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NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Members of Bharat Serums and Vaccines Limited will be held on Monday, August 21, 2023 at 1.30 p.m. I.S.T. (Cyprus time 11.00 a.m.) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of the Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

(a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To declare dividend on Preference shares for the financial year ended March 31, 2023 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT a dividend at the rate of 0.001 % (coupon rate) per Compulsorily Convertible Preference Share of Rs. 100/- each as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2023."

3. To appoint Mr. Pankaj Patwari (DIN:08206620) who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pankaj Patwari, (DIN:08206620), Director of the Company who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

4. To ratify the remuneration payable to Kirit Mehta & Associates, Cost Auditors for the financial year ending March 31, 2024 and in this regard to consider and if thought fit to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), remuneration of Rs. 450,000 (Rupees Four Lakh Fifty Thousand only) exclusive of taxes and out-of-pocket expenses incurred in connection with the audit to be paid to Kirit Mehta & Associates, Cost Auditors (Firm Registration No. 000048), appointed by the Board of Directors to conduct audit of the cost records relating to formulations manufactured at the Company's factory for the year ending March 31, 2024 be and is hereby ratified;

RESOLVED FURTHER THAT the Board be and is hereby authorised the take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution."

5. To approve waiving of excess managerial remuneration paid to Mr. Sanjiv Navangul (DIN: 02924640), Managing Director and Chief Executive Officer of the Company for financial years 2021-22 and 2022-23 and in this regard to consider and if thought fit to pass the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals as may be necessary/required, approval of the Members be and is hereby accorded for waiver of recovery of excess managerial remuneration paid to Mr. Sanjiv Navangul, (DIN: 02924640), Managing Director and Chief Executive Officer for the financial years 2021-22 and 2022-23 (as stated in the Explanatory Statement annexed thereto comprising of fixed and variable component) notwithstanding that the annual remuneration payable for financial years 2021-22 and 2022-23 to Mr. Navangul exceeds the limits prescribed under section 197 read with Schedule V to the Act;

   RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution."

By order of the Board of Directors

Anupama Pai D

Anupama Pai
Company Secretary
Membership No-A21454

Place: Navi Mumbai
Date: August 3, 2023

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NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company.

   The link for joining the meeting is
   https://zoom.us/j/91625353459?pwd=N1lCbjBRQ1ZVVndvWDI1ZFhFZmZOZz09

   Meeting ID: 916 2535 3459
   Passcode: 598747

2. A Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the AGM, is annexed hereto.

3. Generally, 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, this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC the route map of the venue of the Meeting is not annexed hereto.

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. Details of Director retiring by rotation / seeking appointment at this Meeting are provided in the "Annexure" to the Notice

7. Corporate Members are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the Meeting by sending an email to anupama.pai@bsvgroup.com.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in

the Notice will be available, electronically, for inspection by the Members during the AGM without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to anupama.pai@bsvgroup.com.

10. Subject to approval of the Members at the AGM, the dividend will be paid as per the provisions of the Companies Act, 2013, to the Members whose names are furnished by National Securities Depository Limited as beneficial owners as on the Record date. The Company has fixed July 15, 2023 as the "**Record Date**" for the purpose of determining the Members eligible to receive dividend for the financial year 2022-23.

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Annexure to the Notice

Item No. 3 of the Notice:

In terms of the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pankaj Patwari, Director of the Company, retires by rotation at the Meeting.

Details of Director seeking re-appointment at the Annual General Meeting

Particulars	**Mr. Pankaj Patwari (DIN : 08206620)**
Age	43 Years
Qualifications	An Associate member of Institute of Chartered Accountants of India, Mr. Patwari holds an MBA Degree from the Indian Institute of Management (Lucknow)
Experience (including expertise in special functional area)/ Brief Resume	Mr. Patwari had spent six years with Bain Capital working on several transactions in the pharmaceutical and industrial sectors. Prior to his stint with Bain, Mr. Patwari spent four years with McKinsey & Co., focusing primarily on financial services.
Terms and conditions of appointment/ reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Pankaj Patwari is liable to retire by rotation.
Remuneration drawn in the Company for the Financial year 2022-23	Nil
Remuneration proposed to be paid	Nil
Date of first Appointment on the Board	06th February, 2020
Shareholding in the Company as on March 31, 2023	Nil
No of Meetings of the Board attended during the FY 2022-23	6 (six)
Directorship in other Companies as on March 31, 2023	1. ZCL Chemicals Limited 2. Cohance Lifesciences Limited 3. Manjushree Technopack Limited
Chairmanship/ Membership of Committees of other Boards as on March 31, 2023	**1. ZCL Chemicals Limited** Audit Committee - Member Nomination and Remuneration Committee - Member Corporate Social Responsibility Committee- Member Management Committee- Member **2. Cohance Lifesciences Limited** Audit Committee - Member Nomination and Remuneration Committee - Member Corporate Social Responsibility Committee- Member Management Committee- Member

Registered and Corporate Office
3rd Floor, Liberty Tower, Plot No. K-10, Behind Reliable Plaza, Kalwa Industrial Estate, Airoli, Navi Mumbai 400708
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	3. Manjushree Technopack Limited Corporate Social Responsibility Committee- Member Stakeholder Relationship Committee -Member Risk Management Committee – Member Management Committee – Member
Relation with any Director, Manager and other Key Managerial Personnel of the Company	Mr. Pankaj Patwari is not related to any Directors and other Key Managerial Personnel of the Company or their relatives.

Mr. Pankaj Patwari is not disqualified from being appointed as a director under section 164 of the Companies Act, 2013.

Based on performance evaluation carried out for Mr. Patwari, the Nomination and Remuneration Committee of the Board of Directors commend his re-appointment.

Mr. Pankaj Patwari is interested in the Ordinary Resolution set out at Item No. 3 of the Notice with regard to his re-appointment.

Other than Mr. Pankaj Patwari, none of the Directors, Key Managerial Personnel of the Company/ or their relatives / are in any way concerned or interested financially or otherwise in the Ordinary Business set out under Item Nos. 1 to 3 of the Notice.

Statement / Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business in the Notice:

Item No. 4

The Board of Directors at its Meeting held on July 13, 2023 on the recommendation of the Audit Committee had approved the appointment and remuneration payable to Kirit Mehta & Associates ., Cost Accountants, Mumbai (Firm Registration No. 000048) for getting its cost accounting records relating to formulations manufactured at the Company's factory audited by a Cost Auditor for the Financial year ending March 31, 2024.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board should be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel of the Company/ their relatives are in anyway concerned or interested financially or otherwise in the Resolution.

The Board commends the Ordinary Resolution set forth in Item No. 4 for ratification by the Members.

Item No. 5

The Members of the Company at their Annual General Meeting held on August 26, 2020 vide an Ordinary Resolution and in accordance with the applicable provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 ("the Act") and Companies (Appointment of Managerial Personnel) Rules 2014 ("Rules") approved the appointment of and remuneration payable to Mr. Sanjiv Navangul (DIN: 02924640), Managing Director & Chief Executive Officer of the Company upto the expiry of his term on February 6, 2025.

During the financial year 2021-22, due to the Company's merger with its subsidiaries, sanctioned by the National Company Law Tribunal vide its Order dated August 2, 2021 effective February 14, 2020, the profits of the Company were impacted due to accounting of unwinding of present value of redemption amount in respect of financial instrument classified as financial liability. Further, during the financial year 2022-23, the Company had done various acquisitions resulting in cash outflows which again impacted its profits.

Therefore, the Company's profits in financial years 2021-22 and 2022-23 were inadequate to pay the remuneration as approved by the Board based on the recommendation of the Nomination and Remuneration Committee exceeded the limits prescribed under Section 197 read with Schedule V of the Act.

The details of the remuneration paid to Mr. Sanjiv Navangul (DIN: 02924640) for the financial years 2021-22 and 2022-23 are as below:

Financial year	Amount permissible as per Schedule V to the Companies Act, 2013 (Rs. in Millions)	Amount paid (Rs. in Millions)	Excess amount paid to be waived off (Rs. in Millions)
2021-22	15.26	45.78	30.52
2022-23	15.14	45.11	29.97

According to section 197(10) of the Act, the Company may waive off the recovery of excess remuneration paid with the approval of the members through a special resolution passed within two years from the date the sum becomes refundable.

Considering, Mr. Sanjiv's Navangul's contribution to the consistent growth in revenue, valuation and EBIDTA, the Board on the basis of the recommendation of Nomination and Remuneration Committee has recommended waiving off the recovery of excess remuneration paid to Mr. Navangul for the financial years 2021-22 and 2022-23.

All other terms and conditions of his appointment as approved by the Members remain unchanged.

The Company has not defaulted in the payment of dues to any bank(s) and/or public financial institutions.

In view of the inadequate profits, for financial years 2021-22 and 2022-23, approval is being sought from the Members vide a Special Resolution under section 197 read with Schedule V of the Act as set out at Item No. 5 of the Notice.

Information as required under Schedule V of the Act

I.	**General Information**	
	Nature of Industry	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.
	Date or expected date of commencement of commercial operation	The Company was incorporated on November 11, 1993 and has already commenced commercial operations.

<table>
<tr><td></td><td>Financial performance based on indicators</td><td>

(Rs. In Millions)

Standalone	2022-23	2021-22	2020-21
Total Revenue	122,913.2	107,703.16	81,692.02
Profit Before Tax	1,458.1	2,457.81	(61,978.10)
Profit After Tax before OCI	937.29	(1,199.28)	(50,158.31)
Profit After Tax After OCI	843.76	(1,072.46)	(49,986.22)

(Rs. In Millions)

Consolidated	2022-23	2021-22	2020-21
Total Revenue	145,504.10	126,353.19	93,782.35
Profit Before Tax	6,298.68	4,837.63	(57,714.76)
Profit After Tax before OCI & FCTR	4,766.36	333.89	(44,587.33)
Profit After Tax After OCI & FCTR	4,646.96	575.96	(44,236.15)

</td></tr>
<tr><td></td><td>Foreign investments or collaborations if any</td><td>There are no foreign collaborations.
100% equity share capital of the Company is held by Ansamira Limited and its nominees and Miransa Limited, companies incorporated in Republic of Cyprus.</td></tr>
<tr><td colspan="3">II. Information of appointee</td></tr>
<tr><td>1</td><td>Background details</td><td>Mr. Sanjiv Navangul, aged 56 years, is a Master's in Business Administration in Marketing from Symbiosis Institute of Business Management.

Mr. Navangul has held several leadership positions in Pharmaceutical companies throughout his 30 years career in India and abroad.</td></tr>
<tr><td>2</td><td>Past remuneration and details</td><td>Mr. Navangul was paid a total of Rs. 544.99 Million for the financial year ended 2021 including an incentive of Rs. 136 Million for the said period.</td></tr>
<tr><td>3</td><td>Recognition and awards</td><td>A recipient of several industry awards on Public Health, Marketing and Diversity, Mr. Navangul was also associated with OPPI (Organisation of Pharmaceutical Producers of India) AMCHAM Pharma committee (American Chamber</td></tr>
</table>

		of Commerce) Medical and Regulatory Committee. He has been on the Academic Board of NMMIS Pharma management, IES Management school and IIHMR, Jaipur.
4	Job profile and suitability	Associated with the Company since February 2020, Mr. Navangul is responsible for overall day to day management of the Company under the supervision and control of the Board of Directors of the Company. His responsibilities *inter-alia* include (i) focus on strategic planning, growth and expansion; (ii) overseeing the operations and strengthening practices; (iii) increasing the market presence across the world. Considering his knowledge, skills, expertise, vast experience of working with global conglomerates. It is critical for the Company to operate under his leadership with his knowledge and experience
5	Remuneration proposed	The details of excess remuneration proposed to be given to him is stated above in the resolution read with the explanatory statement
6	Comparative Remuneration Profile with respect to Industry, size of the company, Profile of position and Person	The total remuneration for financial years 2021-22 and 2022-23 including excess remuneration proposed to be paid (duly approved by the Nomination and Remuneration Committee and the Board of Directors) is in line with the trends of similar sized and capacity organizations in the industry and is befitting Mr. Navangul's experience, competence and roles and responsibilities at the Company
7	Pecuniary Relationship, directly or indirectly with the company or relationship with the managerial personnel, if any	Other than remuneration (including excess remuneration proposed to be paid and 1189 employee stock appreciation rights granted under 'BSVL Employee Stock Appreciation Rights Plan 2021'), Mr. Navangul has no pecuniary relationship with the Company or with Key Managerial Personnel

Other information:

I. Reason for loss or inadequate Profits: During the financial year 2021-22, due to the Company's merger with its subsidiaries, sanctioned by the National Company Law Tribunal vide its Order dated August 2, 2021 effective from February 14, 2020, the profits of the Company were impacted due to accounting of unwinding of present value of redemption amount in respect of financial instrument classified as financial liability. Further, during the financial year 2022-23, the Company had done various acquisitions resulting in cash outflows which impacted the profits.

II. Steps taken or proposed to be taken for improvement: The Company has developed a strategic road map to enable its future growth. This includes increase in turnover and revenue from domestic and overseas markets.

III. Expected increase in productivity and Profits in measurable terms: The Company believes in 'Bringing life to life' and is anchored to a passion that has made it preserve, protect and enhance quality of life. For over four decades now, the Company has used its scientific resources to develop a range of biological, biotech and pharmaceutical products.

The Company continues to influence patient outcomes in the therapeutic areas of Women's health and Critical Care and IUI-IVF. The Company through various acquisitions hopes to increase its presence in domestic and global markets and is hopeful of its better performance in all measurable parameters in the coming years.

Mr. Sanjiv Navangul is interested in the Special Resolution set out at Item No. 5 of the Notice.

Other than Mr. Sanjiv Navangul, none of the Directors, Key Managerial Personnel of the Company/ or their relatives / are in any way concerned or interested financially or otherwise in the Special Resolution set out under Item No. 5 of the Notice.

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

By Order of the Board of Directors

Anupama Pai

Anupama Pai
Company Secretary
Membership No.:- A21454

Place: Navi Mumbai
Date: August 3, 2023

Registered and Corporate Office
3rd Floor, Liberty Tower, Plot No. K-10, Behind Reliable Plaza, Kalwa Industrial Estate, Airoli, Navi Mumbai 400708
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BHARAT SERUMS AND VACCINES LIMITED

BOARD'S REPORT

Dear Members,

The Board of Directors present the Company's 30th Annual Report and the Company's audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2023.

Financial Performance

The Company's financial summary and highlights are as below:

Standalone

(Rs. in Lakhs)

Particulars	**2022-23**	**2021-22**
Revenue from operation	1,20,703.90	1,06,101.10
Profit Before Exceptional Items and Tax	1,458.45	2,457.81
Less: Current Tax	3,302.16	4,746.54
Deferred Tax	(2,781.35)	(1,089.45)
Profit for the year	937.64	(1,199.28)
Add: Other Comprehensive Income	(93.53)	126.82
Total Comprehensive Income for the year	844.11	(1,072.46)
Add: Balance in Retained Earnings Account (including Other Comprehensive income)	(6,368.93)	(5,296.47)
Sub-Total	(5,525.17)	(6,368.93)
Less: Appropriation	-	-
Dividend on Equity Shares	-	-
Closing Balance (including Other Comprehensive income)	(5,525.17)	(6,368.93)

BHARAT SERUMS AND VACCINES LIMITED
CIN: U74110MH1993PLC075088
(formerly known as Aksipro Diagnostics P Limited)
www.bsvgroup.com
group.com

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Consolidated

(Rs. in Lakhs)

Particulars	**2022-23**	**2021-22**
Revenue from operation Inclusive other income	145,528.99	1,26,353.19
Earnings before interest, tax, depreciation, amortisation and impairment (EBITDA)	27,190.33	16,483.52
Less: Finance cost	12,146.95	5,730.68
Less :Depreciation & amortisation expense	8,797.94	5,915.21
Profit Before Exceptional Items and Tax	6,245.44	4,837.63
Less: Current Tax	4,284.48	5,655.14
Deferred Tax	(2,812.45) (2,738.12)	(1,151.40)
Profit for the year	4,773.41	333.89
Add: Other Comprehensive Income	(89.27)	242.07
Total Comprehensive Income for the year	4,684.14	575.96
Add: Balance in Retained Earnings Account (including Other Comprehensive income)	1,114.84	654.12
Sub-Total	5,794.37	1,114.84

State of affairs of the Company

During the year, the Company earned revenue from operations of Rs. 1,20,703.90 lakhs, as compared to Rs.1,06,101.10 lakhs in the previous year. Net profit during the year was Rs. 937.64 lakhs as compared to a loss of Rs. 1,199.28 lakhs during the previous year.

The 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, the Company has used its scientific resources to develop a range of biological, biotech and pharmaceutical products. Today, it continues to major contributor in therapeutic areas of Women's health and Critical Care and IUI-IVF.

Dividend

a. Equity Shares

The Directors have not recommended any dividend on equity shares.

b. Preference Shares

In accordance with the terms of Compulsorily Convertible Preference Shares, the Directors are pleased to recommend dividend as below for the financial year ended March 31, 2023:

- 0.001% coupon rate per Compulsorily Convertible Preference Shares (CCPS) coupon rate (dividend) to be paid on 3,51,43,195 CCPS of Rs. 100/- each, amounting to Rs. 35,143.20 (Rupees Thirty-Five Thousand One Hundred and Forty-Three and Twenty paise)

The dividend is subject to the approval of members at the ensuing Annual General Meeting.

The dividend will be paid to Preference Shareholders whose names are furnished by National Securities Depository Limited, as beneficial owners as on July 15, 2023, being the Record Date.

Transfer to Reserves

During the year under review, no amount has been transferred to the General Reserve.

Details of Material Changes from end of financial year

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statement relates and date of this Report.

Change in Registered Office of the Company

During the year the Registered Office of the Company was shifted from 17th Floor, Hoechst House, Nariman Point, Mumbai 400 021 to 3rd Floor, Liberty Tower, Plot No. K-10, Behind Reliable Plaza, Kalwa Industrial Estate, Airoli, Navi Mumbai 400708 effective from February 7, 2023.

Share capital

The paid-up equity share capital of the Company as on March 31, 2023 is Rs. 29,00,200 divided into 29,002 equity shares of Rs 100/- each.

The preference share capital is Rs. 351,43,19,500 divided into 3,51,43,195 Compulsorily Convertible Preference shares of Rs. 100/- each.

There has been no change in the paid-up equity and preference share capital during the year under review.

Issue of shares to the employees under BSVL – Employee Stock Appreciation Rights Plan 2021

During the year under review 2,423 Employee Stock Appreciation Rights under the BSVL – Employee Stock Appreciation Rights Plan 2021 were granted to the eligible employees .

Compulsorily Convertible Debentures

During the year the Company has issued and allotted 5,93,10,997 Compulsorily Convertible Debentures having face value of Rs. 100/- each on a Rights issue basis.

Internal Controls

The Company has robust internal control systems and procedures commensurate with its nature of business which meets the following objectives:
• providing assurance regarding the effectiveness and efficiency of operations;
• efficient use and safeguarding of resources;
• compliance with policies, procedures and applicable laws and regulations; and
• transactions being accurately recorded and promptly reported.

The Company continues to have periodical internal audits conducted of all its functions and activities to ensure that systems and processes are followed across all areas.

The Audit Committee of the Board of Directors of the Company regularly reviews the adequacy of internal control systems through such audits. The Internal Auditor reports directly to the Audit Committee.

Internal financial controls

Internal Financial Controls are an integral part of the risk management framework and process that address financial and financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the business process. The Company has in place adequate internal financial controls with reference to Financial Statement. Assurance on the effectiveness of internal financial controls is obtained through continuous control monitoring by functional experts as well as testing of the internal financial control systems by Statutory Auditors and Internal Auditors during the course of their audits.

The Company has in place well defined and adequate internal financial control framework commensurate with the size and complexity of its business.

Risk Management

The Company has in place a Risk Management Policy which provides for a robust risk management framework to identify and assess risks such as safety, health and environment, operational, strategic, financial, security, property, regulatory, reputational and other risks.

The Risk Management Committee has been constituted to identify, monitor and report on the potential risks associated with the Company's business.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness and keeping the Board of Directors apprised of such risks and the measures taken by the Company to mitigate such risks.

Subsidiary/ Joint Venture & Associate Company

During the year under review, Firstline Pharmaceuticals Sdn. Bhd. and Genomicks Sdn. Bhd., companies incorporated in Malaysia have become wholly owned subsidiaries of the Company.

During the year under review BSV Pharma Private Limited, has become a wholly-owned subsidiary of the Company.

The Company has 1 Domestic Subsidiary and 5 Overseas subsidiaries, namely:
(i) BSV Pharma Private Limited
(ii) BSV Bioscience, Inc.
(iii) BSV Bioscience GmbH.
(iv) BSV Bioscience Philippines Inc.
(v) Firstline Pharmaceuticals Sdn. Bhd.
(vi) Genomicks Sdn. Bhd.

The Company does not have any Joint Venture during the year.

No Company has ceased to be a Subsidiary or an Associate during the year under review.

A Statement providing details of performance, overall contribution and salient features of the financial statement of the subsidiary companies as per section 129(3) of the Act in Form AOC-1, is provided as **Annexure -I** to this report.

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ("the Act"), read with Ind AS 110 - Consolidated Financial Statements and Ind AS 28 - Investments in Associates and Joint Ventures, the audited Consolidated Financial Statement forms part of the Annual Report.

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 and Whistle Blower Policy. These policies are available on the website of the Company and can be viewed on www.bsvgroup.com.

Secretarial Standards

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

bringing life to life

Directors' Responsibility Statement

Your Directors state that:

a. in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;

c. the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d. the Directors have prepared the annual accounts on a going concern basis;

e. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Transactions with Related Parties

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties, were in the ordinary course of business and on an arm's length basis.

Corporate Social Responsibility

The Corporate Social Responsibility ("CSR") Policy formulated by the CSR Committee and approved by the Board continues unchanged. The CSR Policy is available on the Company's website and can be accessed at www.bsvgroup.com.

The CSR policy sets out the guiding principles for the CSR Committee, in relation to the activities to be undertaken by the Company, as per Schedule VII to the Act and monitoring of CSR activities.

The key philosophy of the CSR initiative of the Company is to promote development through social and economic transformation.

The Company has, inter-alia, identified following areas in which it may engage for its CSR activities:
- Addressing identified needs of the underprivileged through initiatives directed towards promoting health including preventive health care;
- Any other activity falling within the scope of Schedule VII to the Act.

During the year, the amount required to be spent towards CSR activities was adjusted against the excess CSR amount spent during the financial year 2020-21 pursuant to Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended.

The Annual Report on CSR activities is annexed herewith and marked as **Annexure II** to this Report.

Directors and Key Managerial Personnel

The Board comprises of six directors, including one Managing Director and five Non-Executive Directors out of which three directors are Independent Directors.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Pankaj Patwari (DIN: 08206620), Director of the Company, retires by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), has recommended his appointment at the ensuing Annual General Meeting.

Ms. Shweta Jalan (DIN: 00291675) Director of the Company retired by rotation at the 29th Annual General Meeting and was re-appointed as a Director liable to retire by rotation.

Mr. Bharat Daftary (DIN: 00011518) and Mr. Gautam Daftary (DIN :00009326) resigned as Directors of the Company effective from April 11, 2022. The Board placed on record its appreciation for the valuable contribution made by Mr. Bharat Daftary and Mr. Gautam Daftary during their association as Directors of the Company.

Mr. Jayesh Merchant, Mr. Bhaskar Iyer and Mr. Abhijit Mukherjee continue as Independent Directors of the Company. In the opinion of the Board, they possess requisite expertise and experience.

The Company has received declarations from all the Independent Directors of the Company confirming that:

i. they meet the criteria of independence prescribed under Section 149 (6) of the Act; and
ii. they have registered their names in the Independent Directors' data bank.

The Nomination and Remuneration Committee 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.

The Company has devised, the Remuneration Policy for Members of the Board, Key Managerial Personnel, Senior Management and other employees which is available on the Company's website and can be accessed at www.bsvgroup.com.

The Remuneration Policy sets out the guiding principles for the NRC for recommending to the Board the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company. There has been no change in the policy during the year under review.

Performance evaluation of Board and its committees:

In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors.

The independent directors carried out annual performance evaluation of the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from respective Committees. A consolidated report on performance evaluation was shared with the Board for its review and giving feedback to each Director.

Audit & Auditors' Report

1. Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants (FRN NO.: 117366W/W-100018), were appointed as Statutory Auditors of the Company, for a term of 5 consecutive years at the 28th Annual General Meeting (AGM) of the Company held on June 27, 2022 to hold office till the conclusion of 33rd Annual General Meeting.

The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company

The Auditor's Report does not contain any qualifications, reservations, adverse remark or disclaimer.
The Notes on the Financial Statement referred to in the Statutory Auditors' Report are self-explanatory and do not call for any further comments.

2. Cost Auditor

Kirit Mehta & Company, Cost Accountants, (Firm Registration No. 000353) were appointed as the Cost Auditors of the Company for the financial year ended March 31, 2023 to get its cost accounting records relating to Formulations manufactured at the Company's factory audited by a Cost Auditor

The Board of Directors appointed Kirit Mehta & Associates Cost Accountants, (Firm Registration No. 000048) as the Cost Auditors of the Company for the financial year ending March 31, 2024 and recommends ratification of the remuneration by the Members at the ensuing Annual General Meeting of the Company.

Maintenance of Cost Records

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records in its books of account for the financial year 2022-23 in respect of formulations manufactured at the Company's factory.

3. Secretarial Auditor

The Board had appointed Alwyn Jay & Co., Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report relating thereto is annexed herewith and marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

4. Internal Auditors

The Board had appointed Mahajan & Aibara Chartered Accountants LLP., Practicing Company Secretaries, to conduct internal audit of the functions and activities of the Company for the financial year 2022-23.

Disclosures

Meetings of Board

8 (Eight) meetings of the Board of Directors were held during the year.

Audit Committee

The Audit Committee comprises Mr. Jayesh Merchant as Chairman and Mr. Abhijit Mukherjee, Mr. Bhaskar Iyer and Mr. Pankaj Patwari as Members of the Committee.

7 (Seven) meetings of the Audit Committee were held during the year

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

The Nomination & Remuneration Committee comprises Mr. Bhaskar Iyer as Chairman and Mr. Abhijit Mukerjee, and Mr. Pankaj Patwari as Members of the Committee.

2 (two) meetings of Nomination and Remuneration Committee were held during the year.

Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee comprises Mr. Abhijit Mukerjee as Chairman and Mr. Sanjiv Navangul and Mr. Pankaj Patwari as Members of the Committee.

1 (one) meeting of the CSR Committee was held during the year.

Risk Management Committee

The Risk Management Committee comprises Mr. Sanjiv Navangul, Mr. Pankaj Patwari and Mr. Jayesh Merchant as Members of the Committee.

1 (one) Meeting of Risk Management Committee was held during the year.

Whistle Blower Policy

The Company has established a robust Whistle-blower Policy in accordance with provisions of section 177 of the Act . 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 Whistle Blower Policy is available on the Company's website and can be accessed at www.bsvgroup.com.

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil Mechanism and Whistle-blower Policy of the Company was received by the Company.

Particulars of loans given, investments made, guarantees given and securities provided

Particulars of loans given, investments made and guarantees given and securities provided by the Company are provided in the financial statement. Members may refer to Note 8 and 9 to the Standalone Financial Statements.

Extract of Annual Return

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

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 IV.**

Prevention of sexual harassment at workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace.

The Company has an Internal Committee to redress and resolve any complaints arising under the POSH Act. Training / Awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace. During the year under review no complaints have been registered under the POSH Act.

General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals, which impact the going concern status and Company's operations in future.
4. No fraud has been reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
5. There has been no change in the nature of business of the Company.
6. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
7. There was no instance of one-time settlement with any Bank or Financial Institution.

Acknowledgement

The Board of Directors wishes to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from Government and Regulatory Authorities including Ministry of Chemicals and Fertilizers, Ministry of Health and Family Welfare, Ministry of Human Resource Development and other stakeholders including Depositories, Banks, Financial Institutions, Customers, Vendors and Members during the year under review.

For and on behalf of the Board of Directors

Pankaj Patwari	**Sanjiv Navangul**
Director	**Managing Director & CEO**
Place: Navi Mumbai	**Place: Navi Mumbai**
Date: July 13, 2023	**Date: July13, 2023**

ANNEXURE INDEX

BHARAT SERUMS AND VACCINES LIMITED
CIN: U74110MH1993PLC075088
(formerly known as Aksipro Diagnostics P Limited)
www.bsvgroup.com
group.com

Registered and Corporate Office
3rd Floor, Liberty Tower, Plot No. K-10, Behind Reliable Plaza, Kalwa Industrial Estate, Airoli, Navi Mumbai 400708
Tel.: +91-22-4504 3456 Fax: +91-22-4504 3200

R & D Centre
3rd Floor, Liberty Tower, Plot No. K-10, Behind Reliable Plaza, Kalwa Industrial Estate, Airoli, Navi Mumbai 400708
Tel.: +91-22-4504 3456
Fax: +91-22-4504 3200

Ambernath Factory
Plot No. K-27 and K-27/1, Jambivili Village, Anand Nagar, Additional MIDC, Ambernath (East), Thane 421506
Tel.: +91-251-262 7000
Fax: +91-251-262 7008

Annexure I

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR.)

1.

INR "000"

Sl. No.	Particulars	Details
1.	Name of the subsidiary	**BSV Pharma Private Limited**
2.	The date since when subsidiary was acquired	9th May 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	23rd Feb 2022 to 31st March 2023
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR
5.	Share capital	80,15,010.00
6.	Reserves & surplus	53,748.00
7.	Shareholders' application monies	-
8.	Total assets	1,00,98,793.00
9.	Total liabilities	1,00,98,793.00
10.	Investments	-
11.	Turnover	8,60,573.00
12.	Profit (loss) before taxation	77,299.00
13.	Provision for taxation	23,551.00
14.	Profit (loss) after taxation	53,748.00
15.	Proposed Dividend	-
16.	% of shareholding	100

2.

INR "000"

Sl. No.	Particulars	Details
1.	Name of the subsidiary	**BSV Bioscince GmbH**
2.	The date since when subsidiary was acquired	13th December 2011
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2023
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EUR Exchange rate as on 31.03.2023 is 1 EUR is INR 89.44
5.	Share capital	86,026.00
6.	Reserves & surplus	3,08,480.46
7.	Shareholders' application monies	-
8.	Total assets	11,73,032.03
9.	Total liabilities	11,73,032.03
10.	Investments	-
11.	Turnover	23,64,612.90
12.	Profit (loss) before taxation	2,43,688.97
13.	Provision for taxation	38,592.55
14.	Profit (loss) after taxation	2,05,096.41
15.	Proposed Dividend	-
16.	% of shareholding	100

3.

INR "000"

Sl. No.	Particulars	Details
1.	Name of the subsidiary	**BSV Bioscience Inc.**
2.	The date since when subsidiary was acquired	28th March 2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2023
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD Exchange rate on 31.03.2023 1 USD is INR 82.17
5.	Share capital	44,183.00
6.	Reserves & surplus	(26,785.14)
7.	Shareholders' application monies	-
8.	Total assets	17,521.13
9.	Total liabilities	123.26
10.	Investments	-
11.	Turnover	-
12.	Profit (loss) before taxation	(1,017)
13.	Provision for taxation	9.00
14.	Profit (loss) after taxation	(1,026)
15.	Proposed Dividend	-
16.	% of shareholding	100

4.

INR "000"

Sl. No.	Particulars	Details
1.	Name of the subsidiary	**Firstline Pharmaceuticals Sdn. Bhd.**
2.	The date since when subsidiary was acquired	27th January 2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2023
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	MYR Exchange rate as on 31.03.2023 1 MYR is INR 18.62
5.	Share capital	5,671.50
6.	Reserves & surplus	78,830.42
7.	Shareholders' application monies	-
8.	Total assets	1,28,313.46
9.	Total liabilities	44,545.28
10.	Investments	-
11.	Turnover	62,646.42
12.	Profit (loss) before taxation	14,484.39
13.	Provision for taxation	3,531.39
14.	Profit (loss) after taxation	10,952.99
15.	Proposed Dividend	-
16.	% of shareholding	100

5.

INR "000"

Sl. No.	Particulars	Details
1.	Name of the subsidiary	**Genomicks Sdn. Bhd.**
2.	The date since when subsidiary was acquired	27th January 2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2023
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	MYR Exchange rate as on 31.03.2023 1MYR is INR 18.62
5.	Share capital	115.27
6.	Reserves & surplus	(3,539.98)
7.	Shareholders' application monies	-
8.	Total assets	7,868.27
9.	Total liabilities	11,292.96
10.	Investments	-
11.	Turnover	2,735.33
12.	Profit (loss) before taxation	226.65
13.	Provision for taxation	-
14.	Profit (loss) after taxation	226.65
15.	Proposed Dividend	-
16.	% of shareholding	100

6.

INR "000"

Sl. No.	Particulars	Details
1.	Name of the subsidiary	**BSV Bioscience Philippines Inc.**
2.	The date since when subsidiary was acquired	28th March 2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2023
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	PHP Exchange rate as on 31.03.2023 1PHP is INR 1.51
5.	Share capital	14,186.58
6.	Reserves & surplus	5,41,744.18
7.	Shareholders' application monies	-
8.	Total assets	11,23,500.31
9.	Total liabilities	11,23,500.31
10.	Investments	-
11.	Turnover	1,29,86,575.54
12.	Profit (loss) before taxation	21,96,589.41
13.	Provision for taxation	(5,51,291.08)
14.	Profit (loss) after taxation	16,45,298.33
15.	Proposed Dividend	-
16.	% of shareholding	100

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- No
2. Names of subsidiaries which have been liquidated or sold during the year- No

FOR AND BEHALF OF THE BOARD
FOR BHARAT SERUMS AND VACCINES LIMITED

Sanjiv H Navangul	**Pankaj Patwari**
Managing Director and CEO	*Director*
DIN : 02924640	DIN: 08206620
	Anupama Pai D
Chirag Mehta	**Anupama Pai**
Chief Financial Officer	*Company Secretary*
	Membership No: A21454

Place: Mumbai
Date: 13th July 2023

Annexure II

Annual Report on CSR Activities for Financial Year 2022-23

1. **Brief outline on CSR Policy of the Company.**

The Company is committed to enhancing the quality of the life of people belonging to under-resourced and vulnerable populations in India through strategic and impact-oriented CSR interventions.

The Company has adopted CSR Policy 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, elderlies, 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 result oriented approach – through monitoring of identified key indicators across all interventions.

2. **Composition of CSR Committee:**

Sl. 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. Abhijit Mukherjee	Chairman – CSR Committee	1	None
2	Mr. Sanjiv Navangul	Member – CSR Committee	1	1
3	Mr. Jayesh Merchant	Member – CSR Committee	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/

4. **Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 if applicable**

Not Applicable for the financial year under review

5. (a) **Average net profit of the company as per sub-section (5) of Section 135.**

Rs. 18,490.30 lakh

(b) **Two percent of average net profit of the company as per section 135(5): Rs. 123.27 Lakhs.**

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years**. Rs. 216.99 Lakhs.

Due to the Company's merger with its subsidiaries, sanctioned by the National Company Law Tribunal vide its Order dated August 2, 2021 effective from February 14, 2020, the revised CSR obligation for the year 2020-21 amounted only to Rs. 15.32 lakhs which led to an excess CSR spend of Rs. 229.10 lakhs for the year 2020-21. In terms of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Board at resolved to set off the excess amount spent on CSR activities against the requirement to spend under section 135(5) upto immediate three succeeding financial years.

Details of amount set off

Sr. No.	Financial year	CSR Liability	Amount spent towards CSR expenditure	Amount adjusted as per Board Resolution dated August 26, 2022
1.	2021-22	31.11	19.00	12.11
2.	2022-23	123.27	-	123.27

(d) **Amount required to be set off for the financial year, if any**: -216.99

(d) **Total CSR obligation for the financial year ((b)+(c)– (d**)= 123.27

6(a) **Amount Spent on CSR projects (both ongoing and other than ongoing project) –** Rs.17.59 lakhs

(b) Amount spent in administrative overheads : Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent on the financial year ((a) + (b) + (c)) Rs. 17.59 lakh

(e) CSR amount spent or unspent for the financial year: Nil

Total Amount Spent for the Financial Year. (in Rs.)	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.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
17.59	Nil			Nil	

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 123.27 Lakhs.
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

*Surplus of previous financial years to the extent of Rs.93.72 lakh available for set off for financial year 2023-24

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	Not Applicable						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year

~~Yes~~ No

If yes, enter the number of capital assets created/acquired. Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property	Pincode of the property or asset(s)	Date of Creation	Details of entity/ Authority/ beneficiary of the registered owner			Amount of CSR amount Spent
				CSR Registration Number, if applicable	Name	Registered Address	

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

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

Alwyn Jay & Co.
Company Secretaries

[Firm Registration No: P2010MH021500] [Peer Review Certificate No.621/2019]

Annex-103, Dimple Arcade, Asha Nagar, Kandivali (East),Mumbai 400101.
Branch Office: B-002, Gr. Floor, Shreepati-2, Royal Complex, Behind Olympia Tower, Mira Road (E), Thane-401107 ; **Tel**: 022-79629822 ; **Mob**: 09820465195; 09819334743
Email : alwyn@alwynjay.com Website:www.alwynjay.com

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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]

To,
The Members,
Bharat Serums And Vaccines Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bharat Serums And Vaccines Limited** (CIN: U74110MH1993PLC075088) (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 statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized 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, 2023** complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and has required 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, 2023** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder- **Not Applicable to the Company**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, **as applicable**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **as amended from time to time**: -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable to the Company**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable to the Company**;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company**;

(e) 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 – **Not Applicable to the Company**;

(f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company**;

(h) The Securities and Exchange Board of India (Issue and Listing of Non-

ALWYN JAY & CO. MUMBAI COMPANY SECRETARIES

Convertible Securities) Regulations, 2021 - **Not Applicable to the Company;**

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 - **Not Applicable to the Company**.

(vi) Other specific business/industry related laws applicable to the Company - The Company has complied with specific applicable laws, rules, regulations and guidelines viz., Drugs and Cosmetics Act, 1940 and related Rules, The Drugs (Price Control) Order, 2013 and other applicable general laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

(ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - **Not applicable to the Company**

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

The Company was required to convene an Annual General Meeting (AGM) for the Financial Year ended 31st March, 2021 on or before 30th September, 2021. However, the Company had convened an AGM on 27th June, 2022 for adoption of Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021. Further, during the period under review, the Company had filed a suo moto application for compounding the violations of the provisions of Section 96 of the Companies Act, 2013 with Regional Director, Western Region, Mumbai, Maharashtra for default in holding AGM of the Company for the Financial Year ended 31st March, 2021 within the prescribed time due to delay in finalization of accounts of the Company. The matter is still pending.

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.

ALWYN JAY & CO. MUMBAI COMPANY SECRETARIES

Adequate notice including shorter notice is given to all Directors to schedule Board Meetings; agenda and detailed notes on agenda were sent properly before the scheduled meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for a meaningful participation at the meeting.

The minutes of the Board meetings and Committee Meetings have not identified any dissent by members of the Board /Committee of the Board, respectively hence we have no reason to believe that the decisions by the Board were not approved by all the directors/members present.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period, following specific events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. Approval of the Shareholders of the Company was obtained at the Extra Ordinary General Meeting held on 7th May, 2022 for issuance of 5,93,11,000 unsecured compulsorily convertible debentures (CCDs) of face value of Rs.100 each on rights basis in the ratio of 1 equity share (on a fully diluted basis): 1662.07 CCDs.

2. The Company had allotted 5,93,11,000 unsecured compulsorily convertible debentures (CCDs) of face value of Rs.100 each on rights basis on 7th May, 2022.

3. Approval of the Shareholders of the Company was obtained at the Extra Ordinary General Meeting held on 25th May, 2022 for alteration of the Articles of Association of the Company for adoption of new set of regulations.

4. The Approval of the Board of Directors of the Company was obtained at its meeting held on 26th August, 2022 for the amendment in the terms of unsecured compulsorily convertible debentures allotted on 7th May, 2022.

5. Approval of the Shareholders of the Company was obtained at the Extra Ordinary General Meeting held on 7th December, 2022 for amendments in BSVL Employee Stock Appreciation Rights Plan, 2021.

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6. During the financial year, BSV Pharma Private Limited had become the Wholly Owned Subsidiary of the Company.

Place : Mumbai

Date : 13th July, 2023

ALWYN JAY & Co.

Company Secretaries

ALWYN JAY & CO. MUMBAI COMPANY SECRETARIES

[Alwyn D'Souza, FCS.5559]

[Partner]

[Certificate of Practice No.5137]

[**UDIN : F005559E000606271**]

<u>Office Address :</u>

Annex-103, Dimple Arcade,

Asha Nagar, Kandivali (East),

Mumbai 400101.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To
The Members,
Bharat Serums And Vaccines Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **Bharat Serums And Vaccines Limited** (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further, part of the verification was done on the basis of electronic data provided to us by the Company and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.

ALWYN JAY & CO. ★ MUMBAI ★ COMPANY SECRETARIES

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai
Date : 13th July, 2023

ALWYN JAY & Co.
Company Secretaries

ALWYN JAY & CO. MUMBAI COMPANY SECRETARIES

[Alwyn D'Souza, FCS.5559]
[Partner]
[Certificate of Practice No.5137]
[UDIN : F005559E000606271]

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

ANNEXURE - IV
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.)

A. Conservation of Energy:

i.	**Steps taken to conserve energy**	For energy conservation following steps taken to run utility with close monitoring of equipment's: - a. In order to maximize energy efficiency, utility operation is tailored to the manufacturing requirement, this included usage of multiples chillers, colling system, AHU running hours, Running hours of Boiler and other utilities. b. Manufacturing AHU shifted from 50 Hz to 30Hz, reducing power usage to 13.5 KW from 22.5 KW, while maintaining area functionality as per the norms. c. Optimization of chiller based on the load/unload or requirement. d. Chiller performance improvement by descaling though auto-tube condenser. e. During low demand period i.e. Sunday switching of 436 CFM air compressor to 135 CFM air compressor for maintaining area condition. f. Ensuring efficient moisture removal through frequent removal of air dryer media from Air compressor resulted into reduction in energy consumption and increasing the equipment life. g. Recovery of steam condensate and its reuse in boiler feed water by frequency established for periodic service of steam traps and recovery system; Spotted leakages of steam line & captured corrosions Feed water tank and piping insulation; Improvement in fuel consumption and Captured flash steam
ii.	Steps taken for utilizing alternate sources of energy and capital investment on energy conservation equipment	a. Solar energy, an alternative to conventional energy is implemented in Dec-22 and wind energy has also been evaluated for alternate sources. b. Inhouse Nitrogen Storage and Distribution System implemented in Sep-22. c. A renewable source of energy, PNG implemented for Boiler combustion instead of Biodiesel in view of reduction of carbon footprints and operating cost. d. Reduction of water consumptions compared to previous year by multiple initiatives i.e. Employee awareness programs / display notices; Rigorous routine checks & improved monitoring w.r.t. leakage in pipes, joints or valves; Optimization of water use in routine Cleaning; Installed Water saving Equipment; Water Recycling; Revalidate process cleaning cycles; Reuse of treated effluent water for cooling tower and Installation of Sewage water treatment plant

B. Technology Absorption:

i.	Major efforts made towards technology absorption.	a. Capacity enhancement by addition of Lyophilizer and Manufacturing sets for general category products (Amphotericin B family, Polymyxin B). b. Installation of Auto loading system in General category production lines. c. Capex Execution planned for Unit II- A for Capacity increment for meeting market requirement (420% PFS/Cartridge capacity release by segregations from existing vial line. 50% Lyo capacity release by additional lyophilizer). (Shutdown scheduled from Aug-23) d. Expansion of Unit II Packaging planned for Installation of high-speed vial & PFS packaging line and Expansion of FGS area towards central packaging to ensure smooth deliveries during peak days/volume hike (Completion by FY24).

ii.	Benefits derived like product improvement, cost reduction, product development or import substitution.	Introduction of better process control and stabilization resulting in exponential improvement & cost reduction • Successful launch of Tidilin 5mg Injection, Trinbelimab 300 mg PFS & Foligraf pen 450/900/1200 • Alternate vendor developed Enoxaparin & Amphotericin B. • New Vendor developed: Isoxsuprine 5mg. • Successfully completed Contract Manufacturing arrangements to cater domestic requirement of Enoxaparin 20/40/60, HCG, HMG & IVIG. • Implemented serialization for Uzbekistan for prevention of substitution. • Stability, Control & Testing samples optimization through risk assessment and campaign analysis • Developed In-house RT-PCR analysis of viral marker test (HIV, HCV and HBV) for Hormonal products and Human biological products. • Inhouse capability development of Bioassay testing for export batches of Hormonal products. • Non-destructive leak test have been implemented in Unit I-A. • Fill volume of Equirab 1500 IU reduced through risk assessment and proof-of-concept approach. • Usage of MICE for ASVS testing optimized through trend data with risk assessment. • Rationalization of instrument Calibration frequency as per the use, criticality, and manufacture's recommendation without affecting the quality. • Batch cost optimization of ATG batch through usage of a single last capacity filter instead of multiple small size filters. • New Cost-effective Disinfectant have been implemented through effective validation.

		• Executed the Implementation of e-QMS (electronic Quality Management System), e-PQR (Product quality review) and e-LMS (electronic Learning Management System) which help in strengthening data integrity principles to bring real time audit readiness and initiated e-DMS (electronic Document Management System) • Execution initiated for Implementation LIMS system which increase lab productivity and efficiency
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): -	YES
	(a) the details of technology imported	Non-destructive leak test machine is working on principle of Vacuum Decay and Pressure Decay method. Both the methods are used to determine leak inside the filled and sealed vial. The process has the capability to quantify the leak (up to 10 micron) for each and individual unit which is in compliance with USP 1207. The machine is in compliance with 21 CFR part 11 which is an integral requirement of system generating data during the manufacturing process of pharmaceutical products
	(b) the year of import	March 2023
	(c) whether the technology been fully absorbed	Yes, Since April 2023 each batch (Vial) filled and sealed at Unit – I, Production A vial filling line is undergo non-destructive test using the machine and the performance is found to be satisfactory.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
iv.	Expenditure incurred on Research and Development	

C. Foreign Exchange Earning and Outgo:

Foreign exchange earned in terms of actual inflow : Rs.29,095.17 Lakhs
Foreign exchange outgo in terms of Actual outflows: Rs. 29,011.63 Lakhs

Deloitte Haskins & Sells LLP

Chartered Accountants
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Senapati Bapat Marg
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INDEPENDENT AUDITOR'S REPORT

To The Members of Bharat Serums and Vaccines 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 ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and 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 31 March 2023, and its profit, total comprehensive income, 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 (SAs) specified under section 143(10) of the Act. 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 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 31 March 2023, 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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 income, 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 financial statement 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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.

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- 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 with reference to standalone financial statements 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 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements.

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in excess of the limits laid down under section 197 of the Act. We draw your attention to Note 39 to the standalone financial statements regarding excess managerial remuneration paid / payable to the Managing Director amounting to Rs. 299.72 lakhs for the year ended March 31, 2023 in terms of the prescribed limits under Section 197 read with Schedule V to the Act, is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

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 34 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 it's knowledge and belief, as disclosed in the Note 43 to the standalone financial statements 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, 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.

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(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 43 to the standalone financial statements, no funds 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 performed that have 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. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 33 to the 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. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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: 23107723BGXQAH6620)

Place: Mumbai
Date: 13 July 2023

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 with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Bharat Serums and Vaccines Limited ("the Company") as of 31 March 2023 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 with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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 with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements.

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Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2023, based on the criteria for internal financial control with reference to standalone financial statements 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: 23107723BGXQAH6620)

Place: Mumbai
Date: 13 July 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report 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 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 31 March 2023 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 /alternate procedures performed as applicable, when compared with the books of account.

(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 (A)	As per unaudited books of account (B)	Difference (B-A)	
June 2022	21,200	Trade receivable and Inventory	Difference in amount as per quarterly statements filled to bank and unaudited books of accounts	47,633.20	46,804.09	(829.11)	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 2022	21,200	Trade receivable and Inventory	Difference in amount as per quarterly statements filled to bank and unaudited books of accounts	48,416.50	48,709.09	292.59	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 2022	21,200	Trade receivable and Inventory	Difference in amount as per quarterly statements filled to bank and unaudited books of accounts	49,576.30	50,179.55	603.25	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

(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 (A)	As per unaudited books of account (B)	Difference (B-A)	
							bank return which were based on provisional books of account.
March 2023	21,200	Trade receivable and Inventory	Difference in amount as per quarterly statements filled to bank and unaudited books of accounts	48,533.50	49,028.08	494.58	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:

Particulars	Loans (Rs. In Lakhs)	Guarantees (Rs. In Lakhs)
A. Aggregate amount granted/provided during the year:		
- Subsidiaries	Nil	18,500.00
- Others	77.35	Nil
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	2,391.48	23,285.04
- Others	49.92	Nil

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

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees 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. 49.84 lakhs have been received during the current year for the period from April 1, 2022 to January 31, 2023 and interest aggregating Rs. 9.96 lakhs is accrued as at the balance sheet date for the period February 1, 2023 to March 31, 2023 and interest in respect of loans granted to another subsidiary aggregating Rs. 784.51 lakhs have not been recognised and received for the period from April 1, 2016 to March 31, 2023.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) During the year loans aggregating to Rs. 158.00 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	157.98	100%

(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) - Agreement does not specify any terms or period of repayment (B)	 Nil 2,391.48
Total (A+B)	2,391.48
Percentage of loans/advances in nature of loans to the total loans	92.11%

(iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investment made, providing guarantees, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act. 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 Custom, cess and other material statutory dues applicable to the Company have 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, 2023 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 31st March 2023 on account of disputes are given below

Statute	Nature of Dues	Amount involved (Rs. In Lakhs)	Period to which the amount relates	Forum where the 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	578.81	FY 2012-13	CIT (A)
Income Tax Act, 1961	Income Tax	356.44	FY 2013-14	CIT (A)
Income Tax Act, 1961	Income Tax	156.85	FY 2017-18	CIT (A)
Income Tax Act, 1961	Income Tax	49.59	FY 2017-18	CIT (A)
Income Tax Act, 1961	Income Tax	294.20	FY 2019-20	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 2023 which have not been deposited with the appropriate authorities on account of disputes.

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(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. 23,426.27 lakhs outstanding as at 31 March, 2023 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 wilful defaulter by any bank or financial institution or government or any government authority.

(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, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company has not made any investment in or given any new loan or advances to any of its subsidiaries during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(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 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 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 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) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.

(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, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc 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 nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2023.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) 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.

(d) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.

(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 date 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 the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
(Partner)
(Membership No. 107723)
(UDIN: 23107723BGXQAH6620)

Place: Mumbai
Date: July 13, 2023

Bharat Serums and Vaccines Limited

- Standalone Financial Statements as at 31 March 2023

Bharat Serums and Vaccines Limited
Standalone Balance sheet as at 31 March 2023

(Currency : Indian rupees in Lakhs)

	Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	5A	16,619.42	14,696.56
	(b) Right-of-Use Assets	5B	4,758.36	4,797.61
	(c) Capital work in progress	5C	1,149.76	1,394.14
	(d) Goodwill	6	2,08,620.19	2,08,620.19
	(e) Other Intangible assets	7A	97,771.68	1,00,863.45
	(f) Intangible assets under development	7B	1,563.32	2,177.87
	(g) Financial assets			
	(i) Investments	8	92,077.28	6,892.86
	(ii) Loans	9	2,412.47	2,239.80
	(iii) Other financial assets	10	1,427.82	1,335.91
	(h) Deferred tax assets (Net)	11B	2,351.38	-
	(i) Income tax assets (net)	11C	1,674.32	1,671.96
	(j) Other non - current assets	12	1,818.04	911.56
	Total non-current assets		**4,32,244.04**	**3,45,601.91**
2	**Current assets**			
	(a) Inventories	13	19,936.47	17,257.74
	(b) Financial assets			
	(i) Trade receivables	14	27,832.17	23,332.92
	(ii) Cash and cash equivalents	15A	1,663.39	11,926.71
	(iii) Bank balances other than (ii) above	15B	461.87	249.49
	(iv) Loans	9	183.91	409.74
	(v) Other financial assets	10	662.22	467.83
	(c) Other current assets	12	11,606.30	8,572.42
	Total current assets		**62,346.33**	**62,216.85**
	Total Assets		**4,94,590.37**	**4,07,818.76**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	16A	29.00	29.00
	(b) Compulsorily Convertible Preference Share	16A	35,143.20	35,143.20
	(c) Other equity	16B	3,17,485.87	2,75,563.90
	Total Equity		**3,52,658.07**	**3,10,736.10**
2	**Liabilities**			
2a	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17A	64,255.81	46,618.92
	(ii) Lease Liability	18	723.18	1,105.17
	(iii) Other financial liabilities	19	403.99	828.75
	(b) Other non - current liabilities	20	156.61	174.43
	(c) Provisions	21	1,567.09	1,470.34
	(d) Deferred tax liabilities (Net)	11B	-	7,598.89
	Total non-current liabilities		**67,106.68**	**57,796.50**
2b	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17B	44,227.48	18,633.46
	(ii) Lease Liability	18	872.86	647.73
	(iii) Trade payables	22		
	- Total outstanding dues of micro enterprises and small enterprises		116.41	286.57
	- Total outstanding dues other than micro enterprises and small enterprises		17,197.28	11,729.25
	(iv) Other financial liabilities	19	3,104.44	2,784.78
	(b) Other current liabilities	20	2,054.34	761.88
	(c) Provisions	21	2,015.34	1,599.19
	(d) Current tax liabilities (Net)	11C	5,237.47	2,843.30
	Total current liabilities		**74,825.62**	**39,286.16**
	Total Equity and Liabilities		**4,94,590.37**	**4,07,818.76**

The accompanying notes 1 to 44 are an integral part of the standalone financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Manoj H. Dama
Partner

Place: Mumbai
Date: 13th July 2023

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 Mehta
Chief Financial Officer

Anupama Pai
Company Secretary
Membership No: A21454

Place: Mumbai
Date: 13th July 2023

Bharat Serums and Vaccines Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2023
(Currency : Indian rupees in Lakhs)

	Particulars	Note No	Year ended 31 March 2023	Year ended 31 March 2022
1	**Income**			
	(a) Revenue from Operations	23	1,20,703.90	1,06,101.10
	(b) Other Income	24	2,183.07	1,602.06
	Total Income (1)		**1,22,886.97**	**1,07,703.16**
2	**Expenses**			
	(a) Cost of materials consumed	25	31,376.06	25,441.92
	(b) Purchases of stock-in-trade	26	14,925.06	7,413.34
	(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	27	(2,565.33)	1,729.28
	(d) Employee benefits expense	28	24,323.30	19,805.06
	(e) Other expenses	29	35,590.65	28,462.76
	(f) Impairment of Investment	8	-	404.09
	Total expenses (2)		**1,03,649.74**	**83,256.45**
3	**Earnings before interest, tax, depreciation, amortisation and Unwinding of present value of Financial liability redemption amount (1-2)**		**19,237.23**	**24,446.71**
4	Unwinding of present value of redemption amount in respect of financial instrument classified as financial liability		-	10,971.42
5	**Earnings before interest, tax, depreciation and amortisation (EBITDA) (3 - 4)**		**19,237.23**	**13,475.29**
	(a) Finance costs	30	11,693.00	5,597.12
	(b) Depreciation and amortisation expenses	31	6,085.78	5,420.36
6	**Profit before tax**		**1,458.45**	**2,457.81**
7	**Tax expense**	11A		
	Current tax		3,302.16	4,746.54
	Deferred tax (net)		(2,781.35)	(1,089.45)
	Total tax expenses		**520.81**	**3,657.09**
8	**Profit /(Loss) for the year**		**937.64**	**(1,199.28)**
9	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of defined benefit plans		(124.57)	168.91
	(b) Income Tax on remeasurement of defined benefit plans		31.04	(42.09)
	Other Comprehensive Income for the year, net of income tax		**(93.53)**	**126.82**
10	**Total Comprehensive Income for the year (8) + (9)**		**844.11**	**(1,072.46)**
11	**Earnings per equity share (in Rupees) : Face value of Rs. 100 each :**	32		
	Basic		**1,298.51**	**(1,854.78)**
	Diluted		**1,292.49**	**(1,854.78)**

The accompanying notes 1 to 44 are an integral part of the standalone financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Manoj H. Dama
Partner

Place: Mumbai
Date: 13th July 2023

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 Mehta
Chief Financial Officer

Anupama Pai
Company Secretary
Membership No: A21454

Place: Mumbai
Date: 13th July 2023

Bharat Serums and Vaccines Limited

Standalone Statement of Cash Flows for the year ended 31 March 2023

(Currency : Indian rupees in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities		
Profit before tax	**1,458.45**	**2,457.81**
Adjustments for:		
Depreciation and amortisation expenses	6,085.78	5,420.36
Finance Costs	11,693.00	5,597.12
Interest income	(436.93)	(373.69)
Provision for Diminution in value of Investment	-	404.09
Sundry balances written back	-	0.49
Bad debts	12.52	-
Net gain on sale/fair value of investments (mutual fund)	-	(11.17)
Write back of Property, Plant and Equipment	-	(305.83)
Provision for doubtful debts (net)	350.00	29.54
Provision for doubtful advance and deposits (net)	414.86	182.00
Unrealized foreign exchange (gain)/loss on revaluation (net)	(371.40)	(163.50)
Unwinding of present value of redemption amount in respect of financial instrument classified as financial liability	-	10,971.42
Employee Stock Appreciation Rights expense	2,987.65	82.36
Operating profit before working capital changes	**22,193.93**	**24,291.00**
Working capital adjustments:		
Increase/ (Decrease) in trade payables	5,288.30	2,144.20
Increase/ (Decrease) in provisions	388.33	(223.26)
Increase/ (Decrease) in other financial liabilities	(329.92)	796.35
Increase/ (Decrease) in other liabilities	1,274.64	135.98
(Increase)/Decrease in trade receivables	(4,604.88)	(3,864.15)
(Increase) in inventories	(2,678.73)	(134.52)
(Increase)/Decrease in other financial assets	(62.20)	90.86
(Increase)/ Decrease in Security Deposit and Loans to Employees	(249.32)	(166.72)
(Increase)/decrease in other assets	(3,155.69)	(1,623.02)
Cash generated from operations	**18,064.46**	**21,446.72**
Income taxes paid (net of refunds)	(910.35)	(3,168.63)
Net cash flow generated from operating activities (A)	**17,154.11**	**18,278.09**
B. Cash flows from investing activities		
Purchase of Property, Plant and Equipment, Other Intangible Assets, Right of Use assets, Intangible assets under development and Capital work in progress	(5,008.06)	(8,248.01)
Payments to acquire subsidiaries (Net of Cash acquired)	(85,634.42)	-
Payments for other investment	-	(190.30)
Proceeds/(Purchase) from Sale of mutual funds (Net)	-	1,020.15
Redemption / (Investment) of bank deposits having maturity of more than 3 months (Net)	(447.98)	702.04
Loan repayment from employees	(11.49)	-
Inter-corporate deposits received back	221.02	216.68
Interest received	414.94	341.74
Net cash flow generated from/(used in) investing activities (B)	**(90,465.99)**	**(6,157.70)**

Bharat Serums and Vaccines Limited

Standalone Statement of Cash Flows for the year ended 31 March 2023

(Currency : Indian rupees in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
C. Cash flows from financing activities		
Proceeds from long-term borrowings	59,306.60	-
(Repayment) of long-term borrowings	(14,577.00)	(182.95)
Proceeds from Inter corporate deposits	13,000.00	-
Proceeds/(repayments) from short-term borrowings (net)	6,504.45	1,906.09
Repayment of lease liabilities	(272.67)	(191.29)
Finance cost paid	(938.20)	(6,241.06)
Net cash flow generated from/(used in) financing activities (C)	**63,023.18**	**(4,709.21)**
Net (decrease) / increase in cash and cash equivalents (A + B + C)	**(10,288.70)**	**7,411.18**
Cash and cash equivalents at the beginning of the year	11,926.71	4,533.28
Net effect of exchange gain / (loss) on cash and cash equivalents	25.38	(17.75)
Cash and cash equivalents at the end of the year	**1,663.39**	**11,926.71**
Components of cash and cash equivalents		
Cash on hand	9.53	7.30
Balances with bank:		
- in current account	1,653.86	4,131.81
- Term deposits with Original maturity less than 3 months	-	7,787.60
Total cash and cash equivalents (Refer Note :15A)	**1,663.39**	**11,926.71**

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) –Statement of Cash flow.

The accompanying notes 1 to 44 are an integral part of the standalone financial statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Manoj H. Dama
Partner

Place: Mumbai
Date: 13th July 2023

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 Mehta
Chief Financial Officer

Anupama Pai
Company Secretary
Membership No: A21454

Place: Mumbai
Date: 13th July 2023

Bharat Serums and Vaccines Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2023
(Currency : Indian rupees in Lakhs)

A) Equity Share Capital:

Equity shares of INR 100 each issued, subscribed and fully paid

	Numbers	Amount
Balance at 1st April 2021	21,862	21.86
Issue of equity shares (refer note 16A)	7,140	7.14
Balance at 31 March 2022	29,002	29.00
Changes during the year	-	-
Balance at 31 March 2023	29,002	29.00

B) Compulsorily Convertible Preference shares of INR 100 each issued, subscribed and fully paid

	Numbers	Amount
Balance at 1st April 2021	6,576	6.58
Add: Reclassified from financial liability (Refer Note 16A)	3,51,36,619	35,136.62
Balance at 31 March 2022	3,51,43,195	35,143.20
Changes during the year	-	-
Balance at 31 March 2023	3,51,43,195	35,143.20

Other Equity:
For the year ended 31 March 2023

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	Capital Reserve	
As at 01 April 2022	92,948.94	(6,368.93)	1,45,236.86	82.36	6.00	43,658.67	**2,75,563.90**
Profit for the Year	-	937.64	-	-	-	-	937.64
Employee Stock Appreciation Rights (refer note 16B)	-	-	-	2,987.95	-	-	2,987.95
Other Comprehensive expense, net of tax	-	(93.53)	-	-	-	-	(93.53)
Prefrence Dividend paid FY 21-22	-	(0.35)	-	-	-	-	(0.35)
Total	**92,948.94**	**(5,525.17)**	**1,45,236.86**	**3,070.31**	**6.00**	43,658.67	**2,79,395.61**
Add: Equity component of Compulsorily convertible debentures (refer note 16B)	38,090.26	-	-	-	-	-	38,090.26
As at 31 March 2023	**1,31,039.20**	**(5,525.17)**	**1,45,236.86**	**3,070.31**	**6.00**	**43,658.67**	**3,17,485.87**

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	Capital 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 (refer note 16B)	-	-	-	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 16A)	-	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**	**43,658.67**	**2,75,563.90**

In terms of our report attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Manoj H. Dama
Partner

Place: Mumbai
Date: 13th July 2023

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

Sanjiv H Navangul
Managing Director and CEO
DIN: 02924640

Pankaj Patwari
Director
DIN: 08206620

Chirag Mehta
Chief Financial Officer

Anupama Pai
Company Secretary
Membership No: A21454

Place: Mumbai
Date: 13th July 2023

1) Corporate information

Bharat Serums and Vaccines 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 3rd Floor, Liberty Tower, Plot No. K-10, Behind Reliable Plaza, Kalwa Industrial Estate, Thane MH 400708 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 2023 were approved by the Board of Directors and authorized for issue on 13th July 2023.

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, 2023 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 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 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.

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- 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 re-assesses 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 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.

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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")*

I) 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 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.

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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.

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.

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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-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 (including in licencing)	5 - 31 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.

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

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) 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.

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

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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 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 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.

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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
- 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 37 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 allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is

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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 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
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.

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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 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

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the liability component are included in the carrying amount of 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 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.

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.

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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

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.

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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.
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 28.

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.

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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. 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 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

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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 35 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 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
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.

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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.

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 36
`• Financial risk management objectives and policies Note 37
• Sensitivity analyses disclosures Notes 37

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'.

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.

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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.

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.

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 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.

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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.

Recent pronouncements:

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, has made the following amendments to Ind AS which are effective 1st April, 2023:

(i) Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies.
(ii) Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.
(iii) Amendments to Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down.

The Company does not expect the above amendments to have any significant impact on its financial statements.

(Currency : Indian rupees in Lakhs)

5A Property, Plant and Equipment

	Particulars	Building	Plant and equipment	Furniture and fixtures	Office equipment	Freehold Land	Vehicles	Total
I	Gross Carrying Amount							
	Balance as at 1 April 2021	**3,656.37**	**10,484.07**	**248.56**	**300.44**	**-**	**122.73**	**14,812.17**
	Additions during the year	98.25	1,614.10	47.68	174.54	-	27.82	**1,962.39**
	Less: Disposals /Adjustment during the year	-	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**
	Additions during the year	1,094.20	2,069.36	89.44	77.57	-	-	**3,330.57**
	Less: Disposals /Adjustment during the year	-	-	-	-	-	-	**-**
	Balance as at 31 March 2023	**4,848.82**	**14,801.42**	**401.78**	**563.04**	**-**	**140.62**	**20,755.68**
II	Accumulated Depreciation							
	Balance as at 1 April 2021	**112.35**	**907.61**	**15.56**	**48.19**	**-**	**17.20**	**1,100.91**
	Depreciation expenses for the year	128.77	992.62	37.37	102.28	-	21.39	**1,282.43**
	Less: Disposals/Adjustment during the year	-	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**
	Depreciation expenses for the year	145.81	1,079.30	40.24	120.53	-	21.83	**1,407.71**
	Less: Disposals/Adjustment during the year	-	-	-	-	-	-	**-**
	Balance as at 31 March 2023	**386.93**	**3,321.62**	**98.28**	**278.45**	**-**	**50.98**	**4,136.26**
III	**Net Carrying Amount (I-II)**							
	Balance as at 1 April 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**
	Balance as at 31 March 2023	**4,461.89**	**11,479.80**	**303.50**	**284.59**	**-**	**89.64**	**16,619.42**

Notes:

(I) The title deeds of all the immovable properties are held in the name of the Company.

(ii) The Company has created the charge on property, plant and equipment for the working capital facilities and term loan obtained from the Banks.

(iii) The depreciation expenses of property, plant and equipment has been included under note 31 'Depreciation and amortisation expenses'.

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(Currency : Indian rupees in Lakhs)

5B Right-of-Use Assets

	Particulars	Leasehold Land	Building	Plant and Equipment	Office Equipments	Furniture & Fixture	Vehicles	Total
I	**Gross Carrying Amount**							
	Balance as at 1 April 2021	**3,206.39**	**1,860.10**	**-**	**223.01**	**-**	**-**	**5,289.50**
	Additions during the year	-	418.04	133.72	-	-	-	551.76
	Less: Disposals during the year	-	-	-	-	-	-	-
	Balance as at 31 March 2022	**3,206.39**	**2,278.14**	**133.72**	**223.01**	**-**	**-**	**5,841.26**
	Additions during the year	-	94.80	17.07	90.46	419.57	60.51	682.41
	Disposals during the year	-	-	-	-		-	
	Balance as at 31 March 2023	**3,206.39**	**2,372.94**	**150.79**	**313.47**	**-**	**-**	**6,523.67**
II	**Accumulated Depreciation**							
	Balance as at 1 April 2021	**46.84**	**458.58**	**-**	**32.20**	**-**	**-**	**537.62**
	Additions during the year	41.50	385.50	6.17	72.86	-	-	506.03
	Disposals during the year	-	-	-	-	-	-	-
	Balance as at 31 March 2022	**88.34**	**844.08**	**6.17**	**105.06**		**-**	**1,043.65**
	Additions during the year	41.50	426.20	46.61	90.03	96.44	20.88	721.66
	Disposals during the year	-	-	-	-	-	-	-
	Balance as at 31 March 2023	**129.84**	**1,270.28**	**52.78**	**195.09**		**-**	**1,765.31**
III	**Net Carrying Amount (I-II)**							
	Balance as at 1 April 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**
	Balance as at 31 March 2023	**3,076.55**	**1,102.66**	**98.01**	**118.38**	**-**	**-**	**4,758.36**

5C Capital work-in-progress

Particulars	Building	Plant and equipment	Furniture and fixtures	Office equipment	Total
Balance as at 1 April 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**
Balance as at 31 March 2023	**96.29**	**990.77**	**44.42**	**18.28**	**1,149.76**

Notes:

(i) Capital work in progress is mainly comprises of plant and machinery pending installation and commissioning.

(ii) Capital Work in Progress Ageing as on 31st March 2023:

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	717.02	221.18	198.29	13.27	1,149.76
Projects temporarily suspended	-	-	-	-	-
Total	**717.02**	**221.18**	**198.29**	**13.27**	**1,149.76**

(iii) Capital Work in Progress Ageing as on 31st March 2022:

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	-	-	-	-	-
Total	**1,316.79**	**54.68**	**22.67**	**-**	**1,394.14**

(iv) There are no projests where activities are suspended permanently in both the year.

(Currency : Indian rupees in Lakhs)

6 Goodwill

Particulars	Total
Balance as at 1 April 2021	**2,08,620.19**
Additions during the year	-
Less: Disposals during the year	-
Balance as at 31 March 2022	**2,08,620.19**
Additions during the year	-
Less: Disposals during the year	-
Balance as at 31 March 2023	**2,08,620.19**

Impairment of Goodwill

The Company is engaged in sale of Biopharmaceutical and related products, and considering the nature of products and the predominant risk and returns of the product are similar, the group has only one operating segment. Accordingly, Goodwill is allocated to the said operating segment.

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 assumed for the current financial year was 12.30%.
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 margins used to estimate cash flows for the first five years are based on past performance, and future market expectations and the markets and geographies and on the Company's five-year strategic plan.

Goodwill arising upon business combinations is not amortised but tested for impairment at least annually. No impairment charges were identified for FY 2022-23.

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.

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(Currency : Indian rupees in Lakhs)

7A Intangible assets

	Particulars	Product related Intangibles #	Customer relationships	Computer Software	Total
	Balance as at 1 April 2021	**1,55,018.02**	**297.52**	**466.76**	**1,55,782.30**
	Additions during the year	3,656.92	-	3.69	3,660.61
	Disposals during the year	-	-	-	-
	Balance as at 31 March 2022	**1,58,674.94**	**297.52**	**470.45**	**1,59,442.91**
	Additions during the year	755.35	-	109.29	864.64
	Disposals during the year	-	-	-	-
	Balance as at 31 March 2023	**1,59,430.29**	**297.52**	**579.74**	**1,60,307.55**
II	**Accumulated Amortisation**				
	Balance as at 1 April 2021	**54,609.77**	**250.16**	**87.63**	**54,947.56**
	Amortisation expense for the year	3,463.54	47.36	121.00	3,631.90
	Disposals during the year	-	-	-	-
	Balance as at 31 March 2022	**58,073.31**	**297.52**	**208.63**	**58,579.46**
	Amortisation expense for the year	3,828.51	-	127.90	3,956.41
	Disposals during the year	-	-	-	
	Balance as at 31 March 2023	**61,901.82**	**297.52**	**336.53**	**62,535.87**
III	**Net Carrying Amount (I-II)**				
	Balance as at 1 April 2021	**1,00,408.25**	-	**379.13**	**1,00,787.38**
	Balance as at 31 March 2022	**1,00,601.63**	-	**261.82**	**1,00,863.45**
	Balance as at 31 March 2023	**97,528.47**	-	**243.21**	**97,771.68**

\# Net carrying amount is net off provision for impairment amounting to Rs 49,442 lakhs.

7B Intangible assets under development

Particulars	In Process Development products	In licensing	Computer Software	Total
Balance as at 1 April 2021	35.72	-	-	**35.72**
Balance as at 31 March 2022	35.72	2,071.24	70.91	**2,177.87**
Balance as at 31 March 2023	**32.27**	**1,384.24**	**146.81**	**1,563.32**

Notes:

(i) Intangibles assets under development (IAUD) as on 31 March 2023

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	179.08	1384.24	-	-	1,563.32
Total	**179.08**	**1,384.24**	-	-	**1,563.32**

(ii) Intangibles assets under development (IAUD) as on 31 March 2022

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,142.15	35.72	-	-	2,177.87
Total	**2,142.15**	**35.72**	-	-	**2,177.87**

(iii) Intangible assets under development comprises expenditure of inlicensing cost for the procurement of rights of technical knowledge, marketing, selling of products.

(iv) 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.

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(Currency : Indian rupees in Lakhs)

8 **Investments - Non Current**

	Particulars	Face Value	CUR	At 31 March 2023		At 31 March 2022	
				No of Shares	Amount	No of Shares	Amount
I	**Investment in Equity Instruments - Fully paid up**						
	Unquoted						
	In subsidiaries measured at Cost						
a	BSV Biosciences Inc., USA	1.00	USD	10,00,000	504.09	10,00,000	504.09
	Less: Provision for impairment loss (Refer note (i))				(404.09)		(404.09)
	Total				**100.00**		**100.00**
b	BSV Biosciences GmbH, Germany	100.00	EUR	10,250	12,514.70	10,250,	12,514.70
	Less: Provision for impairment loss				(11,294.44)		(11,294.44)
	Total				**1,220.26**		**1,220.26**
c	BSV Biosciences Philippines Inc., Philippines	1.00	Peso	93,50,000	5,382.30	93,50,000	5,382.30
d	BSV Pharma Private Limited (Refer note (ii))	10.00	Rs	80,15,01,000	79,700.00	-	-
e	First Line Pharmaceuticals Sdn Bhd (Refer note (iii))	1.00	MYR	3,00,000	5,345.55		-
f	Genomicks Sdn Bhd (Refer note (iv))	1.00	MYR	6,002.00	138.87		-
II	**Other Investment**						
	Unquoted equity shares- fully paid up						
	AMP Energy C&I One Pvt. Ltd (Refer note (v))	10.00	Rs	1,90,306	19.03	1,90,306	19.03
	Unquoted Compulsorily Convertible Debentures- fully paid up						
	AMP Energy C&I One Pvt. Ltd (Refer note (v))	10.00	Rs	17,127	171.27	17,127	171.27
	Total				**92,077.28**		**6,892.86**

Non Current financial Assets - Investments	At 31 March 2023	At 31 March 2022
Aggregate value of unquoted investments	1,03,775.81	18,591.39
Aggregate amount of impairment in value of investments	(11,698.53)	(11,698.53)

Notes:

i During previous year, the Company suspended business operations of BSV Bioscience Inc from quarter ended 31st March 2022, which has impacted 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.

ii During the current year, on 9th May, 2022, the Company had completed the acquisition of 74% equity shares of BSV Pharma Private Limited (BSVPPL) for a consideration of Rs. 59,311 lakhs as per the terms of share purchase agreement dated 4th May, 2022. The Company has , further, acquired remaining 26% stake on December 8, 2022 for a consideration of Rs. 20,839.03 lakhs from the existing shareholdes making it wholly owned subsidiary (WOS)

iii During the previous year, on 27th January 2023 that company had completed the acquisition of 100% equity shares of Firstline Pharmacetucals Sdn Bhd for a consederation of Rs 5,345.55 Lakhs from the existing shareholders and as per the conditions defined in shares purchase agrement.

iv During the previous year, on 27th January 2023 that company had completed the acquisition of 100% equity shares of Genomicks Sdn Bhd for a consederation of Rs 138.87 Lakhs from the existing shareholders and as per the conditions defined in shares purchase agrement.

v During the previous 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 Ambernath. 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 Ambernath.

(Currency : Indian rupees in Lakhs)

9 Loans

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
Measured at amortised cost		
Loans to employees		
- Considered good	20.99	4.69
- Considered doubtful	3.00	3.00
	23.99	**7.69**
Less: Allowance for doubtful Loans	(3.00)	(3.00)
	20.99	**4.69**
Loans to Related Parties (Refer note 38)	2,391.48	2,235.11
Non-current total	**2,412.47**	**2,239.80**
Current		
Measured at amortised cost		
(Unsecured, Considered Good, unless otherwise stated)		
Inter corporate Deposits (Refer Note iii below)- Secured	157.98	379.00
Loans to employees	25.93	30.74
Current total	**183.91**	**409.74**
Total	**2,596.38**	**2,649.54**

Notes:

(i) **Loan or advance in the nature of loan given to Related party which are repayable on demand:**

Type of Borrower	As at 31 March 2023		As at 31 March 2022	
	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	**2,391.48**	**92%**	**2,235.11**	**84%**

(ii) Loans to subsidiary companies are given for business purposes.

(iii) Secured by personal guarantee by all directors in those companies and are given for business purposes.

10 Other Financial Assets

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
(Unsecured, Considered Good unless otherwise stated)		
Security Deposits	947.08	1,090.77
Margin money deposits with maturity beyond 12 months (Refer Note i)	480.74	245.14
Non-current total	**1,427.82**	**1,335.91**
Current		
Security Deposits		
- Considered good	282.43	120.83
- Considered doubtful	692.32	484.08
	974.75	**604.91**
Less : Allowance for doubtful security deposits	(692.32)	(484.08)
	282.43	**120.83**
(Unsecured, Considered Good unless otherwise stated)		
Interest on Fixed Deposits, accrued but not due	56.21	63.51
Interest accrued on loans but not due	40.24	62.35
Unbilled Revenue	283.34	221.14
Current total	**662.22**	**467.83**
Total	**2,090.04**	**1,803.74**

Note

(i) Margin money deposits of Rs 480.74 lakhs (31 March 2022: Rs 245 lakhs) are under lien with the government tender.

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(Currency : Indian rupees in Lakhs)

11A Income Taxes

(a) Components of Income Tax Expenses

(i) Amounts recognised in profit and loss

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current tax:		
In respect of current year	3,302.16	4,746.54
	3,302.16	**4,746.54**
Deferred tax:		
In respect of current year origination and reversal of temprory differences	(2,781.35)	(1,089.45)
	(2,781.35)	**(1,089.45)**
Income tax expense/(income) reported in the statement of profit or loss	**520.81**	**3,657.09**

(ii) Amounts recognised in other comprehensive income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit plans	31.04	(42.09)
	31.04	**(42.09)**

(b) Reconciliation of effective tax rate

Particulars	%	Year ended 31 March 2023	%	Year ended 31 March 2022
Profit before tax		**1,458.45**		**2,457.81**
Tax using the Company's statutory tax rate	**25.17%**	**367.09**	**25.17%**	**618.63**
Tax effect of:				
Permanent differences		31.96		205.14
Provision for diminution in value of investment		(113.27)		101.71
Write off/(Write Back) of Property, Plant and Equipment		-		(76.98)
Fair Valuation of Put Liability		-		2,761.51
Others		235.03		47.08
		520.81		**3,657.09**

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11B Deferred Tax assets / (liability)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets / (liability) (net) Refer note (a)	2,351.38	(7,598.89)
Total	**2,351.38**	**(7,598.89)**

a) Movement in deferred tax Balance

Particulars	Year ended 31 March 2023				
	Net balance 1 April 2022	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	Net balance 31 March 2023
Deferred Tax Liabilities					
Property, plant and equipment and Intangible asset	26,029.43	(712.88)	-	-	25,316.55
Right of use asset & lease liabilities	766.35	29.59	-	-	795.94
Total	**26,795.78**	**(683.29)**	**-**	**-**	**26,112.49**
Deferred Tax Assets					
Employee benefits Provisions	460.69	(3.45)	31.04	-	488.28
CCD Liability	14,909.28	(1,162.88)	-	7,137.94	20,884.34
On allowance of doubtful debt	427.91	195.67	-	-	623.58
Other provisions	546.25	80.71	-	-	626.96
Employee stock appreciation rights	-	772.80			772.80
Adjustments for Deferred tax Impact on DTA created due to timing difference of interest actually paid	2,852.76	2,215.15	-	-	5,067.91
Total	**19,196.89**	**2,098.00**	**31.04**	**7,137.94**	**28,463.87**
Deferred Tax assets (Liabilities)	**(7,598.89)**	**2,781.29**	**31.04**	**7,137.94**	**2,351.38**

Particulars	Year ended 31 March 2022				
	Net balance 1 April 2021	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	Net balance 31 March 2022
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
CCD Liability	15,086.54	(177.26)	-	-	14,909.28
On allowance of doubtful debt	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)**

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.

11C Details of Income Tax Assets and liabilities as at 31 March 2023 and 31 March 2022

Particulars	As at 31 March 2023	As at 31 March 2022
Current tax liabilities - (Net of advance tax Rs 6,897.66 lakhs (31 March 2022 Rs 5,994.19 lakhs))	5,237.47	2,843.30
Income Tax assets (net of provision for tax) - (Net of provision for tax Rs 8,300.15 lakhs (31 March 2022 Rs 8,300.15 lakhs))	1,674.32	1,671.96
Net Current Tax liabiliy at Year end	**3,563.15**	**4,515.26**

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(Currency : Indian rupees in Lakhs)

12 Other Assets

Particulars	As at 31 March 2023	As at 31 March 2022
Non Current		
(Unsecured unless otherwise stated)		
Capital Advances		
- Considered good	1,299.63	382.91
- Considered doubtful	10.51	60.25
	1,310.14	**443.16**
Less: Allowance for doubtful capital advances	(10.51)	(60.25)
	1,299.63	**382.91**
Balance with Government authorities	506.19	506.19
Prepaid expenses	12.22	22.46
	1,818.04	**911.56**
Current		
(Unsecured unless otherwise stated)		
Export entitlements receivable		
- Considered good	120.31	310.63
Less: Allowance for doubtful export entitlement receivable	(64.00)	(32.00)
	56.31	**278.63**
Advance to Suppliers (Other than related party)		
- Considered good	2,085.83	2,245.14
- Considered doubtful	278.63	193.01
	2,364.46	**2,438.15**
Less: Allowance for doubtful advances to suppliers	(278.63)	(193.01)
	2,085.83	**2,245.14**
Advance to Suppliers-related parties (Refer note 38)	-	1,629.30
Advance to employees for expenses		
- Considered good	100.53	75.67
- Considered doubtful	16.81	21.32
	117.34	**96.99**
Less : Allowance for doubtful advances to employees for expenses	(16.81)	(21.32)
	100.53	**75.67**
Prepaid expenses	226.31	150.30
Balance with Government authorities	9,137.32	4,193.39
	11,606.30	**8,572.43**
Total	**13,424.34**	**9,483.99**

13 Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
Raw Materials	4,821.85	4,387.49
Packing materials	1,837.82	2,084.94
Work-in-progress	5,495.37	4,738.56
Finished goods	3,985.11	2,772.76
Stock-in-trade	2,912.80	2,316.63
Stores and Spares	883.52	957.36
Total	**19,936.47**	**17,257.74**

Notes

i) The Company follows suitable provisioning norms for writing down the value of inventories towards slow moving, non moving, expired and non saleable inventory. Write down of inventory for the year ended 31 March 2023 is Rs. 2,162.60 lakhs (31 March 2022: Rs.1,194.09 lakhs).

ii) Method of Inventory valuation is stated in Note 2.2(o)

iii) Refer Note 17B on Borrowings, for the details related to charge on inventories lying with the Company.

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(Currency : Indian rupees in Lakhs)

14 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Measured at amortised cost		
(Unsecured)		
- Considered good	27,832.17	23,332.92
- Considered doubtful	1,259.44	909.44
	29,091.61	24,242.36
Less: Allowance for expected credit loss	(1,259.44)	(909.44)
Total	**27,832.17**	**23,332.92**

Notes:

(i) Trade receivables ageing as at 31 March 2023

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 – considered good	18,354.73	6,336.54	1,495.60	1,405.35	227.55	12.40	27,832.17
(ii) Undisputed – considered doubtful	-	-	239.31	520.94	297.57	191.98	1,249.80
(iii) Disputed – Considered doubtful	-	-	-	-	-	9.64	9.64
Total	**18,354.73**	**6,336.54**	**1,734.91**	**1,926.29**	**525.12**	**214.02**	**29,091.61**

(ii) 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 – considered good	16,627.31	4,728.45	1,698.76	278.40	-	-	23,332.92
(ii) Undisputed – considered doubtful	-	-	-	540.84	160.33	198.63	899.80
(iii) Disputed – Considered doubtful	-	-	-	-	-	9.64	9.64
Total	**16,627.31**	**4,728.45**	**1,698.76**	**819.24**	**160.33**	**208.27**	**24,242.36**

(iii) Refer Note -38 for details of amount due from related party

(iv) Refer Note 17 on Borrowings, for the details related to charge on Trade receivables.

15A Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	9.53	7.21
Balances with Banks		
Term deposits with Original maturity less than 3 months (Refer note (i))	-	7,787.60
In current accounts	1,653.86	4,042.80
Cheque on Hand	-	89.10
Total	**1,663.39**	**11,926.71**

15B Bank balances other than Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Term deposits with maturity exceeding 3 months and less than 12 months (Refer note (i))	461.87	249.49
Total	**461.87**	**249.49**

Note:

(i) Term deposits of Rs 461.87 Lakhs (31 March 2022: Rs 249.49Lakhs) are under lien with the government tender.

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16A Share Capital

Particular	At 31 March 2023		At 31 March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of INR 100/- Each	29,002	29.00	29,002	29.00
Compulsorily Convertible Preference Shares ("CCPS") of INR 100/- each	3,51,43,198	35,143.20	3,51,43,198	35,143.20
Issued, subscribed and fully paid up				
Equity Shares of INR 100/- each	29,002	29.00	29,002	29.00
	29,002	**29.00**	**29,002**	**29.00**
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	3,51,36,619	35,136.62
	3,51,43,195	**35,143.20**	**3,51,43,195**	**35,143.20**

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 2021	**21,862**	**21.86**	**6,576**	**6.58**	-	-
Increase during the year:	-	-	-	-	-	-
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**
Increase during the year:	-	-	-	-	-	-
Add: Issued during the Year	-	-	-	-	-	-
As at 31 March 2023	**29,002**	**29.00**	**6,576**	**6.58**	**3,51,36,619**	**35,136.62**

Note:

i) 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.

ii) 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.

iii) 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).

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(Currency : Indian rupees in Lakhs)

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

Particular	At 31 March 2023		At 31 March 2022	
	No. of shares	% holding in each class of shares	No. of shares	% holding in each class of shares
Equity Shares				
Ansamira Limited (includes six shares held by nominee shareholder's)	21,780	75.10%	21,780	75.10%
Siro Clinpharm Private Limited	-	-	1,713	5.91%
Miransa Limited	7,140	24.62%	-	-
CCPS				
Ansamira Limited	6,576	100.00%	6,576	100.00%
Bharat V Daftary	-	-	65,61,434	18.67%
Bharat V Daftary jointly with BhavnaDaftary	-	-	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%
Miransa Limited	3,51,36,619	100.00%	-	-

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 2023			At 31 March 2022		
	No. of Shares	% Holding	% Change during the year	No. of Shares	% Holding	% Change during the year
For Equity Share						
-Ansamira Limited (includes six shares held by nominee shareholder's)	21,780	75.10%	-	21,780	75.10%	-
-Miransa Limited	7,140	24.62%	100%	-	-	-
For Compulsorily Convertible Preference Shares (CCPS)						
-Ansamira Limited	6,576	100.00%	-	6,576	100.00%	-
For New Compulsorily Convertible Preference Shares (New CCPS)						
-Miransa Limited	3,51,36,619	100.00%	100%	-	-	-

d. Shares reserved for issue under Options and Contracts :

Particulars	No. of Shares 31-03-2023	31-03-2022
Stock Appreciation Rights	2,424	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 31-03-2023	31-03-2022
Equity Shares	7,140	7,140
New CCPS	3,51,36,619	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 Dividend proposed, if any 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.

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16 Share capital *(Continued)*

g. **Rights and terms of conversion of Compulsorily Convertible Preference Shares (CCPS).**

The brief terms for CCPS shares are as under:

Terms	CCPS	New CCPS
1. Face Value	Rs.100 per share	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.	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.
3. Tenure / Maturity Date	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	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. Conversion Ratio	No. of Equity Shares on conversion of 1 CCPS = (CCPS issue price i.e. CCPS Face Value + CCPS Premium)/Conversion Price	The New CCPS shall convert based on the following formula: No. of Equity Shares on conversion of 1 New CCPS = Face value / Conversion Price
5. Conversion Price	Conversion Price means the Fair market value of the Equity Share	Where 'Conversion Price' means Rs 6,06,371.5 per 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.	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.
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	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 (Erstwhile Aksipro Diagnostic P Ltd) ("CCDs") held by Ansamira 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.

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16 Share capital *(Continued)*

g. **Rights and terms of conversion of Compulsorily Convertible Preference Shares (CCPS).**

The brief terms for CCPS shares are as under:

Terms	CCPS	New CCPS
	3. Company to issue Equity Share Certificate within 10 days of the date of the Conversion Notice and receipt of all Government approvals.	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.
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.	The CCPS shall immediately and automatically be converted into Equity Shares on the completion of a period of 8 (Eight) years from the date of its issue.
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.	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.	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.
11. Issuance Mode	The CCPS shall be issued in dematerialized form and shall be freely transferable.	The New CCPS shall be issued in dematerialized form and shall be freely transferable.
12. Coupon Payment Frequency/dates		As mutually agreed between shareholders of the Company.

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(Currency : Indian rupees in Lakhs)

16B Other Equity

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings	(5,525.17)	(6,368.93)
Securities premium reserve	1,45,236.86	1,45,236.86
Employee Stock Appreciation Right Reserve	3,070.31	82.36
Capital redemption reserve	6.00	6.00
Equity component of compound financial instrument	1,31,039.20	92,948.94
Capital Reserve	43,658.67	43,658.67
	3,17,485.87	**2,75,563.90**

Movement in Reserves

i) Retained earnings

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	(6,368.93)	(18,464.52)
Add: Profit / (Loss) for the year	937.64	(1,199.28)
Add: Other Comprehensive Income, net of tax	(93.53)	126.82
Add: Reclassified from financial liability (Refer Note 16A)	-	13,168.05
Less: Prefrence Dividend paid FY 21-22	(0.35)	-
Balance as at end of the year	**(5,525.17)**	**(6,368.93)**

ii) Security premium reserve

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	1,45,236.86	1,45,236.86
Balance as at end of the year	**1,45,236.86**	**1,45,236.86**

iii) Employee Stock Appreciation Right Reserve

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	82.36	-
Add: Employee Stock Appreciation Rights expense (Refer note no 28(iii))	2,987.95	82.36
Balance as at end of the year	**3,070.31**	**82.36**

iv) Equity component of compound financial instrument

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	92,948.94	92,948.94
Add: Equity component of Compulsorily convertible debentures	30,952.33	-
Add: Deferred Tax Asset on Compulsorily convertible debentures	7,137.93	-
Balance as at end of the year	**1,31,039.20**	**92,948.94**

v) Capital Redemption Reserve

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	6.00	6.00
Add: Transferred from general reserve/securities premium	-	
Balance as at end of the year	**6.00**	**6.00**

vi) Capital Reserve

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	43,658.67	43,658.67
Add/(Less) : Effect of defined benefit plans	-	-
Balance as at end of the year	**43,658.67**	**43,658.67**

Notes:

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 up 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.

(Currency : Indian rupees in Lakhs)

17A Borrowings (Non- Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Measured at amortised cost		
Unsecured		
Compulsorily Convertible debentures (CCD)	82,973.19	59,234.40
Less : Amount disclosed under the head "Current Borrowings"	(18,717.38)	(12,615.48)
Total Non-Current Borrowings	**64,255.81**	**46,618.92**

17B Borrowings (Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
Working capital demand loan	9,000.00	6,000.00
Cash Credit from Bank	1,426.27	17.98
Preshipment Credit in Foreign Currency loan (PCFC)	2,083.83	-
Measured at amortised cost		
Unsecured		
Current portion of Compulsorily Convertible debentures	18,717.38	12,615.48
Inter Corporate Deposit	13,000.00	-
Total Current Borrowings	**44,227.48**	**18,633.46**

Changes in liabilities arising from financing activities

A. Current borrowing

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	18,633.46	16,056.61
Cashflows during the year	4,395.96	1,723.14
Changes in current portion of CCD	6,101.90	853.71
Cashflows during the year from inter corporate deposit	13,000.00	-
Changes on account of restatement of PCFC	2,096.16	-
Balance as at end of the year	**44,227.48**	**18,633.46**

B. Non-current borrowing

Liability component of compound financial instrument

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	46,618.92	48,225.57
Cashflows during the year	59,311.00	-
Interest Cost	9,961.52	5,014.35
Interest paid during the year	(14,581.40)	(5,767.29)
Less : Equity component of CCD	(38,090.26)	-
Defered tax assets	7,137.93	-
Less: Current maturities of Compulsorily convertible debentures classified as Short term borrowings	(6,101.90)	(853.71)
Balance as at end of the year	**64,255.81**	**46,618.92**

Notes:

(i) Borrowings secured against current assets for the year ended 31 March 2023

Quarter	Name of bank	Particulars	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference #
Jun-22	IDBI Bank ;Axis Bank ;DBS Bank ; HDFC Bank and ICICI Bank	Inventories and Trade Receivables (Gross)	46,804.09	47,633.20	(829.11)
Sep-22			48,709.09	48,416.50	292.59
Dec-22			50,179.55	49,576.30	603.25
Mar-23			49,028.08	48,533.50	494.58

(ii) 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 ICICI Bank		39,417.04	38,647.66	769.38
Dec-21			40,575.68	40,881.75	-306.07
Mar-22			41,500.10	42,198.89	-698.79

\# 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.

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17 Borrowings *(continued)*

Non-Current Borrowing

iii During the Financial 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 i.e. 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.

iv 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), Bhaskar Iyer and Abhijeet Mukherjee. 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 i.e. 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.

v During the financial year ended 31 March 2023, the Company, allotted 5,93,10,997 Compulsorily Convertible Debentures (CCD) of face value of INR 100 each fully paid-up for cash to Ansamira Limited (Parent Company), Miransa Limited (Fellow Subsidary), Bhaskar Iyer and Abhijeet Mukherjee . 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 i.e. 8 May 2022 .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

vi Cash credit facilities and working capital demand loan from banks carry interest ranging between 7.90% to 10.10% per annum, computed on a monthly basis on the actual amount utilised, and are repayable on demand . These facilities have first pari passu charge on all present and future current assets, moveable and immovable properties situated at various locations of the Company and are covered by personal guarantee of directors and major shareholders of the Company.

Details of Working Capital Demand Loan are as follows :

As at 31 March 2023			As at 31 March 2022		
Amount in Lakhs	**Due Date**	**Interest Rate**	**Amount in Lakhs**	**Due Date**	**Interest Rate**
2,000.00	06-04-2023	8.25%	1,500.00	26-04-2022	4.45%
1,000.00	16-04-2023	8.25%	1,500.00	27-04-2022	4.45%
4,500.00	25-06-2023	8.15%	3,000.00	29-06-2022	4.90%
1,500.00	25-06-2023	8.15%	-	-	-

vii Packing credit facilities from banks carry interest rate is one month Secured Overnight Financing Rate (SOFR) + 1.4% per annum, computed on a monthly basis and is repayable after 180 days from date of sanction.

viii Inter corporate deposit from BSV Pharma Pvt Ltd carry interest rate of 8.97% per annum, computed on monthly basis on outstanding amount and is repayable on demand.

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(Currency : Indian rupees in Lakhs)

18 Leases

The amounts of right-of-use assets recognised and the movements during the year ended 31 March 2023 and 31 March 2022:

Particulars	Land	Building	Plant and Machinery	Office Equipment	Furniture & Fixture	Vehicles	Total
Balance as on 1st April 2021	**3,159.55**	**1,401.52**	-	**190.81**	-	-	**4,751.88**
Addition during the year	-	418.04	133.72	-	-	-	551.76
Depreciation for the year	(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**
Addition during the year	-	94.80	17.07	90.46	419.57	60.51	682.41
Depreciation for the year	(41.50)	(426.20)	(46.61)	(90.03)	(96.44)	(20.88)	(721.66)
Balance as at 31 March 2023	**3,076.55**	**1,102.66**	**98.01**	**118.38**	**323.13**	**39.63**	**4,758.36**

Following is the break up of the current and non current lease liabilities as at 31 March 2023 and 31 March 2022

Particulars	As at 31 March 2023	As at 31 March 2022
Current lease liabilities	872.86	647.73
Non - Current lease liabilities	723.18	1,105.17
Total	**1,596.04**	**1,752.90**

Set out below are the carrying amounts of lease liabilities and the movements during the year ended 31 March 2023 and 31 March 2022:

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	1,752.90	1,320.75
Addition during the year	682.41	514.84
Finance cost	115.81	108.60
Lease payment	-955.08	(191.29)
Balance as at end of the year	**1,596.04**	**1,752.90**

The details of contractual maturities of lease liabilities as at 31 March 2023 and 31 March 2022, on undiscounted basis are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Less than 1 year	957.31	736.09
One to five years	796.57	1,199.97
Total	**1,753.88**	**1,936.06**

Note:

During the year ended 31 March 2023, Company has recognized in the statement of profit and loss -

a) Depreciation expense from right-to-use of Rs. 721.66 lakhs (31 March 2022 : Rs.506.03 lakhs).

b) Interest expense on lease liabilities Rs. 115.81 lakhs (31 March 2022 : Rs.108.60 lakhs)

c) Expense relating to short term leases of Rs. 114.93 lakhs (31 March 2022: Rs. 87.98 lakhs)

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(Currency : Indian rupees in Lakhs)

19 Other financial liabilities

Particular	As at 31 March 2023	As at 31 March 2022
Non-Current		
Measured at amortised cost		
Capital creditors	403.99	828.75
	403.99	**828.75**
Current		
Measured at amortised cost		
Interest accrued but not due on borrowings	227.87	0.40
Salary payable	1,252.62	1,435.10
Bonus payable	398.51	405.60
Unpaid incentives	349.19	489.77
Capital creditors	872.18	450.07
Other payables	4.07	3.84
	3,104.44	**2,784.78**
Total	**3,508.43**	**3,613.53**

20 Other liabilities

Particular	As at 31 March 2023	As at 31 March 2022
Non-Current		
Deferred income		
Licencing income	156.61	174.43
	156.61	**174.43**
Current		
Advances from customers	839.99	292.92
Statutory liabilities		
TDS payable	1,012.58	316.01
GST Payable	42.17	-
Others	159.60	152.95
	2,054.34	**761.88**
Total	**2,210.95**	**936.31**

(Currency : Indian rupees in Lakhs)

21 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current		
Provision for employee benefits		
Compensated absences (Refer Note 28)	1,074.73	994.45
Gratuity (Refer Note 28)	-	-
Provision for anticipated sales returns (refer note below)	492.36	475.89
	1,567.09	**1,470.34**
Current		
Provision for employee benefits		
Compensated absences (Refer Note 28)	239.73	217.13
Gratuity (Refer Note 28)	625.73	536.38
Provision for anticipated sales returns (refer note i)	1,149.88	845.68
	2,015.34	**1,599.19**
Total	**3,582.43**	**3,069.53**

Note :

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

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	**1,321.57**	917.66
Provision made during the year	320.67	1,056.04
Sales Return during the year	-	(652.13)
Balance as at end of the year	**1,642.24**	**1,321.57**

22 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	116.41	286.57
Total outstanding dues other than micro enterprises and small enterprises	17,197.28	11,729.25
Total	**17,313.69**	**12,015.82**

Notes:

i **Trade payable ageing schedule as on 31 March 2023**

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)	-	54.54	60.43	0.11	-	1.33	**116.41**
(ii) Other than Micro Small and medium Enterprises	5,678.40	1,892.37	9,242.49	261.12	39.71	83.19	**17,197.28**
Total	**5,678.40**	**1,946.91**	**9,302.92**	**261.23**	**39.71**	**84.52**	**17,313.69**

ii **Trade payable ageing schedule as on 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**
Total	**4,936.76**	**2,585.93**	**4,325.49**	**72.40**	**36.31**	**58.94**	**12,015.82**

iii 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.

Particulars	As at 31 March 2023	As at 31 March 2022
Principal amount and interest due:		
(i) Principal amount remaining unpaid	116.41	286.57
(ii) Interest due thereon remaining unpaid	0.11	3.85
(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	2.13	11.80
(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	2.24	15.65
(vii) Amount of further interest remaining due and payable even in succeeding years		

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(Currency : Indian rupees in Lakhs)

23 Revenue from Operations

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) Finished Goods	94,998.80	95,425.49
(ii) Traded Goods	25,466.71	10,288.12
Sale of Products (A)	**1,20,465.51**	**1,05,713.61**
(i) Export entitlements	-	247.05
(ii) Others*	238.39	140.44
Other operating revenue (B)	**238.39**	**387.49**
Total (A)+(B)	**1,20,703.90**	**1,06,101.10**

*Includes Royalty Income

Notes

i. ***Saleable Returns, Credit Notes, Damaged Returns, Expiry Returns, Near Expiry Returns and provision for saleable/non saleable/expiry returns***

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Contract Price	1,26,310.82	1,10,317.10
Less: Adjustments for		
Saleable Returns, Credit Notes, Damaged Returns, Expiry Returns, Near Expiry Returns and provision for saleable/non saleable/expiry returns	(5,845.31)	(4,603.49)
Net Sales of Product	**1,20,465.51**	**1,05,713.61**

ii. **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:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
a. Type of goods or services		
Sale of products *	1,20,465.51	1,05,713.61
Other Operating revenue (excludes export entitlements)	238.39	140.44
Total revenue from contract with customers	**1,20,703.90**	**1,05,854.05**

*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.

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
b. Geographical location		
India	79,340.00	75,387.15
Outside India	41,363.90	30,713.95
Total revenue from contracts with customer	**1,20,703.90**	**1,06,101.10**
c. Timing of revenue recognition		
Goods transferred at point in time	1,20,465.51	1,05,713.61
Other operative income earned at a point in time	238.39	387.49
Total revenue from contracts with customer	**1,20,703.90**	**1,06,101.10**

iii. **Contract Balances**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Receivables*	27,832.17	23,332.92
Unbilled Revenue	283.34	221.14
Advance from customers	(839.99)	(292.92)
Net Contract Balances	**27,275.52**	**23,261.14**

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

iv **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.

v **Transaction price:**

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

vi **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.

vii **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.

(Currency : Indian rupees in Lakhs)

24 Other income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest income on		
- Bank deposits	233.40	174.62
- Other financial assets at amortised cost	203.53	199.07
Exchange gain on foreign currency fluctuations (net)	1,345.39	668.68
Net gain on sale/fair value of investments (mutual fund)	-	11.17
Write back of Property, Plant and Equipment	-	305.83
Liabilities no longer required written back	6.92	-
Management and licence fees	150.39	-
Miscellaneous income *	243.44	242.69
Total	**2,183.07**	**1,602.06**

* Miscellaneous income mainly consisits of Duty drawback, Licence fees, Management fees and Commission

25 Cost of materials consumed

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
Raw materials consumed			
Opening Stock		4,387.49	4,005.91
Purchases		28,266.24	22,796.48
Less : Closing Stock		4,821.85	4,387.49
Total Raw material consumed	**(A)**	**27,831.88**	**22,414.90**
Packing materials consumed			
Opening Stock		2,084.94	1,016.83
Purchases		3,297.06	4,095.13
Less : Closing Stock		1,837.82	2,084.94
Total Packing material consumed	**(B)**	**3,544.18**	**3,027.02**
Total consumption	**(A+B)**	31,376.06	25,441.92

26 Purchases of Stock-in-Trade

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Purchases of Stock-in-Trade		
a. Injectables	6,338.83	6,355.37
b. Others	8,586.23	1,057.97
Purchases of Stock-in-Trade	**14,925.06**	**7,413.34**

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Closing inventories (A)		
Finished goods	3,985.11	2,772.76
Work-in-progress	5,495.37	4,738.56
Stock-in-trade	2,912.80	2,316.63
	12,393.28	**9,827.95**
Opening inventories (B)		
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
	9,827.95	**11,557.23**
Change in Inventory (B)-(A)	**(2,565.33)**	**1,729.28**

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(Currency : Indian rupees in Lakhs)

28 **Employee benefits expense**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages and bonus	19,247.43	17,963.24
Contribution to provident funds and other funds	1,045.23	918.06
Gratuity expense	274.75	254.96
Employee Stock Appreciation Rights expense	2,987.95	82.36
Employees' welfare expenses	767.94	586.44
Total	**24,323.30**	**19,805.06**

Notes :

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

I 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

Particulars	Gratuity	
	31 March 2023	31 March 2022
Expenses recognised in the statement of profit and loss for the year		
Current service cost	238.81	223.87
Interest cost (net)	35.94	40.42
Expenses recognised in the statement of profit and loss	**274.75**	**264.29**
Remeasurements recognised in other comprehensive income		
Loss / (Gain) recognized for the year	58.06	(138.46)
Return on Plan Assets excluding net Interest	66.51	(30.45)
Expense / (income) recognised in other comprehensive income	**124.57**	**(168.91)**
Benefit assets / liabilities		
Present value of defined benefit obligation	(1,972.48)	(1,860.90)
Fair value of plan assets	1,346.75	1,324.52
Plan asset / (liability)	**(625.73)**	**(536.38)**
Reconciliation of present value of the defined benefit obligation :		
Opening defined benefit obligation	1,860.90	1853.82
Current service cost	238.81	223.87
Interest cost	124.68	116.54
Provision reversed during the year	-	-
Benefits paid	(309.97)	(194.87)
Actuarial (gains) / losses recognised in other comprehensive income	58.06	(138.46)
Closing defined benefit obligation	**1,972.48**	**1,860.90**

Reconciliation of present value of plan assets :	**31 March 2023**	**31 March 2022**
Opening fair value of plan assets	1,324.52	1,208.58
Return on plan assets recognised in other comprehensive income	(66.51)	30.46
Interest Income	88.74	75.66
Contributions by employer	-	9.82
Closing fair value of plan assets	**1,346.75**	**1,324.52**

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%

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(Currency : Indian rupees in Lakhs)

I **Defined benefit plan: Continued**

Gratuity

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

	Years of service	31 March 2023	31 March 2022
Discount rate		7.35%	6.70%
Expected rate of return on assets		6.26%	6.70%
Salary escalation rate (p.a.)		8.00%	8.00%
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:

Gratuity	31 March 2023	31 March 2022
Defined benefit obligation	1,972.48	1,860.90
Plan assets	1,346.75	1,324.52
Surplus / (deficit)	(625.73)	(536.38)
Experience adjustments on plan	(66.51)	30.46

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.

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	Year Ended 31-Mar-23	Year Ended 31-Mar-22
Defined Benefit Obligation on Current Assumptions	1,972.48	1,860.90
Delta Effect of +1% Change in Rate of Discounting	(122.46)	(116.77)
Delta Effect of -1% Change in Rate of Discounting	138.48	132.43
Delta Effect of +1% Change in Rate of Salary Increase	121.48	113.69
Delta Effect of -1% Change in Rate of Salary Increase	(112.65)	(104.56)
Delta Effect of +1% Change in Rate of Employee Turnover	(7.15)	(10.41)
Delta Effect of -1% Change in Rate of Employee Turnover	7.41	11.30

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-23	Period Ended 31-Mar-22
1st Following Year	213.47	240.67
2nd Following Year	193.64	181.94
3rd Following Year	224.82	169.97
4th Following Year	191.89	191.72
5th Following Year	173.04	155.62
Sum of Years 6 To 10	899.30	739.61
Sum of Years 11 and above	1,777.48	1,596.25

ii) Leave encashment

Amount of Rs. 235.49 Lakhs (31 March 2022 Rs. 11.66 Lakhs) is recognised as an expense and included in "Employee benefits" in the Statement of profit and loss.

Actuarial assumptions	31 March 2023	31 March 2022
Discount rate	7.35%	6.70%
Salary escalation rate (p.a.)	8.00%	8.00%
Leave availment rate (p.a.)	1.80%	1.80%

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II 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. 1,045.23 Lakhs (31 March 2022 Rs. 918.06 Lakhs) is recognised as an expense and included in "Employee benefits" in the Statement of profit and loss

III Employee Stock appreciation rights

The Shareholders, vide Annual General Meeting (AGM) dated 27 August 2021, approved a Stock Appreciation Rights Scheme named the BSVL Employee Stock Appreciation Rights Plan 2021 ('ESARP 2021') 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 the Nomination and Remuneration Committee of the Board of Directors of the Company('Committee'). The Shareholders, vide Extra Ordinaly General Meeting (EGM) dated 12 May 2023 approved to grant not exceeding 2,863 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 ESARP 2021 exercisable into not more than 2,863 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 2023 was Rs 3,070.31 lakhs (31 March 2022 was Rs 82.36 lakhs).

Particulars	31 March 2023	31 March 2022
Expenses arising from equity-settled share based payment transaction	2,987.95	82.36
Total expense arising from share based payment transaction	**2,987.95**	**82.36**

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(Currency : Indian rupees in Lakhs)

29 Other expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Accessories and consumables	1,064.89	1,234.85
Animal feeding and maintenance	91.85	18.43
Contract labour charges	4,250.02	108.87
Power and fuel	2,077.85	1,625.59
Freight and forwarding charges	2,540.71	2,114.85
Rent	114.93	87.98
Rates and taxes	675.99	1,483.99
Insurance	786.15	536.94
Repairs and maintenance:		
- Plant and machinery	655.48	551.20
- Buildings	299.54	344.52
- Others	83.50	116.13
Advertising and sales promotion	5,024.36	4,814.88
Sales Commission	2,867.11	2,033.44
Travelling and conveyance	3,707.74	2,114.51
Legal and professional fees	3,660.01	3,864.23
Printing and stationary	204.18	194.34
Payment to auditors (Refer Note : 29A)	89.96	114.20
Provision for doubtful debts (net)	350.00	29.54
Provision for doubtful advance and deposits (net)	414.86	182.00
Research and development expenses	2,932.48	4,905.88
Bad debts	12.52	0.49
Distribution Expenses	26.72	43.78
Corporate Social Responsibility (CSR) expenditure (Refer Note 29B)	-	19.00
Donation	29.09	9.90
Director Remuneration	52.00	43.00
Analytical and inspection charges	802.11	656.43
Miscellaneous expenses	2,776.60	1,213.79
Total	**35,590.65**	**28,462.76**

29A Payment to auditors

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Auditors' remuneration		
Statutory Audit fees	62.00	56.50
Limited Review	10.50	-
Tax audit fees	6.90	-
Fees for certification	4.85	11.65
Other Matters	-	32.80
Reimbursement of out-of-pocket expenses	5.71	0.10
Total	**89.96**	**101.05**

29B Corporate Social Responsibility

As per Section 135 of the Act, a CSR committee has been formed by the Company.

a. The CSR amount to be spent during the year as per section 135 of Companies Act 2013 read with schedule 7 there of was Rs. 123.27 Lakhs (31 March 2022: Rs. 31.11 Lakhs)

b. Expenditure related to CSR is as follows:

	Particulars	In cash	Yet to be paid	Total
i)	Construction / Acquisition of assets	-	-	-
ii)	On purposes other than (i) above	-	-	-
	Total for the Year ended 31 March 2023	-	-	-
	Total for the Year ended 31 March 2022	19.00	-	19.00

iii)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Amount required to be spent by the company during the year	123.27	31.11
Amount of expenditure incurred	-	19.00
Less: Amount set off out of excess CSR amount spent in earlier years, not recognised in books	123.27	12.11
Short/(Excess) CSR amount spent	-	-
Reason for shortfall		
Nature of CSR activities	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 of female atheletes through Abhinav Bindra foundation Trust
b) IVF treatement of underprivilaged patients.

30 Finance costs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest expenses on		
- Bank overdraft and others	782.55	211.44
- Compulsorily Convertible Debentures	9,961.52	5,089.90
- Interest on forward contract liability	450.00	-
- Lease liability (Refer Note 18)	115.81	99.87
- Inter-Corporate Deposit	217.02	-
Other borrowing cost	166.10	195.91
Total	**11,693.00**	**5,597.12**

31 Depreciation and amortisation expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation of property, plant and equipment (Refer Note 5A)	1,407.71	1,282.43
Depreciation of Right to Use Asset (Refer Note 5B)	721.66	506.03
Amortisation of intangible assets (Refer Note 7A)	3,956.41	3,631.90
Total	**6,085.78**	**5,420.36**

(Currency : Indian rupees in Lakhs)

32 Earnings per share

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit/ (Loss) after tax for calculation of Basic EPS (A)	937.64	(1,199.28)
Weighted average number of equity shares for calculating EPS		
Equity Shares	29,002	29,002
Convertible debenture	30,730	23,179
Compulsorily Convertible preference shares	12,477	12,478
Weighted average number of equity shares in calculating EPS (B)	**72,209**	**64,659**
Basic earnings per share of face value of Rs 100 each (A)/(B) (Rs.)	**1,298.51**	**(1,854.78)**
Weighted average number of equity shares for calculating Diluted EPS		
Equity Shares	29,002	29,002
Convertible debenture	30,730	23,179
Compulsorily Convertible preference shares	12,477	12,478
Vesting of Employee stock option	336	-
Weighted average number of equity shares in calculating diluted EPS ('C)	**72,545.00**	**64,659**
Diluted earnings per share of face value of Rs 100 each (A)/(C) (Rs.)	**1,292.49**	**(1,854.78)**

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.

33 Proposed dividends on Compulsorily Convertible Preference Shares

Final dividend for the year ended 31 March 2023 on 351,43,195 Compulsorily convertible preference share of 100 each @ 0.001% amounting to Rs 35,144 (31 March 2022: Rs 35,144) recommended by the board of directors subject to approval of shareholders in the ensuing annual general meeting.

34 Commitments and Contingent Liabilities

a. Contingent Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
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 2022 Rs 75 Lakhs)	796.88	796.88
2 Sales Tax demand disputed in appeal; advances paid in dispute Rs Nil Lakhs (31 March 2022 Rs Nil Lakhs)	745.14	745.14
3 Income tax demand disputed in appeal; advances paid in dispute Rs. Nil Lakhs (31 March 2022 Rs Nil)	1,482.14	1,184.68
B. Corporate Guarantees given to banks in connection with borrowings by Subsidiaries Companies (Refer Note 37)	23,285.04	4,227.84

Notes:

i) 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.

ii) 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.

b. Commitments

Particulars	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on Property, Plant & Equipment's - (net off Advance paid Rs. 1,299.63 Lakhs as at 31 March 2023 and Rs 382.91 Lakhs as at 31 March 2022) and not provided for.	520.45	452.97

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(Currency : Indian rupees in Lakhs)

35 Segment Reporting

i Basis for Segmentation

The Company is engaged in sale of Biopharmaceutical and related products and rendering of profesisonal services, all the activities of the Company revolves around this main business.The Company's Chief Operating Decision Maker (CODM) monitors the operating results of the business as a whole for the purpose of making decision about resource allocation and performance assessment. 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.

ii Geographical information

The geographical information analyses the Company's revenues by the company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers.

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from contract with customers:		
India	79,340	75,387
Outside India	41,364	30,714
	1,20,704	**1,06,101**

iii Major Customer

The Company did not have any external revenue from a particular customer which exceeded 10% of total revenue during the year.

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(Currency : Indian rupees in Lakhs)

36 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:

Particulars	As at 31 March 2023	As at 31 March 2022
Total debt	1,08,483.29	65,252.38
Less : Cash and cash equivalent	(1,663.39)	(11,926.71)
Net debt (A)	1,06,819.90	53,325.67
Total equity (B)	3,52,658.07	3,10,736.10
Net debt to equity ratio (A/B)	**0.30**	**0.17**

37 Financial instruments - Fair Value and Risk Management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financials assets and liabilities including their levels presented below.

I Financials Assets

Particulars	Carrying Amount	
	As at 31 March 2023	As at 31 March 2022
a) Measured at Amortised cost		
Non Current - Loans	2,412.47	2,239.80
Current - Loans	183.91	409.74
Trade receivables	27,832.17	23,332.92
Cash and cash equivalents	1,663.39	11,926.71
Other Bank Balances	461.87	249.49
Other financial assets	1,427.82	1,335.91
Other current financial assets	662.22	467.83
Sub-total	**34,643.85**	**39,962.40**
b) Measured at Fair Value through Profit and loss		
Non Current Investments#	190.30	190.30
Sub-total	**190.30**	**190.30**
Total Financials Assets	**34,834.15**	**40,152.70**

Note : Fair value of other financial assets such as loans, trade receivable, cash and cash equivalent, margin money and others are reasonable approximations of their carrying value.

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.

(Currency : Indian rupees in Lakhs)

II Financial liabilities

Particulars	Carrying Amount	
	As at 31 March 2023	As at 31 March 2022
a) Measured at Amortised cost		
Liability component of Compulsorily Convertible Debentures	82,973.19	59,234.40
Current Borrowings	25,510.10	6,017.98
Lease liabilities	1,596.04	1,752.90
Trade payables	17,313.69	12,015.82
Other non-current financial liabilities	403.99	828.75
Other current financial liabilities	3,104.44	2,784.78
Total Financials liabilities	**1,30,901.45**	**82,634.63**

B Fair Value Herarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the Standalone Financial Statements.

The Company uses the following hierarchic structure of valuation methods to determine and disclose information about the fair value of financial instruments

Level 1: Observable prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) ;

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.
If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one of more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of other financial assets including loans, investments, cash and cash equivalents, bank balances and others and other financial liabilities including borrowings, lease liability, trade payables and others is equal to the carrying value on reporting date of these items due to their short term nature.

The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate etc. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

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.

a) Fair value of financials assets measured at Fair value through Profit and loss

Financials assets measured at Fair Value	Fair Value Hierarchy	Fair Value		Valuation technique(s) and key inputs(s)
		As at 31 March 2023	As at 31 March 2022	
Financials assets				
-Investments in unquoted equity shares	Level 3	190.30	190.30	Discounted cashflow

(Currency : Indian rupees in Lakhs)

37 Financial instruments - Fair Value and Risk Management (Contd....)

C. 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 activites (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. Sale 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	As at 31 March 2023	As at 31 March 2022
India	10,425.56	12,441.87
Outside India-others	17,406.61	10,891.05
	27,832.17	**23,332.92**

The Company's exposure to credit risk for trade receivables by type of counter party is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Stockists	4,793.45	4,488.19
Institution	5,495.62	7,953.68
Exports	13,829.37	8,447.34
Subsidiary	3,713.73	2,443.71
	27,832.17	**23,332.92**

Expected credit loss (ECL) assessment for trade receivables as on 31 March 2023 and 31 March 2022 is as follows:

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.

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.

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:

37 Financial instruments - Fair Value and Risk Management (Contd....)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning	909.44	879.90
Allowance for doubtful debt	350.00	29.54
Balance as at the end of the year	**1,259.44**	**909.44**

Loan to subsidiaries

The Company has an exposure of Rs. 2,391.48 Lakhs as 31 March 2023 (31 March 2022: Rs. 2,235.11 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

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 subsidiaries of Rs. 104,035.51 Lakhs as on 31 March 2023 (Rs. 18,401.10 Lakhs : 31 March 2022).

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 short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

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.

		Contractual Cash Flows				
As at 31 March 2023	Carrying Amount	Total contractual undiscounted cashflow	On demand	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Short term borrowings	44,227.48	44,227.38	25,510.00	18,717.38	-	-
Non Current borrowings	64,255.81	1,12,928.74	-	19,355.07	78,165.40	15,408.27
Trade payables	17,313.69	17,530.72	-	17,530.72	-	-
Lease Liability	1,596.04	1,753.88	-	957.31	796.57	-
Other financial liabilities Non-current	403.99	403.99	-	-	403.99	-
Other financial liabilities current	3,104.44	3,104.44	-	3,104.44	-	-
Total	**1,30,901.45**	**1,79,949.15**	**25,510.00**	**59,664.92**	**79,365.96**	**15,408.27**

		Contractual Cash Flows				
As at 31 March 2022	Carrying Amount	Total contractual undiscounted cashflow	On demand	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Short term borrowings	18,633.46	18,633.46	6,017.98	12,615.48	-	-
Non Current borrowings	46,618.92	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**

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.

(Currency : Indian rupees in Lakhs)

37 Financial instruments - Fair Value and Risk Management (Contd....)

(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 2023 and 31st March 2022.

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 there respective currencies are as below:

Particulars	31 March 2023		31 March 2022	
	Amount in foreign currency	Amount in local currency	Amount in foreign currency	Amount in local currency
Financial assets				
Non current Financial Assets				
EURO	17.00	1,520.48	17.00	1,431.74
USD	10.60	871.00	10.60	803.37
Trade receivables				
USD	205.53	16,888.40	129.81	9,838.30
EURO	12.47	1,115.32	12.50	1,052.75
Cash and Cash Equivalents				
USD	3.69	303.21	2.63	199.33
EURO	5.89	526.80	0.34	28.63
Other current Financial assets				
EURO	-	-		
USD	0.12	9.96	0.36	27.28
Financial liabilities				
Short term borrowings				
USD	25.36	2,083.83	-	-
Trade and other payables				
EURO	6.32	565.26	0.77	64.85
USD	22.39	1,839.79	11.62	880.68
Net foreign currency exposure as at 31 March 2023				
EURO	29.04	2,597.34	29.07	2,448.27
USD	172.19	14,148.95	131.78	9,987.60
Total		**16,746.29**		**12,435.87**

For the purpose of financial statement reporting, the currency exposure are measured at the following year-end exchange rates.

Particulars	Year end spot rate	
	31-Mar-23	31-Mar-22
EURO	89.44	84.22
USD	82.17	75.79

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against various foreign currencies at 31 March 2023 and 31 March 2022 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.

Profit & (loss) before tax	31-Mar-23		31-Mar-22	
	Strengthening	Weakening	Strengthening	Weakening
10% movement				
EURO	259.73	(259.73)	244.83	(244.83)
USD	1,414.89	(1,414.89)	998.76	(998.76)

(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 2023	As at 31 March 2022
Compulsorily Convertible Debentures	82,973.19	59,234.40
Foreign Currency Loan	-	-
Total	**82,973.19**	**59,234.40**

(Currency : Indian rupees in Lakhs)

37 Financial instruments - Fair Value and Risk Management (Contd....)

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 2023		As at 31 March 2022	
	Up Move	Down Move	Up Move	Down Move
Impact on profit/(loss)	(2,766.74)	2,685.05	(628.05)	628.05

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

(Currency : Indian rupees in Lakhs)

38 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 2023

A. List of related parties and their relationship

a	**Director / 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 (Upto 11 April 2022)
	Mr. Gautam V Daftary	Non - Executive Director (Upto 11 April 2022)
	Mr. Abhijit Mukherjee	Independent Director
	Mr. Bhaskar Iyer	Independent Director
	Mr. Jayesh Merchant	Independent Director
	Mr. Chirag Mehta	Chief Financial Officer
	Mrs. Anupama Pai	Company Secretary

b	**Entities over which Directors and 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	(Upto 11 April 2022)
	Siro Clinpharm Pvt Ltd	(Upto 11 April 2022)
	Aksigen Pharmaceutical Private Limited	(Upto 11 April 2022)

c	**Entities of the same group i.e. parent, subsidiaries and fellow subsidiaries**	
	Name of related party	**Relationship**
	Ansamira Midco Limited	Holding Company of Parent
	Miransa Midco Limited	Fellow Subsidary
	Ansamira Limited	Parent Company
	Miransa Limited	Fellow Subsidary (With effect from 11th April 2022)
	BSV Bioscience GmbH	Subsidiary
	BSV Bioscience Inc.	Subsidiary
	BSV Bioscience Philippines Inc	Subsidiary
	BSV Pharma Pvt Ltd	Subsidiary (With effect from 9th May 2022)
	Firstline Pharmaceuticals Sdn Bhd	Subsidiary (With effect from 27th January 2023)
	Genomicks Sdn Bhd	Subsidiary (With effect from 27th January 2023)

B. Details of Transactions with Related Parties

Sr No	Particulars	Relationship	Year ended 31 March 2023	Year ended 31 March 2022
1	**Sale of services**			
	BSV Bioscience Philippines Inc	Subsidiary	-	4.23
	BSV Pharma Pvt Ltd	Subsidiary	150.38	-
	Total		**150.38**	**4.23**
2	**Purchase of Services**			
	Siro Clinpharm Pvt Ltd	Entity in which Director or their close relatives have significant influence	-	256.60
	BSV Pharma Pvt Ltd	Subsidiary	4,114.20	-
	BSV Bioscience Inc.	Subsidiary	-	180.95
	Total		**4,114.20**	**437.55**
3	**Professional fees expenses**			
	Bharat V Daftary	Director	-	187.00
	Gautam V Daftary	Director	-	187.00
	Total		-	**374.00**
4	**Corporate Guarantee income**			
	BSV Bioscience GmbH	Subsidiary	18.26	21.14
	BSV Pharma Pvt Ltd	Subsidiary	19.26	21.14
	Total		**37.52**	**42.28**
5	**Purchase of Products**			
	BSV Bioscience GmbH	Subsidiary	8,414.65	5,246.28
	BSV Pharma Pvt Ltd	Subsidiary	7,257.09	-
	Total		**15,671.74**	**5,246.28**
6	**Sale of Products**			
	BSV Bioscience Philippines Inc	Subsidiary	6,234.70	3,476.79
7	**Rent**			
	Mr. Bharat V Daftary	Director	-	6.75
	Dr.Gautam V Daftary	Director	-	6.88
	Aksigen Pharmaceutical Private Limited	Entity in which Director or their close relatives have significant influence	-	7.00
	Total		-	**20.63**
8	**Advance given**			
	BSV Bioscience GMBH	Subsidiary	-	2,419.31

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(Currency : Indian rupees in Lakhs)

Sr No	Particulars	Relationship	As at 31st March 2023	As at 31st March 2022
9	**Interest Income**			
	BSV Bioscience GMBH	Subsidiary	98.13	100.00
	BSV Bioscience Philippines Inc	Subsidiary	58.80	54.02
	Total		**156.93**	**154.02**
10	**Interest Expense**			
	BSV Pharma Pvt Limited	Subsidiary	217.02	-
11	**Royalty Expense**			
	BSV Pharma Pvt Limited	Subsidiary	1,050.02	-
12	**5,93,10,997 Compulsorily Convertible debentures (CCD) (Previous year: NIL) of Rs 100/- each issued**			
	Ansamira Limited	Parent Company	47,307.52	-
	Miransa Limited	Fellow Subsidary	11,867.19	-
	Mr. Bhaskar Iyer	Independent Director	113.02	-
	Mr. Abhijit Mukherjee	Independent Director	23.27	-
	Total		**59,311.00**	-
13	**Interest expense on liability component of CCD**			
	Ansamira Limited	Parent Company	9,343.05	5,075.25
	Miransa Limited	Fellow Subsidary	591.61	-
	Mr. Bhaskar Iyer	Independent Director	22.46	12.28
	Mr. Abhijit Mukherjee	Independent Director	4.40	2.37
	Total		**9,961.52**	**5,089.90**
14	**Nil Equity shares (Previous year: 2,133) of face value 100 each issued during the year**			
	Ansamira Limited	Parent Company	-	2.13
15	**Securities premium on equity shares issued**			
	Ansamira Limited	Parent Company	-	13,142.38
16	**Unwinding of present value of redemption amount in respect of financial instrument classified as financial liability**			
	Bharat V Daftary	Director	-	3,826.38
	Siddharth Daftary	Relative of Director	-	1.21
	Gautam V Daftary	Director	-	1,621.53
	Aarti Daftary	Relative of Director	-	1,229.59
	Akshay Daftary	Relative of Director	-	1.21
	Karan Daftary	Relative of Director	-	1.21
	Bhavna Daftary	Relative of Director	-	1,658.11
	Siro Clinpharm Private Limited	Entity in which Director or their close relatives have significant influence	-	2,632.16
	Total		-	**10,971.40**
17	**Guarantee Given**			
	BSV Bioscience GMBH	Subsidiary	-	2,941.59
	BSV Pharma Pvt Ltd	Subsidiary	18,500.00	-
	Total		**18,500.00**	**2,941.59**
18	**ICD Taken**			
	BSV Pharma Pvt Limited	Subsidiary	13,000.00	-
19	**Investment Made**			
	Firstline Pharmaceuticals Sdn Bhd	Subsidiary	5,345.60	-
	Genomicks Sdn Bhd	Subsidiary	138.90	
	Total		**5,484.50**	-

C. Key management personnel Remuneration

Key management personnel remuneration comprised the following:

Sr No	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
1	Remuneration	768.91	758.07
2	Post-employment benefits	16.26	11.36
3	Sitting fees to independent director	52.00	43.00
4	Commission to independent director	47.00	80.34

Disclosure in respect of material transactions with persons referred from above

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Remuneration #		
- Sanjiv Navangul	495.61	497.15
- Chirag Mehta	186.02	180.97
- Anupama pai	87.28	79.95

Key Management personnel who are the 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 does not includes the ESAR option value.

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D. Balance due from / to related party

Sr No.	Particulars	Relationship	As at 31st March 2023	As at 31st March 2022
1	**CCD issued**			
	Ansamira Limited	Parent Company		
	Equity component of CCD (inclusive of deferred tax on debt component)		1,23,067.96	92,687.43
	Liability component of CCD (inclusive of interest accrued)		76,974.40	59,085.59
	Mr. Abhijit Mukherjee	Independent Director		
	Equity component of CCD (inclusive of deferred tax on debt component)		57.18	42.24
	Liability component of CCD (inclusive of interest accrued)		32.95	24.04
	Mr. Bhaskar Iyer	Independent Director		
	Equity component of CCD (inclusive of deferred tax on debt component)		291.86	219.27
	Liability component of CCD (inclusive of interest accrued)		167.22	124.77
	Miransa Limited	Fellow Subsudary		
	Equity component of CCD (inclusive of deferred tax on debt component)		7,622.20	-
	Liability component of CCD (inclusive of interest accrued)		5,798.62	-
	Total		**2,14,012.39**	**1,52,183.34**
2	**ICD Payable**			
	BSV Pharma Pvt Ltd	Subsidiary	13,000.00	-
3	**Interest Payable**			
	BSV Pharma Pvt Ltd	Subsidiary	199.89	-
4	**Outstanding Receivables/ Advance**			
	Advy Chemicals Pvt Ltd	Entity in which Director or their close relatives have significant influence	-	0.57
	BSV Bioscience Philippines Inc	Subsidiary	3,577.24	2,405.91
	BSV Bioscience GmbH	Subsidiary	-	1,734.04
	BSV Bioscience Inc,	Subsidiary	-	12.03
	Siro Clinpharm Pvt Ltd	Entity in which Director or their close relatives have significant influence	-	42.00
	Total		**3,577.24**	**4,194.55**
5	**Outstanding Payables**			
	Mr. Bharat V Daftary - Director	Director	-	137.00
	Mr. Gautam V Daftary - Director	Director	-	137.00
	BSV Bioscience GmbH	Subsidiary	439.62	101.52
	BSV Bioscience Inc.	Subsidiary	174.51	180.95
	Siro Clinpharm Pvt Ltd	Entity in which Director or their close relatives have significant influence	-	149.77
	BSV Pharma Pvt Ltd	Subsidiary	4,463.58	-
	BSV Bioscience Philippines Inc	Subsidiary	-	1.15
	Total		**5,077.71**	**707.39**
6	**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	12,514.70	12,514.70
	BSV Biosciences Philippines Inc. (Face Value of Peso 1 each)	Subsidiary	5,382.30	5,382.30
	BSV Pharma Pvt Ltd., India (face value of Rs. 10 each)***	Subsidiary	80,150.00	-
	First Line Pharmaceuticals Sdn Bhd -Malaysia (face value of MYR. 1 each)	Subsidiary	5,345.55	-
	Genomicks Sdn Bhd- Malaysia (face value of MYR. 1 each)	Subsidiary	138.87	-
	Total		**1,04,035.51**	**18,401.09**
7	**Corporate Guarantee**			
	BSV Bioscience GmbH	Subsidiary	4,785.04	4,227.84
	BSV Pharma Pvt Limited		18,500.00	-
	Total		**23,285.04**	**4,227.84**
8	**Interest accrued on loan**			
	BSV Biosciences Philippines Inc.	Subsidiary	9.96	27.55
	Total		**9.96**	**27.55**
9	**Loan Receivable**			
	BSV Biosciences GmbH	Subsidiary	1,520.48	1,431.74
	BSV Biosciences Philippines Inc.	Subsidiary	871.00	803.37
	Total		**2,391.48**	**2,235.11**

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 2023 (31 March 2022 :Rs 100 lakhs)

** Excluding provision for diminution in value of Investment of BSV Biosciences GmbH Rs 1,220.26 lakhs as at 31 March 2023 (31 March 2022 : Rs 1,220.26 lakhs)

*** Excluding diminution in value of Investment of BSV Pharma Pvt Ltd due to forward contract PV Rs 450 lakhs as at 31 March 2023 (31 March 2022 : Rs NIL lakhs)

39 The managerial remuneration paid / payable to the Managing Director of the Company in FY 2021-22 and FY 2022-23 amounting to Rs. 457.79 lakhs and Rs. 451.14 lakhs respectively exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by Rs. 305.24 lakhs and Rs. 299.72 Lakhs respectively. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting. The excess amount is determined as per Schedule V to the Companies Act, 2013.

Financial Year	Amount permissible as per Schedule V	Actual amount paid	Excess amount to be waived off
2021-22	152.55	457.79	305.24
2022-23	151.42	451.14	299.72

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(Currency : Indian rupees in Lakhs)

40 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 2023	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31 March 2022	Relationship with the struck off company, if any, to be disclosed
S.J. Life Sciences Private Limited	Payables	7.71	NA	1.18	NA

41 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 31st March 2023	At 31st March 2022
BSV Bioscience GMBH	Repayable on demand	Working Capital	6.90%	1,520.48	1,431.74
BSV Bioscience Philippines Inc	Repayable on demand	Working Capital	6.90%	871.00	803.37
Sri Anantha Padmanabha Swamy Pharma Pvt Ltd	Repayable on demand	Business Purpose	10.00%	82.98	304.00
Sri Anantha Padmanabha Swamy Pharma Pvt Ltd	Repayable on demand	Business Purpose	11.00%	75.00	75.00
Total				**2,549.46**	**2,614.11**

(b) Details of investments made under section 186 of the Act are given in Note 8 "Investments".

(c) Guarantees outstanding

Particulars	As at 31 March 2023	As at 31 March 2022
Corporate guarantee given in respect of credit facility sanctioned by bank in favour of subsidiary company aggregating to Euro 5.35 million (31 March 2022 Euro 5.02 million)	4,785.04	4,227.84
Corporate guarantee given in respect of credit facility sanctioned by bank in favour of subsidiary company aggregating to Rs 18,500 Lakh (31 March 2022 Rs. Nil)	18,500.00	-

(Currency : Indian rupees in Lakhs)

42 Ratios

Particulars	Formula		As at 31 March 2023	31 March 2022	% Variance	Reason for variance
	Numerator	Denominator	Ratios	Ratios		
Current Ratio	Current assets	Current liabilities	0.83	1.58	-47.47%	Due to increase in short term borrowings in current year (including ICD from BSV Pharma) and payable in FY 23.
Debt-Equity Ratio	Total debt	Shareholder's equity	0.31	0.22	40.91%	Due to issue of new CCD amounting to Rs 593.11 Cr during FY 23
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	(0.30)	1.47	-120.41%	Due to new ICD amounting to Rs. 130 Cr and CCD amounting to Rs. 593 Cr taken during FY 23
Return on Equity Ratio	Net Loss after tax	Average shareholder's equity	0.28%	-0.45%	-162.22%	Due to unwinding of present value of redemption amount in respect of financial liability through FVTPL of Rs 109.71 cr in FY 22
Inventory turnover ratio	Cost of Good Sold	Average Inventory	2.35	2.01	16.92%	Due to better inventory management with higher volume in current FY.
Trade Receivables turnover ratio	Sale of products	Average trade receivable	4.71	4.96	-5.04%	NA
Trade payables turnover ratio	Net Purchases and other expenses	Average trade payables	5.54	5.72	-3.15%	NA
Net capital turnover ratio	Sale of products	Working capital	(9.65)	4.61	-309.33%	Due to increase in short term borrowings in current year (including ICD from BSV Pharma) and payable in FY 23.
Net profit ratio	Net Loss after tax	Total Income	1%	-1.11%	-190.09%	Due to unwinding of present value of redemption amount in respect of financial liability through FVTPL of Rs 109.71 cr in FY 22
Return on Capital employed	Earning before interest and taxes	Capital employed	2.86%	2.09%	36.84%	Due to unwinding of present value of redemption amount in respect of financial liability through FVTPL of Rs 109.71 cr in FY 22
Return on investment-Unquoted	Income earned on Mutual Funds	Average Investments in Mutual Funds	0.00%	1.10%	-100.00%	No investment in books were there in FY 22-23.

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 +
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

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(Currency : Indian rupees in Lakhs)

43 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.

44 Previous years figures for the previous year have been regrouped wherever necessary to correspond with the current year's classification / disclosure.

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

Pankaj Patwari *Director* DIN : 08205620	**Sanjiv H Navangul** *Managing Director and CEO* DIN : 02924640
Chirag Mehta *Chief Financial Officer*	**Anupama Pai** *Company Secretary* Membership No: A21454

Place: Mumbai
Date: 13th July 2023