

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Members of “**Bharat Serums and Vaccines Limited**” (formerly known as **Aksipro Diagnostics P Limited**) (**Company**) scheduled to be held on Friday, September 9, 2022 at 3.00 p.m. I.S.T. (Cyprus time 11:30 a.m.) through Video Conferencing(‘VC’)/Other Audio-Visual Means (‘OAVM’), at shorter notice to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements (including Audited Consolidated Financial Statements), for the financial year ended March 31, 2022 and the Reports of the Auditors and Board thereon.
2. To declare dividend on Preference shares of the Company for the Year ended March 31, 2022.
3. To appoint Ms. Shweta Jalan (DIN 00291675), as Director of the Company who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. To ratify the remuneration payable to M/s. Kirit Mehta & Company- Cost Auditors for the F.Y. 2022-23.

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 4,50,000 (Rupees four lakhs fifty thousand only) plus applicable taxes and out of pocket expenses payable to M/s. Kirit Mehta & Company (Firm Registration No. 000353), who are appointed by the Board of Directors as Cost Auditors of the Company to conduct cost audits relating to cost records of the Company for the year ending 31st March, 2023.

RESOLVED FURTHER THAT any director and/ or secretary of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.

RESOLVED FURTHER THAT certified extract/true copy of this Resolution be issued under the signature of any of the director or secretary of the Company.”

5. **Approval of payment of commission to Non Executive Directors of the Company:**

To consider and if thought fit, to pass the following Resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198, read with Schedule V and rules made thereunder and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members be and is hereby accorded to pay the remuneration by way of Commission to the Non-Executive Directors of the

BHARAT SERUMS AND VACCINES LIMITED (formerly known as **Aksipro Diagnostics P Limited**)

Corporate Office

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Fax : +91-22-4504 3200

Registered Office

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Company, in addition to the sitting fees for attending the Meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine, not exceeding in aggregate five (5%) percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

By order of the Board of Directors

Anupama Diwakar Pai

Anupama Pai

Company Secretary

Membership No-A21454

Place: Mumbai

Date: August 26, 2022

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NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") stating material facts and reasons for the proposed resolution is annexed hereto.
 2. Members may note that since the Meeting is being conducted through VC/OAVM, the proceedings shall be deemed to have been made at the place of the Meeting.
 3. In view of difficulties faced by stakeholders on account of the threat posed by Covid-19, the ministry of corporate affairs ("MCA") has permitted companies to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), and issued General Circular No. 02/2022 dated 05/05/2022 read with General Circular No. 02/2021 dated January 13, 2021, General Circular No 20/2020 dated May 5, 2020, General Circular No. 14/2020 dated April 08, 2020 and General Circular No 17/2020 dated April 13, 2020 ("MCA Circulars").
 4. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the meeting is being held in accordance with the MCA Circulars through VC, the facility for appointment of proxies by the Members will not be available.
 5. Participation of Members through VC will be reckoned for the purpose of quorum for the meeting as per section 103 of the Act.
 6. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
 7. Relevant documents referred to in the notice and the accompanying statement will be open for inspection by the Members on the website of the Company up to the date of the meeting and the Registered Office of the Company on all working days, during business hours up to the date of the meeting.
- The Company has made arrangements to allow members to participate through VC. Members are requested to log in to the link <https://zoom.us/j/98374700167?pwd=azdJcnBrS1EreHpSVFhabWNPZU2Zz09> and enter the meeting id 983 7470 0167 and passcode 120570 in order to attend the meeting. Members can also download the Zoom mobile application from their App store or play store available on their mobile phone and attend the Meeting.
8. For any queries in relation to attending the AGM through VC or need any assistance with using the technology to attend the AGM, you may reach out to Mr. Alwin Lopes at 91 22 45043434 and Alwin.Lopes@bsvgroup.com
 9. The facility to join the AGM is kept open from 3.00 P.M. IST and shall not be closed till the expiry of fifteen minutes after the scheduled time of Meeting.
 10. The Notice is being sent to Members in electronic form to the email addresses registered with the Company / their depository participants (in case of electronic shareholding)/the Company's Registrar and Share Transfer Agents (in case of physical shareholding). Members whose email IDs are not registered, are requested to contact Ms. Anupama Pai +91 22 45043492 and Anupama.Pai@bsvgroup.com to register the same. In view of extraordinary circumstances due to pandemic caused by Covid-19, and in line with the MCA Circulars, physical copies of the notice are not being despatched.

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11. Voting rights will be reckoned on the paid-up value of equity shares registered in the name of the members as on the date of this Meeting. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners as on the date of this Meeting will be entitled to cast their votes.

12. Voting at the Meeting will be done by way of show of hands. In case a Poll is required, members can cast their vote on the resolutions only by sending emails through their email addresses which are registered with the Company. The said emails can only be sent to Ms. Anupama Pai at Anupama.Pai@bsvgroup.com. Members casting their vote through email should do so only during the Meeting and not at any time before the commencement of the Meeting. If any email is received after the closure of the Meeting, it will be considered that no reply from the member has been received. Additionally, please note that the vote cast through email shall be considered invalid if:

- (i) it is not possible to determine without any doubt the assent or dissent of the Member; and/or a competent authority has given directions in writing to the Company to freeze the voting rights of the Member; and/or
- (ii) the Member has made any amendment to the Resolution set out herein or imposed any condition while exercising his vote.

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EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statement sets out all the material facts relating to the Special Business under Item No. 4 & 5 of the accompanying Notice dated August 26, 2022.

In respect of Item No. 4

The Board had approved in their meeting held on August 26, 2022 the appointment and remuneration payable to M/s. Kirit Mehta & Company, Cost Accountants, Mumbai (Firm Registration No. 000353) for conducting the audit of the cost records of the Company for the F.Y. 2022-2023.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors should be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

In respect of Item No. 5

The Board in their meeting held on August 26, 2022 approved the commission payable to Non-Executive Directors up to 5% of the net profit of the Company.

In accordance with the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of Members is required for payment of commission to Non-Executive Directors of the Company not exceeding 5% of the net profit of the Company as calculated as per section 198 of the Companies Act, 2013. Accordingly, consent of the Members is sought for passing Special Resolution as set out at Item No. 5 of the Notice.

Except Independent Directors, None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested in the resolution.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members

Place: Mumbai
Date: August 26, 2022

By order of the Board

Anupama Diwakar Pai
Anupama Pai

Company Secretary

Membership No.:- A21454

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BHARAT SERUMS AND VACCINES LIMITED
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BOARD'S REPORT AS ON MARCH 31, 2022

To,
The Members,
Bharat Serums & Vaccines Limited.

Your Director's take pleasure in presenting the 29th Board Report of the Company together with Audited Financial Statements for the year ended March 31, 2022.

FINANCIAL PERFORMANCE.

The financial performance of your Company for the year ended March 31, 2022 is summarized below:

1. Financial summary or highlights/Performance of the Company: (Standalone)

On Standalone basis, total income of the Company was INR. 1,07,703 lakhs (PY INR 81,692 lakhs) and after deducting total expenses of INR. 83,254 lakhs (PY INR. 78,258 lakhs), the operating profit before finance costs, depreciation and tax for the period was INR. 24,449 lakhs (PY INR. 3,434 lakhs) and the profit before tax was INR. 2,460 lakhs (PY Loss INR. 61,978 lakhs). The operations during the period resulted in Total Comprehensive Income (net Loss (after tax) including other comprehensive income) of INR. 1,326 lakhs (PY INR. 49,986 lakhs).

PY – previous year.

2. Financial summary or highlights/Performance of the Company: (Consolidated)

On Consolidated basis, total income of the Company was INR 1,26,353 lakhs (PY INR. 93,782lakhs) and after deducting total expenses of INR. 98,898 lakhs (PY INR. 77,411lakhs), the operating profit before finance costs, depreciation and tax for the period was INR. 27,455 lakhs (PY INR. 16,371 lakhs) and the profit before tax was INR 4,838 lakhs (PY Loss INR 57,715 lakhs). The operations during the period resulted in Total Comprehensive Income (net profit (after tax) including other comprehensive income) of INR. 5,76 lakhs (PY Loss INR. 44,236 lakhs).

PY – previous year.

3. State of affairs of Company:

Your Company believes in 'Bringing life to life' and is anchored to a passion that has made us preserve, protect and enhance quality of life.

For over four decades now, your Company has used its scientific resources to develop a range of biological, biotech and pharmaceutical products. Today, your Company influences patient

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outcomes in the therapeutic areas of Women's health and Critical Care and IUI-IVF. Your Company has the privilege of being a partner of choice.

4. Covid-19: (Impact of COVID-19 on the Company's performance):

FY'22 was a very challenging year for the organization in terms of the operations and business. Considering the onset of Covid Wave 2 in India and Globally, there was an unprecedented requirement surge in key covid portfolio products.

BSV being pioneer and one of the largest national Amphotericin manufacturer, had to step up to support the nation in these challenging times. Over the year we had 120 crs+ sales in the covid portfolio in the domestic market alone. This one-off requirement for the Covid portfolio of product in domestic market was predominantly focused in the first half of the year and towards the end of the year, considering the macro situations, the primary demand stabilized at pre-covid levels

International markets had challenges in the first half of the year considering the Government sanctions on Amphotericin exports, however during second half the business returned to normal in most of the countries. As we step into FY'23, geo-political and economic challenges in multiple countries seem to emerge as a new challenge to manage for the international markets.

The increased demand in Covid portfolio led to a challenge demand on the manufacturing, procurement, supply chain and distribution resources. While the teams stepped up to ensure no patient goes untreated to the best of the organizational ability, these challenging times and external constraints led to cost escalations on each of these fronts.

Despite these multiple challenges the organization delivered the topline and the profitability expectations which it had set for itself during the start of the year and is geared up to meet all the new challenges in FY'23 to new successes.

DIVIDEND.

a. Equity Shares:

Considering the current pandemic situation that has adversely impacted the overall business, and to sustain long term growth objectives of the Company, it is recommended not to declare any dividend on Equity Shares of the Company.

b. Preference Shares:

In accordance with the terms of Preference shares the Board recommends a Preference dividend for the financial year ended March 31, 2022 at the rate of: -

- a. 0.001% per Compulsorily Convertible Cumulative Preference Shares Series I (CCPS) on each CCPS on pro-rata basis coupon rate (dividend) to be paid on 6,576 CCPS of INR. 100/- each, amounting to INR. 6.58

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- b. 0.001% per Compulsorily Convertible Preference Shares Series on each CCPS on pro-rata basis coupon rate (dividend) to be paid on INR. 100/- each, 35136619 CCPS of INR. 100/- each, amounting to INR.35,136.62;

The dividend is subject to the approval of members at their ensuing Annual General Meeting. The dividend will be paid to Preference Shareholders whose names appear in the Register of Members as on record date i.e. August 30, 2022 and in respect of shares held in dematerialized form, it will be paid to members whose names are furnished by Depository Participant, as beneficial owners as on that date.

TRANSFER TO RESERVES.

As per the provisions of the Companies Act, 2013, it is not mandatory to transfer any sum to General Reserve of the Company before declaration of any dividend in any financial year. However, your Directors propose to keep the entire retained earnings in Profit & Loss account.

SHARE CAPITAL.

The paid-up share capital of the Company as on March 31, 2022 was INR. 351,72,19,700/- consisting of: -

- a. 29,002 Equity Shares of INR. 100/- each;
- b. 6,576 0.001% Compulsorily Convertible Preference Shares of INR. 100/- each;
- c. 3,51,36,619, 0.001% Compulsorily Convertible Preference Shares of INR. 100/- each;

SUBSIDIARY/ JOINT VENTURE & ASSOCIATE COMPANY.

Your Company has 3 (Three) wholly owned subsidiaries, namely: -

- (i) BSV Biosciences, Inc., formed in the State of California, United States of America;
- (ii) BSV Bioscience GmbH., formed in Germany;
- (iii) BSV Bioscience Philippines Inc., formed in Philippines; and

Other than as stated above, no other Subsidiary Companies were formed or divested during the year under review. In compliance with Section 129 of the Act, a statement containing requisite details including financial highlights of the operations of the aforesaid Subsidiary / Joint Venture / Associate Company is annexed in ANNEXURE – III to this report.

Financials are in accordance with Accounting Standard AS 21 – Consolidated Financial Statements read with Accounting Standard AS 23 – Accounting for Investments in Associates, and Accounting Standard 27 – Financial Reporting of Interests in Joint Ventures, the audited Consolidated Financial Statements are provided in the Annual Report.

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CORPORATE GOVERNANCE.

Your Company has been constantly reassessing and benchmarking itself with well-established Corporate Governance practices besides strictly complying with applicable provisions of Companies Act, 2013.

Pursuant to the requirements of Companies Act, 2013 your Board has adopted policies such as Corporate Social Responsibility Policy, Risk Management Policy, Remuneration Policy, Anti Sexual Harassment Policy, Whistle Blower and Vigil Mechanism Policy. These policies are available on the website of the Company and can be viewed on www.bsvgroup.com.

The Audit Committee of the Board has been vested with the powers and functions relating to Risk Management which inter alia includes (a) review of risk management policies and business processes to ensure that the business processes adopted and transactions entered into by the Company are designed to identify and mitigate potential risk; (b) laying down procedures relating to risk assessment and minimization; and (c) formulation, implementation and monitoring of the risk management plan.

CORPORATE SOCIAL RESPONSIBILITY.

The Corporate Social Responsibility (CSR) Committee of the Board of Directors of your Company has, pursuant to provisions of the Companies Act, 2013 and rules thereunder has approved a CSR Policy. Your Company shall also undertake the other CSR activities Listed in Schedule VII of the Companies Act, 2013. The details of CSR activities undertaken during the period, by the Company is annexed to this report as per ANNEXURE - II.

DIRECTORS AND KEY MANAGERIAL PERSONNEL.

Your Board comprises of six directors, which consists of one Managing Director and seven Non-Executive Directors out of which three directors are Independent Directors. All directors including Independent Directors have provided their declarations both at the time of appointment and annually. Independent Directors have also confirmed that do they meet the criteria of Independence as prescribed under Companies Act, 2013.

In compliance with the requirements of Section 203 of the Companies Act, 2013, Mr. Sanjiv Navangul Managing Director & CEO, Mr. Chirag Mehta, Chief Financial Officer and Ms. Anupama Pai, Head- Legal & Company Secretary are Key Managerial personnel of the Company.

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APPOINTMENT AND DECLARATION OF INDEPENDENT DIRECTORS.

All the Independent Directors have declared and affirmed their compliance with the independence criteria as mentioned in Section 149 (6) of the Companies Act, 2013 in respect of their position as an "Independent Director" of the Company.

AUDIT & AUDITORS REPORT.

1. Statutory Auditor.

Deloitte Haskins & Sells LLP, Chartered Accountants (FRN NO.: 117366W/W-100018), are Statutory Auditors of the Company, for a period of five years from the conclusion of 28th Annual General Meeting (AGM) of the Company till the conclusion of 33rd Annual General Meeting (for the Financial Year from 2021 – 2026). Company has however obtained confirmation from the said Auditors about their eligibility to continue to hold the office during the current Financial Year.

The Statutory Auditor's Report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

2. Cost Auditor.

The Board of Directors has appointed M/s Kirit Mehta & Company, Cost Accountants, Mumbai, as Cost Auditor of the Company having Firm Registration No. 000353. for F.Y. 2022-23. The Company is seeking the ratification of the Shareholders for the remuneration to be paid to the cost auditors vide Resolution No. 4 of the Notice of the ensuing Annual General Meeting.

3. Secretarial Auditor.

During the year, Secretarial Audit was carried out by M/s. JHR & Associates – Practicing Company Secretaries, in compliance with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report submitted by the Secretarial Auditor M/s JHR & Associates, Practicing Company Secretary, Mumbai, in the prescribed form MR-3 is attached as "Annexure – IV" and forms part of this Report. Observations and suggestions of the Secretarial Auditor have been considered by the management of the Company.

MEETINGS & COMMITTEE.

1. Board Meeting Chart.

During the year, 5 Board meetings were held on the following dates: -

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July 17, 2021, July 22, 2021, September 16, 2021, November 11, 2021 & March 10, 2022. Details of attendance of the Meeting are given in the Corporate Governance Report. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

2. Audit Committee Meeting Chart.

During the year, 1 Audit Committee meeting was held on November 10, 2021, details of attendance is provided in the Corporate Governance Report.

3. Nomination and Remuneration Committee Meeting.

In compliance with the Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee of your Board had fixed various criteria for nominating a person on the Board *which inter alia* includes desired size and composition of the Board, age limits, qualification / experience, areas of expertise and independence of individual. Your Company has also adopted a Remuneration Policy. The Copy of the Policy has been uploaded on the Company's Website at www.bsvgroup.com.

During the Financial Year, 1 (one) meeting of Nomination and Remuneration Committee was held on March 10, 2022, details of attendance is provided in the Corporate Governance Report.

4. Corporate Social Responsibility Committee Meeting.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure - II of this Report in the format prescribed in the Companies (CSR Policy) Rules, 2014. The Policy is available on Company's website at www.bsvgroup.com.

During the Financial Year 1 (one) Meetings of Corporate Social Responsibility Committee were held on March 10, 2022, details of attendance is provided in the Corporate Governance Report.

5. Meeting of Independent Directors performance review.

During the Financial Year 1 (one) meeting of Independent Directors was held details of which is provided in the Corporate Governance Report.

6. Meeting of Risk Management Committee.

The Company has a Risk Management Committee, wherein Mr. Sanjiv Navangul, Mr. Pankaj Patwari and Mr. Jayesh Merchant are the Members of this Committee. There was no Meeting scheduled or held till March 31, 2022.

BHARAT SERUMS AND VACCINES LIMITED
(formerly known as Aksipro Diagnostics P Limited)

Corporate Office

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Fax : +91-22-4504 3200

Registered Office

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Nariman Point, Mumbai -
400021, Maharashtra, India
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7. Meeting of Shareholders Committee.

The Company has a Shareholders Committee wherein Mr. Sanjiv Navangul and Mr. Bhaskar Iyer are the Members of this Committee. There was no meeting scheduled or held till March 31, 2022.

8. Performance evaluation of Board and its committees:

In terms of the applicable provisions of the Companies Act 2013, Nomination and Remuneration Committee and the Board of Directors have approved a framework, which lays down a structured approach, guidelines and processes to be adopted for carrying out an evaluation of the performance of all the Directors, the Board as a whole and its committees. The evaluation process has been separately explained in this Annual Report, as a part of its Report on Corporate Governance.

VIGIL MECHANISM / WHISTLE BLOWER POLICY.

As per Section 177 of the Companies Act, 2013, a comprehensive Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The Policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Company's Code of conduct. This mechanism/Policy provides adequate safeguards to whistle blowers against reprisals or victimization. The copy of the Policy has been uploaded on the Company's Website viz. www.bsvgroup.com.

RISK MANAGEMENT POLICY.

Your Company has established a written Risk Management Policy. Board of Directors are overall responsible for identifying, evaluating, and managing all significant risks faced by the Company and the Board of Directors are continuously ensuring efficient risk management and monitoring potential risks faced by the Company, internally as well as externally.

DISCLOSURES.

1. Particulars of loans, guarantees and investments under section 186:

Particulars of loans, guarantees and investments made by the Company required under Section 186 (4) of the Companies Act, 2013 are contained in Note No. 8, 9 & 35 to the Standalone Financial Statements.

2. Transactions with Related Parties.

In terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts/ arrangements/ transactions entered by the Company

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with its related parties, during the year under review, were in the ordinary course of business of the Company and on an arm's length basis.

There were no material Related Party transactions during the year, therefore disclosure in Form AOC-2 is not required.

3. Deposits.

Your Company has not accepted any public deposits and as such no amount on account of principal or interest on public deposits under Section 73 of the Companies Act, 2013, read with Companies (Acceptance of Deposits) Rules, 2014, was outstanding as on the date of the Balance Sheet.

4. Extract of Annual Return.

The extract of Annual Return in Form MGT-7 is available on the website of the Company and can be viewed on www.bsvgroup.com.

5. Obligation of Company under, The Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013.

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year the Company has not received any Complaints of such harassment which required attention and to be dealt with, as per the procedure laid down in the Act and in line with Company Policies. The Company has complied with provisions relating to the constitution of Internal Complaints Committee to redress complaints received on sexual harassment.

6. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report:

During the period under review no significant and material commitments affecting the financial position of the Company have occurred between the Financial Year of the Company to which the financial statements relate and the date of the report.

7. Details of significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

During the period under review no significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

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8. Maintenance of Cost Records:

During the period under review cost records were made and maintained as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

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

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is annexed to this Report as ANNEXURE - I.

DIRECTORS' RESPONSIBILITY STATEMENT.

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), in relation to the Audited Financial Statements for the Financial Year 2021-2022, your Directors confirm that:

- a. The Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2022 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis following applicable Accounting Standards and that no material departures have been made from the same;
- b. Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022, and, of the profit of the Company for the year ended on that date;
- c. Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. Requisite internal financial controls were laid down and that such financial controls are adequate and operating effectively; and
- e. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

COMPLIANCE IN RESPECT OF SECRETARIAL STANDARDS.

Your Director's confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India have been duly complied with.

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DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS.

No fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

HUMAN RESOURCES:

The Directors express their appreciation for the contribution made by the employees during the year. The human resources have always been the Company's valuable asset and the Company's thrust area is to attract, develop and retain talent. The Company continues to operate the open culture and has maintained congenial work atmosphere and healthy industrial relations.

The total headcount of the Company as on March 31, 2022 was 1821.

INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal financial controls with respect to its financial statements. The Company believes that a strong internal control framework is very much essential and is part of good corporate governance practices. The Company has in place well defined and adequate internal financial control framework commensurate with the size and complexity of its business. The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. There are no risks identified which may threaten existence of the company

CHANGE IN THE NATURE OF BUSINESS:

After the merger of the Company with Bharat Serums and Vaccines Limited (erstwhile) & BSVLife Pvt. Ltd the Company has also adopted the main activity/object of the erstwhile Bharat Serums and Vaccines Limited.

CAUTIONARY STATEMENT.

The statements in this Report and annexures to this Report which describes the Company's objectives, projects, estimates, expectations may contain "forward looking statements" within the meaning of applicable laws and regulations. The success in realizing these depends on various internal and external factors. The actual results may be different from what the Directors / Management envisage in terms of future performance and outlook.

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ACKNOWLEDGEMENTS.

Your Board takes this opportunity to place on record their appreciation for the dedication and commitment of employees shown at all levels that have contributed to the success of your Company. Your Directors also express their gratitude for the valuable support and co-operation received from the Central and State Governments including Ministry of Chemicals and Fertilizers, Ministry of Health and Family Welfare, Ministry of Human Resource Development and other

stakeholders including Bankers, Financial Institutions, Investors, Service Providers as well as regulatory and government authorities.

AN
For Bharat Serums and Vaccines Limited

Pankaj Patwari

Director

Place: Mumbai

Date: August 26, 2022

For Bharat Serums and Vaccines Limited

Sanjiv Navangul

Managing Director & CEO

Place: Mumbai

Date: August 26, 2022

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ANNEXURE INDEX

Annexure No.	Content
I.	Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo.
II.	Corporate Social Responsibility
III.	Form AOC - 1
IV.	MR-3.

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ANNEXURE - I
CONSERVATION OF ENERGY, TECHNOLOGY
ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

(The information required to be provided under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.)

Conservation of Energy:

i.	Steps taken or impact on conservation of energy.	<p>For energy conservation following steps taken to run utility with close monitoring of equipment's: -</p> <ol style="list-style-type: none"> Utility operations are carried out in accordance with process requirements, such as the number of chillers, the AHU's cooling system, and other utilities, resulting in efficient Energy utilization. Implementation of an energy-efficient screw air compressor, which reduces losses due to lower power usage. Installation of an auto-tube condenser cleaning system for chiller systems to prevent scale accumulation in heat exchangers, resulting in energy savings, has been completed. Successful conversion from electrical CFL fitting to LED fitting, resulting in reduced electrical energy use. Running alternate small capacity systems during extra extended working hours.
ii.	Steps taken by the Company through capital investment on energy conservation equipment and/or utilizing alternate sources of energy.	<ol style="list-style-type: none"> PNG (Piped Natural Gas) was successfully deployed (Mar-22) as a replacement for Biodiesel/LDO. Group Captive - Substituting Conventional Electricity to Solar Energy. Acquired stake (Mar-22) in AMP Energy C&I One to support green energy requirements for BSV manufacturing facility CETP Strainer would be installed post commissioning of CETP. Inhouse Nitrogen Storage and Distribution System - Feasibility completed. Execution planned in FY22-23.

Technology Absorption:

i.	The efforts made towards technology absorption.	<ol style="list-style-type: none"> Capacity enhancement by addition of Lyophilizer and Manufacturing sets (Jan-22 to Mar-23) for general category products (Amphotericin B family, Polymyxin B) Installation of Auto loading system (Jan-22 to Mar-23) in General category production lines.
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		c. Capex Execution planned for GnRH Filling and formulation line upgradation by new technology absorption (Shutdown scheduled from Apr-22)
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	<p>ii. The benefits derived like product improvement, cost reduction, product development or import substitution.</p>	<p>a. Company made efforts towards better process controls and batch size standardization which resulting substantial yield improvement and cost savings.</p> <ol style="list-style-type: none"> a. Successful launch of rAnti-D 300 mcg Liq and Foligraf 1200 IU Cartridge. b. Commercial manufacture of Lonopin 20mg/40mg/60mg in PFS has begun successfully in Ambernath. c. ASVS Lyophilized - Batch size enhancement from 8823 units to 17000 units effective from Aug-21. d. Alternate vendor development for Anti thymocyte globulin (Thymogam 250 mg) e. Rabies antiserum - Successfully scaled up Virus validated approach in process Manufacturing (addition of Nano Filtration step). f. Ampholip 50 mg Liquid - Batch size enhancement from 2870 to 5740 units. g. Ampholip 100 mg Liquid- Batch size enhancement from 1462 to 2924 units. h. Raw Material of Amphonex- Alternate vendor developed for Export market (Dec-21) i. successfully completed Contract Manufacturing arrangements to cater domestic requirement for general Category product -Amphonex, Polymyxin B and Amphotrate. <p>b. Reduction in rejects at various stages of washing, filling, and sealing by standardization of primary packaging material.</p> <p>c. The optimization and trend analysis of sampling places and timepoints helps reduce water testing costs and external testing.</p> <p>d. Execution initiated for Implementation of e-QMS (electronic Quality Management System), e-DMS (electronic Document Management System) and e-LMS (electronic Learning Management System) which help in Strengthening data integrity principles to bring real time audit readiness.</p> <p>e. Execution initiated for Implementation LIMS system which increase lab productivity and efficiency.</p> <p>f. Shelf-life of finished products enhancement based on real time stability data of several existing products.</p>
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	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): -	Company has not imported any technology hence information below is not applicable.
iii.	(a) the details of technology imported	NA
	(b) the year of import	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
iv.	the expenditure incurred on Research and Development	NA

Foreign Exchange Earning and Outgo:

During the year under review, there were INR. 30,714 lakhs as Foreign Exchange Earnings and INR. 14,891 lakhs as foreign exchange outgoing.

AK
For Bharat Serums and Vaccines Limited

Pankaj Patwari
Pankaj Patwari
Director

Place: Mumbai

Date: August 26, 2022

For Bharat Serums and Vaccines Limited

Sanjiv Navangul
Sanjiv Navangul
Managing Director & CEO

Place: Mumbai

Date: August 26, 2022

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Annexure – II

1. Brief outline on CSR Policy of the Company:

Bharat Serums and Vaccines Limited (BSV) is committed to enhancing the quality of life of people belonging to under-resourced and vulnerable populations in India through strategic and impact-oriented CSR interventions.

The CSR policy has been drafted with the following goals:

- I. Serving under-resourced and vulnerable populations - assessing and addressing the needs of under-served and vulnerable groups identified across the country, including but not limited to, differently abled peoples, elderly, adolescents, and urban and rural poor, pregnant and lactating women.
- II. Supporting high-impact innovative interventions - aimed at delivering long term sustained positive change in the quality of life of the identified beneficiaries
- III. Committing to sustainability and community transference - to ensure sustainability and potential community transference of programs in order to ensure longevity of program impact and building a sense of ownership among beneficiary populations
- IV. Adopting a results oriented approach - through monitoring of identified key indicators across all interventions

BSV aims to focus on the key areas which includes Healthcare, Education, Women's empowerment, Sports and other activities. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

SI No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mr. Sanjiv Navangul	Member	1	1
2	Mr. Jayesh Merchant	Member	1	-
3	Mr. Abhijit Mukherjee	Member	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

CSR Policy: <https://www.bsvgroup.com/compliance/policy/>

CSR Projects: <https://www.bsvgroup.com/compliance/CSR/>

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4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

SI No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)

6. Average net profit of the company as per section 135(5). INR 1,555.30 Lakhs.

7. (a) Two percent of average net profit of the company as per section 135(5): INR 31.11 Lakhs.

a) (b) Unspent amount till previous financial years : INR 0.00 lakhs

(c) Amount required to be set off for the financial year, if any: INR. 00.00 lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c). INR 31.11 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total amount Spent for the Financial Year. (Rs. in lakhs)	Amount Unspent (in Rs.)			
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
Amount (in lakhs)	Date of transfer	Name of the Fund	Amount (in lakhs)	Date of Transfer

(b) Details of CSR amount spent against ongoing projects for the financial year:

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(1) SI. No.	(2) Name of the project	(3) Item from the list of activities in Schedule VII of the Act.	(4) Local area (Yes/No)	(5) Location of the project	(6) Project duration	(7) Amount allocated for the project (in Lakhs)	(8) Amount spent in the current financial year (in Lakhs).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Lakhs.).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency
			State	District						CSR Registration No.
1.	Training to Promote Olympic sports	Promotion of Sports Activity	Delhi	Delhi		0.00	9.00			Through Abhinav Bindra Foundation Trust
2.	Promoting Preventive healthcare	Promotion of Social Health	Maharashtra	Palghar		0.00	10.00			Through ISAR
	TOTAL						19.00			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) SI No.	(2) Name of the project	(3) Item from the list of activities in	(4) Local area (Yes/No).	(5) Location of the project	(6) Amount spent for the Project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.

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(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S/No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount Allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.).	Status of the project – Completed /Ongoing.
1.								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).


(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

	(Chairman CSR Committee).	[Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).
(Chief Executive Officer or Managing Director or Director).		

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Annexure III

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/
Joint Ventures as per Companies Act, 2013 for the year ended March 31, 2022.
PART "A": SUBSIDIARIES

(Information in respect of each subsidiary is to be presented with amounts in Rupees in Lakhs)

Name of Subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (other than subsidiary)	Turnover	Profit before taxation	Profit After taxation	Proposed dividend	Mode & % of shareholding
BSV Biosciences Inc, USA	\$	1,00,000 shares of US \$ 1 each	(271.70)	173.92	3.79	-	180.36	13.41	(102.36)	-	100%
BSV Bioscience GmbH, Germany	€	10,250 shares of € 100 each	796.92	8433.72	6776.54	-	18669.17	(908.74)	(832.77)	-	100%
BSV Biosciences Philippines Inc, Philippines	P	93,50,000 shares of P Peso 1 each	3616.06	7979.83	4221.88	-	9281.55	3500.10	2602.80	-	100%

Notes:

- Names of subsidiaries which are yet to commence operations- N.A.
- Names of subsidiaries which have been liquidated or sold during the year. N.A.

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Part "B": ASSOCIATES & JOINT VENTURES

Name of Associates/ Joint Ventures	Latest audited balance sheet date	Shares of Associates/ Joint Venture held by the Company on the year end March 31, 2022		Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/ Loss for the year		Description of how there is significance influence	Reason why associate/ joint venture is not consolidated
		Numbers	Amount of Investment in Associates/ Joint Ventures		Extent of Holding %	Considered in Consolidation		
N.A.								

Place: Mumbai
 Date: August 26, 2022

For and on behalf of the Board

For and on behalf of the Board



Mr. Pankaj Patwari
 Director



Mr. Sanjiv Navangul
 Managing Director & CEO

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Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
Bharat Serums & Vaccines Limited
17th Floor, Hoechst House,
Nariman Point, Mumbai 400021

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bharat Serums & Vaccines Limited (formerly known as 'Aksipro Diagnostics P Limited') (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022 (hereinafter called 'audit period'), 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:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (hereinafter called 'the Act') and the rules made thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investments.

The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- 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, 2018;
- d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. / Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021.
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 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; / Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021.
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.
- j. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013.
- k. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We report that, being an Unlisted Company during audit period, all of the above Regulations / Guidelines from (a) to (k) as listed above were not applicable to the Company.

As per information provided to us following regulations specifically apply to the type of activities undertaken by the Company.

- Drugs (Price control) Order 2013.
- The Prevention of Cruelty to Animals Act, 1960

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India as applicable to the Company.

The Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, standards etc. *except for holding of Annual General Meeting (Section 96) and adoption of Financial statements (Section 129) for the financial year 2020-21 within the due date, non-filing of Form MGT-7 required even when Annual General Meeting is not held and delayed filing of e-forms DIR-2 (2 Nos) and form CRA-2 during the Audit period.*

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 of at least seven days was given to all Directors to schedule the Board Meetings wherever required consents of the Directors were obtained for holding the Board Meetings with shorter notice. Agenda and detailed notes on agenda are sent generally seven days in advance or shorter period as the case may be, 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.

As per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period, pursuant to the order of NCLT Mumbai, the Company has:

- i. Changed its name from Aksipro Diagnostics P Limited to Bharat Serums and Vaccines Limited.
- ii. Re-classification of 12,15,900 unissued Equity Shares of Rs. 100/- each into 12,15,900 Preference Shares of Rs. 100/- each.
- iii. Increased its authorised share capital from Rs. 24,30,00,000/- to Rs. 3,51,72,20,000/-.
- iv. Allotted 7,140 Equity shares of Rs. 100/- each and 3,51,36,619 Preference Shares of Rs. 100/- each, to the respective shareholders of erstwhile Bharat Serums and Vaccines Limited as per Scheme of Amalgamation.

Place: Thane

Date: 26-08-2022

UDIN: F004317D000966333

For JHR & Associates
Company Secretaries



JAYANT HARI
RANADE

Digitally signed by
JAYANT HARI RANADE
Date: 2022.08.26
21:42:18 +05'30'

J. H. Ranade
(Partner)

FCS: 4317, CP: 2520

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY:

The Company's vision is to be innovative, caring and trustworthy partner in bringing life to life and the philosophy on Corporate Governance is to conduct its business in an efficient, responsible, honest, transparent and ethical manner. The Company's vision becomes the guiding principles in all face of operations which helps the Company to achieve/exceed its objectives. Corporate Governance goes beyond compliance and it involves Company wide commitment. This commitment starts with Board of Directors, which executes its corporate governance responsibilities by focusing on the Company's strategic and operational excellence in the best interest of all our stakeholders.

The Company believes that sound corporate practices based on transparency, accountability and high level of integrity, in the functioning of the Company, is essential for the long term enhancement of the shareholders/stakeholders value and interest. It encompasses achieving the balance between shareholders' interest and corporate goals through the efficient conduct of its business and meeting its stakeholder obligations. Corporate Governance is about commitment to values and about the ethical business conduct.

Our endeavour is to adopt the best governance and disclosure practice by giving the timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company by following the statutory provisions including the Secretarial Standards. We believe that the good Corporate Governance practices, is a key driver of sustainable corporate growth and long-term value creation for the shareholders/stakeholders.

BOARD OF DIRECTORS:

a) Composition and Category of Directors:

The total strength of your Board presently is eight Directors, which consists of one Managing Director and seven Non-Executive Directors out of which three are Independent Directors. Mr. Sanjiv Navangul is a Managing Director & CEO, of the Company. Mr. Sanjiv Navangul conducts day-to-day business of the Company, subject to the supervision and control of the Board of Directors. The Independent Directors on the Board are professionals and technocrats, who are senior, competent and highly respectable persons from their respective fields of medical research, finance and law. All the Directors have an in-depth knowledge of the industry.

The brief profile of the Directors of the Company is as under:-

- i. **Mr. Sanjiv Navangul** is a Managing Director & CEO of the company has been involved with the business affairs of the company since February 6, 2020. Mr. Sanjiv Navangul has led a host of global pharmaceutical companies to operational success. His mentorship and contribution towards a values-based culture is widely acknowledged by business leaders. Mr. Navangul has served on the board of Johnson & Johnson Private Limited, India. Mr.

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Navangul has held several leadership roles through his 30 years career such as Managing Director for Janssen (Pharmaceutical Division of Johnson & Johnson) in India and South Asia; Managing Director for MSD Pharmaceuticals, Philippines; Commercial Director for MSD India and South Asia.

- ii. **Mr. Bharat V. Daftary**, Non- Executive Director of the Company, Bharat Daftary has successfully led the business for three decades until Advent International's takeover in February 2020. Mr. Daftary has been spearheading the strategic planning of the company and has played a key role in the development of global relationships and the marketing function of the company.
- iii. **Dr. Gautam Daftary**, a medical doctor by training is the Non-Executive Director of the Company. Dr. Daftary has primarily been responsible for R&D over the past three decades until Advent International's takeover in February 2020. His deep knowledge and expertise in the fields of microbiology, oncology, allergies and psychiatrics were leveraged to boost research initiatives, develop niche products and address unmet clinical needs.
- iv. **Mr. Pankaj Patwari**, Non-Executive Director Pankaj Patwari is a Non-Executive Director of the company w.e.f. February 06, 2020. Mr. Patwari is a Chartered Accountant by profession and he holds an MBA from the Indian Institute of Management (Lucknow). Mr. Patwari as a Director of Advent India PE Advisors Private Limited (Advent) has been managing Advent's investments in Crompton Greaves Consumer Electricals Limited from 2014 apart from Manjushree Techno-pack Limited, QuEST Global and Bharat Serums and Vaccines Limited. He has also been a Director at Manjushree Techno-pack Limited and Gokaldas Intimatewear Private Limited. Previously, Mr. Patwari had spent six years with Bain Capital working on several transactions in the pharmaceutical and industrial sectors. Prior to his stint at Bain, Mr. Patwari spent four years with McKinsey & Co., focusing primarily on financial services.
- v. **Ms. Shweta Jalan**, Non-Executive Director of the company, w.e.f. September 22, 2021. Ms. Jalan is BSC(Hons.) and MBA in Economics from National Institute of Management, Kolkata. As the Managing Director of Advent India PE Advisors Private Limited (Advent), Shweta Jalan has been associated with Advent since 2009. Before joining Advent, Ms. Jalan worked with ICICI Venture, the largest private equity firm in India then. Prior to that, Ms. Jalan had spent a year with the corporate finance division of Ernst & Young. Ms. Jalan is also a Director at ASK Investment Managers Private Limited, Crompton Greaves Consumer Electricals Limited, Dixcy Textiles Private Limited, Manjushree Techno-pack Limited and QuEST Global. Ms. Jalan has experience in sourcing and negotiating transactions and has worked across a wide range of sectors including industrial, media, business services to IT/BPO. She also offers her counsel on managing investments and planning successful exits, viz. sale to strategic buyers and the listing of companies.
- vi. **Mr. Jayesh Merchant**, is an Independent Director of the company w.e.f. on September 22, 2021. Mr. Jayesh is a qualified chartered accountant from the Institute of Chartered Accountants, a qualified company secretary from the Institute of Company Secretaries of India and has a law degree and Bachelor of Commerce degree from Mumbai University. Mr. Merchant retired from Asian Paints Limited in November 2019 after a long stint of 17 years. He was the Chief Financial Officer, Company Secretary, Compliance Officer and President of Industrial Joint Ventures of Asian Paints Limited. He was a member of the management board / executive council which supervised the operations of Asian Paints

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Limited. Mr. Jayesh was overseeing the Industrial and Automotive Joint Ventures with PPG Limited, the largest coatings company in the world, and was actively involved in strategy and execution of the Joint Ventures. He was also involved with the Asian Paints international business and was the chairman of the holding company before retirement. Prior to joining Asian Paints Limited in 2002, Mr. Jayesh has worked in leadership roles in finance, legal, company secretarial and general management in the manufacturing and service industries namely, Castrol (India) Limited, Ion Exchange (India) Limited and UTV Limited.

During his career span of 37 years, Mr. Jayesh specialized in corporate governance and compliances, working capital and treasury management, mergers and acquisitions, intellectual property rights with a strong background in accounting, tax, legal and cost controls. Mr. Jayesh is highly respected in the corporate world and has been named BW Business world's "Best CFO in the Sustained Wealth Creation" category in 2012 and 2017. The Compliance and Legal team of Asian Paints Ltd. under his leadership won the Legal Era "Corporate Governance Excellence Award" in 2018-2019. Mr. Jayesh currently serves as an Independent Director and Chairman of the Audit Committee in Manjushree Technopack Limited and Bharat Serums and Vaccines Limited.

- vii. Mr. Abhijit Mukherjee** is an Independent Director of the Company w.e.f. September 22, 2021. A chemical engineer from IIT-Kharagpur, Mr. Mukherjee superannuated from Dr. Reddy's Laboratories Limited in March 2018 after playing varied senior roles there for 15 years; the last stint at Dr. Reddy's was as COO from 2014 to 2018. Prior to that, Mr. Mukherjee had worked with Hindustan Lever Limited for 13 years and with Atul Limited for nine years. He is currently an Operating Partner at Advent International. He has been involved in two of Advent's acquisitions. Apart from serving on the Board of Bharat Serums and Vaccines Limited, Mr. Mukherjee is on the board of ICE in Milan, Italy and Slayback, a company incorporated in New Jersey, USA. Mr. Mukherjee is also Member of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of Bharat Serums and Vaccines Limited.
- viii. Mr. Bhaskar Iyer**, is an Independent Director of the Company w.e.f. September 22, 2021. He is a strategic business leader with over four decades of experience in the pharmaceutical and healthcare industry spanning country management, global leadership and Board Directorship roles. Since 2007 he has been managing teams comprising of Managing Directors and Function Heads and in the last role at Abbott India, the leading healthcare company in India, he managed a team of 12,000 employees and a turnover of a billion US dollars. Mr. Iyer currently works as an Operating Partner at Advent International in a specialist advisory capacity. Prior to that, he was a Corporate Officer with Abbott for the India region, leading Sales, Manufacturing and R&D operations. Mr. Iyer has also held global leadership positions for Wockhardt Limited in India, AstraZeneca in Asia-Pacific based in Singapore and country management positions in AstraZeneca, Nicholas Piramal India Limited, ICI Pharmaceuticals and senior roles in Glaxo India Limited. Mr. Iyer is also an Operating Advisor at a healthcare-focussed Private Equity firm, Quadria Capital. Mr. Iyer is also Member of Audit Committee and Nomination & Remuneration Committee of Bharat Serums and Vaccines Limited.

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b) Composition of the Board as on March 31, 2022: -

Category of Directors	No. of Directors	% to total No. of Directors
Executive Directors	1	12.5
Independent Directors	3	37.5
Non-Executive Directors	4	50
Total	8	100

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the financial year 2021-22 and also their other directorships in other Public Companies (excluding Foreign Companies and Section 8 Companies of Companies Act, 2013) and Membership/Chairmanship of Audit Committee and Stakeholder Relationship Committee of other Public Companies as on March 31, 2022 are as under:

Name of Director	Attendance at		No. of Directorship of other Companies (Other than Bharat Serums and Vaccines Limited)	
	Board Meetings (Total 5 Meetings)	28 th AGM held on June 6, 2022	Public	Private
Mr. Bharat Daftary Director (Non-Executive)	1	No	-	5
Dr. Gautam Daftary Director (Non-Executive)	1	No	-	5
Mr. Sanjiv Navangul Managing Director & CEO	5	No	-	-
Ms. Shweta Jalan Director (Non-Executive)	0	No	2	4
Mr. Pankaj Patwari Director (Non-Executive)	2	No	4	-
Mr. Bhaskar Iyer Independent Director	2	Yes	4	-
Mr. Jayesh Merchant Independent Director	1	No	3	3
Mr. Abhijit Mukherjee Independent Director	2	No	2	-

c) Board Meetings & Procedures: -

During the financial year 2021-2022, 5 (five) meetings of the Board were held. The intervening period between the Board Meetings were well within the maximum time gap of 120 days. The details of the meetings held during the year are as under:

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NAME OF DIRECTOR	DATE OF BOARD MEETINGS				
	17/07/21	22/07/21	16/09/21	11/11/21	10/03/22
Mr. Bharat Daftary	NA	NA	NA	PT	AB
Dr. Gautam Daftary	NA	NA	NA	PT	AB
Ms. Shweta Jalan	NA	NA	NA	AB	AB
Mr. Pankaj Patwari	PT	PT	PT	PT	PT
Mr. Sanjiv Navangul	PT	PT	PT	PT	AB
Mr. Jayesh Merchant	PT	PT	PT	PT	PT
Mr. Abhijit Mukherjee	PT	PT	PT	PT	PT
Mr. Bhaskar Iyer	PT	PT	PT	PT	PT
Mr. Akshay Alladi **	AB	PT	PT	NA	NA

PT= Present, AB = Absent

Mr. Bharat Daftary, Dr. Gautam Daftary, Ms. Shweta Jalan, Mr. Abhijit Mukherjee, Mr. Jayesh Merchant & Mr. Bhaskar Iyer appointed as director w.e.f. September 22, 2021

Mr. Akshay Alladi resigned from his position w.e.f. September 22, 2021

The Board Meetings of the Company are governed by a structured agenda. The Meetings are generally held at the Registered Office of the Company at Mumbai or through Other Audio-Visual Means (OAVM). The Company Secretary in consultation with the Chairman, Executive Directors and Chief Financial Officer finalizes the Agenda of the Committee and Board Meetings. All major Agenda items backed up by comprehensive background information are sent to the Board Members well in advance of the date of the Board Meetings to enable the Board to take informed decision. Any Board Member may, in consultation with the Chairman, bring up any matter for consideration by the Board. Senior Management personnel are invited from time to time to the Board Meetings to make requisite presentations on relevant issues or provide necessary insights into the operations/working of the Company and corporate strategies.

The Board periodically reviews Compliance Reports in respect of various laws and regulations applicable to the Company.

The Executive Directors are also entitled for Company's contribution to provident fund, superannuation, gratuity at the end of the tenure as per Company's policy.

Presently the Company have approved scheme for grant of stock option for Directors and Employees.

Disclosure of Shareholding of Non-Executive Directors:

Sr. No.	Name of the Non-Executive Director	Share held as on March 31, 2022
1	Mr. Bharat Daftary	2490
2	Dr. Gautam Daftary	1055

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3	Mr. Pankaj Patwari	NIL
4	Ms. Shweta Jalan	NIL
5	Mr. Jayesh Merchant	NIL
6	Mr. Bhaskar Iyer	68
7	Mr. Abhijit Mukherjee	14

During the year, no Independent Director resigned before the expiry of his/ her tenure.

BOARD OF DIRECTORS OF THE COMMITTEES:

The Board of Directors the Company has constituted the various Committees to focus on specific areas and to make informed decisions within their authority. All the decisions and recommendations of the Committee are placed before the Board for their approval.

The various Board level Committees are as under: -

- I. Audit Committee;
- II. Nomination and Remuneration Committee;
- III. Corporate Social Responsibility Committee;
- IV. Risk Management Committee;
- V. Shareholders Committee.
- VI. Management Committee

I) AUDIT COMMITTEE:

a) Constitution and Responsibility:

The terms of reference of the Audit Committee is as per section 177 of Companies Act, 2013 and includes such functions as may be assigned to it by the Board of Directors from time to time. The Audit Committee has been entrusted with all the required authority and powers to play an effective role as envisaged under Companies Act. The primary responsibilities of the Audit Committee are to:

- Supervise the financial reporting process.
- Review financial results before placing them before the Board.
- Review the adequacy of internal control systems in the Company, including the scope and performance of the internal audit function.
- Hold discussions with Statutory Auditors on nature and scope of audit.
- Ensure compliance with Accounting Standards
- Recommend the appointment and removal of Internal and External Auditors and determine their fees.
- Review related party transactions.
- Ensure that adequate safeguards have been taken for legal compliance by the Company.
- Review the Company's financial and risk management policies.

b) Composition:

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Registered Office

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Pursuant to the provisions of Section 177 of the Companies Act, 2013, your Company has constituted the Audit Committee of the Board of Directors.

The following Directors are the Members of the Audit Committee: -

1. Mr. Bharat Daftary-Non-Executive Director*
2. Mr. Jayesh Merchant - Independent Director
3. Mr. Abhijit Mukherjee - Independent Director
4. Mr. Bhaskar Iyer - Independent Director
5. Mr. Pankaj Patwari - Non-Executive Director

*Resigned from his position w.e.f. June 9, 2021

c) **Meetings:**

The Members of Audit Committee met 1 (One) time during the year and the following table gives the details of attendance of Members in their meetings held during the financial year 2021-2022:

Sr. No.	Date of Meeting	Committee Strength	No. of Directors present	No. of Independent Directors present
1	10/11/2021	4	4	2

Sr. No.	Members	Audit Committee Meetings during 2021-22	
		Held	Attended
1	Mr. Jayesh Merchant	1	1
2	Mr. Abhijit Mukherjee	1	1
3	Mr. Bhaskar Iyer	1	1
4	Mr. Pankaj Patwari	1	1

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

Audit Committee Meetings are generally attended by the Managing Directors, Chief Financial Officer as invitees. The representative of the Statutory Auditors of the Company remain present during the finalisation of the Annual Accounts. Internal Auditors have attended Audit Committee Meetings wherein the Internal Audit Reports were considered by the Committee. The Company Secretary acts as the Secretary to the Audit Committee.

II) **NOMINATION AND REMUNERATION COMMITTEE:**

a) **Constitution and Responsibility:**

Pursuant to the provision of section 178(1) of the Companies Act, 2013 the Company has constituted the Nomination and Remuneration Committee of the Directors of the Company. The said Committee has been entrusted with all the required authority and powers to play an effective role as envisaged under Section 178 of the Companies Act, 2013. The primary responsibilities of the Nomination and Remuneration Committee are:

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- To identify and determine the persons to be appointed as Directors and Members of Senior Management of the Company.
- To evaluate of performance of Directors of the Company.
- To formulate the criteria for determining qualification, positive attributes and independence of Director.
- To recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

b) Composition:

The following Directors are the Members of the Committee: -

1. Mr. Bhaskar Iyer - Independent Director
2. Mr. Abhijit Mukherjee - Independent Director
3. Mr. Pankaj Patwari - Non-Executive Director

c) Meetings:

During the financial year, 1 (one) meeting of Nomination and Remuneration Committee was convened and held:

Sr. No.	Date of Meeting	Committee Strength	No. of Directors present	No. of Independent Directors present
1	March 10, 2022	3	3	2

Sr. No.	Members	Nomination & Remuneration Committee Meetings held during 2021-22	
		Held	Attended
1	Mr. Pankaj Patwari Non-Executive Director	1	1
2	Mr. Bhaskar Iyer Independent Director	1	1
3	Mr. Abhijit Mukherjee Independent Director	1	1

d) Remuneration:

The remuneration paid to the Managing Director during the year, was approved by the Nomination and Remuneration Committee and shareholders of the Company. The Independent Directors only are paid sitting fees of INR. 1,00,000/- per board and all other committee meetings.

The following table gives the detail of remuneration and sitting fees paid to each Director during the Financial year 2021 – 2022:

(INR in Lakhs)

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Directors	Salary	Provident Fund Contributions	Sitting Fees
Mr. Bharat Daftary	Nil	Nil	Nil
Dr. Gautam Daftary	Nil	Nil	Nil
Mr. Sanjiv Navangul	497.15		Nil
Ms. Shweta Jalan	Nil	Nil	Nil
Mr. Pankaj Patwari	Nil	Nil	Nil
Mr. Jayesh Merchant	Nil	Nil	12.00
Mr. Bhaskar Iyer	Nil	Nil	15.00
Mr. Abhijit Mukherjee	Nil	Nil	16.00

III) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

a) Constitution and Responsibility:

Pursuant to the provision of section 135 of the Companies Act, 2013 and the rules made there under, the Company has set up the Corporate Social Responsibility Committee of the Directors of the Company. The primary responsibilities of the Committee are:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company those are qualified as per the provisions of Companies Act, 2013 & rules thereunder;
- recommend the amount of expenditure to be incurred on the activities along with the calculation of the same;
- Prepare a transparent monitoring mechanism for ensuring implementation of the projects/programmes /activities proposed to be undertaken by the Company;
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

b) Composition:

The following Directors are the Members of the Corporate Social Responsibility Committee: -

1. Mr. Sanjiv Navangul - Managing Director & CEO
2. Mr. Jayesh Merchant - Independent Director
3. Mr. Abhijit Mukherjee - Independent Director

c) Meetings:

Sr. No.	Date of Meeting	Committee Strength	No. of Directors present
1	March 10, 2022	3	3

IV) RISK MANAGEMENT COMMITTEE:

a) Constitution and responsibility:

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The Company has Risk Management Committee of the Directors of the Company.

The primary responsibilities of the Committee are:

- To formulate the policies and measures for identification of new risk or changes in the risk probability of its occurrences, impact of the said risks on the organization financials.
- To formulate the appropriate policies to reduce the risk.
- To monitor on regular basis the effectiveness of risk controls implemented by the committee.

b) Composition:

The following Directors are the Members of the Risk Management Committee:

1. Mr. Sanjiv Navangul - Managing Director & CEO;
2. Mr. Pankaj Patwari - Non-Executive Director;
3. Mr. Jayesh Merchant - Independent Director.

During the year, no meeting of the Committee was held and convened.

V) SHAREHOLDERS COMMITTEE:

a) Constitution and responsibility:

The Company has the Shareholders Committee of the Directors of the Company. The primary responsibility is to resolve the grievances of security holders of the Company.

b) Composition:

The following Directors are the Members of the Risk Management Committee:

1. Mr. Sanjiv Navangul - Managing Director & CEO;
2. Mr. Bhaskar Iyer - Independent Director.

During the year, no meeting of the committee was held and convened.

VI) MANAGEMENT COMMITTEE:

a) Constitution and responsibility

The Company has set up Management Committee. The primary responsibility of the Committee is to authorise employees for the following purpose:

- a. To appear before government authorities with reference to company matters on behalf of Company;
- b. To file applications before various government authorities;
- c. To authorize applying for tenders;

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- d. To authorize opening of bank account;
- e. To authorize to do forex forward booking and signing forward contract agreements;
- f. To authorize signing documents relating to export and import;
- g. To authorize sale of merchandise export incentive schemes;
- h. To authorize anyone to sign suit, plaint, document and appear before judicial and quasi-judicial authorities for civil and criminal cases;
- i. To authorize appointing lawyers, tax consultants, and any other consultant;
- j. To authorize signing of any other request of customers which arises from time to time, including amalgamation or merger consent required by customer;
- k. To authorize appointment and removal of a distributor and carrying and forwarding agent;
- l. To authorize and approve pricing for all material contracts and procurement deals;
- m. To authorize entering into or exiting any in-licensing and out-licensing deals; and
- n. To take notice of any government and compliance notices and promptly communicate to the Board for critical matters.

b) Composition

The following are the Members of the Shareholders Committee:

1. Mr. Pankaj Patwari-Member
2. Mr. Sanjiv Navangul-Member
3. Mr. Atin Jain-Member

During the year, no Meeting of the Committee was held and convened.

GENERAL MEETINGS:

The 29th Annual General Meeting of the Company for the financial year 2021-22 will be held on September 9, 2022 through Video Conferencing('VC')/Other Audio Visual Means ('OAVM') at 3rd Floor, Reliable Plaza, Plot no. K-10, behind Reliable Plaza, Kalwa Ind. Estate, Airoli, Navi Mumbai 400708 at 3:00 p.m.

The following table gives the details of the last three Annual General Meetings of the Company held:

Financial Year	Day, Date and Time of AGM	Special Resolutions	Location
2020-21	June 27, 2022	1. Approval of the alteration of Articles of Association of the Company. 2. Approval for grant of Employee Stock Appreciation Rights equal to or more than 1% of Issued Capital to the identified employee	N.A. Meeting was held through Video Conference/OAVM

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		under 'BSVL - Employee Stock Appreciation Rights Plan 2021' ("ESARP 2021"/ "Plan")	
2019-20	August 26, 2020	NIL	17 th Floor, Hoechst House, Nariman Point, Mumbai 400 021
2018-19	August 30, 2019	NIL	17 th Floor, Hoechst House, Nariman Point, Mumbai 400 021

None of the Resolutions proposed at the ensuing Annual General Meeting needs to be passed by Postal Ballot in terms of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014.

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

All the Related Party Transactions are forming part of the notes to the Balance Sheet. Other than those there was no materially significant related party transaction with its promoters, relatives, directors, management, wholly owned subsidiary etc. which may have a potential conflict with the interest of the Company at large.

SHAREHOLDERS INFORMATION:

No. of complaints received during the year if any: - NIL

Day, Date and Time of AGM : September 9, 2022 at 3:00 p.m. I.S.T.

Venue : Through Video Conferencing/Other Audio-Visual Means.

Financial Year : April 1, 2021 to March 31, 2022

Record Date : August 30, 2022

Registered office : 17th floor, Hoechst House, Nariman Point, Mumbai 400 021

Compliance officer : Company Secretary

E-mail Address : cs@bharatserums.com

Website address : www.bsvgroup.com

A
For Bharat Serums and Vaccines Limited



Pankaj Patwari

Director

Place: Mumbai

Date: August 26, 2022

For Bharat Serums and Vaccines Limited



Sanjiv Navangul

Managing Director & CEO

Place: Mumbai

Date: August 26, 2022

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INDEPENDENT AUDITOR'S REPORT

To The Members of Bharat Serums and Vaccines Limited (Formerly Known as Aksipro Diagnostics P limited) Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Bharat Serums and Vaccines Limited (Formerly known as Aksipro Diagnostics P Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report in the Annual Report for the year ended 31st March 2022, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility for the Audit of the Standalone Financial Statements

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

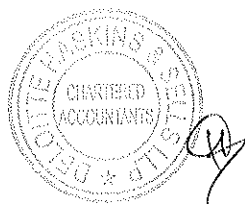


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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in note 32A to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.



**Deloitte
Haskins & Sells LLP**

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 22107723APYEBI7882)



Place: Mumbai
Date: 26th August 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Serums and Vaccines Limited (Formerly known as Aksipro Diagnostics P Limited) ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

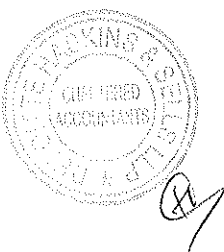
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us 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 31st March 2021, based on the criteria for internal financial control over financial reporting 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 **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 22107723APYEBI7882)

Place: Mumbai
Date: 26th August 2022



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BHARAT SERUMS AND VACCINES LIMITED (Formerly known as Aksipro Diagnostics P Limited)
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

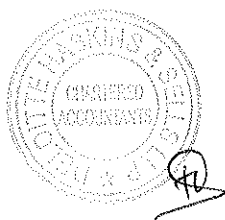
In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i.
 - a)
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of verification of property, plant and equipment, so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.
 - c) The Company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
 - d) According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
 - e) To the best of our knowledge and according to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) The inventories except for (stocks held with third parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
 - b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements) filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters , except for the following:



(Rs. In Lakhs)

For the quarter ended	Sanctioned amount to which discrepancy relates	Details of discrepancies					Remarks
		Nature of current asset	Nature of discrepancy	Amount			
				As per quarterly returns and statements	As per unaudited books of account	Difference	
June 2021	14,700	Trade receivable and Inventory	Difference in amount as per quarterly statements filled to bank and unaudited books of accounts	38,409	40,081	1,672	The bank returns were prepared and filed before the completion of all financial statement closure activities, which led to these differences between the final books of account and the bank return which were based on provisional books of account.
Sept 2021	14,700	Trade receivable and Inventory	Difference in amount as per quarterly statements filled to bank and unaudited books of accounts	38,648	39,417	769	The bank returns were prepared and filed before the completion of all financial statement closure activities, which led to these differences between the final books of account and the bank return which were based on provisional books of account.
Dec 2021	14,700	Trade receivable and Inventory	Difference in amount as per quarterly statements filled to bank and unaudited books of accounts	40,882	40,575	(307)	The bank returns were prepared and filed before the completion of all financial statement closure activities, which led to these differences between the final books of account and the bank return which were based on provisional books of account.



(Rs. In Lakhs)

For the quarter ended	Sanctioned amount to which discrepancy relates	Details of discrepancies					Remarks
		Nature of current asset	Nature of discrepancy	Amount			
				As per quarterly returns and statements	As per unaudited books of account	Difference	
March 2022	14,700	Trade receivable and Inventory	Difference in amount as per quarterly statements filled to bank and unaudited books of accounts	42,199	41,500	(699)	The bank returns were prepared and filed before the completion of all financial statement closure activities, which led to these differences between the final books of account and the bank return which were based on provisional books of account.

iii. The Company has made investments in, provided guarantee and granted unsecured loans to companies and other parties during the year, in respect of which:

a) The Company has provided loans and guarantee during the year and details of which are given below

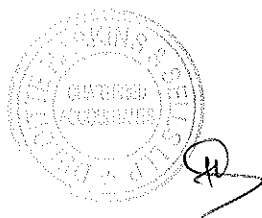
(Rs. in lakhs)

Particulars	Loans	Guarantees
A. Aggregate amount granted / provided during the year:		
- Subsidiary	Nil	2,964.54
- Others	46.76	Nil
B. Balance outstanding as at balance sheet date:		
- Subsidiary	2,235.11	4,227.84
- Others	38.43	Nil

The Company has not provided any advances in nature of loan or security to Subsidiaries and any other entity during the year.

b) The investment made and the terms and conditions of the grant of all the above-mentioned loan and guarantee provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted by the Company to its subsidiaries as stated in sub-clause (iii)(a) above, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest. (also refer reporting under sub-clause (iii)(f) below). However, interest in respect of loans granted to one of its subsidiary aggregating Rs. 175.74 lakhs has been received during the current year for the period from April 1, 2018 to September 30, 2021 and interest aggregating Rs. 28.23 lakhs is accrued as at the balance sheet date for the period October 1, 2021 to March 31, 2022



and interest in respect of loans granted to another subsidiary aggregating Rs. 611.97 lakhs has not been recognised and received for the period from April 1, 2016 to March 31, 2022.

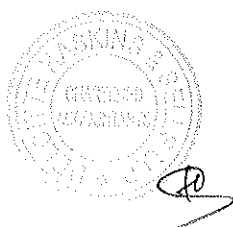
- d) In respect of loans granted by the Company, subject to our comments under sub-clause (iii)(c) above, there is no amount overdue for more than 90 days as at the balance sheet date. The Company has not provided any advances in nature of loan to any entity.
- e) During the year loans aggregating to Rs. 379.00 lakhs fell due from certain parties which has been renewed. The details of such loans that fell due and renewed during the year are stated below:

Name of the party	Aggregate amount of dues of existing loans renewed (Rs. In lakhs)	Percentage of the aggregate to the total loans granted (including renewed) during the year
Sri Anantha Padmanabha Swamy Pharma Pvt Ltd	379.00	89.12%

- f) The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

Particulars	Related Parties (Rs. In lakhs)
Aggregate of loans/advances in nature of loans	
- Repayable on demand (A)	Nil
- Agreement does not specify any terms or period of repayment (B)	2,235.11
Total (A+B)	2,235.11
Percentage of loans/advances in nature of loans to the total loans	84.36%

- iv. The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable. The Company has not provided any guarantee or securities that are covered under the provisions of sections 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder and hence reporting under clause (v) of paragraph 3 of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



vii. In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of customs, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the Amount Relates	Forum where Dispute is Pending
Finance Act, 1994	Service Tax	721.88#	18.04.2006 to 28.02.2011	Central Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956	Central Sales Tax	107.06	FY 2012-13	Maharashtra Sales Tax Tribunal
Central Sales Tax Act, 1956	Central Sales Tax	107.49	FY 2013-14	Maharashtra Sales Tax Tribunal
Central Sales Tax Act, 1956	Central Sales Tax	130.49	FY 2014-15	Maharashtra Sales Tax Tribunal
Central Sales Tax Act, 1956	Central Sales Tax	114.79	FY 2015-16	Maharashtra Sales Tax Tribunal
Central Sales Tax Act, 1956	Central Sales Tax	285.31	FY 2016-17	Maharashtra Sales Tax Tribunal
Income Tax Act, 1961	Income Tax	226.18	FY 2017-18	CIT (A)
Income Tax Act, 1961	Income Tax	49.59	FY 2017-18	CIT (A)

Net of Rs. 75.00 lakhs paid under protest and amount includes penalty of Rs.400.00 lakhs

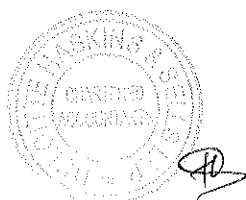
There are no dues of Goods and Services Tax, Customs Duty, Excise Duty and Value Added Tax as on 31st March 2022 which have not been deposited with the appropriate authorities on account of disputes.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix.

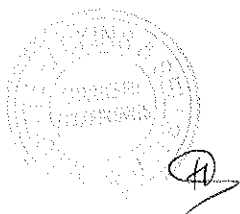
(a) Loans amounting to Rs. 6,017.98 lakhs outstanding as at 31 March, 2022 are repayable on demand. According to the information and explanations given to us, such loans thereon have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.



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- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The Company has not raised any loans by way of pledge of securities held in its subsidiaries companies during the year and hence reporting on clause (ix)(f) of paragraph 3 of the Order is not applicable.
- x.
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
 - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- xi.
- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors or directors of its subsidiaries and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



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xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.

As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of paragraph 3 of the Order is not applicable.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Manoj H. Dama
Partner
(Membership No.107723)
(UDIN: 22107723APYEBI7882)

Place: Mumbai
Date: 26th August 2022

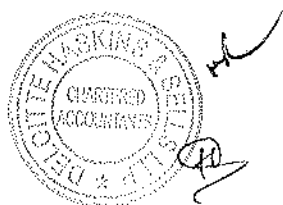


Bharat Serums and Vaccines Limited
- Standalone Financial Statements as at 31 March
2022

Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Standalone Balance sheet as at 31 March 2022

(Currency : Indian rupees in Lakhs)

	Note No.	As at 31 March 2022	As at 31 March 2021
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	14,696.56	13,711.26
(b) Right-of-Use Assets	5A	4,797.61	4,751.88
(c) Capital work in progress	5	1,394.14	151.96
(d) Goodwill	36	2,08,620.19	2,08,620.19
(e) Other Intangible assets	6	1,00,863.45	1,00,834.74
(f) Intangible assets under development	7	2,177.87	35.72
(g) Financial assets			
(i) Investments	8A	6,892.86	7,106.65
(ii) Loans	9A	2,239.80	2,238.53
(iii) Other financial assets	10A	1,335.91	1,029.25
(h) Income tax assets (net)	11D	1,671.96	1,572.99
(i) Other non - current assets	12A	911.56	842.74
Total non-current assets		3,45,601.91	3,40,895.91
2 Current assets			
(a) Inventories	13	17,257.74	17,123.22
(b) Financial assets			
(i) Investments	8B	-	1,008.98
(ii) Trade receivables	14	23,332.92	19,315.52
(iii) Cash and cash equivalents	15	11,926.71	4,533.28
(iv) Bank balances other than (iii) above	15A	249.49	893.45
(v) Loans	9B	409.74	607.71
(vi) Other financial assets	10B	467.83	766.17
(c) Other current assets	12B	8,572.42	7,162.75
Total current assets		62,216.85	51,411.08
Total Assets		4,07,818.76	3,92,306.99
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	29.00	21.86
(b) Compulsorily Convertible Preference Share	16	35,143.20	6.58
(c) Other equity	16I	2,75,563.90	2,19,727.28
Total Equity		3,10,736.10	2,19,755.72
2 Liabilities			
2a Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17A	46,618.92	1,29,224.63
(ii) Lease Liability	20	1,105.17	1,161.65
(iii) Other financial liabilities	18A	828.75	-
(b) Other non - current liabilities	19A	174.43	175.92
(c) Provisions	21A	1,470.34	1,905.01
(d) Deferred tax liabilities (Net)	11C	7,598.89	8,646.25
Total non-current liabilities		57,796.50	1,41,113.46
2b Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17B	18,633.46	16,056.61
(ii) Lease Liability	20	647.73	159.10
(iii) Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises		286.57	216.95
- Total outstanding dues other than micro enterprises and small enterprises		11,729.25	9,647.25
(iv) Other financial liabilities	18B	2,784.78	2,010.38
(b) Other current liabilities	19B	761.88	624.41
(c) Provisions	21B	1,599.19	1,556.69
(d) Current tax liabilities (Net)	11D	2,843.30	1,166.42
Total current liabilities		39,286.16	31,437.81
Total Equity and Liabilities		4,07,818.76	3,92,306.99
Significant accounting policies	1-4		
Notes to standalone financial statements	5-45		
The accompanying notes are an integral part of these financial statements.			

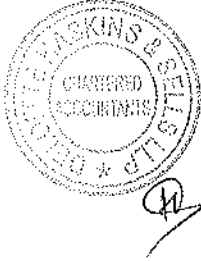


As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

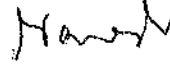


Manoj H. Dama
Partner



Place: Mumbai
Date: 26th August 2022

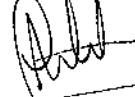
For and on behalf of the board of directors of
Bharat Serums and Vaccines Limited
CIN : U74110MH1993PLC075088



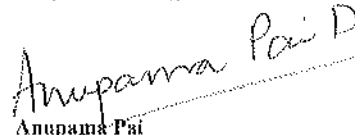
Sanjiv H Navangul
Managing Director and CEO
DIN : 02924640



Pankaj Patwari
Director
DIN: 08206620



Chirag Melita
Chief Financial Officer



Anupama Pai
Company Secretary
Membership No: A21454

Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Standalone Statement of Profit and Loss for the year ended 31 March 2022

(Currency : Indian rupees in Lakhs)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
1	Income		
	(a) Revenue from Operations	1,06,101.10	80,973.31
	(b) Other Income	1,602.06	718.71
	Total Income (1)	1,07,703.16	81,692.02
2	Expenses		
	(a) Cost of materials consumed	25,441.92	22,643.65
	(b) Purchases of stock-in-trade	7,413.34	5,580.58
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	1,729.28	445.84
	(d) Employee benefits expense	19,805.06	16,687.25
	(e) Other expenses	28,462.76	21,606.36
	(f) Impairment of Investment	404.09	11,294.45
	Total expenses (2)	83,256.45	78,258.13
3	Earnings before interest, tax, depreciation, amortisation, impairment and Unwinding of present value of Financial liability redemption amount (1-2)	24,446.71	3,433.89
4	Unwinding of present value of redemption amount in respect of financial instrument classified as financial liability	10,971.42	2,196.63
5	Earnings before interest, tax, depreciation, amortisation and impairment (EBITDA) (3 - 4)	13,475.29	1,237.26
	(a) Finance cost	5,597.12	6,462.85
	(b) Depreciation and amortisation expense	5,420.36	7,310.01
	(c) Impairment of Intangibles	-	49,442.50
6	Profit /(Loss) before tax	2,457.81	(61,978.10)
7	Tax expense		
	Current tax	4,746.54	3,320.61
	Deferred tax (net)	(1,089.45)	(15,172.66)
	Deferred tax pertaining to earlier years	-	32.26
	Total tax expenses	3,657.09	(11,819.79)
8	Loss for the year	(1,199.28)	(50,158.31)
9	Other comprehensive income		
	(i) Items that will not be reclassified subsequently to profit or loss		
	(a) Remeasurements of defined benefit plans	168.91	229.97
	(b) Income Tax on remeasurement of defined benefit plans	(42.09)	(57.88)
	Other Comprehensive Income for the year, net of income tax	126.82	172.09
10	Total Comprehensive Income for the year (8) + (9)	(1,072.46)	(49,986.22)
11	Earnings per equity share (in Rupees) : Face value of Rs. 100 each :		
	Basic	(1,854.78)	(79,772.88)
	Diluted	(1,854.78)	(79,772.88)

Significant accounting policies 1-4
Notes to standalone financial statements 5-45
The accompanying notes are an integral part of these financial statements.



As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

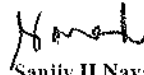


Manoj H. Dama
Partner



Place: Mumbai
Date: 26th August 2022


For and on behalf of the board of directors of
Bharat Scrums and Vaccines Limited
CIN : U74110MH1993PLC075088



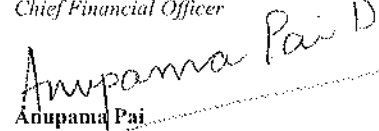
Sanjiv H Navangul
Managing Director and CEO
DIN : 02924640



Pankaj Patwari
Director
DIN : 08201620



Chirag Mehra
Chief Financial Officer



Anupama Pai
Company Secretary
Membership No: A21454

Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Standalone Statement of Cash Flows for the year ended 31 March 2022

(Currency : Indian rupees in Lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Profit/(loss) before tax	2,457.81	(61,978.10)
Adjustments for:		
Depreciation and amortisation	5,420.36	7,310.01
Impairment of Intangibles	-	49,442.50
Provision for Diminution in value of Investment	404.09	11,294.45
Profit on sale of property plant and equipment	-	(3.87)
Sundry balances written off	0.49	19.96
Sundry balances written back	-	(44.37)
Intangibles under development written off	-	50.76
Biological assets written off	-	59.11
Fixed assets written off	-	39.91
Write off of Property, Plant and Equipment	-	616.22
Write back of Property, Plant and Equipment	(305.83)	-
Provision for doubtful debts	29.54	200.90
Provision for doubtful advance and deposits	182.00	9.97
Unrealized foreign exchange gain/(loss) on revaluation (net)	(163.50)	129.19
Finance Costs	5,597.12	6,462.85
Interest income	(373.69)	(212.45)
Unwinding of present value of redemption amount in respect of financial instrument classified as financial liability	10,971.42	2,196.63
Gain arising on Sale of Mutual Fund	(11.17)	-
Gain arising on Mutual Fund designated at Fair Value Through Profit or Loss	-	(8.98)
Employee Stock Appreciation Rights expense	82.36	-
Operating profit before working capital changes	24,291.00	15,584.69
Working capital adjustments:		
Increase/ (Decrease) in trade payables	2,144.20	3,403.80
Increase/ (Decrease) in provisions	(223.26)	(333.13)
Increase/ (Decrease) in other financial liabilities	796.35	44.54
Increase/ (Decrease) in other liabilities	135.98	(291.05)
(Increase)/Decrease in trade receivables	(3,864.15)	(4,623.36)
(Increase) in inventories	(134.52)	1,902.77
(Increase)/Decrease in other financial assets	90.86	(613.41)
(Increase)/ Decrease in Security Deposit and Loans to Employees	(166.72)	(53.89)
(Increase)/decrease in other assets	(1,623.02)	(2,604.78)
Cash generated from operations	21,446.72	12,416.18
Income taxes paid (net of refunds)	(3,168.63)	(2,071.36)
Net cash flow generated from operating activities (A)	18,278.09	10,344.82
Cash flows from investing activities		
Purchase of Property, Plant and Equipment, Other Intangible Assets, Right of Use, IAUD and CWIP	(8,248.01)	(1,941.21)
Proceeds from sale of property, plant and equipment	-	7.75
Purchase of Investment	(190.30)	(23,684.31)
Proceeds/(Purchase) from Sale of mutual funds	1,020.15	(1,000.00)
Redemption / (Investment) of bank deposits having maturity of more than 3 months	702.04	(633.94)
Inter-corporate deposits received back	216.68	232.92
Interest received	341.74	232.00
Net cash flow generated from/(used in) investing activities (B)	(6,157.70)	(26,786.79)
Cash flows from financing activities		
(Repayment)/Procurement of long-term borrowings	(182.95)	(924.78)
Proceeds from short-term borrowings	1,906.09	3,583.13
Repayment of lease liabilities	(191.29)	(843.38)
Finance cost paid	(6,241.06)	(10,306.29)
Proceeds from issue of Compulsorily convertible debentures	-	10,538.05
Proceed from issue of equity shares (excluding premium)	-	2.13
Premium on issue of equity shares	-	13,142.38
Dividend paid (and related dividend distribution tax)	-	(0.01)
Net cash flow generated from/(used in) financing activities (C)	(4,709.21)	15,191.23



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Standalone Statement of Cash Flows for the year ended 31 March 2022 contd.

(Currency : Indian rupees in Lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
Net (decrease) / increase in cash and cash equivalents (A + B + C)	7,411.18	(1,250.74)
Cash and cash equivalents at the beginning of the year	4,533.28	6,005.29
Net effect of exchange gain / (loss) on cash and cash equivalent	(17.75)	(221.23)
Cash and cash equivalents at the end of the year	11,926.71	4,533.32
Components of cash and cash equivalents		
Cash on hand	7.30	19.80
Balances with bank:		
- in current account	4,131.81	3,939.04
Term deposits with Original maturity less than 3 months	7,787.60	574.44
Total cash and cash equivalents (Refer Note :f5)	11,926.71	4,533.32

Note:

- The Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard(IND AS 7) Statement of cash flows prescribed in Companies (Accounting Standards) Rules, 2006, which continue to apply under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- Purchase of Property, Plant and Equipment includes movements of capital work in progress (including capital advances)

Significant accounting policies 1-4
 Notes to standalone financial statements 5-45
 The accompanying notes are an integral part of these financial statements.

As per our Report of even date

For Deloitte Haskins & Sells LLP
 Chartered Accountants

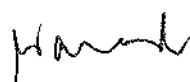


Manoj H. Dama
 Partner

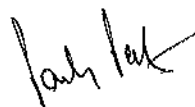


Place: Mumbai
 Date: 26th August 2022

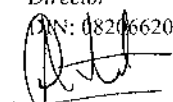
For and on behalf of the board of directors of
Bharat Serums and Vaccines Limited
 CIN : U74110MH1993PLC075088



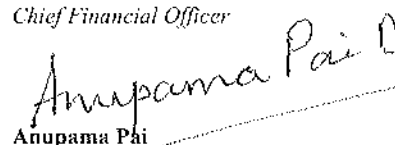
Sanjiv H Navangul
 Managing Director and CEO
 DIN : 02924640



Pankaj Patwari
 Director



Chirag Mehta
 Chief Financial Officer



Anupama Phi
 Company Secretary
 Membership No: A21454

Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Standalone Statement of Changes in Equity for the year ended 31 March 2022

(Currency : Indian rupees in Lakhs)

a) Equity Share Capital:

	Numbers	Amount
Equity shares of INR 100 each issued, subscribed and fully paid	19,729.00	19.73
Balance at 1st April 2020		
Changes in equity share capital during 2020-21		
Issue of equity shares	2,133.00	2.13
Balance at 31 March 2021	21,862.00	21.86
Changes in equity share capital during 2021-22		
Reclassified from financial liability (Refer Note 16Aiii)	7,140.00	7.14
Balance at 31 March 2022	29,002.00	29.00
Compulsorily Convertible Preference shares of INR 100 each issued, subscribed and fully paid	Numbers	Amount
Balance at 1st April 2020	6,576.00	6.58
Changes in Compulsorily convertible preference share capital during 2020-21		
Balance at 31 March 2021	6,576.00	6.58
Changes in Compulsorily convertible preference share capital during 2021-22		
Add: Reclassified from financial liability (Refer Note 16Aiii)	3,51,36,619	35,137
Balance at 31 March 2022	3,51,43,195.00	35,143.58

Other Equity:

For the year ended 31 March 2022

Particulars	Equity component of Compound Financial Instrument	Reserves and surplus				Total other equity
		Retained earnings	Securities premium reserve	Employee Stock Appreciation Right Reserve	Capital redemption reserve	
As at 01 April 2021	92,948.94	(18,464.52)	1,45,236.86	-	6.00	2,19,727.28
Loss for the Year	-	(1,199.28)	-	-	-	(1,199.28)
Employee Stock Appreciation Rights expense	-	-	82.36	-	-	82.36
Other Comprehensive Income, net of tax	-	126.82	-	-	-	126.82
Total	92,948.94	(19,536.98)	1,45,236.86	82.36	6.00	2,18,737.18
Add: Reclassified from financial liability (Refer Note 16Aiii)	-	13,168.05	-	-	43,658.67	56,826.72
As at 31 March 2022	92,948.94	(6,368.93)	1,45,236.86	82.36	6.00	2,75,563.90



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P.Ltd")

Standalone Statement of Changes in Equity for the year ended 31 March 2022

(Currency : Indian rupees in Lakhs)

For the year ended 31 March 2021

Particulars	Equity component of Compound Financial Instrument	Reserves and surplus				Total other equity
		Retained earnings	Securities premium reserve	Employee Stock Appreciation Right Reserve	Capital Reserve	
As at 01 April 2020	86,087.77	31,521.70	1,32,094.48	-	6.00	2,49,709.95
Loss for the Year	-	(50,158.31)	-	-	-	(50,158.31)
Other Comprehensive Income, net of tax	-	172.09	-	-	-	172.09
Total	86,087.77	(18,464.52)	1,32,094.48	-	6.00	1,99,723.73
Premium on Issue of Equity Shares	-	13,142.38	-	-	-	13,142.38
Equity component of Compulsorily Convertible Debentures	5,622.23	-	-	-	-	5,622.23
Deferred Tax on Debt Component of Compulsorily Convertible Debentures	1,238.94	-	-	-	-	1,238.94
As at 31 March 2021	92,948.94	(18,464.52)	1,45,236.86	-	6.00	2,19,727.28

Nature and Purpose of Reserves:

- 1.1 Securities premium: Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium. The Company may issue fully paid-up bonus shares to its members out of the securities premium reserve and can use this reserve for buy-back of shares in accordance with the provisions of Companies Act, 2013.
- 1.2 Retained earnings: Includes the transfer of current year's profit and accumulated profit of earlier years transferred to reserves.
- 1.3 Capital redemption reserve: It is created out of the general reserve/securities premium, a sum equal to nominal value of the fully paid up own equity shares purchased by the company during the period. The amount credited to such account may be applied in paying unissued shares of the company to be issued to members of the company as fully paid bonus shares.
- 1.4 Employee stock appreciation rights reserve - Employee stock appreciation rights reserve is created by accounting of the grant date fair value of the rights granted to employees under Employee Stock Appreciation Rights Plan 2021 (ESAR Plan 2021). The said reserve shall be utilised for issue of equity shares of the Company against the exercise of the employees share stock appreciation rights by the employees under the ESAR Plan 2021.
- 1.5 Equity component of Compound Financial Instrument: The debentures has been classified as compound financial instrument. The instrument has been split between equity and liability by primarily valuing the liability portion without equity conversion options. The balance between instrument value and liability component has been treated as the value of equity conversion options.

As per our Report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Manoj H. Dama

Manoj H. Dama
Partner

Place: Mumbai

Date: 26th August 2022



For and on behalf of the board of directors of

Bharat Serum and Vaccines Limited

CIN: U74110MH1993PLC075088

Sanjiv H. Navangul

Sanjiv H. Navangul

Managing Director and CEO

DIN: 01924840

Chang Mehra

Chang Mehra

Chief Financial Officer

Pankaj Patwari

Pankaj Patwari

Director

DIN: 08206620

Anupama Par

Anupama Par

Company Secretary

Membership No: A21454

Bharat Serums and Vaccines Limited

(Formerly known as Aksipro Diagnostics Private Limited)

Notes to the standalone Financial Statements

for the year ended 31 March 2022

1) Corporate information

Bharat Serums and Vaccines Limited (Formerly known as Aksipro Diagnostics Private Limited) (the 'Company', or 'BSVL') is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is a subsidiary of Ansamira Limited. The registered office of the Company is located at 17th Floor, Hoechst House, Nariman Point, Mumbai 400021, Maharashtra, India.

The Company is engaged in the business of research, development, manufacturing, marketing and sales of biological and pharmaceutical products and any kind of medical equipment in India and overseas market.

The standalone financial statements for the year ended 31 March 2022 were approved by the Board of Directors and authorized for issue on 26th August 2022.

2) Significant Accounting Policies of standalone Financial Statements

2.1) Basis of preparation

The standalone financial statements of the Company as at and for the year ended 31 March, 2022 have been prepared in accordance with Indian Accounting standards ('Ind AS') notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act.

The Company filed Scheme of Amalgamation ("the Scheme") of Bharat Serums and Vaccines Limited ("BSVL") and BSVLIFE Private Limited ("BSV Life") with the Company under section 230 and 232 and other applicable provisions of Companies Act, 2013 with the National Company Law Tribunal ("NCLT") on 20 August 2020.

The Scheme was approved by NCLT via order dated 02/08/2021, and appointed date being i.e. 14 February 2020. Merger of BSVL is accounted as per acquisition method in accordance with Ind AS 103. The merger of BSV Life will be accounted as an asset acquisition as per Ind AS 103 from effective date of the scheme.

The financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary environment in which the Company operates. All values are rounded to the nearest lakhs, except when otherwise indicated.

These financial statements are prepared under historical cost convention unless otherwise indicated, except:

- i) Asset held for sale and biological asset – measured at fair value less cost of sell
- ii) Assets and liabilities acquired in business combination or as part of asset acquisition are measured at fair value
- iii) Certain other financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

2.2) Summary of significant accounting policies

a) Business Combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. The



Bharat Serums and Vaccines Limited

(Formerly known as Aksipro Diagnostics Private Limited)

Notes to the standalone Financial Statements

for the year ended 31 March 2022

Company measures the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Assets (or disposal company's) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined since the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

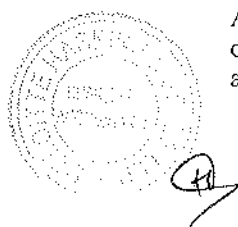
If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interests, and fair value of any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at the carrying amount less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is



Bharat Serums and Vaccines Limited

(Formerly known as Aksipro Diagnostics Private Limited)

Notes to the standalone Financial Statements

for the year ended 31 March 2022

allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) *Current versus Non-current Classification*

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified 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, or
- 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.

The Company classifies all other assets as non-current.

A liability is classified as current when:

- i) it is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- ii) it is held primarily for the purpose of trading,
- iii) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

c) *Property, plant and equipment ("PPE")*

1) **Recognition and Measurement**

- i) Items of Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant



Bharat Serums and Vaccines Limited

(Formerly known as Aksipro Diagnostics Private Limited)

Notes to the standalone Financial Statements

for the year ended 31 March 2022

and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use and any trade discount and rebates are deducted in arriving at purchase price. Cost of the assets also includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use incurred up to that date.

- ii) If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.
- iii) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone Statement of Profit and Loss when the asset is derecognised
- iv) Cost of Items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non-current assets.

II) Subsequent expenditure

Subsequent expenditure related to an item of Property, Plant & Equipment is included in asset's carrying amount or recognized as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably.

III) Depreciation :

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed under Schedule II to the Companies Act, 2013 or as per technical assessment. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which is asset is ready to use / (disposed of). Freehold land is not depreciated.

Tangible Assets	Useful Life
Buildings	5 years to 60 years
Property, Plant and equipment	8 years to 20 years
Furniture and Fixtures	10 to 20 years
Vehicles	8 years
Office Equipment	3 to 15 years

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.



Bharat Serums and Vaccines Limited
(Formerly known as Aksipro Diagnostics Private Limited)

Notes to the standalone Financial Statements

for the year ended 31 March 2022

d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

I) Recognition and measurement

Research and Development

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in standalone Statement of Profit or Loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Acquired research and development intangible assets which are under development, are recognised as In-Process Development product assets ("IPD"). IPD assets are not amortised, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment charge on such IPD assets is recognised in profit or loss.

In-licensing:

Payments to third parties that generally take the form of up-front payments and milestones for in-licensed products are capitalised since the probability of expected future economic benefits criterion is always considered to be satisfied for separately acquired intangible assets.

Other intangible assets

Intangible assets, such as customer related intangibles, product related intangibles, computer software, trademarks and patents, that are acquired by the Company and have finite useful life are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction, or, when applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Indian Accounting Standards.

II) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

III) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. The amortisation period and the amortisation method for finite-



Bharat Serums and Vaccines Limited

(Formerly known as Aksipro Diagnostics Private Limited)

Notes to the standalone Financial Statements

for the year ended 31 March 2022

life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives for current and comparative periods are as follows:

Assets	Useful Life
Customer related assets	1.34 Years
Computer software	5 Years
Product related intangibles	10 - 31 Years
In-licensing	5 Years

Intangible assets and Intangible assets under development are tested for impairment when there are indications that the carrying value may not be recoverable. All impairment losses are recognised immediately in the standalone statement of profit and loss.

IV) De-recognition of intangible assets

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gain or losses arising on such de-recognition are recorded in the standalone statement of profit and loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition.

e) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

I) Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The useful lives are reviewed by the management at each financial year-end and revised, if appropriate.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (f) impairment of non-financial assets.



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ROU asset wise useful life:

Assets	Useful Life
Leasehold Land	95 Years
Building	5 Years
Office Equipment	3 Years
Plant and Equipment	3 Years

II) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is calculated at the rate of interest at which the Company would have been able to borrow for similar term and with a similar security the funds necessary to obtain a similar asset in similar market. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

If the contract contains a non-lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

III) Short- term leases and leases of low- value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

IV) Rent concessions

The Company has opted for the practical expedient under Ind AS 116 on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic and thereby does not elect the Covid-19 related rent concession from a lessor as a lease



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modification. The Company accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116 if the change were not a lease modification.

V) Leases acquired in business combination, where acquiree is lessee

In case of business combination, the Company measures, lease liability at present value of the remaining lease payments as if acquired lease were a new lease at the acquisition date. The Company measures the right of use asset at the same amount as the lease liability, adjusted to reflect favourable or unfavourable terms of the lease when compared with market term.

f) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash generating units ("CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g) Government grants and subsidies

Grants related to depreciable assets are treated as deferred income which is recognised in the standalone statement of profit and loss on a systematic and rational basis over the useful life of the asset. Such allocation to income is usually made over the periods and in the proportions in which depreciation on related assets is charged. Government Grants of revenue nature is reduced from related expenses in the Profit and Loss in the year of its receipt or when there is a reasonable assurance of its being received.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

h) Investment in subsidiaries:

Investments in subsidiaries is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

In case of investment in subsidiary acquired in stages (step acquisition), where the original investment was accounted in accordance with Ind AS 109, fair value, the Company records the cost of investment in subsidiary is using fair value as deemed cost approach i.e. the fair value of initial interest at the date of obtaining control of subsidiary plus any consideration paid for the additional interest.



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i) *Financial instruments*

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

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

I) Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial Assets: Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income
- Financial asset designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

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

Financial Assets at fair value through other comprehensive Income:-

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

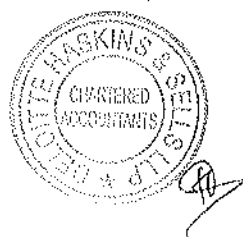
Financial Assets designated at fair value through other comprehensive Income (FVOCI)

Upon initial recognition, the Company can elect to classify irrevocably its investment in equity instruments as investments in equity instruments designated at FVOCI when they meet definition of equity under Ind AS 32 and are not held for trading.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. This



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category includes derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The transaction cost directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in the statement of profit and loss.

Financial assets are not reclassified subsequent to their initial measurement, except if and in period the Company changes its business model for managing financial assets.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated -e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest. For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for



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early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in statement of profit and loss if such gain or loss would have otherwise been recognized in statement of profit and loss on disposal of that financial asset.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115



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- Lease receivables under Ind AS 116
- Other financial assets such as loans, investments etc

For trade receivables and contract assets and lease receivables the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

Trade receivables are written off when there is no reasonable expectation of recovery.

Refer note 38 for details of ECL on trade receivable

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with Ind AS 16.

For a financial guarantee contract, as the Company is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Company expects to receive from the holder, the debtor or any other party.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss



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allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

i.) Financial Liabilities

Initial recognition and measurement:

All financial liabilities are recognized initially at fair value less, in the case of financial liabilities not recorded at fair value through profit and loss, transaction costs that are attributable to the issue of the financial liability.

Subsequent measurement:

For purpose of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss. The Company has not designated any financial liability as at fair value through profit or loss except for derivative liabilities.

Financial liabilities at amortized cost:

Financial liabilities are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially



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modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Financial guarantee contract liabilities:

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with Ind AS 109; and
- the amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies set out above.

Written put option on own shares

When Company has contractual obligation to purchase its own equity instruments, it is recorded as financial liability measured at the present value of the redemption amount even if the obligation is conditional on the counterparty exercising a right to redeem.

Subsequently financial liability is measured as per Ind AS 109, changes in carrying value is recognised in profit & loss account.

Forward liability to purchase equity shares:

When the Company enters into a forward purchase agreement to purchase the equity interest in other company for settlement in cash or in another financial asset by the Company, then the Company recognises a liability for the present value of amount payable on exercise of option.

Subsequent to initial recognition of the financial liability, the changes in the carrying amount of the financial liability are recognised in profit or loss.

ii.) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

i) Fair value measurement

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or



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b) In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Management.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in notes to financial statements.

j) Derivative financial instruments

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at a future date

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit



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and loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit or Loss. These derivatives are not designated as hedges.

k) *Embedded derivative*

A derivative embedded in a hybrid contract, that includes non-derivative host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

l) *Compound financial instruments*

The Company has issued Compulsory Convertible Debenture (CCD) which are recorded as compound financial instruments.

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the compound financial instruments, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the compound financial instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of



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the liability component and are amortised over the lives of the instrument using the effective interest method.

m) Equity instruments

Equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets.

n) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees, and duties.

o) Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, stores and spares, and loose tools are carried at the lower of cost and net realisable value.

Raw materials, stock-in-trade and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, stock-in-trade, stores and spares and loose tools is determined on a weighted average cost method.

Work-in-progress and finished goods are valued at lower of cost and net realizable value.

Cost of inventories include direct materials and labour, all the cost of purchases, a proportion of manufacturing overheads based on normal operating capacity and other costs incurred in bringing inventories to their present condition and location.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

p) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank including fixed deposits (having original maturity of less than 3 months), cheques in hand and cash in hand.

q) Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the



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amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of goods

Revenue from sale of goods is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable and are also netted off for probable saleable and non-saleable return of goods from the customers, estimated on the basis of historical data of such returns.

Income from Services

The Company provides manufacturing and diagnostic services to other companies and customers. Other services provided by Company include consultancy and management services. The income from these services is recognised when the same is performed and accepted by the other party on the basis of invoices.

Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the standalone statement of profit and loss.

Export Incentive

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and no significant uncertainty exist regarding its ultimate collection.

Contract Balances

Contract asset:

A contract asset is initially recognized for revenue earned from rendering of services because the receipt of consideration is conditional on successful completion of the services. Upon completion of the service, the amount recognized as contract assets is reclassified to trade receivables. Contract assets are subject to impairment assessment.



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Notes to the standalone Financial Statements

for the year ended 31 March 2022

Trade receivable: A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities:

A contract liability is recognized if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Deferred Income: Income received where in the performance obligation is not satisfied. They are classified as contract liabilities and disclosed as Deferred Income.

Advance from customers: when a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

r) Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Company at exchange rates at the dates of the transactions. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- equity investments measured at fair value through other comprehensive income (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

s) Borrowing costs

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those qualifying asset which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the statement of profit and loss of the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

t) Retirement and other employee benefits

i) Short-term employee benefits



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Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

ii) Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

Gratuity

The Company's gratuity benefit scheme is defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under each of the two plans is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Other Comprehensive Income. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the company recognises related restructuring costs

The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Note: BSVL based on materiality, before merger, has determined obligation for eligible employees based on present value of expected outflow basis management estimate.

Compensated Absences:

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.



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Note: BSVL based on materiality, before merger, has determined obligation for eligible employees based on present value of expected outflow basis management estimate.

Share based payments

The company introduced Employee Stock Appreciation Rights Plan 2021 to reward the Employees for their performance. Settlement of ESARs shall be done either in the form of equity shares or cash.

a) Equity settled share based payment transactions:

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 28C

The cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

The dilutive effect of outstanding rights is reflected as additional share dilution in the computation of diluted earnings per share.

b) Cash settled share based payment transactions:

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

u) *Taxes*

Current Income Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years.



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The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets- unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax



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liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

v) *Segment reporting*

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

The Company is operating in "Pharmaceutical" business segment. The analysis of geographical segments is based on the revenue generating locations. The geographical segment information of the Company is categorized under domestic sales and export sales.

Refer note 34 for detailed segment presentation

w) *Earnings Per Share*

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

x) *Provisions, contingent liabilities and contingent assets:*

A provision is recognised if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet



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date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Contingent liabilities recognised in a business combination

- 2) A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition. **Measurement of Earnings Before Interest, Tax, Depreciation, Amortization and Impairment of Intangibles (EBITDA)**

The Company has elected to present EBITDA as a separate line item on the face of the standalone Statement of Profit and Loss. The Company measures EBITDA on the basis of profit / (loss) from continuing operations. In its measurement, the Company does not include depreciation, amortization and Impairment of Intangibles, finance costs and tax expense.

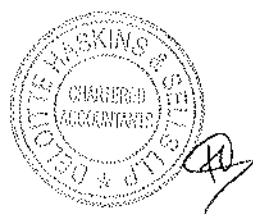
- 3) **Significant accounting judgements, estimates and assumptions**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 39
- Financial risk management objectives and policies Note 38
- Sensitivity analyses disclosures Notes 38

Management considers the accounting judgements, estimates and assumptions discussed below to be critical and, accordingly, provide an explanation of each below. The discussion below should also be read in conjunction with the Company's disclosure of significant accounting policies which are provided in Note 2.3 to the standalone financial statements, 'Significant accounting policies'.



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a) Judgements

I) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has some lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The renewal options for leases of Building are not included as part of the lease term because the Company is certain that it is not exercising any renewal options. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

II) Investment in AMP:

BSVL holds 26% in equity shares of AMP Energy C&I Private Limited (AMP) on fully dilution basis. Management has determined that this investment in AMP is not an associate since BSVL do not have right to participate in the financial or operating decision making of AMP hence it does not have significant influence.

Determination of lease:

BSVL is availing 100% of power generated from the solar plant but BSVL do not have right to direct use of solar plant. Hence the arrangement with AMP Energy C&I Private Limited does not contain lease.

III) Share Based Payments:

As a part of Employee Stock Appreciation Right (ESAR) scheme, settlement mode of ESAR is predetermined basis the liquidity event which can be either equity or cash.

Management applies judgements for evaluation of Company's right of settlement in equity or cash, since Company does not have present obligation of cash settlement and probability of equity settlement is considered to be higher, the Company has accounted ESARs as equity settled.

b. Estimates and Assumptions

The Company based its assumptions and estimates on parameters available when the standalone 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.



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i. Estimate of current and deferred tax

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows.

The complexity of the Company's structure makes the degree of estimation and judgement more challenging. The resolution of issues is not always within the control of the Company and it is often dependent on the efficiency of the legal processes in the relevant taxing jurisdictions in which the Company operates. Issues can, and often do, take many years to resolve. Payments in respect of tax liabilities for an accounting period result from payments on account and on the final resolution of open items. As a result, there can be substantial differences between the tax charge in the standalone Statement of Profit and Loss and tax payments.

Taxes

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

ii. Estimation of useful life

The useful life used to amortise or depreciate intangible assets or property, plant and equipment respectively relates to the expected future performance of the assets acquired and management's judgement of the period over which economic benefit will be derived from the asset based on its technical expertise. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the standalone Statement of Profit and Loss.

The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life such as changes in technology.

iii. Provisions and contingent liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.



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iv. Fair value measurements of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in notes to financial statements.

v. Defined Benefit Plans:

The cost of the defined benefit gratuity plan and other post-employment benefits and present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to 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 reporting date.

vi. Impairment of assets:

The Company reviews the carrying amounts of its property, plant and equipment, capital work in progress and intangible assets, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires company to estimate the Fair value less cost of disposal.

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model.

The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss



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experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 37.

vii. Provision for anticipated sales return

In determining the provision for anticipated sales returns, estimates for probable saleable and non-saleable returns of goods from the customers are made on scientific basis after factoring in the historical data of such returns and its trend.

viii. Intangible Assets under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

4) Recent Accounting Pronouncements:

New and amended standards adopted by the Company:

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on 24th March 2021 to increase the transparency and provide additional disclosures to users of the financial statements. These amendments were applied w.e.f 1st April, 2021. In this regard, ICAI has issued guidance note on Schedule III of the Companies Act 2013 in January, 2022. Consequent to above, the Company has disclosed the required relevant disclosure and changed the classification/presentation of the following:

- i) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- ii) Specified format for disclosure of shareholding of promoters.
- iii) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress, intangible asset under development.
- iv) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- v) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- vi) Additional disclosures relating to Corporate Social Responsibility (CSR).
- vii) Current maturities of long-term borrowings are now disclosed under "Short term borrowings" separately.
- viii) Security deposits are now included in other financial assets instead of loans.

Ind AS 116: COVID-19 related rent concessions:

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021.



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Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") has vide notification dated 23rd March, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022, which amends certain accounting standards, and are effective from 1st April, 2022. These amendments are not expected to have a material impact on the Company or future reporting periods and on foreseeable future transactions.

Recent Pronouncement Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards)

Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021) The amendment clarifies the treatment of any cost or fees incurred by an entity in the process of derecognition of financial liability in case of repurchase of the debt instrument by the issuer. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021) The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.



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Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

5 Property, Plant and Equipment and capital work in progress

Particulars	Building	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total
Gross Block						
Balance as at 1 April 2020	2,553.12	10,209.22	236.88	136.76	131.48	13,267.46
Additions	1,109.09	1,182.26	54.40	213.79	-	2,559.54
Disposals	(5.84)	(907.41)	(42.72)	(50.11)	(8.75)	(1,014.83)
Balance as at 31 March 2021	3,656.37	10,484.07	248.56	300.44	122.73	14,812.17
Additions	98.25	1,614.10	47.68	174.54	27.82	1,962.39
Disposals/Adjustment	-	633.89	16.10	10.49	(9.93)	650.55
Balance as at 31 March 2022	3,754.62	12,732.06	312.34	485.47	140.62	17,425.11
Depreciation						
Balance as at 1 April 2020	11.61	122.56	4.22	9.56	1.30	149.25
Depreciation for the year	101.54	1,090.71	33.30	80.82	20.76	1,327.13
Disposals/Adjustment	(0.80)	(305.66)	(21.96)	(42.19)	(4.86)	(375.47)
Balance as at 31 March 2021	112.35	907.61	15.56	48.19	17.20	1,100.91
Depreciation for the year	128.77	992.62	37.37	102.28	21.39	1,282.43
Disposals/Adjustment	-	342.09	5.11	7.45	(9.44)	345.21
Balance as at 31 March 2022	241.12	2,242.32	58.04	157.92	29.15	2,728.55
Net Block						
Balance as at 31 March 2021	3,544.02	9,576.46	233.00	252.25	105.53	13,711.26
Balance as at 31 March 2022	3,513.50	10,489.74	254.30	327.55	111.47	14,696.56
Capital work-in-progress						
Balance as at 31 March 2021	22.44	93.09	-	36.43	-	151.96
Balance as at 31 March 2022	307.87	1,063.14	19.28	3.85	-	1,394.14

As on 31 March 2022

Capital Work in Progress Ageing :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,316.79	54.68	22.67	-	1,394.14
Projects temporarily suspended	-	-	-	-	-

As on 31 March 2021

Capital Work in Progress Ageing :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	143.69	8.27	-	-	151.96
Projects temporarily suspended	-	-	-	-	-

Notes

5.1 Refer note 17 on borrowings, for the details related to charge on Property, plant and equipment of the Company.



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

5A Right-of-Use Assets

Particulars	Leasehold Land	Building	Plant and Equipment	Office Equipments	Total
Gross Block					
Balance as at 1 April 2020	3,206.39	1,401.00	-	-	4,607.39
Additions	-	459.10	-	223.01	682.11
Disposals	-	-	-	-	-
Balance as at 31 March 2021	3,206.39	1,860.10	-	223.01	5,289.50
Additions	-	418.04	133.72	-	551.76
Disposals	-	-	-	-	-
Balance as at 31 March 2022	3,206.39	2,278.14	133.72	223.01	5,841.26
Depreciation					
Balance as at 1 April 2020	5.34	55.54	-	-	60.88
Addition	41.50	403.04	-	32.20	476.74
Disposals	-	-	-	-	-
Balance as at 31 March 2021	46.84	458.58	-	32.20	537.62
Addition	41.50	385.50	6.17	72.86	506.03
Disposals	-	-	-	-	-
Balance as at 31 March 2022	88.34	844.08	6.17	105.06	1,043.65
Net book					
Balance as at 31 March 2021	3,159.55	1,401.52	-	190.81	4,751.88
Balance as at 31 March 2022	3,118.05	1,434.06	127.55	117.95	4,797.61



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

6 & 7 Intangible assets

Particulars	6. Other Intangible Assets				7. Intangibles under development				
	Product related Intangibles	Customer relationships	Computer Software	Total	In Process Development products	In licensing	Technical know-how	Computer Software	Total
Gross Block									
Balance as at 1 April 2020	1,55,018.02	297.52	364.98	1,55,680.52	35.72	-	50.75	9.91	96.38
Additions	-	-	138.92	138.92	-	-	-	-	-
Disposals/De-recognitions	-	-	(37.14)	(37.14)	-	-	(50.75)	(9.91)	(60.66)
Balance as at 31 March 2021	1,55,018.02	297.52	466.76	1,55,782.30	35.72	-	-	-	35.72
Additions	3,656.92	-	3.69	3,660.61	-	2,071.24	-	70.91	2,142.15
Disposals/De-recognitions	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	1,58,674.94	297.52	470.45	1,59,442.91	35.72	2,071.24	-	70.91	2,177.87
Amortisation									
Balance as at 1 April 2020	-	28.54	12.15	40.69	-	-	-	-	-
Amortisation expense	5,167.27	221.62	112.68	5,501.57	-	-	-	-	-
Disposals/De-recognitions	-	-	(37.20)	(37.20)	-	-	-	-	-
Impairment loss (refer 7.3)	49,442.50	-	-	49,442.50	-	-	-	-	-
Balance as at 31 March 2021	54,609.77	250.16	87.63	54,947.56	-	-	-	-	-
Amortisation expense	3,463.54	47.36	121.00	3,631.90	-	-	-	-	-
Disposals/De-recognitions	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	58,073.31	297.52	208.63	58,579.46	-	-	-	-	-
Carrying Amount									
Balance as at 31 March 2021	1,00,408.25	47.36	379.13	1,00,834.74	35.72	-	-	-	35.72
Balance as at 31 March 2022	1,00,601.63	-	261.82	1,00,863.45	35.72	2,071.24	-	70.91	2,177.87



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

As on 31 March 2022

Intangibles under development - Ageing schedule

Intangible assets under development	Amount in Intangible assets under development for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	2,142.15	35.72	-	2,177.87

As on 31 March 2021

Intangibles under development - Ageing schedule

Intangible assets under development	Amount in Intangible assets under development for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	35.72	-	-	35.72

Notes

7.1 Intangible assets under development comprises expenditure in respect of various projects. Total amount of intangible under development is Rs. 2,177.87 lakhs as at 31 March 2022 (31 March 2021: Rs.35.72 lakhs).

7.2 Intangibles assets having indefinite useful life and intangible assets under development have been tested for impairment at year end and no impairment loss has been recorded. These assets pertain to single Cash Generating Unit (CGU) whose recoverable amount is higher than the carrying amount of these assets.

7.3 In accordance with the requirements of Ind AS 36, "Impairment of Assets", BSVL has as at 31st March 2021 tested the product related intangibles having definite useful life for impairment. The recoverable amount is taken as value in use which is INR 1,01,005.10 lakhs. Based on the results of the impairment testing, the recoverable amount of product intangibles was lower than its carrying amount, hence impairment loss of INR 49,442.50 lakhs is recognised for the year ended 31st March 2021.

The Company determined that financial performance including sales and operating margin pertaining to the product IPs have been largely impacted due to covid-19 in FY21 and the same has lasting impact on the future performance of the product IPs. The decrease in the market potential is majority due to diversion of government funds, rise in competition, changes in regulation, supply chain disruptions and delays in approvals.

The Company used the Multi-period excess earnings method within the income approach to calculate the value in use which considered assumptions such as revenue projections, discount rate and useful life of the asset. The discount rate used in measuring value in use was 15 per cent per annum. There are no impairment indicators as at 31st March 2022.

The Company has reversed the deferred tax liability of INR 12,444.68 lakhs to that extent on the amortisation and impairment of product related intangibles on 31st March 2021.

7.4 Company has capitalised the licensing fees paid for the procurement of various rights of technical knowledge, marketing, selling etc, amortisation of those will commence once the regulatory approvals are procured.



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

8 Investments

8A Non Current financial Assets - Investments

	At 31 March 2022	At 31 March 2021
Investment in subsidiaries- carried at cost		
Unquoted equity shares- fully paid up		
BSV Biosciences Inc., USA (10,00,000 shares, face value of USD: 1 each)	504.09	504.09
Less: Provision for Diminution in value of Investment	(404.09)	-
BSV Biosciences GmbH, Germany (10,250 shares, face value of EURO 100 each)	12,514.71	12,514.71
Less: Provision for Diminution in value of Investment	(11,294.45)	(11,294.45)
BSV Biosciences Philippines Inc., Philippines (93,50,000 shares, face value of Peso 1 each)	5,382.30	5,382.30
BSVLife Private Limited (fully paid up) (10,00,000 shares, face value of Rs 10 each) (Refer Note 42)	100.00	100.00
Less: Provision for Diminution in value of Investment	(100.00)	(100.00)
Other Investment - Fair Value through Profit and Loss		
Unquoted equity shares- fully paid up		
AMP Energy C&I One Pvt. Ltd (fully paid up) (1,90,306 shares, face value of Rs. 10 each) (Refer Note 8A.3)	19.03	-
Unquoted Compulsorily Convertible Debentures- fully paid up		
AMP Energy C&I One Pvt. Ltd (fully paid up) (17,127 CCD, face value of Rs. 1000 each) (Refer Note 8A.3)	171.27	-
	6,892.86	7,186.65

Notes:

- 8A.1 The Company has impaired investment in wholly owned subsidiary of BSV Biosciences GmbH, Germany amounting to Rs 11,294.45 Lakhs in 31st March 2021. The Company determined that financial performance including sales and operating margin of BSV Biosciences GmbH have been largely impacted due to covid-19 in FY21 and the same has lasting impact on the future performance of the Company. The decrease in the market potential is majorly due to rise in price of raw materials.
- 8A.2 The Company temporary suspended business operations of BSV Bioscience Inc from quarter ended 31st March 2022, hence may impact future performance of the Company in coming years. Accordingly, the Company has impaired investment in wholly owned subsidiary of BSV Bioscience Inc, USA amounting to Rs 404.09 Lakhs as at 31st March 2022.
- 8A.3 During the year ended 31st March 2022, the Company had entered into Share Purchase, Subscription and Shareholder's Agreement and Options Agreement with AMP Energy C&I One Private Limited and AMP Energy C&I Private Limited for acquisition of 26% stake in the share capital of AMP Energy C&I One Private Limited through a combination of equity shares and Compulsorily convertible debentures (CCD) on 11th March, 2022, with total cost of acquisition of Rs 190.30 lakhs. The purpose of acquisition was to set up a solar power plant in Maharashtra under Captive Scheme for Company's manufacturing facility at Ambemath. As on 31st March, 2022, the Company has completed the acquisition of equity share and CCD.
- As per the terms of the agreement and in-line with the guidance under the standards, AMP Energy C&I One Private Limited would not be a subsidiary or associate of the Company. Pursuant to the aforesaid agreement, AMP Energy C&I One Private Limited has completed the set-up of the above mentioned solar power plant at Ambemath.

Non Current financial Assets - Investments

Aggregate value of unquoted investments	18,691.40	18,501.10
Aggregate amount of impairment in value of investments	(11,798.54)	(11,294.45)

8B Current financial Assets - Investments

	At 31 March 2022	At 31 March 2021
Investments Measured At Fair Value Through Profit Or Loss (FVTPL)		
In Mutual Fund-Unquoted		
Kotak Savings Fund - Dir Plan- Growth (Previous year: 14,55,344.89 Units)	-	504.75
Kotak Low Duration Direct Growth (Previous year: 18,179.29 Units)	-	504.23
	-	1,008.98

Current financial Assets - Investments

Aggregate value of unquoted investments	-	1,008.98
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Bharat Scrums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

9 Loans

	As at 31 March 2022	As at 31 March 2021
9A Non-current		
<u>Measured at amortised cost</u> (Unsecured, unless otherwise stated)		
Loan to employees		
Loan receivable: Considered Good	4.69	5.81
Loans receivables: having significant increase in credit risk	3.00	3.00
Less: Allowance for doubtful Loan to employees (Refer Note 15B)	(3.00)	(3.00)
Loan to Related Parties (Refer note 37)	2,235.11	2,232.72
Non-current total	2,239.80	2,238.53
9B Current		
<u>Measured at amortised cost</u> (Unsecured, Considered Good, unless otherwise stated)		
Inter corporate Deposits (Refer Note 9.3 below)- Secured	379.00	595.68
Loan to employees	30.74	12.03
Current total	409.74	607.71
Total	2,649.54	2,846.24

Note

9.1 Loan or advance in the nature of loan given to Related party which are repayable on demand:

Type of Borrower	As at 31 March 2022		As at 31 March 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related Parties	2,235.11	84%	2,232.72	78%

9.2 Loans to subsidiary companies are given for business purposes.

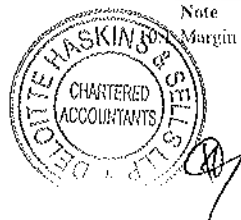
9.3 Secured by pledge of shares and personal guarantee by all directors in those companies and are given for business purposes.

10 Other Financial Assets

	As at 31 March 2022	As at 31 March 2021
10A Non-current		
(Unsecured, Considered Good unless otherwise stated)		
Security Deposits	1,090.77	726.03
Margin money deposits with maturity beyond 12 months (Refer Note 10.1 below)	245.14	303.22
Non-current total	1,335.91	1,029.25
10B Current		
<u>Security Deposits</u>		
Considered good	120.83	363.26
Security deposits which have significant increase in credit risk	484.08	457.26
Less : Allowance for doubtful security deposits (Refer Note 15B)	(484.08)	(457.26)
(Unsecured, Considered Good unless otherwise stated)		
Interest on Fixed Deposits, accrued but not due	63.51	44.01
Interest accrued on loans but not due		
- Considered good	62.35	49.90
Unbilled Revenue	221.14	230.18
Other receivables (Refer note 37)	-	78.82
Current total	467.83	766.17
Total	1,803.74	1,795.42

Note

Margin money deposits of Rs 245.14 lakhs (31 March 2021: Rs 303.22 lakhs) are under lien with the government tender.



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

11 Income Taxes

(A) Components of Income Tax Expenses

(i) Amounts recognised in profit and loss

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax:		
Current year tax	4,746.54	3,320.61
	<u>4,746.54</u>	<u>3,320.61</u>
Deferred tax:		
Current year deferred tax	(1,089.45)	(15,172.66)
Deferred tax pertaining to earlier years	-	32.26
	<u>(1,089.45)</u>	<u>(15,140.40)</u>
Income tax expense/(income) reported in the statement of	3,657.09	(11,819.79)

(ii) Amounts recognised in other comprehensive income

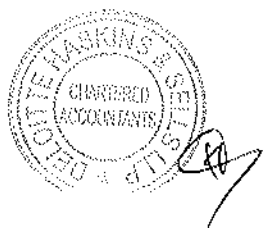
	Year ended 31 March 2022	For the year ended 31 March 2021
Hens that will not be reclassified to profit or loss		
- Remeasurement of defined benefit plans	(42.09)	(57.88)
	<u>(42.09)</u>	<u>(57.88)</u>

(B) Reconciliation of effective tax rate

	%	Year ended 31 March 2022	%	For the year ended 31 March 2021
Profit before tax		2457.81		(61,978.10)
Tax using the Company's statutory tax rate	25.17%	618.63	25.17%	(15,599.89)
Tax effect of:				
Donation	0.30%	7.27	-0.10%	62.05
Non deductible expense	8.05%	197.87	0.00%	-
Provision for diminution in value of investment	4.14%	101.71	-4.59%	2,842.81
Write off/(Write Back) of Property, Plant and Equipment	-3.13%	(76.98)	-0.25%	155.10
Fair Valuation of Put Liability	112.36%	2,761.51	-0.89%	552.89
Others	1.92%	47.08	-0.27%	167.25
	148.81%	3,657.09	19.07%	(11,819.79)

(C) Movement in deferred tax liabilities (Net)

	Net balance 1 April 2021	31-Mar-22			Net balance 31 March 2022
		Recognised in profit or loss	Recognised in OCI	Recognised in other equity	
Deferred Tax Liabilities					
Property, plant and equipment and Intangible asset	26,792.20	(762.77)	-	-	26,029.43
Expenditure covered by section 35 (2AB) of IT Act, 1961	19.82	(19.82)	-	-	-
Right of use asset & lease liabilities	804.09	(37.74)	-	-	766.35
Total	27,616.11	(820.33)	-	-	26,795.78
Deferred Tax Assets					
Employee benefits Provisions	640.33	(137.55)	(42.09)	-	460.69
CCID Liability	15,086.54	(177.26)	-	-	14,909.28
Trade Receivables	221.47	206.44	-	-	427.91
Other provisions	555.14	(8.89)	-	-	546.25
Lease equalisation	54.54	(54.54)	-	-	-
Adjustments for Deferred tax Impact on DTA created due to timing difference of interest actually paid	2,411.84	440.92	-	-	2,852.76
Total	18,969.86	269.12	(42.09)	-	19,196.89
Tax assets (Liabilities)	(8,646.25)	1,089.45	(42.09)	-	(7,598.89)



Bharat Scrums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

	Net balance 1 April 2020	31-Mar-21			Net balance 31 March 2021
		Recognised in profit or loss	Recognised in OCI	Recognised in other equity	
Deferred Tax Liabilities					
Property, plant and equipment and Intangible asset	40,581.25	(13,789.05)	-	-	26,792.20
Expenditure covered by section 35 (2AB) of IT Act, 1961	19.82	-	-	-	19.82
Right of use asset & lease liabilities	799.12	4.97	-	-	804.09
Total	41,400.19	(13,784.08)	-	-	27,616.11
Deferred Tax Assets					
Employee benefits Provisions	730.19	(31.98)	(57.88)	-	640.33
Loss allowed to be carried forward	4.71	(4.71)	-	-	-
CCID Liability	14,971.89	(1,124.29)	-	1,238.94	15,086.54
Forward derivative asset on NCI measured at FVTPL	27.45	(27.45)	-	-	-
Trade Receivables	322.89	(101.42)	-	-	221.47
Other provisions	368.26	186.88	-	-	555.14
Lease equalisation	7.08	47.44	-	-	54.54
Adjustments for Deferred tax Impact on DTA created due to timing difference of interest actually paid	-	2,411.84	-	-	2,411.84
Total	16,432.47	1,356.31	(57.88)	1,238.94	18,969.86
Tax assets (Liabilities)	(24,967.72)	15,140.39	(57.88)	1,238.94	(8,646.25)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets.

The Company plans to opt for lower tax regime. Accordingly deferred tax is calculated using the lower tax rate of 25.17%.

(D) Tax assets and liabilities

Particulars	As at	As at
	31 March 2022	31 March 2021
Current tax liabilities (net)	2,843.30	1,166.45
Income Tax assets (net)	1,671.96	1,572.99



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

12 Other Assets

	As at 31 March 2022	As at 31 March 2021
12A Non-current		
(Unsecured unless otherwise stated)		
Capital advances		
Capital Advance : Considered good	382.91	378.99
Capital advances which have significant increase in credit risk	60.25	53.52
Less: Allowance for doubtful capital advances (Refer Note 15B)	(60.25)	(53.52)
Balance with statutory/ Government authorities	506.19	462.48
Prepaid expenses	22.46	1.27
Non-current total	911.56	842.74
12B Current		
(Unsecured unless otherwise stated)		
Export entitlements receivable : Considered Good	278.63	527.58
Export entitlement receivable which have significant increase in credit risk	32.00	-
Less: Allowance for doubtful export entitlement receivable (Refer Note 15B)	(32.00)	-
Advances to Suppliers		
Considered good (other than related party)	2,245.14	1,573.48
Advance to suppliers which have significant increase in credit risk	193.01	92.22
Less: Allowance for doubtful advances to suppliers (Refer Note 15B)	(193.01)	(92.22)
Advance to Suppliers-related parties (Refer note 37)	1,629.30	2,789.43
Advance to employees for expenses : Considered Good	75.67	102.36
Advance to employees which have significant increase in credit risk	21.32	5.66
Less : Allowance for doubtful advances to employees (Refer Note 15B)	(21.32)	(5.66)
Prepaid expenses	150.29	248.75
Balance with statutory/ Government authorities	4,193.39	1,921.15
Current total	8,572.42	7,162.75
Total	9,483.98	8,005.49

13 Inventories

	As at 31 March 2022	As at 31 March 2021
Raw Materials	4,387.49	3,488.42
Packing materials	2,084.94	974.59
Work-in-progress	4,738.56	5,036.75
Finished goods	2,772.76	3,638.94
Stock-in-trade	2,316.63	2,881.54
Stores and Spares	957.36	543.25
Goods-in-Transit		
- Raw Materials	-	517.49
- Packing Materials	-	42.24
Total	17,257.74	17,123.22

Note

- 13.1 The Company follows suitable provisioning norms for writing down the value of inventories towards slow moving, non moving, expired and non salcable inventory. Write down of inventory for the year ended 31 March 2022 is Rs. 1194.09 lakhs (31 March 2021: Rs.502.97 lakhs).
- 13.2 Mode of Inventory valuation is stated in Note 2.2(a)
- 13.3 Refer Note 17 on Borrowings, for the details related to charge on inventories lying with the Company.



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

14 Trade receivables

	As at 31 March 2022	As at 31 March 2021
Measured at amortised cost (Unsecured)		
Considered good	23,053.81	19,304.32
Significant increase in credit risk	1,188.55	891.10
Less: Allowance for expected credit loss (Refer Note 15B)	(909.44)	(879.90)
	23,332.92	19,315.52

Trade receivables ageing schedule :

Trade receivables ageing as at 31 March 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	16,627.31	4,728.45	1,698.05	-	-	-	23,053.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.70	819.25	160.33	198.63	1,178.91
(iii) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	9.64	9.64
Total	16,627.31	4,728.45	1,698.75	819.25	160.33	208.27	24,242.36

Trade receivables ageing as at 31 March 2021

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	13,457.20	4,928.52	918.60	-	-	-	19,304.32
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	253.07	529.00	109.03	891.10
Total	13,457.20	4,928.52	918.60	253.07	529.00	109.03	20,195.42

Note

- 14.1 Refer Note -37 for details of amount due from related party
 14.2 Refer Note 17 on Borrowings, for the details related to charge on Trade receivables.

15 Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Cash on hand	7.30	19.80
Balances with Banks		
Term deposits with Original maturity less than 3 months (Refer note 15.1)	7,787.60	574.44
In current accounts	4,042.81	3,939.04
Cheque on Hand	89.00	-
	11,926.71	4,533.28

15A Bank balances other than Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Term deposits with maturity exceeding 3 months and less than 12 months (Refer note 15.1)	249.49	893.45
	249.49	893.45

- 15.1 Term deposits of Rs 348.12 Lakhs (31 March 2021: Rs 198.58 Lakhs) are under lien with the government tender.



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

15 B Additional disclosures relating to movement in provisions as per Indian Accounting Standard (Ind AS 37)

Particular	Allowance for doubtful capital advances	Allowance for doubtful export entitlement receivable	Allowance for doubtful advances to suppliers	Allowance for doubtful advances to employees	Allowance for expected credit loss for Trade Receivables	Allowance for doubtful Loan to employees	Allowance for doubtful security deposits
Refer Note	12A	12B	12B	12B	14	9A	10B
Balance as at 31 March 2020	53.52	-	140.87	-	679.00	-	407.00
Provision made during the year	-	-	-	-	200.90	3.00	50.26
Provision utilised during the year	-	-	48.65	-	-	-	-
Balance as at 31 March 2021	53.52	-	92.22	5.66	879.90	3.00	457.26
Provision made during the year	6.73	32.00	100.79	15.66	29.54	-	26.82
Provision utilised during the year	-	-	-	-	-	-	-
Balance as at 31 March 2022	60.25	32.00	193.01	21.32	909.44	3.00	484.08



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

16 Share Capital

	At 31 March 2022		At 31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of INR 100/- Each	29,002	29.00	12,15,900	1,215.90
Compulsorily Convertible Preference Shares ("CCPS") of INR 100/- each	3,51,43,198	35,143.20	12,14,100	1,214.10
Issued, subscribed and fully paid up				
Equity Shares of INR 100/- each	29,002	29.00	21,862	21.86
	29,002	29.00	21,862	21.86
Compulsorily Convertible Preference Shares ("CCPS") of INR 100/- each	6,576	6.58	6,576	6.58
New Compulsorily Convertible Preference Shares ("New CCPS") of INR 100/- each	3,51,36,619	35,136.62	-	-
	3,51,43,195	35,143.20	6,576	6.58

A. Reconciliation of the No. of Shares outstanding at the beginning and at the end of the year:

Issued, subscribed and fully paid up	Equity Shares		CCPS		New CCPS	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
As at 1st April 2020	19,729	19.73	6,576	6.58	-	-
Add: Issued during the Year	2,133	2.13	-	-	-	-
As at 31 March 2021	21,862	21.86	6,576	6.58	-	-
Add: Reclassified from financial liability (Refer Note iii below)	7,140	7.14	-	-	3,51,36,619	35,136.62
As at 31 March 2022	29,002	29.00	6,576	6.58	3,51,36,619	35,136.62

Note:

- During the previous year ended 31st March 2021 the Company allotted 2,133 equity shares of INR 100 each, fully paid up for an amount aggregating to Rs. 13,144.51 lakhs including premium of Rs. 13,142.38 lakhs to Ansamira Limited.
- At the Extra Ordinary General Meeting (EGM) of the Company held on 15th November 2021, the Company has reclassified its Authorised Share Capital from Rs 2,430.00 lakhs divided into 12,15,900 Equity Shares of Rs 100 each and 12,14,100 Preference share of Rs 100 each to 29,002 Equity Shares of Rs 100 each and 24,00,998 Preference Shares of Rs 100 each. Further, in the aforesaid EGM, the Company also increased the authorised preference share capital by 3,27,42,200 number of preference shares of Rs 100 each. Accordingly, the total authorised equity shares of the Company is 29,002 Equity Shares of Rs 100 each and 3,51,43,198 Preference Shares of Rs 100 each as at 31st March 2022.
- As per the agreement among the minority shareholders of the Company, Ansamira Ltd (Advent), and Investor/Company dated 18 November, 2019 read with subsequent agreement dated 24th November, 2021 there on, the Company had a written put option on Non-Controlling Interest (NCI) of 20% stake in the Company whereby NCI of the Company shall have right but not obligation to require the Company to acquire all the securities held by them. This option was to be exercised by the NCI any time between expiry of 21 months from the effective date 18th November 2021 till the expiry of 27 months from effective date, subject to obtaining Foreign Direct Investment (FDI) approval. Exercise price of put option is not fixed but will be determined at the time of acquisition of the stake.

Since the company had an obligation to buyback the aforesaid equity securities, in case of expiry of the period or not obtaining FDI approval, in accordance with Ind AS 32 'Financial Instruments: Presentation', equity shares and Non-Cumulative Convertible Preference Shares held by the investors was classified as financial liability (Borrowings). Further, the premium on Fair Value of 20% stake and loss on Unwinding of present value of redemption amount in respect of financial instrument was classified as financial liability (Borrowings) to the extent of buy back price. Further as per the agreement, such put liability of the Company cease to exist on completion of proposed merger of Bharat Serums and Vaccines Ltd and Aksipro Diagnostic P Ltd (Now known as Bharat Serums and Vaccines Ltd). Accordingly, pursuant to merger order dated 27 August, 2021, the financial liability of the Company has been transferred to equity share capital, Non-Cumulative Convertible Preference Shares and other equity (Capital Reserve and Retained Earnings).



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency: Indian rupees in Lakhs)

B. Details of shareholders holding more than 5% shares in the Company

	At 31 March 2022		At 31 March 2021	
	No. of shares	% holding in each class of	No. of shares	% holding in each class of
Equity Shares				
Ansamira Limited	21,780	75.10%	21,780	99.62%
Siro Clinpharm Private Limited	1,713	5.91%	-	-
CCPS				
Ansamira Limited	6,576	100.00%	6,576	100.00%
New CCPS				
Bharat V Daftary	65,61,434	18.67%	-	-
Bharat V Daftary jointly with Bhavna Daftary	56,93,645	16.20%	-	-
Gautam V Daftary jointly with Aarti Daftary	51,94,659	14.78%	-	-
Aarti Daftary jointly with Gautam V Daftary	39,39,043	11.21%	-	-
Bhavna Daftary jointly with Bharat V Daftary	53,10,614	15.11%	-	-
Siro Clinpharm Private Limited	84,29,385	23.99%	-	-

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

C. Details of shareholding of promoters in the Company

Promoter Name	At 31 March 2022			At 31 March 2021		
	No. of Shares	% Holding	% Change during the year	No. of Shares	% Holding	% Change during the year
For Equity Share						
-Ansamira Limited	21,780	75.10%	-	21,780	99.62%	10.40%
For Compulsorily Convertible Preference Shares (CCPS)						
-Ansamira Limited	6,576	0.02%	-	6,576	100.00%	-

D. Shares reserved for issue under Options and Contracts :

Particulars	No. of Shares	
	31-03-2022	31-03-2021
Stock Appreciation Rights	2,263	-

E. For the period of five years immediately preceding the date as at which the Balance Sheet is prepared, fully paid up shares issued pursuant to merger without payment being received in cash is as under:

Particulars	No. of Shares	
	31-03-2022	31-03-2021
Equity Shares	7,140	-
New CCPS	3,51,36,619	-

There are no bonus shares issued and shares bought back during the period of five years immediately preceding the reporting date.

F. Rights and terms attached to equity shares

The Company has only one class of issued Equity Shares having a par value of INR 100 per share. Each Shareholder is eligible one vote per share held. The Company declares and pays dividends on equity shares. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.



Notes to the standalone IND AS financial statements (Continued)

as at 31 March 2022

16 Share capital (Continued)

G. Rights and terms of conversion of Preference Shares

The brief terms for CCPS shares are as under:

Terms	CCPS
1. Face Value	Rs.100 per share
2. Dividend Preference	(i) a minimum cumulative preferential dividend of 0.001% per annum of the face value thereof, as appropriately adjusted for any bonus shares, share split, reclassification, recapitalization, consolidation or similar event affecting the CCPS; (ii) if the Company declares any dividend or other distribution to its holders of Equity Shares (in cash or otherwise) the aggregate amount of dividend or other distribution which such holder of the CCPS would have received if, on the record date for each distribution made during the Financial Year during which the dividend or other distribution is made (including the record date for the dividend or distribution at stake), it were the holder of the maximum number of Equity Shares into which its CCPS can be converted, on the record date for such distribution.
3. Tenure	Earlier of: (i) the completion of a period of 20 (Twenty) years from the date of its issue; or (ii) the consummation of an initial public offering of the securities of the Company
4. Conversion Ratio	No. of Equity Shares on conversion of 1 CCPS = (CCPS issue price i.e. CCPS Face Value + CCPS Premium)/Conversion Price
5. Conversion Price	Conversion Price means the Fair market value of the Equity Share
6. Conversion Right	CCPS may be converted into Equity shares of the Company any time at the option of CCPS holder. Notwithstanding the other terms of issue of the CCPS, the CCPS shall immediately and automatically be converted into Equity Shares on the earlier of: (i) the completion of a period of 20 (Twenty) years from the date of its issue; or (ii) the consummation of an initial public offering of the securities of the Company.
7. Conversion Mechanism	1. CCPS holder needs to issue Conversion Notice to the Company along with original Share Certificate. 2. Upon receipt of Conversion Notice, Company to initiate conversion process, subject to application for government approvals, if any 3. Company to issue Equity Share Certificate within 10 days of the date of the Conversion Notice and receipt of all Government approvals.
8. Compulsorily Conversion	The CCPS shall immediately and automatically be converted into Equity Shares on the earlier of: (i) the completion of a period of 20 (Twenty) years from the date of its issue; or (ii) the consummation of an initial public offering of the securities of the Company.
9. Liquidation Preference	The proceeds available for distribution to Shareholders shall be paid or distributed in a manner such that each holder of CCPS shall be entitled, on a pari passu basis and subject to Applicable Law, to receive in respect of each CCPS then held by such holder, prior and in preference to any distribution of any assets or funds or proceeds to the holders of the Equity Shares or any other securities, an amount (the "Preference Amount") equal to 100% of the issue price of such CCPS plus any arrears of declared and accrued but unpaid dividends calculated to the date of such payment.
10. Liquidation Right	In the event of a dissolution or winding up, the proceeds available for distribution to shareholders of the Company shall be paid or distributed in a manner such that each holder of CCPS shall be entitled, on a pari passu basis and subject to applicable law, to receive in respect of each CCPS then held by such holder, prior and in preference to any distribution of any assets or funds or proceeds to the holders of the Equity Shares or any other securities, an amount (the "Preference Amount") equal to 100% of the issue price of such CCPS plus any arrears of declared and accrued but unpaid dividends calculated to the date of such payment.



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

as at 31 March 2022

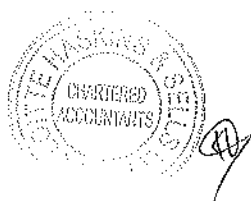
(Currency : Indian rupees in Lakhs)

16 Share capital (Continued)

H. Rights and terms of conversion / redemption of Preference Shares

The brief terms for New Compulsorily convertible preference shares ("New CCPS") are as under:

Terms	New CCPS
1. Issue Price	Rs. 100 per share
2. Issuance Mode	The New CCPS shall be issued in dematerialized form and shall be freely transferable.
3. Maturity Date	The New CCPS may be converted into Equity Shares at any time at the option of the New CCPS holder. Provided however, that the New CCPS shall immediately and automatically be converted into Equity Shares in accordance with the provisions hereof on the completion of a period of 8 (Eight) years from the date of their issuance.
4. Terms of Conversion	<p>The New CCPS shall convert based on the following formula:</p> $\text{No. of Equity Shares on conversion of 1 New CCPS} = \frac{\text{Face value}}{\text{Conversion Price}}$ <p>Where 'Conversion Price' means Rs 6,06,371.5 per share</p> <p>The Equity Shares shall at all times remain subordinate to the New CCPS. New CCPS and CCPS shall at all times rank pari passu. The holders of the New CCPS shall be not be entitled to be present (either in person or by proxy) at all general meetings of the Company and to vote on all resolutions placed before the Shareholders at such general meetings pari passu with the holders of Equity Shares.</p>
5. Dividend Rate	Each holder of New CCPS shall be entitled to dividend at a rate of 0.001% calculated on the face value of New CCPS at the end of every financial year, as mutually agreed between shareholders of the Company.
6. Coupon Payment Frequency/dates	As mutually agreed between shareholders of the Company.
7. Conversion Mechanism	<ol style="list-style-type: none">1. CCPS holder needs to issue Conversion Notice to the Company at its principal corporate office.2. The ratio of the number of New CCPS held by the Shareholders of the Transferor Company 1 (other than the Transferee Company), to the number of compulsorily convertible debentures of Bharat Serums and Vaccines Ltd (Firstwhile Aksipro Diagnostic P Ltd) ("CCDs") held by Anamira Limited (being shareholder of the Transferee Company) and/ or any of its affiliates ("Advent") shall, at all times, be the same as the ratio of the number of New Equity Shares held by the Shareholders of the Transferor Company 1 (other than the Transferee Company), to the number of equity shares (including equity shares post conversion, if any, of CCPS) held by Advent. Any Conversion Notice issued by a New CCPS holder shall be subject to the aforesaid ratio.3. Company to issue Equity Share Certificate within 10 days of conversion to the holder: (i) a certificate or certificates for the number of Equity Shares to which such holder shall be entitled upon such exercise; or (ii) dematerialised Equity Shares credited to the holder's demat securities account.



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

16 I Other Equity

	At 31 March 2022	At 31 March 2021
Retained earnings	(6,368.93)	(18,464.52)
Securities premium reserve	1,45,236.86	1,45,236.86
Employee Stock Appreciation Right Reserve	82.36	-
Capital redemption reserve	6.00	6.00
Equity component of compound financial instrument	92,948.94	92,948.94
Capital Reserve	43,658.67	-
	2,75,563.90	2,19,727.28

i). Retained earnings	Amount
As at 1 April 2020	31,521.70
Add: Loss for the year 2020-21	(50,158.31)
Add: Other Comprehensive Income, net of tax	172.09
As at 31 March 2021	(18,464.52)
Add: Loss for the year 2021-22	(1,199.28)
Add: Other Comprehensive Income, net of tax	126.82
Add: Reclassified from financial liability (Refer Note 16Aiii)	13,168.05
As at 31 March 2022	(6,368.93)
ii). Security premium reserve	Amount
As at 1 April 2020	1,32,094.48
Add: Premium on issue of equity shares	13,142.38
As at 31 March 2021	1,45,236.86
As at 31 March 2022	1,45,236.86
iii). Employee Stock Appreciation Right Reserve	
As at 1 April 2020	-
Add: Employee Stock Appreciation Rights expense	-
As at 31 March 2021	-
Add: Employee Stock Appreciation Rights expense	82.36
As at 31 March 2022	82.36
iv). Equity component of compound financial instrument	Amount
As at 31 March 2020	86,087.77
Add: Equity component of Compulsorily convertible debentures	5,622.23
Add: Deferred Tax on Compulsorily convertible debentures	1,238.94
As at 31 March 2021	92,948.94
Add: Equity component of Compulsorily convertible debentures	-
Add: Deferred Tax on Compulsorily convertible debentures	-
As at 31 March 2022	92,948.94
v). Capital Redemption Reserve	Amount
As at 31 March 2020	6.00
Add: Transferred from general reserve/securities premium	-
As at 31 March 2021	6.00
Add: Transferred from general reserve/securities premium	-
As at 31 March 2022	6.00
vi). Capital Reserve	Amount
As at 1 April 2020	-
As at 31 March 2021	-
Add/(Less) : Reclassification of Financial liability (Refer note 16Aiii)	43,658.67
As at 31 March 2022	43,658.67



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

17 Borrowings

	As at 31 March 2022	As at 31 March 2021
17A Non- Current Borrowings		
<u>Measured at amortised cost</u>		
Secured:		
Term Loan		
From Banks		
Foreign Currency Loan	-	182.95
Less : Amount disclosed under the head "Current Borrowings"	-	(182.95)
Unsecured		
Compulsorily Convertible debentures	59,234.40	59,987.34
Less : Amount disclosed under the head "Current Borrowings"	(12,615.48)	(11,761.77)
Financial instrument classified as financial liability		
Equity Shares	-	44,707.59
CCPS	-	36,291.47
Total Non-Current Borrowings	46,618.92	1,29,224.63

17B Current Borrowings		
<u>Measured at amortised cost</u>		
Secured		
Current maturities of foreign currency loan	-	182.95
Working capital demand loan	6,000.00	4,000.00
Cash Credit from Bank	17.98	
Unsecured		
Current portion of Compulsorily Convertible debentures	12,615.48	11,761.77
Loan from related party	-	5.11
Loan from others	-	106.78
Total Current Borrowings	18,633.46	16,056.61



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

17 Borrowings (continued)

Changes in liabilities arising from financing activities

A. Current borrowing	
Particulars	Amount
Closing balance as on 1 April 2020	528.76
Cashflows during the year	15,344.90
Current maturities of long-term debt	182.95
Closing balance as on 31 March 2021	16,056.61
Cashflows during the year	1,723.14
Changes in current portion of CCD (Principal and Interest)	853.71
Closing balance as on 31 March 2022	18,633.46
B. Non-current borrowing	
I) Term Loan from Banks - Foreign Currency Loan	
Particulars	Amount
Closing balance as on 1 April 2020	175.26
Cashflows during the Year	70.16
Unrealised (gain)/loss on foreign currency Borrowings	(62.47)
Less: Current maturities of Loan classified as Short term borrowings	(182.95)
Closing balance as on 31 March 2021	-
Cashflows during the Year	-
Closing balance as on 31 March 2022	-
II) Liability component of compound financial instrument	
Particulars	Amount
Closing balance as on 31-3-2020	49,529.69
Cashflows during the year	10,544.53
Less : Equity component of CCD	(5,628.22)
Interest Cost	5,541.33
Less: Current maturities of Compulsorily convertible debentures classified as Short term borrowings	(11,761.77)
Closing balance as on 31-3-2021	48,225.57
Cashflows during the year	-
Adjustment in non-current portion on account of modification of CCD	(75.55)
Less : Equity component of CCD	-
Interest Cost	5,089.90
Interest paid during the year	(5,767.29)
Less: Current maturities of Compulsorily convertible debentures classified as Short term borrowings	(853.71)
Closing balance as on 31-3-2022	46,618.92
III) Financial instrument classified as financial liability	
Opening balance as on 01-04-2020	78,802.43
Fair Value loss on financial liability measured at FVTPL	2,196.63
Closing balance as on 31-3-2021	80,999.06
Less: Reclassified to share capital and other equity (Refer Note 16Aiii)	(80,999.06)
Closing balance as on 31-3-2022	-



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

17 Borrowings (continued)

Note:

Borrowings secured against current assets for the year ended 31 March 2022

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference #
Jun-21	RBL Bank ;IDBI Bank ;Axis Bank and DBS Bank	Inventories and Trade Receivables (Gross)	40,081.26	38,409.51	1,671.75
Sep-21	IDBI Bank ;Axis Bank ;DBS Bank ; HDFC Bank and		39,417.04	38,647.66	769.38
Dec-21	ICICI Bank		40,575.68	40,881.75	-306.07
Mar-22			41,500.10	42,198.89	-698.79

Borrowings secured against current assets for the year ended 31 March 2021

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference #
Jun-20	RBL Bank ;IDBI Bank ;Axis Bank and DBS Bank	Inventories and Trade Receivables (Gross)	32,541.89	32,294.85	247.04
Sep-20			30,647.60	28,457.26	2,190.34
Dec-20			33,664.34	33,580.89	83.45
Mar-21			37,318.64	37,298.60	20.04

Note The bank returns were prepared and filed before the completion of all financial statement closure activities, which led to these differences between the final books of account and the bank return which were based on provisional books of account.

Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

17 Borrowings (continued)

Non-Current Borrowing

- 17.1 Foreign Currency Term Loans were taken from Exim bank and were secured by way of the hypothecation of movable assets and the first pari-passu charge on immovable assets of the Company, situated at Ambemath Plant and second charge on current assets of the Company. Terms of repayment were as under:

Bank name	Rate of interest p.a	No. of instalments pending (As at 31 March 21)	Instalment Amount per quarter (Amount in USD Lakhs)	Commencement from
Exim Bank	6 month Libor	1	2.54	Sep-17

- 17.2 During the previous year ended 31 March 2021, the Company, allotted 1,05,44,527 Compulsorily Convertible Debentures (CCD) of face value of INR 100 each fully paid-up for cash to Ansamira Limited (Parent Company). Each debenture is convertible into fixed number of equity shares of the Company of Rs.100 each automatically at the end of 8th year from date of its allotment 16 September 2020. Holder has a right to convert CCD into equity shares anytime before maturity. CCD are issued at variable rate of interest and interest is payable on semi-annual basis with first date of interest accrual being 20 days prior to the end of one year from date of allotment of CCD. The Company has measured this as compound financial instruments and accordingly, equity and liability component is recognised.

- 17.3 During the financial year ended 31 March 2020, the Company, allotted 13,00,05,000 Compulsorily Convertible Debentures (CCD) of face value of INR 100 each fully paid-up for cash to Ansamira Limited (Parent Company). Each debenture is convertible into fixed number of equity shares of the Company of Rs.100 each automatically at the end of 8th year from date of its allotment 6 February 2020. Holder has a right to convert CCD into equity shares anytime before maturity. CCD are issued at variable rate of interest and interest is payable on semi-annual basis with first date of interest accrual being 20 days prior to the end of one year from date of allotment of CCD. The Company has measured this as compound financial instruments and accordingly, equity and liability component is recognised.

Current Borrowing

- 17.4 Cash credit and Working capital demand loan from banks are secured by way of hypothecation of raw material, packing material, materials under process, finished goods, book debts, machinery; and second pari passu charge on the immovable assets of the company situated at Ambemath Plant. All these loans are repayable on demand.

- 17.5 Details of Working Capital Demand Loan are as follows :

Sr. No.	As at 31 March 2022			As at 31 March 2021		
	Amount in Lakhs	Due Date	Interest Rate	Amount in Lakhs	Due Date	Interest Rate
1	1,500.00	26-04-2022	4.45%	4,000.00	22-04-2021	6.55%
2	1,500.00	27-04-2022	4.45%	-	-	-
3	3,000.00	29-06-2022	4.90%	-	-	-



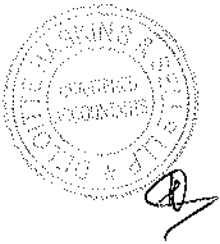
Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

18 Other financial liabilities

	As at 31 March 2022	As at 31 March 2021
18A		
<u>Non-Current</u>		
Capital creditors	828.75	-
Non- Current total	828.75	-
18B		
<u>Current</u>		
Measured at amortised cost		
Interest accrued but not due on borrowings	0.40	-
Salary payable	1,435.10	836.72
Bonus payable	405.60	386.63
Unpaid incentives	489.77	301.09
Capital creditors	450.07	472.42
Other payables	3.84	13.52
Current total	2,784.78	2,010.38
	3,613.53	2,010.38



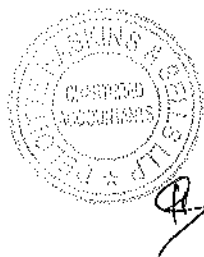
Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

19 Other liabilities

	As at 31 March 2022	As at 31 March 2021
19A Non-Current		
<u>Deferred income</u>		
Licencing income	174.43	175.92
Non-current total	174.43	175.92
19B Current		
Advances from customers	292.92	255.61
Statutory liabilities		
TDS payable	316.01	230.26
Others	152.95	126.64
<u>Deferred income</u>		
Licencing income	-	11.90
Current total	761.88	624.41
	936.31	800.33



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

20 Leases

The amounts of right-of-use assets recognised and the movements during the year ended 31 March 2022 and 31 March 2021:

Particulars	Land	Building	Plant and Machinery	Office Equipment	Total
Balance as at 31 March 2020	3,201.05	1,345.46	-	-	4,546.51
Addition	-	459.10	-	223.01	682.11
Depreciation	(41.50)	(403.04)	-	(32.20)	(476.74)
Balance as at 31 March 2021	3,159.55	1,401.52	-	190.81	4,751.88
Addition	-	418.04	133.72	-	551.76
Depreciation	(41.50)	(385.50)	(6.17)	(72.86)	(506.03)
Balance as at 31 March 2022	3,118.05	1,434.06	127.55	117.95	4,797.61

Following is the break up of the current and non current lease liabilities as at 31 March 2022 and 31 March 2021

Particulars	As at 31 March 2022	As at 31 March 2021
Current lease liabilities	647.73	159.10
Non - Current lease liabilities	1,105.17	1,161.65
Total	1,752.90	1,320.75

Set out below are the carrying amounts of lease liabilities and the movements during the year ended 31 March 2022 and 31 March 2021:

Particulars	
Balance as at 31 March 2020	1,380.81
Addition	682.11
Finance cost	101.21
Lease payment	(843.38)
Balance as at 31 March 2021	1,320.75
Addition	514.84
Finance cost	108.60
Lease payment	(191.29)
Balance as at 31 March 2022	1,752.90

The details of contractual maturities of lease liabilities as at 31 March 2022 and 31 March 2021, on undiscounted basis are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Less than 1 year	736.09	165.29
One to five years	1,199.97	1,342.24
Total	1,936.06	1,507.53

During the year ended 31 March 2022, Company has recognized in the statement of profit and loss -

- Depreciation expense from right-to-use of Rs. 506.03 lakhs (31 March 2021 : Rs.476.74lakhs).
- Interest expense on lease liabilities Rs. 108.60 lakhs (31 March 2021 : Rs.101.21 lakhs)
- Expense relating to short term leases of Rs. 87.98 lakhs (31 March 2021: Rs. 292.79 lakhs)



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

21 Provisions

	As at 31 March 2022	As at 31 March 2021
21A Non-current		
Provision for employee benefits		
Compensated absences (Refer Note 28)	994.45	1,487.88
Gratuity (Refer Note 28)	-	151.60
Provision for anticipated sales returns (refer note)	475.89	265.53
Non-current total	1,470.34	1,905.01
21B Current		
Provision for employee benefits		
Compensated absences (Refer Note 28)	217.13	410.92
Gratuity (Refer Note 28)	536.38	493.64
Provision for anticipated sales returns (refer note below)	845.68	652.13
Current total	1,599.19	1,556.69

Note :Additional disclosures relating to provision for sales return: (as per Indian Accounting Standard (Ind AS 37))

	Amount
Balance as at 31 March 2020	1,125.55
Provision made during the year	435.81
Sales Return during the year	(643.70)
Balance as at 31 March 2021	917.66
Provision made during the year	1,056.04
Sales Return during the year	(652.13)
Balance as at 31 March 2022	1,321.57

22 Trade payables

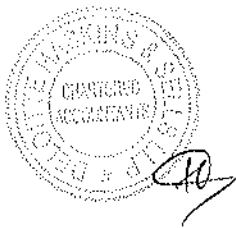
	As at 31 March 2022	As at 31 March 2021
Trade payables		
Due to Micro Enterprises and Small Enterprises	286.57	216.95
Other than Micro Enterprises and Small Enterprises	11,729.25	9,647.25
	12,015.82	9,864.20

As at 31 March 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro Small and Medium Enterprises (MSME)	-	115.18	168.60	0.02	1.89	0.89	286.57
(ii) Other than Micro Small and medium Enterprises	4,936.76	2,470.75	4,156.89	72.38	34.42	58.05	11,729.25

As at 31 March 2021

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro Small and Medium Enterprises (MSME)	-	34.30	177.40	4.96	0.29	-	216.95
(ii) Other than Micro Small and medium Enterprises	2,885.09	3,070.81	3,522.12	10.96	26.71	131.56	9,647.25



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

22 Trade payables (Continued)

Notes

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at 31 March 2022	As at 31 March 2021
Principal amount and interest due:		
(i) Principal amount remaining unpaid	286.57	216.95
(ii) Interest due thereon remaining unpaid	3.85	2.56
(iii) Interest paid by the Parent Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	-	-
(v) Amount of interest accrued and remaining unpaid at the end of accounting year	11.80	8.82
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	15.65	11.38
(vii) Amount of further interest remaining due and payable even in succeeding years		



Bharat Scrums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone IND AS financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

23 Revenue from Operations

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(i) Finished Goods	95,425.49	70,318.07
(ii) Traded Goods	10,288.12	9,859.10
Sale of Products (A)	1,05,713.61	80,177.17
(i) Export entitlements	247.05	554.17
(ii) Others	140.44	241.97
Other operating revenue (B)	387.49	796.14
Total (A)+(B)	1,06,101.10	80,973.31
Reconciliation of revenue from Operations with contract price		
Contract Price	1,10,317.10	82,620.87
Less: Adjustments for Saleable Returns, Credit Notes, Damaged Returns, Expiry Returns, Near Expiry Returns and provision for saleable/non saleable/expiry returns	(4,603.49)	(2,443.70)
Net Sales of Product	1,05,713.61	80,177.17

23 a. Disaggregated revenue information

The Group disaggregates its revenue based on: the type of goods or services, the geographical locations and the timing of transfer of goods and services as follows:

	Year ended 31 March 2022	Year ended 31 March 2021
i) Type of goods or services		
Sale of products *	1,05,713.61	80,177.17
Other Operating revenue (excludes export entitlements)	140.44	241.97
Total revenue from contract with customers	1,05,854.05	80,419.14
ii) Geographical location		
India	75,387.15	55,940.15
Outside India	30,713.95	25,033.17
Total revenue from contracts with customer	1,06,101.10	80,973.31
iii) Timing of revenue recognition		
Goods transferred at point in time	1,05,713.61	80,177.17
Other operative income earned at a point in time	387.49	796.14
Total revenue from contracts with customer	1,06,101.10	80,973.31

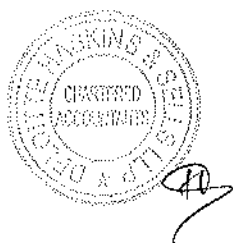
*Note: The Group is engaged in the business of research, development, manufacturing, marketing and sales of biological and pharmaceutical products and any kind of medical equipment in India and overseas market.

23 b. Contract Balances

The below table provides information about contract balances of the Group:

Particulars	At 31 March 2022	At 31 March 2021
Trade Receivables*	23,332.92	19,315.52
Unbilled Revenue	221.14	230.18
Advance from customers	(292.92)	(255.61)
Net Contract Balances	23,261.14	19,290.09

*Note: Accounts receivables are recognised when the right to consideration becomes unconditional. These are non interest bearing.



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone IND AS financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

23 c. Performance obligation

The Company enters into contract with majority of its customers to sale products for a consideration on a cost plus mark-up basis. The performance obligation of sale of goods and other operating income is satisfied at point in time and from rendering of services is satisfied over the time.

23 d. Transaction price:

Contract price is determined as per the terms agreed with the customer, and no further adjustments are made to the same.

23 e. Transaction price allocated to the remaining performance obligations

The Company does not have performance obligations that are remaining/unsatisfied (or partially unsatisfied) at the end of the reporting period.

23 f. Costs to obtain the contract and cost to fulfil the contract:

The Company does not incur material costs to obtain contracts with customers and contract fulfilment costs are generally expensed as incurred.

24 Other income

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income on		
- Bank deposits	174.62	88.93
- Other financial assets at amortised cost	199.07	123.52
Exchange gain on foreign currency fluctuations (net)	668.68	225.32
Profit on sale of fixed assets (net of stamp duties)	-	3.87
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss		
- Unrealised Gain/ (Loss)	(8.98)	8.98
- Realised Gain/ (Loss)	20.15	-
Write back of Property, Plant and Equipment	305.83	-
Miscellaneous income	242.69	268.09
	1,602.06	718.71

25 Cost of materials consumed

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Raw materials consumed		
Opening Stock	4,005.91	5,492.58
Purchases	22,796.48	18,880.38
Less : Closing Stock	4,387.49	4,005.91
Total Raw material consumed (A)	22,414.90	20,367.05
Packing materials consumed		
Opening Stock	1,016.83	961.06
Purchases	4,095.15	2,332.37
Less : Closing Stock	2,084.94	1,016.83
Total Packing material consumed (B)	3,027.02	2,276.60
Total consumption (A+B)	25,441.92	22,643.65



Bharat Scrums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone IND AS financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

26 Purchases of Stock-in-Trade

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Purchases of Stock-in-Trade		
a. Injectables	6,355.37	4,733.00
b. Others	1,057.97	847.58
Purchases of Stock-in-Trade	<u>7,413.34</u>	<u>5,580.58</u>

27 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Closing inventories (A)		
Finished goods	2,772.76	3,638.94
Work-in-progress	4,738.56	5,036.75
Stock-in-trade	2,316.63	2,881.54
	<u>9,827.95</u>	<u>11,557.23</u>
Opening inventories (B)		
Finished goods	3,638.94	2,725.26
Work-in-progress	5,036.75	4,720.83
Stock-in-trade	2,881.54	4,556.98
	<u>11,557.23</u>	<u>12,003.07</u>
(B)-(A)	<u>1,729.28</u>	<u>445.84</u>



(Currency : Indian rupees in Lakhs)

28 Employee benefits expense

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus	17,963.24	15,357.83
Contribution to provident funds and other funds	918.06	749.78
Gratuity expense	254.96	283.82
Employee Stock Appreciation Rights expense	82.36	-
Employees' welfare expenses	586.44	295.82
	19,805.06	16,687.25

Disclosure of employee benefits as per Indian Accounting Standard (IND AS 19)

28A) Defined benefit plan:

i) Gratuity

1 Gratuity plan

The Company operates a defined gratuity plan for its employees. Under the gratuity plan, every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss

Net employee benefit expenses recognised in the employee cost

	Gratuity	
	31 March 2022	31 March 2021
Expenses recognised in the statement of profit and loss for the year		
Current service cost	223.87	221.73
Interest cost (net)	40.42	62.09
Expenses recognised in the statement of profit and loss	264.29	283.82
Remeasurements recognised in other comprehensive income		
Loss / (Gain) recognized for the year	(138.46)	(59.66)
Return on Plan Assets excluding net interest	(30.46)	(170.31)
Expense / (income) recognised in other comprehensive income	(168.92)	(229.97)
Benefit assets / liabilities		
Present value of defined benefit obligation	(1,860.90)	(1,853.82)
Fair value of plan assets	1,324.52	1,268.58
Plan asset / (liability)	(536.38)	(645.24)
Reconciliation of present value of the defined benefit obligation :		
Opening defined benefit obligation	1,853.82	1,946.48
Current service cost	223.87	221.73
Interest cost	116.54	125.15
Provision reversed during the year	-	(0.49)
Benefits paid	(194.87)	(379.39)
Actuarial (gains) / losses recognised in other comprehensive income	(138.46)	(59.66)
Closing defined benefit obligation	1,860.90	1,853.82



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

28A) Defined benefit plan: Continued

Reconciliation of present value of plan assets :	31 March 2022	31 March 2021
Opening fair value of plan assets	1,208.58	980.80
Return on plan assets recognised in other comprehensive income	30.46	170.31
Interest income	75.66	63.06
Contributions by employer	9.82	-
Benefits paid	-	(5.59)
Closing fair value of plan assets	1,324.52	1,208.58

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Gratuity fund (Kotak Mahindra Old Mutual life Insurance Ltd.)	100%	100%
---	------	------

Gratuity

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	Years of service	31 March 2022	31 March 2021
Discount rate		6.70%	6.26%
Expected rate of return on assets		6.70%	6.26%
Salary escalation rate (p.a.)		8.00%	7.00%
Employee turnover (Years of service)	0 to 5 yrs	20.00%	20.00%
	6 to 10 yrs	15.00%	15.00%
	11 to 20 yrs	10.00%	10.00%
	21 and above	5.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Amounts for the current periods are as follows:

	31 March 2022	31 March 2021
Gratuity		
Defined benefit obligation	1,860.90	1,853.82
Plan assets	1,324.52	1,208.58
Surplus / (deficit)	(536.38)	(645.24)
Experience adjustments on plan	30.46	170.31

The management has relied on the overall actuarial valuation conducted by the actuary.

Note: On account of merger the Company has disclosed figures for only two years.



(Currency : Indian rupees in Lakhs)

28A) Defined benefit plan: Continued

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:
Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations

Salary Escalation Rate: The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Sensitivity Analysis

Particulars	Period Ended	
	31-Mar-22	31-Mar-21
Defined Benefit Obligation on Current Assumptions	1,860.90	1,853.82
Delta Effect of +1% Change in Rate of Discounting	(116.77)	(118.30)
Delta Effect of -1% Change in Rate of Discounting	132.43	134.96
Delta Effect of +1% Change in Rate of Salary Increase	113.69	116.91
Delta Effect of -1% Change in Rate of Salary Increase	(104.56)	(106.69)
Delta Effect of +1% Change in Rate of Employee Turnover	(10.41)	(21.33)
Delta Effect of -1% Change in Rate of Employee Turnover	11.30	23.75

Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting

Particulars	Period Ended	
	31-Mar-22	31-Mar-21
1st Following Year	240.67	251.34
2nd Following Year	181.94	182.97
3rd Following Year	169.97	164.53
4th Following Year	191.72	142.00
5th Following Year	155.62	140.16
Sum of Years 6 To 10	739.61	791.25
Sum of Years 11 and above	1,596.25	1,476.38

ii) Leave encashment

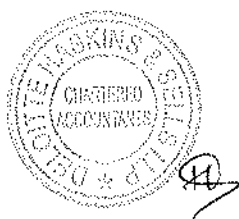
Amount of Rs. 11.66 Lakhs (31 March 2021 Rs. 288.21 Lakhs) is recognised as an expense and included in "Employee benefits" in the Statement of profit and loss.

Actuarial assumptions	31 March 2022	31 March 2021
Discount rate	6.70%	6.26%
Salary escalation rate (p.a.)	8.00%	7.00%
Leave availment rate (p.a.)	1.80%	1.80%

28B) Defined contribution plans:

The Company makes contributions towards provident fund, Employee Pension Scheme and Employee State Insurance Scheme to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The provident fund and Employee Pension Scheme is operated by the Government administered employee provident fund. Eligible employees receive the benefits from the said provident fund, Employee Pension Scheme and Employee State Insurance Scheme.

Amount of Rs. 918.06 Lakhs (31 March 2021 Rs. 749.78 Lakhs) is recognised as an expense and included in "Employee benefits" in the Statement of profit and loss



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

28 C Employee Stock appreciation rights

The Shareholders, vide Annual General Meeting (AGM) dated 27 August 2021, approved a Stock Appreciation Rights Scheme named the Employee Stock Appreciation Rights ('ESARs Scheme') that allows the Company to grant stock appreciation rights to the eligible employees of the Company and its subsidiaries. The ESARs Scheme will be administered by a Nomination and Remuneration Committee of the Board of Directors of the Company ('Committee'). The Committee, vide resolution dated 10 March 2022 approved to grant not exceeding 2,263 ESARs to the proposed eligible employees ("ESAR Grantees") exercisable into such number of equity shares of the Company of face value of Rs.100/- each fully paid-up as determined as per the terms of the Plan.

As per the terms of the ESARs Scheme, the Vested ESARs can be exercised by an ESAR Grantee in connection with/ upon happening of Liquidity Event and within such period as shall be notified by the Committee in this regard. Based on management estimate of probability of settlement these ESARs have been accounted as equity settled. The Board/ Committee is authorized to issue to the Employees, such number of ESARs under Employee Stock Appreciation Rights Plan 2021 (ESARP 2021) exercisable into not more than 2,263 fully paid-up Shares in the Company, in aggregate, of face value of Rs. 100/- each, at such ESAR Price or ESAR Prices in one or more tranches and on such terms and conditions, as may be determined by the Committee in accordance with the provisions of ESARP 2021 and in due compliance with other Applicable Laws and regulations. The Nomination and Remuneration Committee is entitled to determine the vesting schedule for stock appreciation rights as the committee deems fit. Stock appreciation rights that are not exercised within the applicable exercise period will automatically lapse.

The carrying amount of the liability relating to the ESARs at 31 March 2022 was Rs 82.36 lakhs. The total intrinsic value of ESAR at 31 March 2022 was Rs Nil.

Particulars	31 March 2022
Expenses arising from equity-settled share based payment transaction	82.36
Total expense arising from share based payment transaction	82.36

Details	Date of grant	No. of stock appreciation rights granted	Exercise price per right (Rupees)	Graded vesting period :				Weighted average fair value of rights (Rupees)#
				1st Year	2nd Year	3rd Year	4th Year	
Fixed ESARs	10/03/2022	735	6,36,170.81	23,40,629	14,77,419	10,37,265	7,48,555	1,97,350.64
Incremental ESARs	10/03/2022	734	6,36,170.81	-	-	-	26,32,968	1,97,350.64

Vesting ratio:

30% at the end of the year 1

20% at the end of the year 2

25% at the end of the year 3

25% at the end of the year 4

#Weighted average fair value of rights as per Black -Scholes Pricing model at the grant date.

Particulars	Year ended 31 March 2022	
	Number of stock appreciation rights	Wtd. avg. exercise price per right (Rupees)
Outstanding at 1 April 2021	-	-
Granted during the year	1,469	6,36,170.81
Expired during the year	-	-
Outstanding at 31 March 2022	1,469	-
Exercisable at 31 March 2022*	-	-

Particulars	Exercise price Rupees	Wtd. avg. remaining contractual life (in years)*
Exercise price and weighted average remaining contractual life.	6,36,170.81	3 years- 4.03 years

*Calculated based on the expiry date determined considering the liquidity event assumption taken at the time of grant date valuation.



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

28 C Employee Stock appreciation rights (Continued)

Stock appreciation rights granted during the year, the weighted average fair value of those rights at the measurement date and information on how that fair value was measured.

Variables	Details			
	10-Mar-23	1-Apr-23	1-Apr-24	1-Apr-25
Date of grant				
Stock price (Rupees) (per SAR)	6,36,170.81	6,36,170.81	6,36,170.81	6,36,170.81
Expected Volatility (%)	32.74%	32.65%	32.21%	31.35%
Risk-free rate (%)	5.46%	5.46%	5.68%	5.87%
Exercise price per right (Rupees)	6,36,170.81	6,36,170.81	6,36,170.81	6,36,170.81
Expected life of right (in years)	3.00	3.03	3.53	4.03
Expected dividends	0%	0%	0%	0%
Fair value of per vest	1,84,626.12	1,85,341.82	2,02,550.57	2,17,027.19

The Company have used Black-Scholes option pricing model for the purpose estimating fair value of the rights granted during the year.

Volatility: The measure of volatility used in the Black Scholes Model is the annualized standard deviation of the continuous rates of return on the stock over a period of time. There is no research that demonstrates conclusively how long the historical period used to estimate expected long term future volatility should be. However, the period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. The fair value of the right is very sensitive to this variable. Higher the volatility, higher is the fair value.

Volatility of comparable companies is used for this valuation exercise. Volatility with the historical terms equivalent to the expected term of the rights have been considered in the analysis.

Stock price: As Bharat Serums and Vaccines Limited is not a listed Company, the stock price is based on the business valuations conducted for issuance of ESARs.

Exercise price: For the grants made, the exercise price considered is as provided in the grant letters issued.

Risk-free rate: The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the rights based on the zero-yield curve for Government Securities

Expected term: Time to Maturity / Expected Life of rights is the period for which the Company expects the rights to be live. The minimum life of a rights is the minimum period before which the rights cannot be exercised and the maximum life is the period after which the rights cannot be exercised

The expected life of an award of rights shall take into account the following factors-

- The expected life must at least include the vesting period.
- The average lengths of time of similar grants have remained outstanding in the past. If the company does not have a sufficiently long history of rights granted, the experience of an appropriately comparable peer group may be taken into consideration
- The expected life of rights should not be less than half of the exercise period of the rights issued until and unless the same is supported by historical evidences with respect to rights issued by the company earlier

Expected Dividend yield: The Company has not made any dividend payments in the past and there are no future plans to pay dividends during the exercise period. Hence, the company has assumed an expected dividend yield of zero for the calculation of fair value of the rights.



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

29 Other expenses

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Accessories and consumables	1,234.85	775.78
Animal feeding and maintenance	18.43	180.18
Contract labour charges	108.87	320.45
Power and fuel	1,625.59	1,421.65
Freight and forwarding charges	2,114.85	1,881.18
Rent	87.98	292.79
Rates and taxes	1,483.99	495.86
Repairs and maintenance:		
- Plant and machinery	551.20	408.29
- Buildings	344.52	259.19
- Others	116.13	84.19
Advertising and sales promotion	4,814.88	1,793.19
Sales Commission	2,033.44	1,969.58
Travelling and conveyance	2,114.51	1,333.77
Legal and professional fees	3,864.23	4,238.94
Printing and stationary	194.34	179.10
Payment to auditors (Refer Note : 29A)	114.20	139.16
Provision for doubtful debts	29.54	200.90
Provision for doubtful advance and deposits	182.00	53.26
Research and development expenses	4,905.88	2,227.01
Biological assets written off	-	59.11
Intangibles under development written off	-	50.76
Fixed assets written off	-	39.91
Sundry balances written off	0.49	19.96
Distribution Expenses	43.78	188.92
Corporate Social Responsibility (CSR) expenditure (Refer Note 29B)	19.00	245.34
Donation	9.90	-
Director Remuneration	43.00	-
Analytical and inspection charges	656.43	466.66
Insurance	536.94	471.84
Write off of Property, Plant and Equipment	-	616.22
Bank charges	-	18.69
Miscellaneous expenses	1,213.79	1,174.52
	28,462.76	21,606.40

29A Payment to auditors

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Auditors' remuneration		
Statutory Audit fees	56.50	58.32
Fees for certification	11.65	1.65
Reimbursement of out-of-pocket expenses	0.10	0.19
Payments to tax auditors	5.35	5.00
Taxation matters	6.00	6.00
Other Matters	34.60	68.00
	114.20	139.16



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

29B Corporate Social Responsibility

As per Section 135 of the Act, a CSR committee has been formed by the Company. The areas for CSR activities are training to promote nationally recognised sports and Olympic sports and women healthcare; promotion of Sports activity; education and preventing healthcare; skill development and promoting rural Rh negative women.

- a. The gross amount required during the year to be spent by the company was Rs. 31.11 Lakhs (31 March 2021: Rs. 15.32 Lakhs)
 b. Particulars of amount spent during the period on:

	In cash	Yet to be paid	Total
i) Construction / Acquisition of assets	-	-	-
ii) On purposes other than (i) above	19.00	-	19.00
	(245.34)	-	(245.34)
Total for the Year ended 31 March 2022	19.00	-	19.00
Total for the Year ended 31 March 2021	(245.34)	-	(245.34)

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
Amount required to be spent by the company during the year	31.11	15.32
Amount of expenditure incurred	19.00	245.34
Less: Amount set off out of excess CSR amount spent in earlier years, not recognised in books	12.11	-
Short/(Excess) CSR amount spent	-	(230.02)
Nature of CSR activities	Refer note a below	Refer note b below
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	N.A.	N.A.

- a) Training to promote nationally recognised sports and Olympic sports and women healthcare
 b) Promotion of Sports activity; education and preventing healthcare; skill development and promoting rural Rh negative women.

30 Finance costs

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
Interest expenses on		
- Bank overdraft and others	202.71	219.90
- Compulsorily Convertible Debentures	5,089.90	5,541.33
- Interest on forward contract liability	-	472.07
- Lease liability (Refer Note 20)	108.60	101.21
Other borrowing cost	195.91	128.34
	5,597.12	6,462.85

31 Depreciation and amortisation expense

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
Depreciation of property, plant and equipment (Refer Note 5)	1,282.43	1,327.15
Depreciation of Right to Use Asset (Refer Note 5A)	506.03	476.74
Change in fair value of biological asset	-	4.55
Amortisation of intangible assets (Refer Note 6)	3,631.90	5,501.57
	5,420.36	7,310.01



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)
(Currency : Indian rupees in Lakhs)

32 Earnings per share

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Loss after tax for calculation of Basic EPS (A)	(1,199.28)	(50,158.31)
Weighted average number of equity shares in calculating EPS (B)	64,659	62,877
Basic earnings per share of face value of Rs 100 each (A)/(B) (Rs.)	(1,854.78)	(79,772.88)
Diluted earnings per share of face value of Rs 100 each (A)/(B) (Rs.)	(1,854.78)	(79,772.88)

Note:

i) As per para 23 of Ind AS 33, mandatorily convertible instrument should be considered for basic EPS from the date of the contract. Accordingly, Compulsorily Convertible Debentures(CCD) and Compulsorily Convertible Preference Shares(CCPS) issued by the Company has been considered for the calculation of basic EPS.

ii. Potential equity shares on settlement of employee stock appreciation rights are anti dilutive in nature and hence diluted EPS is same as basic EPS.

33 Proposed dividends on Compulsorily Convertible Preference Shares

Final dividend for the year ended 31 March 2022 on 351,43,195 Compulsorily convertible preference share of 100 each @ 0.001% amounting to Rs 35,144 (31 March 2021: Rs Nil) recommended by the board of directors subject to approval of shareholders in the ensuing annual general meeting.



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency: Indian rupees in Lakhs)

34 Commitments and Contingent Liabilities

a. Contingent Liabilities

Sr	Particulars	As at	
		31 March 2022	31 March 2021
A. Claims against the company not acknowledged as debts			
1	Service tax demand disputed in appeal; advances paid in dispute Rs 75 Lakhs (31 March 2021 Rs 75 Lakhs)	796.88	796.88
2	Income tax demand disputed in appeal; advances paid in dispute Rs. Nil (31 March 2021 Rs Nil)	1,184.68	1,135.10
B. Guarantees given by Company in favour of Subsidiaries to Banks (Refer Note 37)		4,227.84	1,286.25
		6,209.40	3,218.23

Notes

- 34.1 Management considers that the service tax and income tax demands received from the authorities are not tenable against the Company, and therefore no provision for these tax contingencies have been made.
- 34.2 The Company has reviewed all its pending litigations and proceedings and has adequately provided for, where provisions are required and disclosed as contingent liabilities wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have materially adverse effect on its financial statements.
- 34.3 The Bank Guarantees given are for business purpose.

b. Commitments

Particulars	As at	
	31 March 2022	31 March 2021
Estimated amount of contracts remaining to be executed on Capital Accounts -net off (Advance paid Rs. 382.91 Lakhs as at 31 March 2022 and Rs 378.99 Lakhs as at 31 March 2021)	452.97	457.05

35 Segment Reporting

The Company is engaged in sale of Biopharmaceutical and related products, all the activities of the company revolves around this main business. The Company Chief Operating Decision Maker (CODM) reviews the internal reports prepared based on an aggregation of financial information for all entities in the Company (adjusted for intergroup eliminations, adjustments etc.) on a periodic basis. Therefore management views Company's business activity as a single segment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

35.2 Major Customer

The Company did not have any external revenue from a particular customer which exceeds 10% of total revenue during the year.



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

36 Goodwill

Goodwill arising upon business combinations is not amortised but tested for impairment at least annually. No impairment charges were identified for FY 2021-22.

Significant Cash Generating Units (CGUs)

The Company is engaged in sale of Biopharmaceutical and related products, and considering the nature of products and the predominant risk and return of the product are similar, the group has only one operating segment. Accordingly, Goodwill is allocated to the said operating segment.

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Goodwill	2,08,620.19	2,08,620.19

The recoverable amounts of the cash generating unit has been assessed using a value-in-use model. Value-in-use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows.

Key assumptions upon which the Company has based its determinations of value-in-use include: a) Estimated cash flows for five years, based on management's projections with annual growth rate of 12% and EBITDA margin of 29.47%. b) A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate of 5%. This long-term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector. c) The after tax discount rates used are based on the Company's weighted average cost of capital. d) The pre tax discount rates used is 12.30% for various cash generating units. The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

The projections cover a period of five years, as the Company believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows. The growth rates and segmental margins used to estimate cash flows for the first five years are based on past performance, and on the Company's five-year strategic plan.

Weighted Average Cost of Capital % (WACC) = Risk free return + (Market risk premium x Beta for the Company).

The Company has performed sensitivity analysis around the base assumptions and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

37 Related party transactions

Information on related party transactions as required by Indian Accounting Standard 24 (Ind AS 24) on related party disclosures for year ended 31 March 2022

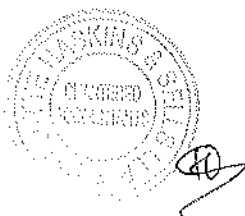
A. List of related parties and their relationship

a Key Managerial Personnel ("KMP")	
Mr. Sanjiv Hari Navangul	Managing Director & Chief Executive Officer
Mr. Pankaj Patwari	Non - Executive Director
Ms. Shweta Jalan	Non - Executive Director
Mr. Bharat V Daftary	Non - Executive Director
Mr. Gautam V Daftary	Non - Executive Director
Mr. Abhijit Mulherjee	Independent Director
Mr. Bhaskar Iyer	Independent Director
Mr. Jayesh Merchant	Independent Director
Mr. Chitrag Mehta	Chief Financial Officer
Mrs. Anupama Pai	Company Secretary

b Entities over which Key Management Personnel and their relatives have significant influence or control and with whom transactions have taken place during the year ("Entities")	
Advy Chemical Pvt. Ltd	
Sino Clinpharm Pvt Ltd	
Advy Co. Japan Limited	
Rivaara Labs Private Limited	
Aksigen Pharmaceutical Private Limited	

c Entities of the same group i.e. parent, subsidiaries and fellow subsidiaries	
Name of related party	Relationship
Ansamisa Midea Limited	Holding Company of Parent
Ansamira Limited	Parent Company
BSV Bioscience GmbH	Subsidiary
BSV Bioscience Inc.	Subsidiary
BSV Bioscience Philippines Inc	Subsidiary

d Relatives of Key Managerial Personnel ("KMP") with whom transactions have taken place during the year	
Ms. Ananya S Navangul	Daughter of Sanjiv Navangul
Mr. Siddharth Daftary	Son of Bharat V Daftary
Mrs. Aarti Daftary	Wife of Gautam V Daftary
Mr. Akshay Daftary	Son of Gautam V Daftary
Mr. Karan Daftary	Son of Gautam V Daftary
Mrs. Bhavna Daftary	Wife of Bharat V Daftary



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

37B Details of Transactions with Related Parties

Sr No	Particulars	Relationship	At 31st March 2022	At 31st March 2021
1	Sale of services			
	Advy Chemicals Pvt Ltd	Entity in which KMP or their close relatives have significant influence	-	100.00
	BSV Bioscience Philippines Inc	Subsidiary Company	4.23	-
	Rivara Labs Private Limited	Entity in which KMP or their close relatives have significant influence	-	1.00
	Total		4.23	101.00
2	Purchase of Services			
	Siro Clinpharm Pvt Ltd	Entity in which KMP or their close relatives have significant influence	256.60	74.05
	Advy Chemical Pvt. Ltd.	Entity in which KMP or their close relatives have significant influence	-	1.14
	BSV Bioscience Inc.	Subsidiary	180.95	342.57
	Total		437.55	417.76
3	Professional fees expenses			
	Bharat V Daffary	KMP	187.00	75.00
	Gautam V Daffary	KMP	187.00	75.00
	SIRO Clinpharm Private Limited	Entity in which KMP or their close relatives have significant influence	-	16.65
	Total		374.00	166.65
4	Salary paid			
	Ms. Ananya S Navangul	Relative of KMP	-	3.73
5	Corporate Guarantee Income			
	BSV Bioscience GmbH	Subsidiary	21.14	11.18
6	Purchase of Products			
	BSV Bioscience GmbH	Subsidiary	5,246.28	3,910.58
	Advy Chemicals Private Limited	Entity in which KMP or their close relatives have significant influence	-	23.48
	Advy Chemicals Japan	Entity in which KMP or their close relatives have significant influence	-	0.58
	Total		5,246.28	3,934.64
7	Sale of Products			
	BSV Bioscience Philippines Inc	Subsidiary	3,476.79	3,308.23
8	Rent			
	Mr. Bharat V Daffary	KMP	6.75	9.50
	Dr. Gautam V Daffary	KMP	6.88	9.50
	Aksigen Pharmaceuticals Private Limited	Entity in which KMP or their close relatives have significant influence	7.00	12.00
	Total		20.63	31.00
9	Advance given			
	BSV Bioscience GmbH	Subsidiary	2,419.31	2,783.62
	BSV Life Pvt Ltd	Subsidiary	-	4.13
	SIRO Clinpharm Private Limited	Entity in which KMP or their close relatives have significant influence	-	0.50
	Total		2,419.31	2,788.25
10	Interest Income			
	BSV Bioscience Philippines Inc	Subsidiary	54.02	49.90
11	Nil Compulsorily Convertible debentures (CCD) (Previous year: 1,05,44,527) of Rs 100/- each issued			
	Ansamita Limited	Parent Company	-	10,544.53



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

37B Related party transactions (Continued)

Sr No	Particulars	Relationship	At 31st March 2022	At 31st March 2021
12	Interest expense on liability component of CCD Aansara Limited	Parent Company	5,075.25	5,525.14
	Mr. Bhaskar Iyer	Independent Director	12.28	13.57
	Mr. Abhijit Mukherjee	Independent Director	2.37	2.62
	Total		5,089.90	5,541.33
13	Nil Equity shares (Previous year: 2,133) of face value 100 each issued during the year Aansara Limited	Parent Company	-	2.13
14	Securities premium on equity shares issued Aansara Limited	Parent Company	-	13,142.38
15	Unwinding of present value of redemption amount in respect of financial instrument classified as financial liability			
	Bharat V Daffary	KMP	3,826.38	766.10
	Siddhant Daffary	Relative of KMP	1.21	0.24
	Gaurant V Daffary	KMP	1,621.53	324.65
	Aarti Daffary	Relative of KMP	1,229.59	246.18
	Akshay Daffary	Relative of KMP	1.21	0.24
	Karan Daffary	Relative of KMP	1.21	0.24
	Bhavana Daffary	Relative of KMP	1,658.11	334.98
	Sino Clinpharm Private Limited	Entity in which KMP or their close relatives have significant influence	2,632.16	526.99
	Total		10,971.40	2,196.62
16	Guarantee Given BSV Bioscience GmbH	Subsidiary	2,941.59	-

37C Key management personnel Remuneration

Key management personnel remuneration comprised the following.

Sr No	Particulars	Year ended 31 March 2022	Year ended 31 March 2021
1	Remuneration	758.67	596.91
2	Post-employment benefits	11.56	27.21
3	Sitting fees to independent director	43.00	25.00
4	Commission to independent director	80.54	-

Disclosure in respect of material transactions with persons referred from above

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Remuneration #		
- Sanjiv Navangul	497.15	450.72
- Chirag Mehta	180.97	92.07
- Anupama pai	79.95	25.55

Key Management personnel who are under the employment of the Company are entitled to post employment benefits and other long term employee benefits recognised as per Ind AS-19-'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above. Further, the Key Management personnel compensation above includes (wherever applicable) the ESAR option value, in accordance with the terms and conditions of the Employee Stock Appreciation Rights plan 2021.

37D Balance due from / to related party

Sr No.	Particulars	Relationship	At 31st March 2022	At 31st March 2021
1	CCD issued Aansara Limited	Parent Company		
	Equity component of CCD (inclusive of deferred tax on debt component)		92,948.94	92,948.94
	Liability component of CCD (inclusive of interest accrued)		59,234.80	59,987.34
	Total		1,52,183.74	1,52,936.28
2	Outstanding Receivables/ Advance			
	Adely Chemicals Pvt Ltd	Entity in which KMP or their close relatives have significant influence	0.57	118.50
	Bavaara Labs Private Limited	Entity in which KMP or their close relatives have significant influence	-	1.18
	BSV Bioscience Philippines Inc	Subsidiary	2,405.91	2,939.07
	BSV Bioscience GmbH	Subsidiary	1,734.04	2,783.63
	BSV Bioscience Inc.	Subsidiary	12.03	-
	BSVLR Private Limited	Subsidiary	-	5.31
	Sino Clinpharm Pvt Ltd	Entity in which KMP or their close relatives have significant influence	42.0	-
	Total		4,194.55	5,847.69



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

37 D Related party transactions (Continued)

Sr.No.	Particulars	Relationship	At 31st March 2022	At 31st March 2021
3	Outstanding Payables			
	Mr. Bharat V Daffary - Director	KMP	137.00	7.73
	Mr. Gautam V Daffary - Director	KMP	137.00	7.73
	BSV Bioscience GmbH	Subsidiary	101.52	-
	BSV Bioscience Inc.	Subsidiary	180.95	190.30
	Advy Chemicals Pvt Ltd	Entity in which KMP or their close relatives have significant influence	-	26.29
	Aksigen Pharmaceutical Private Limited	Entity in which KMP or their close relatives have significant influence	-	0.93
	Siro C Jirpharm Pvt Ltd	Entity in which KMP or their close relatives have significant influence	149.77	28.07
	BSV Bioscience Philippines Inc	Subsidiary	1.15	-
	Total		707.39	261.05
4	Investments in Subsidiaries			
	BSV Biosciences Inc. (Face Value of USD. 1 each)*	Subsidiary	504.09	504.09
	BSV Biosciences GmbH (Face Value of EURO 100 each)**	Subsidiary	12,514.71	12,514.71
	BSV Biosciences Philippines Inc. (Face Value of Pesn 1 each)	Subsidiary	5,382.30	5,382.30
	BSVLife Private Limited (Face Value of Rs 10 each)	Subsidiary	-	100.00
	Total		18,401.10	18,501.10
5	Corporate Guarantee			
	BSV Bioscience GmbH	Subsidiary	4,227.84	1,286.25
6	Interest accrued on loan			
	BSV Biosciences Philippines Inc.	Subsidiary	27.55	49.90
	Total		27.55	49.90
7	Loan Receivable			
	BSV Biosciences GmbH	Subsidiary	1,431.74	1,457.75
	BSV Biosciences Philippines Inc.	Subsidiary	803.37	774.97
	Total		2,235.11	2,232.72
8	Loan Payable ***			
	Mr. Gautam V Daffary	KMP	-	3.12
	Mr. Bharat V Daffary	KMP	-	1.99
9	Financial instrument classified as financial liability			
	Bharat V Daffary	KMP	-	28,249.17
	Siddharth Daffary	Relative of KMP	-	8.96
	Gautam V Daffary	KMP	-	11,971.35
	Aarti Daffary	Relative of KMP	-	9,077.76
	Akshay Daffary	Relative of KMP	-	8.96
	Karen Daffary	Relative of KMP	-	8.96
	Blavna Daffary	Relative of KMP	-	12,241.39
	Siro C Jirpharm Private Limited	Entity in which KMP or their close relatives have significant influence	-	19,432.50

Terms and conditions of transactions with related parties

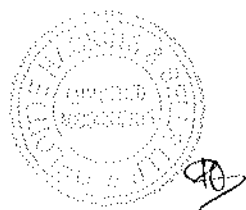
All transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (except for loans to subsidiaries and for CCD refer note 17 for the terms of CCD) and settlement occurs in cash.

* Excluding provision for diminution in value of Investment of BSV Bioscience INC, USA Rs 100 lakhs as at 31 March 2022 (31 March 2021 :Rs 504.09 lakhs)

** Excluding provision for diminution in value of Investment of BSV Biosciences GmbH Rs 1,220.26 lakhs as at 31 March 2022 (31 March 2021 :Rs 1,220.26 lakhs)

*** Loan payable written back during the year.

Note: Interest income from BSV Biosciences GmbH of Rs 98.13 lakhs (31 March 2021 : Rs 100 lakhs) have not been accrued in the books



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

38 Financial instruments – Fair values and risk management

A Accounting classification and fair value

The Group uses the following hierarchic structure of valuation methods to determine and disclose information about the fair value of financial

Level 1: Observable prices in active markets for identical assets and liabilities;

Level 2: Observable inputs other than quoted prices in active markets for identical assets and liabilities;

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities

The carrying amounts and fair values of financial instruments by category are as follows:

a. Financial assets

Particulars	Carrying Amount			Fair Value		
	FVTPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3
As at 31 March 2022						
Non Current - Loans	-	-	2,239.80	-	-	-
Current - Loans	-	-	409.74	-	-	-
Non Current Investments#	190.30	-	-	-	-	190.30
Trade receivables	-	-	23,332.92	-	-	-
Cash and cash equivalents	-	-	11,926.71	-	-	-
Other Bank Balances	-	-	249.49	-	-	-
Other financial assets	-	-	1,335.91	-	-	-
Other current financial assets	-	-	467.83	-	-	-
Total	190.30	-	39,962.40	-	-	190.30
As at 31 March 2021						
Non Current - Loans	-	-	2,238.53	-	-	-
Current - Loans	-	-	607.71	-	-	-
Current Investments	1,008.98	-	-	1,008.98	-	-
Trade receivables	-	-	19,315.52	-	-	-
Cash and cash equivalents	-	-	4,553.28	-	-	-
Other Bank Balances	-	-	893.45	-	-	-
Other non-current financial assets	-	-	1,029.25	-	-	-
Other current financial assets	-	-	766.17	-	-	-
Total	1,008.98	-	29,383.91	1,008.98	-	-

Excludes investments in subsidiaries measured at cost (Refer Note 8). For Investment measured at FVTPL, the carrying value represents the fair value as investment was done towards the year end.

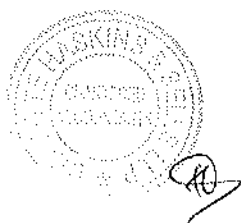
b. Financial liabilities

Particulars	Carrying Amount			Fair Value		
	FVTPL	FVOCI	Amortised Cost	Level 1	Level 2	Level 3
As at 31 March 2022						
Liability component of Compulsorily Convertible Debentures	-	-	59,234.40	-	-	-
Current Borrowings	-	-	6,017.98	-	-	-
Lease liability	-	-	1,752.90	-	-	-
Trade payables	-	-	12,015.82	-	-	-
Other non current financial liabilities	-	-	2,784.78	-	-	-
Other current financial liabilities	-	-	828.75	-	-	-
Total	-	-	82,634.63	-	-	-
As at 31 March 2021						
Liability component of Compulsorily Convertible Debentures	-	-	59,987.34	-	-	-
Non Current Borrowings *	80,999.06	-	-	-	-	80,999.06
Current Borrowings	-	-	4,294.84	-	-	-
Lease liability	-	-	1,320.75	-	-	-
Trade payables	-	-	9,864.20	-	-	-
Other current financial liabilities	-	-	2,010.38	-	-	-
Total	80,999.06	-	77,477.51	-	-	80,999.06

*The non current borrowings are fair valued at estimated present value of amount payable on settlement.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

There have been no transfers between Level 1 and Level 2 during the period.



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

38 Financial instruments – Fair values and risk management (Continued)

B Financial risk management objectives and policies

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to the limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company's principal financial liabilities comprises of foreign currency loan, loan from related parties, Compulsorily convertible debentures, lease liabilities, trade payables and borrowings. The Company's principal financial assets include trade receivables, loans, cash & cash equivalents and margin money that derive directly from its operations.

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including investments in deposits with banks. The Company has no significant concentration of credit risk with any counterparty.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade Receivables

Trade receivables are consisting of a large number of customers. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Safe limits are established for each customer and reviewed quarterly.

The maximum exposure to credit risk for trade receivables by geographic region was as follows.

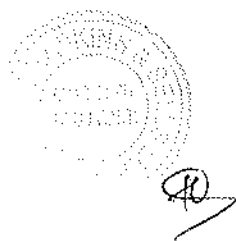
Particulars	31-Mar-22	31-Mar-21
India	12,441.87	9,279.78
Outside India-others	10,891.05	10,035.74
	23,332.92	19,315.52

The Company's exposure to credit risk for trade receivables by type of counter party is as follows:

Particulars	31-Mar-22	31-Mar-21
Stockists	4,488.19	4,880.68
Institution	7,953.68	4,399.10
Exports	8,447.34	7,106.78
Subsidiary	2,443.71	2,928.96
	23,332.92	19,315.52

Impairment

As per simplified approach the Company makes provision of expected credit losses on trade receivable using a provision matrix to mitigate the risk of default payment and make appropriate provision at each reporting date.



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

38 Financial instruments – Fair values and risk management (Continued)

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of loss and are aligned to external credit rating definitions.

Expected credit loss (ECL) assessment for trade receivables as on 31 March 2022 and 31 March 2021 is as follows:

Exposures within each credit risk grade are segmented by geographic region and industry classification and an expected credit loss rate is calculated for each segment based on delinquency status and actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Particulars	31-Mar-22	31-Mar-21
Balance as at the beginning	879.90	679.00
Impairment loss recognised	29.54	200.90
Balance as at the end of the year	<u>909.44</u>	<u>879.90</u>

Loan to subsidiaries

The Company has an exposure of Rs. 2,235.11 Lakhs as 31 March 2022 (31 March 2021: Rs. 2,232.72 Lakhs). Such loans are classified as financial asset measured at amortised cost. The Company did not have any amounts that were past due but not impaired at 31 March 2022. The Company has no collateral in respect of these loans.

Cash and cash equivalents and bank deposits

Credit risk on cash and cash equivalents, deposits with banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic credit rating agencies.

The Company has investment in Mutual Funds of Rs Nil as on 31 March 2022 (Rs 1,008.98 Lakhs : 31 March 2021) and investment in subsidiaries of Rs. 18,401.10 Lakhs as on 31 March 2022 (Rs. 18,401.10 Lakhs : 31 March 2021).

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The majority of the Company's trade receivables are due for maturity within 7- 21 days for stockiest and 90 days for institution and case to case basis for exports from the date of billing to the customer. Further, the general credit terms for trade payables are approximately 30-45 days. The difference between the above mentioned credit period provides sufficient headroom to meet the short-term working capital needs for day-to-day operations of the Company. Any short-term surplus cash generated if any, over and above the amount required for working capital management and other operational requirements, are retained as Cash and Investment in mutual fund and short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

38 Financial instruments – Fair values and risk management (Continued)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31-Mar-22	Carrying Amount	Total contractual undiscounted cashflow	Contractual Cash Flows		1-5 years	More than 5 years
			On demand	Less than 1 year		
Non-derivative financial liabilities						
Short term borrowings	18,633.46	18,633.46	6,017.98	12,615.48	-	-
Non Current borrowings	46,638.92	63,269.29	-	-	45,535.71	17,733.58
Trade payables	12,015.82	12,015.82	-	12,015.82	-	-
Lease Liability	1,752.90	1,936.06	-	736.09	1,199.97	-
Other financial liabilities Non-current	828.75	828.75	-	-	828.75	-
Other financial liabilities current	2,784.78	2,784.78	-	2,784.78	-	-
Total	82,634.63	99,468.16	6,017.98	28,152.17	47,564.43	17,733.58
31-Mar-21						
31-Mar-21	Carrying Amount	Total contractual undiscounted cashflow	Contractual Cash Flows		1-5 years	More than 5 years
			On demand	Less than 1 year		
Non-derivative financial liabilities						
Short term borrowings	16,056.61	16,056.61	4,182.95	11,873.66	-	-
Non Current borrowings	1,29,224.63	1,50,360.51	-	-	1,26,534.77	23,825.74
Trade payables	9,864.20	9,864.20	-	9,864.20	-	-
Lease Liability	1,320.75	1,507.53	-	165.29	1,342.24	-
Other financial liabilities current	2,010.38	2,010.38	-	2,010.38	-	-
Total	1,58,476.57	1,79,799.23	4,182.95	23,913.53	1,27,877.01	23,825.74

iii) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates etc. could affect the Company's income or the value of its holdings of financial instruments including cash flow. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

The Company as a policy doesn't enter into any derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Rupee and foreign currencies has kept constant in the last year and as per Company may be stable in the future. Consequently, the results of the Company's operations are affected as the Rupee appreciates/ depreciates against US dollar (USD), Euro (EUR), and British Pound (GBP) etc.



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

38 Financial instruments – Fair values and risk management (Continued)

(a) Foreign Exchange Derivatives and Exposures outstanding at the year end

There are no forward exchange contracts (being derivative instruments), exposure during the year ended 31st March 2022 and 31st March 2021.

Currency Risk

The Company is exposed to currency risk on account of its cash and cash equivalents, borrowings, other payables, receivables, other financial assets and loans & advances in foreign currency. The functional currency of the Company is Indian Rupee. The Company has exposure to USD, EURO, CHF and JPY.

Exposure to Currency Risk

The currency profile of financial assets and financial liabilities in these respective currencies are as below:

Particulars	31 March 2022		31 March 2021	
	Amount in foreign currency (Lakhs)	Amount in local currency	Amount in foreign currency (Lakhs)	Amount in local currency
Financial assets				
Non current Financial Assets				
EURO	17.00	1,431.74	17.00	1,457.75
USD	10.60	803.37	10.60	774.97
Trade receivables				
USD	129.81	9,838.30	123.92	9,059.79
EURO	12.50	1,052.75	11.38	975.84
Cash and Cash Equivalents				
USD	2.63	199.33	7.21	527.12
EURO	0.34	28.63	0.11	9.43
Other current Financial assets				
EURO	-	-	-	-
USD	0.36	27.28	1.28	93.58
Financial liabilities				
Long term borrowings				
USD	-	-	2.54	185.70
Trade and other payables				
EURO	0.77	64.85	0.78	66.89
USD	11.62	880.68	27.12	1,982.74
CHF	-	-	0.55	42.65
Net foreign currency exposure as at 31 March				
EURO	29.07	2,448.27	27.71	2,376.13
USD	131.78	9,987.60	113.35	8,287.02
CHF	-	-	(0.55)	(42.65)
Total		<u>12,435.87</u>		<u>10,620.50</u>



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

38 Financial instruments – Fair values and risk management (Continued)

For the purpose of financial statement reporting, the currency exposure are measured at the following year-end exchange rates.

	Year end spot rate	
	31-Mar-22	31-Mar-21
INR		
EURO	84.22	85.75
USD	75.79	73.11
CHF	82.03	77.55

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against various foreign currencies at 31 March 2022 and 31 March 2021 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	31-Mar-22		31-Mar-21	
	Strengthening	Weakening	Strengthening	Weakening
Profit & (loss) before tax				
10% movement				
EURO	244.83	(244.83)	237.61	(237.61)
USD	998.76	(998.76)	828.70	(828.70)
CHF	-	-	(4.27)	4.27

(b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments, borrowings and loans because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments, borrowings and loans will fluctuate because of fluctuations in the interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term CCD and other borrowings with variable interest rates as follows:

Variable Rate Instruments	As at 31 March 2022	As at 31 March 2021
Compulsorily Convertible Debentures	59,234.40	59,987.34
Foreign Currency Loan	-	182.95
Total	59,234.40	60,170.29

Interest rate sensitivity analysis shown below with 1% that an increase / decrease in floating interest rates would result in decrease / increase in the Company's profit and equity by -

Particulars	As at 31 March 2022		As at 31 March 2021	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity - Increase/(decrease)	(5,869.18)	5,869.18	(57.24)	57.24
Impact on profit/(loss)	(628.05)	628.05	(57.24)	57.24

The risk estimates provided assume a change of 1% interest rate for the interest rate benchmark as applicable to the borrowings summarized above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year. Also above numbers are excluding impact of tax.

39 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total debt, comprising interest-bearing loans and borrowings, less cash and cash equivalents. Total equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows:

	As at 31 March 2022	As at 31 March 2021
Total debt	65,252.38	1,45,281.24
Less : Cash and cash equivalent	(11,926.71)	(4,533.28)
Net debt (A)	53,325.67	1,40,747.96
Total equity (B)	3,10,736.10	2,19,755.72
Net debt to equity ratio (A/B)	0.17	0.64



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

40 Ratios

Particulars	Formula		As at	As at	% Variance	Reason for variance
	Numerator	Denominator	31 March 2022	31 March 2021		
Current Ratio	Current assets	Current liabilities	1.58	1.64	-3.66%	NA
Debt-Equity Ratio	Total debt	Shareholder's equity	0.22	0.67	-67.16%	Due to extinguishment of financial liability of 20% stake in FY 22 and issuance of equity and CCPS to shareholders in FY 22 against financial liability of 20% stake.
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	1.47	1.38	6.52%	
Return on Equity Ratio	Net Loss after tax	Average shareholder's equity	-0.45%	-21.37%	-97.89%	Due to impairment of Investment and Intangibles of Rs 629 Crore in last year.
Inventory turnover ratio	Cost of Good Sold	Average Inventory	2.01	1.59	26.42%	Due to better inventory management in current FY.
Trade Receivables turnover ratio	Sale of products	Average trade receivable	4.96	4.70	5.53%	NA
Trade payables turnover ratio	Net Purchases and other expenses	Average trade payables	5.72	5.80	-1.38%	NA
Net capital turnover ratio	Sale of products	Working capital	4.61	4.01	14.96%	Increase due to increase in the revenue in current year as compared to previous year.
Net profit ratio	Net Loss after tax	Total Income	-1.11%	-61.40%	-98.19%	Net profit ratio have variation due to one time exceptional charge on impairment on intangibles and investment in FY 21
Return on Capital employed	Earning before interest and taxes	Capital employed	2.09%	-14.80%	-114.12%	Due to impairment of Intangibles in FY 21. Further EBIT has improved from 1.5% to 12.5 % in FY 22.
Return on investment- Unquoted	Income earned on Mutual Funds	Average Investments in Mutual Funds	1.10%	0.89%	23.60%	NA

1 Total Debt = Current borrowings + Non Current borrowing + Lease liability.

2 Earnings available for debt service = Net Profit after taxes + Depreciation and Amortisation Expenses + Impairment of Intangibles + Impairment of Investment + Finance cost + loss/(Profit) on sale of Fixed assets.

3 Debt service = Finance Cost + Principal repayment of borrowings and Lease Liability

4 Cost of goods = Cost of materials consumed, Purchase of Stock in Trade and Increase/(decrease) in inventories of finished goods and work-in-progress

5 Working capital = Current Asset - Current liabilities

6 Net purchases and other expenses= Purchase of material ,packing material, stock in trade and other expenses

7 Earnings before interest and taxes= Profit before tax + Depreciation and Amortisation Expenses + Impairment of Intangibles

8 Capital Employed = Shareholder's equity + borrowings + Deferred Tax liability

9 Average = (Opening balances + closing balances)/2



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")
Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

41. The Company has transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 and disclosed as under :

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2022	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31 March 2021	Relationship with the struck off company, if any, to be disclosed
S.J. Life Sciences Private Limited	Payables	1.18	NA	4.07	NA

42 **Disclosure under section 186 of the Companies Act, 2013**

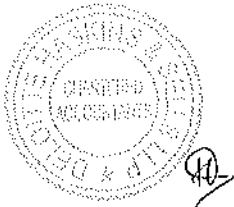
(a) The details of loan under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Name of the entity / parties	Loan repayment terms	Purpose	Rate of Interest	At	At
				31st March 2022	31st March 2021
BSV Bioscience GMBH	Repayable on demand	Working Capital	6.90%	1,431.74	1,457.75
BSV Bioscience Philippines Inc	Repayable on demand	Working Capital	6.90%	803.37	774.97
Raut Serums India Pvt Ltd	Repayable on demand	Business Purpose	11.00%	-	216.68
Sri Anantha Padmanabha Swamy Pharma Pvt Ltd	Repayable on demand	Business Purpose	10.00%	304.00	304.00
Sri Anantha Padmanabha Swamy Pharma Pvt Ltd	Repayable on demand	Business Purpose	11.00%	75.00	75.00
Total				2,614.11	2,828.40

(b) Details of investments made under section 186 of the Act are given in Note 8 "Investments".

(c) **Guarantees outstanding**

Details	As at	As at
	31 March 2022	31 March 2021
Corporate guarantee given in respect of credit facility sanctioned by bank in favour of subsidiary company aggregating to Euro 5.02 million (31 March 2021 Euro 1.50 million)	4,227.84	1,286.25



Bharat Serums and Vaccines Limited (Formerly known as "Aksipro Diagnostics P Ltd")

Notes to the standalone financial statements for the year ended 31 March 2022 (Continued)

(Currency : Indian rupees in Lakhs)

43 Business Combination

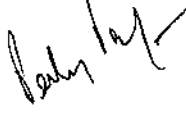
On 14th August 2020, the Board of directors of the Company had approved Scheme of Amalgamation ("the Scheme") of Bharat Serums and Vaccines Limited (Transferor Company 1) and BSVLIFE Private Limited (Transferor Company 2) with Aksipro Diagnostics Private Limited ('the Company' or 'Transferee company'). In furtherance of this, the Company had filed for the Scheme under section 230 and 232 and other applicable provisions of Companies Act, 2013 with the National Company Law Tribunal (NCLT) on 20 August 2020 and the approval order for same was received on 02nd August 2021. The Scheme is effective from "appointed date" 14th February 2020. The main object of merger is for consolidation of business carried on by the transferor companies and in order to maintain a simple corporate structure and eliminate duplicate corporate procedure.

Merger of Bharat Serums and Vaccines Limited (Transferor 1) has been accounted as per provisions of acquisition accounting under Ind AS 103 Business Combination in the earlier year as the appointed date of acquisition is 14th Feb 2020, whereas the acquisition of BSVLIFE Private Limited (Transferor 2) has been treated as an asset acquisition effective on date of merger order that is 02nd August 2021.

44 Additional disclosure with respect to amendments to Schedule III

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.
- (ii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (v) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (vi) (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
(b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45 Previous years figures for the previous year have been regrouped wherever necessary to correspond with the current year's classification / disclosure.


Pankaj Patwari

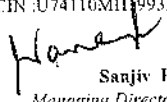
Director
DIN: 0206620

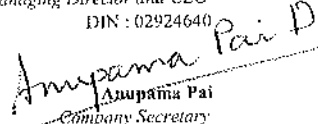

Anirag Mehta
Chief Financial Officer

Place: Mumbai

Date: 26th August 2022

For and on behalf of the board of directors of
Bharat Serums and Vaccines Limited
CIN :U74110MH1993PLC075088


Sanjiv H Navangul
Managing Director and CEO
DIN : 02924640


Anupama Pai
Company Secretary
Membership No: A21454

