2)	16537378	1056622	17594000	40.75	16550628	1043372	17594000	40.75	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	16526578	1067422	17594000	40.75	16550628	1043372	17594000	40.75	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	42123371	1056629	43180000	100	42136621	1043379	43180000	100	0

Shareholding of Promoters

Sr . N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	PRESIDENT OF INDIA	25585993	59.25	0	25585993	59.25	0	0
2	C.A SIVARMAN	1	0	0	1	0	0	0



3	M S DAYAL ADDL. SECY	1	0	0	1	0	0	0
4	DR S. RAMACHANDRAN	1	0	0	1	0	0	0
5	DR V R KALYANARAMAN	1	0	0	1	0	0	0
6	DR (MRS) MANJU SHARMA ADVISER	1	0	0	1	0	0	0
7	DR P. DAS GUPTA	1	0	0	1	0	0	0
8	S B KRISHNAN, JOINT SECY	1	0	0	1	0	0	0
	Total	25586 000	59.25	0	25586 000	59.25	0	0

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

V. INDEBTEDNESS

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

There was no remuneration to above during the year 2017-18

B. Remuneration to other directors:

There was no remuneration to director(s) except sitting fee to some during the year 2017-18

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	As per Government Rule time being in force for Central Dearness Allowance (CDA) pattern pay scale of 15,600 -39100 + GP ₹ 6600	Fix emoluments of ₹ 86400+20% HRA per month. (Upto 09.03.2018)	



2.	Stock Option	N.A.	NIL	NIL	
3.	Sweat Equity	N.A.	NIL	NIL	
4.	Commission - as % of profit - others, specify...	N.A.	NIL	NIL	
5.	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL



REQUEST FORM

To,
MAS SERVICES LIMITED
T-34, 2nd Floor
Okhla Industrial Area, Phase II
New Delhi - 110020

Date:

Sub: **Updation of PAN and Bank Account details in company records**

Unit: **BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED**
FOLIO NO: -----

Dear Sir,

With reference to your letter regarding the captioned subject, please find below our bank and PAN details for updating the same in company records (attach self attested proofs also) :

A.

PAN of 1st shareholder

PAN of 2nd shareholder

PAN of 3rd shareholder

B. Bank Details of 1st Shareholder [attach Original cancelled cheque (with name printed on it)]

Name of Bank: _____

Branch Address: _____

9 Digit MICR code

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

Bank Account Number : _____

11 Digit IFSC Code

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

Account type: Saving / Current account/ cash credit

C Email- Id (in block letters):

Mobile No. / Phone No.:

Signature of 1st Shareholder
Name -

Signature of 2nd Shareholder
Name -

Signature of 3rd Shareholder
Name -



For change of address only:

Kindly change/update my address in your records. I am enclosing SELF ATTESTED COPY of any two photo id proofs: Driving license /Passport/Aadhar card/Voter ID card.

New Address: (FILL IN BLOCK LETTERS ONLY)

PIN CODE (mandatory) :

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Thanking you,

Yours truly,

Signature of 1 st Shareholder	Signature of 2 nd Shareholder	Signature of 3 rd Shareholder

SIGNATURE ATTESTATION

Account no. of Shareholder: _____

Signature of above FIRST shareholder as per bank's records: _____

Signature of Bank Manager: _____

Bank & Branch Seal with employee name & number: _____

Bank Telephone nos.(withSTD code.) : _____



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



Bharat Immunologicals & Biologicals Corporation Limited

CIN – L24232UP1989GOI010542 (A Govt. of India Undertaking)
Regd. Office: Vill. Chola, Bulandshahr, Uttar Pradesh-Pin 203203

ATTENDANCE SLIP

29th Annual General Meeting

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

No. of Shares Held:.....

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the 29th Annual General meeting of the company to be held on 28th September, 2018 at 11.00 A.M. at the Registered office of the Company and at any adjournment thereof.

Member's Name :
.....

Member's/Proxy's Signature

Proxy's Name :

- Note :
1. Please fill this attendance slip and hand it over at the entrance of the Hall.
 2. Members/Proxy Holders/ Authorized Representatives are requested to show their Photo ID Proof for attending the Meeting.
 3. Authorized Representatives of Corporate Member(s) shall produce proper authorization issued in their favor.
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BHARAT IMMUNOLOGICALS AND BIOLOGICALS CORPORATION LIMITED (BIBCOL)
(CIN-L24232UP1989GOI010542)

Form No. MGT -11



Bharat Immunologicals & Biologicals Corporation Limited

CIN – L24232UP1989GOI010542 (A Govt. of India Undertaking)
Regd. Office: Vill. Chola, Bulandshahr, Uttar Pradesh-Pin 203203

PROXY FORM

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

Name of the Member (s) :

Registered Address:

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

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

1.Name:Address:

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

2.Name:Address:

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

3.Name:Address:

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

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General meeting of the Company to be held on **Friday, 28th September, 2018 at 11.00 A.M.** at the Registered office of the Company and at any adjournment thereof in respect of such Resolutions as are indicated below:

S. No.	Resolutions Ordinary Business	Optional	
1	To adopt the Audited Financial Results for the year ended 31 st March 2018	For	Against
2	To appoint Auditors and fix their remuneration		

Signed thisday of.....2018

Signature of Proxy Holder(s)

Affix
Revenue
Stamp

Signature of the Shareholder

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

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

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