



Preserving.
Protecting.
Enriching Life.

SUSTAINABILITY
REPORT **FY21**



Preserving. Protecting. Enriching Life.

Sustainability for us is to put in place adequate systems and processes with a view to **preserving, protecting and enriching life**.

On the other hand, we are implementing policies to progressively reduce our environment footprint and help elevate communities where we operate.

We are focusing on 19 material issues, which are categorised into Responsible Business, Responsible towards the Environment, Responsible Workplace and Responsible towards the Community.

We have taken a pledge to become carbon neutral by 2050 as part of our commitment towards the environment and society.

On one hand, we are developing solutions that positively impact societies.

We will continue to collaborate with all our stakeholders in our journey towards building a more sustainable and profitable business.

About the Report

Our first ever sustainability report provides stakeholders with relevant information and insights into the world of BSV and its responsible operations.

We continually invest in research and innovation, developing advanced capabilities, reskilling/upskilling our workforce, and launching new solutions. This helps us discharge our social and environmental responsibilities effectively.

The report showcases the Company's sustainability performance, along with its impact in a fair and accurate manner.

Reporting Scope and Boundary

This sustainability report presents information from the period of April 01, 2020 to March 31, 2021. In terms of quantitative performances, data of the past few years is used to showcase a trend. Indian operations are included, covering the Ambarnath manufacturing plant and Airoli head office, excluding the global subsidiaries.

Reporting Framework

The sustainability report is prepared in accordance with the GRI (Global Reporting Initiative) Standards: Core Option, the global guide for sustainability reporting. We have also referred to the UN Global Compact (UNGC) principles while preparing this report and our contribution to United Nations Sustainable Development Goals.

Responsibility Statement

Our esteemed Board and the Company's leadership and management team acknowledge their responsibility to ensure the integrity of information in this report.

SUSTAINABILITY HIGHLIGHTS FY21

Our efforts are in preserving the environment while developing products for protecting and enriching people's health. We uphold strong corporate governance principles with an aim to give back to society.

80%
Non-hazardous solid waste recycled

INR 233.8 lakh
Contribution towards community development

80%
Employees trained on health and safety

100%
Recovery of steam condensate and its reuse in boiler feed water

Zero fatalities
Reported for the year

1,274 Person-hours
EHS training imparted

100%
Treated effluent of Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) is being reused in utilities.

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- Digitalisation and Data Management
- Empowering Doctors, Serving Patients
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- Corporate Governance



46 Pillar 2: Responsible towards the Environment

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- Operational Eco-efficiency
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About BSV



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Who We Are

For over five decades, we at BSV have used our scientific resources and capabilities for innovation to develop a range of biological, biotech and pharmaceutical products. As we influence patient outcomes in critical therapeutic areas, we continue to be the valued partner of choice.

50+
Years of operations

15+
Product patents globally

1,800+
Employees

3
Global subsidiaries

OUR VISION

To be a leading biopharma company driven by people and science to set benchmarks in patient outcomes in **Women's Health, Critical Care and Emergency Medicine.**

OUR KEY THERAPEUTIC AREAS



Gynaecology



Critical Care



Emergency Medicine



Assisted Reproductive Technology

We are also present in



Urology



Neurology, Nephrology and Haematology

OUR VALUES

Collaboration

- Teamwork
- Peer leadership
- Coaching conversations
- Engage and influence

Transparency

- Communication
- Proactive responsiveness

Agility

- Adaptability
- Innovation
- Resilience
- Learning agility

Accountability

- Result Orientation
- Execution excellence
- Drive to achieve
- Decision making

Our Value Chain

In-licensing

We collaborate with partners who complement our product portfolio and are willing to market and sell our products. Such product synergies are vital for us to consider in-licensing possibilities within India.

Out-licensing

Out-licensing helps us reduce the time in commercialising the products, thus increasing access and availability of the products to the patients.

Who We Are

OUR OPERATING DIVISIONS AND KEY BRANDS

Women's Health – Gynaecology

Focussed on women's health offering a wide range of antenatal and prenatal care

- Rhoclone
- Endroprost
- Primigyn
- Hucog HP
- Bharglob

Fertility

IVF division overlooking assisted reproductive technology

- Foligraf
- Humog
- Foliculin
- Humog HP
- Foliculin HP
- Ovipure HP

Institution Business

Division overlooking hospital-based emergency medicine and casualty

- ASVS
- Equirab
- Tetglob
- Histoglob
- Ufrag 500,000
- Thromboflux
- Silver Stream

Critical Care

Unique products for cancer treatment, urological problems, transplantation and aplastic anemia

- U-TRYP
- Amphoret
- Amphomul
- Poly MXB/MXE
- HEP B IgB
- Luprodex 22.5
- Thymogam
- Amphonex

OTHER DIVISIONS

Feminora

Focussed on obstetricians and gynaecologists helping manage patients

Seravacc

Emergency care for treating dog bites and snake bites among others

OTHER BRANDS

Neurology, Nephrology and Haematology

- Ampholip
- Thymogam
- Amphonex

Urology

Luprodex



Sustainability in terms of quality is the topmost priority for an organisation. Quality assurance is an integral part of our operations. Our team effectively manages the quality of our products and services. Being a science-driven organisation, we have set high industry benchmarks by implementing an effective Total Quality Management (TQM) platform through a risk-based approach. We are also in the process of implementing an e-QMS system and an electronic learning management system, which will help us sustain our operations in terms of productivity, audit compliance and customer satisfaction by supplying quality products without defects.

Kalyan S Chowdhury
General Manager – QA

MILESTONES



1971- 2000

- BSV was established as a biopharmaceutical company by late Dr. Vinod Daftary
- Established a blood bank
- Initial focus was laid on Research & Development (R&D) of drugs
- Launched Rhoclone – Injectable which prevents complications that arise due to blood transfusion



2001-2011

- Commissioned an injectable facility in Ambernath near Mumbai, India
- EU and US FDA approved facility began operations in Germany, manufacturing biological, pharmaceutical and active ingredients of different therapeutic areas
- Set up a horse farm with equine immunoglobulins and anti-toxin capabilities
- Adopted an organised approach to R&D with increased patent filing
- Launched Recombinant FSH, used to trigger ovulation in women in cases of infertility



2012-2016

- Increased the coverage of gynaecologists and IVF centres across India
- Sharpened focus on the domestic market
- Transitioned towards a larger basket of value-added products
- Established a wholly-owned subsidiary in the Philippines, which manufactures women's health and critical care products
- Launched U-Tryp, which treats inflammation of the pancreas



2017- Present

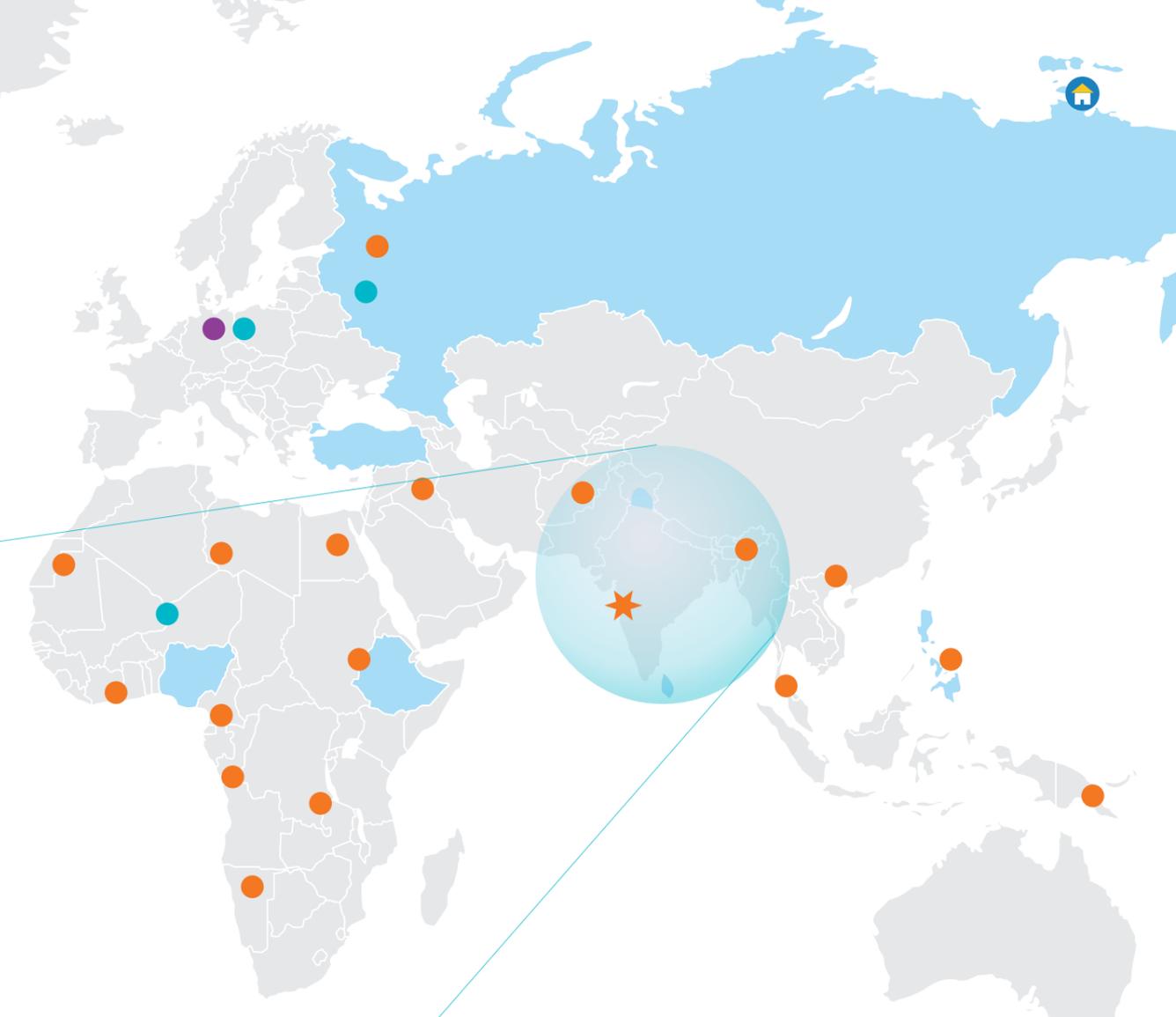
- Introduced 60+ products in the domestic market and 32 products in the international market
- Positioned as a market leader with a product portfolio like no other in the domestic market
- Launched recombinant hormones and inhibitors such as r-HCG, r-HMG and r-Anti-D
- Received EU GMP approval from Halmed, an agency for medical products for the Ambernath manufacturing plan
- Transferred majority of the stake to Advent International
- Received Brazil ANVISA approval for the Ambernath manufacturing plan



Operational Footprint

We follow a no-boundary approach equipped with a robust partner network across India. We also have three fully-owned subsidiaries in the Philippines, Germany and USA.

Additionally, we are present across Russia, Ukraine, Latin America (LATAM), the Middle East, Africa, and Southeast Asian countries.



- Headquarters, R&D manufacturing
- Sales office
- R&D
- Sales regions and the Ship-to-party cities
- Regional sales office
- Top 10 export countries

Message from Managing Director & CEO

Dear Stakeholders,

I am pleased to present to you our first sustainability report, in alignment with the GRI standards. The Report communicates our consistent efforts towards embedding sustainability in whatever we do. Sustainability at BSV is all-encompassing, with responsibility towards the environment, workplace, community, and all other stakeholders integral to it.

The impact of COVID-19 on lives and livelihoods has been catastrophic to say the least. Although we are fast returning to normalcy, the future is still uncertain. As the situation demanded an immediate response, we stepped up our efforts across all aspects of our operational canvas to withstand the challenges posed by the pandemic. I am proud of the grit and tenacity demonstrated by all our employees during this period.

As soon as the pandemic broke out, we devised a pan-organisational COVID-19 Action Plan to protect the wellbeing of our employees and to ensure business continuity. While updating our business continuity plans, we laid an emphasis on creating Emergency Response Teams (ERTs) to cater to emergencies arising due to the pandemic.

Outcomes of Our Efforts

- **Liposomal Amphotericin B:** Indigenously-developed and manufactured Amphotericin B formulations including Liposomal Amphotericin B which combated mucormycosis cases across India.
- **Therapeutic equine antibody:** Proceeded with the development of therapeutic equine antibody for treating COVID-19

We leveraged our R&D capabilities and robust partner network to serve our customers at this critical hour of need.

Celebrating 50 years of glory

We are honoured to have completed 50 years of bringing life to life and I would like to extend warm regards to the entire team and our stakeholders for enabling us to shine through at all times, for making us 50 years stronger and better.

Innovation Engine Chugs Along

Since the beginning of our journey, we have always focussed on becoming a research and innovation-led company. We have fully integrated our state-of-the-art R&D Centre in Maharashtra, supported by some of the most skilled and qualified R&D personnel that the country has to offer.

For our product development, we undertake the Quality by Design (QbD) approach, which is a systematic, risk-based approach for product and manufacturing development. It utilises quality-enhanced scientific methods upstream during the research, development, and design phases.

An Unwavering Sustainability Commitment

At BSV, sustainability is the focal point of all our strategies, converging economic, social, and environmental priorities. We have devised four interconnected focus areas based on our material issues i.e., Responsible Business, Responsible towards the Environment, Responsible Workplace and Responsible towards Community.

We are currently accredited with ISO 9001 (Quality Management System), ISO 45001: 2018 (Occupational Health and Safety Management

80%+

Employees trained on health and safety with 1,274 person-hours on EHS training.

As a responsible corporate, we have identified certain material issues pertaining to sustainability and have embarked on our journey to emerge as a carbon-neutral company by 2050.

System) and ISO 14001:2015 (Environment Management System), among others, to ensure safe and high-quality research and production across all our facilities. Additionally, we emphasise environment, health, and safety training to all our employees, validated by the fact that we imparted ~1,274 person-hours of training during the year under review.

One of our priorities has always been to work towards the upliftment of marginalised communities. Our well-formulated CSR policy focusses predominantly on the areas of community development, healthcare, hunger eradication, skill development, education, and sports, among others. Besides, we collaborated with the Anum Foundation to distribute essential food items to more than 100 daily wage workers and their families.

INR 233.8lakh

Contribution towards community development

Always Learning, Always Evolving

The resilience of our business model was severely tested by the pandemic, and we have withstood the headwinds remarkably. The future is still fraught with uncertainties, but the worst appears to be behind us, with the national vaccination campaign attaining breadth and momentum.

We will continue to operate responsibly in consultation with all stakeholders. Transparency has always been one of our credos and I believe this report is a reflection of that. We look forward to receiving your support and encouragement in our sustainability journey.

Sincerely,

Mr. Sanjiv Navangul
Managing Director and CEO

Sustainability Overview



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Sustainability Approach and Commitments

We have put in place a revamped sustainability strategy, which will help us amplify our impact on all stakeholders. With robust initiatives, newly identified material issues and regular interactions with our stakeholders, we have laid down the foundation to deliver value that endures for the long term.

Our sustainability approach is underpinned by the pillars of ESG, further divided into four focus areas. Our sustainability roadmap focuses on: **Responsible Business, Responsible towards the Environment, Responsible Workplace, Responsible towards Community.**

E - Environment

Responsible towards the Environment

S - Social

- Responsible Workplace
- Responsible towards Community

G - Governance

Responsible Business



Responsible Business

We believe in creating value for our stakeholders that is aligned to the triple bottom line while focussing on strengthening our research and innovation strategy.

28



Responsible towards the Environment

We strive to conduct our business operations responsibly while having a minimal impact on the environment.

46



Responsible Workplace

Backed by a robust team, we aim to build an enriching and diverse workplace, providing our people with development opportunities enabling us to grow holistically.

50



Responsible towards Community

Through our philanthropy, we partner with several NGOs and organisations to provide a better life to individuals.

58



Envisioning carbon-neutral operations by 2050

SUSTAINABILITY COMMITMENTS

We have set targets against which we continuously measure our progress and take corrective actions wherever required. Our short-term targets are set for 2025.

Climate Action

10% y-o-y
Reduction in carbon footprint

Water

20%
Reduction in water consumption

Energy

20%
Reduction in energy consumption

Waste

20%
Reduction in waste generated

Diversity

50%
Male:Female ratio

Stakeholder Engagement

At BSV, we continuously engage with our stakeholders to understand and address their concerns and expectations. These interactions help us strengthen our business strategy in a largely dynamic operating environment. We make every attempt to keep them abreast of our efforts and the outcomes that we aspire to arrive at.

Engagement tools, mechanisms and platforms for stakeholders



Employees

Employee assistance programme
Travel support
Work from home
Performance management system
Awards
Intranet portal



Suppliers

Routine catchups
Addressing stakeholder concerns
Plans to establish a strategic vendor connect



Communities and NGOs

Community development interventions
Funding provided to key NGOs
Training and development of sportspersons and students among others



Regulatory Bodies

Filings and compliance to drug regulations
Regular facility inspections at national and international levels
Regular meetings with regulators
ISO certification



Customers

Launched the BSVwithU initiative
Provide financing for IVF treatments
A knowledge platform having information related to womens' health and medicine



Shareholders

Annual reports and regulatory filings
Regular and annual general meetings
Grievance redressal
Investor meetings
Sustainability reports

Key Engagements

Employees

- During the year, we launched our employee assistance programme for the mental and emotional wellbeing of employees and their families
- We enabled virtual operations during the pandemic and have also tied up with a travel agency to provide dedicated vehicles to employees in case they have to travel to offices
- Implemented a robust Performance Management System (PMS)
- Launched an initiative to recognise employees for their long-term service at BSV
- Launched an intranet portal to establish regular and streamlined communication

Regulatory Bodies

We adhere to applicable laws and regulations and take initiatives to engage with all stakeholders in the Company to ensure compliance with the applicable regulations related to the pharmaceutical industry and its products. We engage with government bodies and regulatory agencies in India and other countries where we have operations through various departments/key people.

Shareholders

We share company-related performance with shareholders through financial results, Monthly Review Meetings (MRMs) updates and annual reports, among others. The Shareholders' Committee reports to the Board of Directors that oversees the process of redressal of shareholders if any, recommending measures for overall improvement in quality of services for shareholders.



At BSV, we have built an inclusive and collaborative work culture that values all our stakeholders. Each employee's contribution inspires excellence and contributes more effectively in our collective view to preserving, protecting and enriching life to make the world more sustainable by enabling people's good health and wellbeing.

Manoj C Nerurkar
Sr. GM – Production



Materiality Assessment

We have identified, assessed, and reported across certain key issues material to us as a niche pharmaceutical company. We conducted a peer review-based materiality assessment in FY21 across environmental, social and governance parameters.

The assessment process has helped us gain valuable insights on issues significant to us and our operations and how they can shape our future.

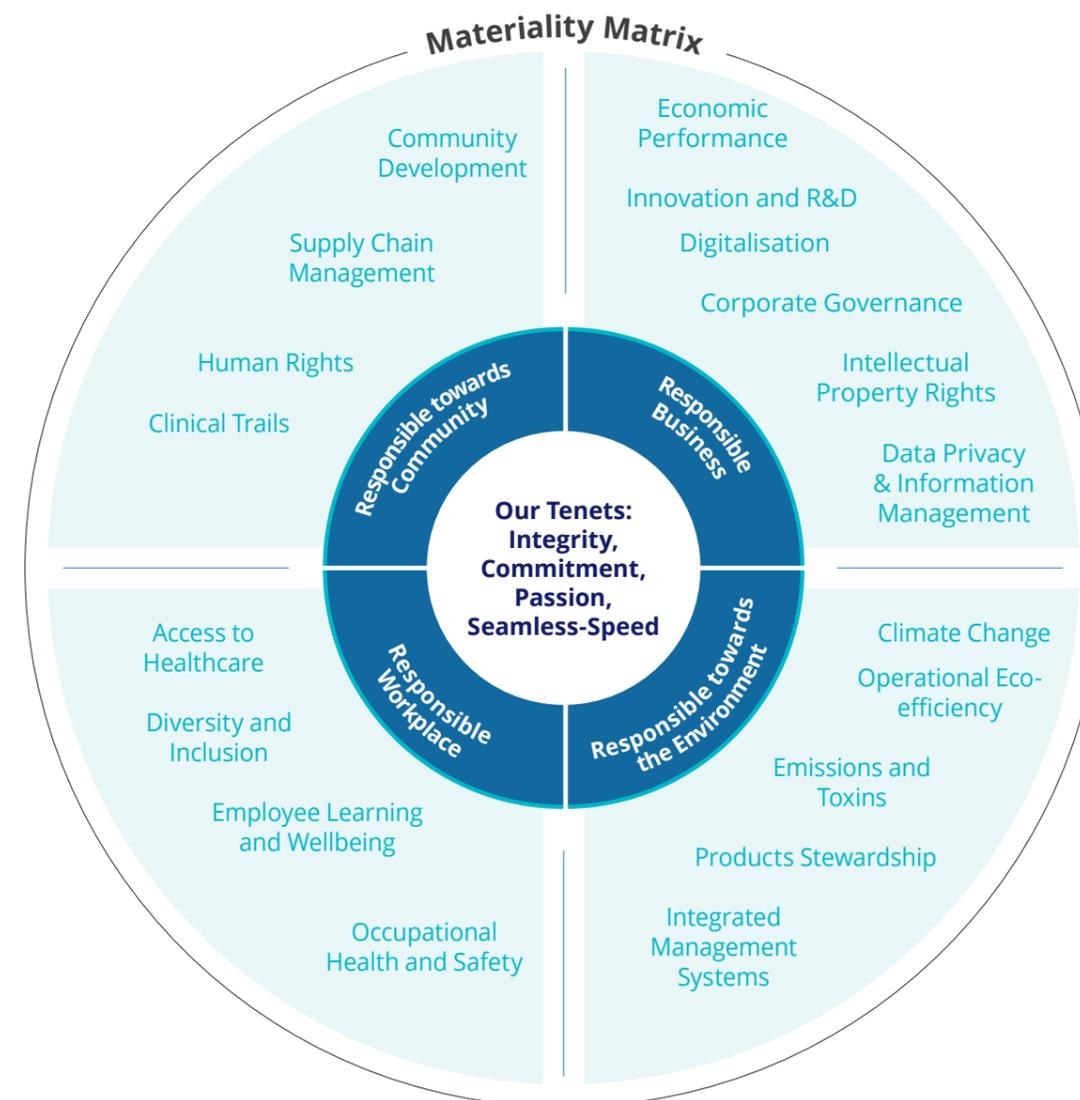


Assessment Process



Our Material Topics

Our tenets, intertwined with our sustainability pillars



Risk Management



We have identified key ESG-related risks that can potentially impact our business operations. Our approach to risk management allows us to evaluate and manage risks effectively by adopting the global best practices.

Key ESG Risks and Mitigation Measures

ESG Risk	Description of Risk	Method of Management
Waste and wastewater management	Risk of business interruption and fines due to non-compliant waste, wastewater management and disposal permitting.	<p>We ensure our waste discharge amounts are in compliance with the applicable laws, regulations and permit allowances. We have introduced a water saving measure to reduce the consumption and cost of fresh water by using treated effluent for the utilities such as cooling tower, vacuum pumps etc. This is part of a wider cost savings plan that is compiled annually.</p> <p>All wastes have been categorised, segregated, disposed off and recycled in a scientific manner. We also monitor and track water consumption and waste generation to reduce our overall footprint on our surroundings.</p>
Drug safety and quality	<p>Risk of financial losses, enforcement actions and liability claim due to poor quality control of drugs manufacturing;</p> <p>Risk due to reputational damage, due to poor quality control</p>	We have a quality management system in place which includes Standard Operating Procedures (SOPs) of various routine activities, periodical training on Good Management Practices (GMP) and internal audits. Batches are manufactured as per standard manufacturing instructions. Approved methods are in place for analysis of raw materials/packaging materials/ in-process and finished products. Samples of individual batches are analysed in the Quality Control lab prior to the release of batches into the market. We also have an internal audit programme by ISO consultants and an internal audit team is in place to ensure the effectiveness of the established Quality Management System.

ESG Risk	Description of Risk	Method of Management
Occupational Health and Safety (OHS)	<p>Risk of mishandling of potential hazardous/biohazardous resulting in harm to employees and associated legal and operational costs.</p> <p>Risk of legal claims resulting from inadequate H&S management arrangements and lost-time accidents.</p> <p>The industry poses physical risks to its workers. Poor OHS policies and practices can lead to severe injuries. This also leads to a reputational risk and potential for financial liability for the Company.</p>	We have a dedicated EHS team at the Group Company level who are further supported by Safety Committees at the respective plant levels. The safety committee meetings are undertaken every quarter to discuss the issues at respective sites. We have successfully implemented and accredited the ISO 45001:2018 system. Our EHS policy has also been made effective and provisions for new equipments and systems form a part of our continuous improvement measures.
Employee recruitment, development and retention	Risk to reputation and limited employee engagement could lead to high turnover trends which may indicate worsening performance and increasing recruitment and retention costs.	We conduct various offsites, soft skills, behavioural trainings, industry seminars and conferences for R&D and the manufacturing staff. We also conduct various employee engagement activities which are planned and executed year-round for all employees.
Human Capital Development/ Diversity & Inclusion	Risk to good labour relationships, trained, diverse and skilled personnel.	For streamlined HR operations we are tracking a set of KPIs to keep the management informed about our progress on the fronts of Diversity & Inclusion and workforce development. We are also set to track metrics such as voluntary, non-voluntary turnover rate and gender pay equality percentage.
COVID-19: Business continuity and access to healthcare	Risk to safe and continuous business operations and supply chain movements during the pandemic. The responsibility to protect its people and safeguard the community.	We have rolled out a COVID-19 action plan to ensure safe and continuous business operations. We have provided vaccinations to all our employees and have formed emergency response teams at the corporate and site level. Our contingency scenarios include working from home and extended leave options, manufacturing suspension plans and standard operating procedures on disaster management and recovery. We have tied up with hospitals in case of emergencies and are constantly tracking the health and vaccination status of our people. We have launched two products for treating COVID-19. Utryp (Ulinastatin) is a marketed therapy which has been shown to provide supportive therapy to patients infected with the coronavirus. We are also involved in developing a Heterologous Equine Antibody for COVID-19 using the Hyperimmune Platform Technology.



ESG Risk	Description of Risk	Method of Management
Supply chain management	Risk to operational time and financial losses due to lack of supply chain resilience.	<p>We have a Purchasing Standard Operating Procedure for vendors. We have also developed a procurement policy/supplier code of conduct which sets our expectations for the minimum amount of ESG compliance and performance from the suppliers.</p> <p>The management has stated agreements with subcontractors to ensure legal compliance is insured and they do checks to make sure the minimum wage is adhered to. We undertake periodic reviews of key suppliers and track environmental and social audits to maintain low risks of non-compliance within the supply chain.</p>
Physical impacts of climate change	Risks of business interruption due to the damage caused to site/factory buildings because of increased severity and frequency of climate hazards.	-
Safety of clinical trial participants	Risk of claims from legal proceedings associated with clinical trials if there is inadequate management and patient safety procedures in place.	Our Management has SOPs in place for Clinical trial management and monitoring which ensures drug/material quality and patient safety during clinical trials. We also have a pharmacovigilance department that monitors regulations as per the respective country's regulatory requirements.
Anti-Bribery and Corruption	Risk of fines and associated reputational damage should the Company be found to be involved in bribery and corruption cases, as well as management time loss to develop Anti-Bribery and Corruption (ABC) policies.	We have a written policy on Code of Conduct for employees which sits within their HR policy. The HR head is responsible for the implementation of these policies. The Company however does not have a formal Anti-Bribery and Corruption (ABC) policy for either employees or sub-contractors and suppliers. Management has indicated that bribery-related clauses are included in separate sub-contractor agreements.

ESG Risk	Description of Risk	Method of Management
Counterfeit drugs	<p>Risk of reputational damage if counterfeit drugs are found on the market under the branding of the Company.</p> <p>Risk of monetary loss due to legal proceedings associated with misleading product and service advertising and labelling and marketing/sales claims.</p>	-
Ethical marketing	Risk of monetary losses due to legal proceedings associated with misleading product labelling, marketing claims and/or off label promotion.	We have SOPs in accordance with the Uniform Code of Pharmaceuticals Marketing Practices (UCPMP) which guides marketing and promotion policies. It is understood that the Company has initiated training before the COVID-19 pandemic and put the programme on hold. It is due to resume once the situation returns to normalcy.
Animal welfare and animal testing	Risk of reputational damage and fines if the Company is found to be mistreating or not complying with country regulations regarding live animal containment and testing.	We carry out our operations as per the policies of the Committee for the Purpose of Control and Supervision of Experiments on Animals (CPCSEA), a statutory body under the Prevention of Cruelty to Animals Act, 1960; CPCSEA through working of Institutional Animal Ethics Committee (IAEC) closely regulates it by constant reviewing of proposals entailing use of horses and small laboratory animals for experimentation.
Regulatory	Risk of financial penalties and/or business interruption, because of non-compliances and permit emissions.	We have an action matrix that is checked weekly, monthly, and quarterly to make sure all operational activities and checks are conducted to monitor compliance. We ensure regular audits by international health ministries from where the products are exported.

Sustainability Performance



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Pillar 1:

Responsible Business

The pandemic has brought forth the necessity of having a strong healthcare ecosystem, which can address the high influx of patients while protecting healthcare workers. Growing investments in healthcare systems, R&D and developing a skilled workforce will help develop resilience. Developing digital infrastructure will also play a vital role in this context. We are gearing up to leverage these opportunities presented to us in this ever-changing operating environment.

Material Issues



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Innovation and R&D
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Intellectual Property Ownership
32



Digitalisation and Data Management
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COVID-19 Response
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Corporate Governance
40

Contribution to UN Sustainable Development Goals



Highlights

85%
Board meetings attendance for FY21

15 +
Product patents worldwide

82%
Local procurement

Economic Performance

Our unique and robust business model has enabled us to create value for the entire fraternity of our stakeholders by building a unique and valuable business. With state-of-the-art innovation and our emphasis on advanced research, we are steadily enhancing our financial performance.

Direct economic value generated and distributed		FY19	FY20	FY21	FY19	FY20	FY21
		Standalone (INR crores)			Consolidated (INR crores)		
Economic value generated	Total Revenue	796	822	821	885	917	942
	COGS + Other Expenses	623	705	670	698	794	769
	Employee benefits expense	133	159	167	156	187	199
Economic value distributed	Depreciation Amortisation cost	23	38	22	26	41	26
	Finance Cost	8	6	5	10	8	5
	Total Value Distributed	788	908	864	891	1,029	1,000
Economic value retained	Net Profit After Tax	97	49	91	104	52	100

INR 821 cr

Revenue (Standalone)

INR 91 cr

Net Profit After Tax (Standalone)





Innovation and R&D

The horizon of research and innovation is broadening with the adoption of new technologies. With hitherto unexplored landscapes of operations unfolding, new product developments and rise in competition.

In our bid to develop and manufacture affordable medicines for all, we have deployed robust research techniques that enable us to 'innovate on the go' delivering improved efficacy rates with minimal side effects, giving us a competitive advantage.

We have pioneered many firsts among the 'hard-to-make pharmaceutical segment' around the world and India.

Our Strategy

Our strategy pivots around the concepts of **patient centricity, quality, and affordable medicines for all**. Our development strategy is primarily based on technology, backed up with a plethora of laboratory trials and statistical data. We undertake the Quality by Design (QbD) approach which is a systematic, risk-based approach for product and manufacturing development. It utilises quality-improving scientific methods upstream in the research, development, and design phases. Quality and safety standards are adhered to at every step and we have pioneered and developed many new drugs, which continue to strengthen our pipeline.

 **90+**
Qualified R&D personnel

1st Pharma in the world to have manufactured Monoclonal Anti D and Monoclonal Tetanus

1st Pharma in India to have manufactured Urinary Trypsin Inhibitor, Equine Rabies Ig and Anti - thymocyte globulin

1st generic in India to have manufactured High Pure HMG, Recombinant FSH and Recombinant HCG



RESEARCH AND DEVELOPMENT VERTICALS

New Drug Delivery Systems

- Pre-formulation
- Formulation development
- Analytical development
- Stability studies
- Preclinical development
- Clinical development

Bio-Technology

- Molecular Biology
- Process Sciences
- Non-clinical research
- Clinical research

Equine Biologicals

- Anti-toxins (such as Anti Snake venom serum)
- Immunoglobulins (such as Antithymocyte Globulin)

NEW DRUG DELIVERY SYSTEMS

Our NDDS team is involved in developing complex products across various drug delivery systems such as liposomes, lipid complexes, emulsions, microspheres, implants, and solid oral. The products developed by the NDDS division strongly represent the Company's portfolio and the mission of 'bringing life to life'. This division is supported by a talented Analytical and Microbiology team.

New Products

Liposomal Amphotericin B Injection (Brazil and Europe Market)

Liposomal Amphotericin B injection is a generic version of the marketed product named AmBisome®.

Used for: The treatment of severe systemic and/or deep mycoses, visceral leishmaniasis in immunocompetent patients, including both adults and children, the empirical treatment of presumed fungal infections in febrile neutropenic patients. Infections successfully treated include disseminated candidiasis, aspergillosis, mucormycosis, chronic mycetoma, cryptococcal meningitis and visceral leishmaniasis.

Leuprolide Acetate Microspheres (3.75 mg, 11.25 mg and 22.5 mg)

Leuprolide acetate microsphere is the generic version of the marketed product called Lucrin®/Lupron®

Used for: Endometriosis, Uterine Leiomyomata (Fibroids), Advanced Prostate Cancer (Palliative Treatment), Central Precocious Puberty (CPP) and so on.

Goserelin Implant B.P. 3.6mg/10.8mg

We have developed Goserelin Implant 3.6 mg, which is generic to the reference medicinal product Zoladex® 3.6mg implant by AstraZeneca.

This is a controlled release formulation which is designed to deliver the drug over a prolonged period of time. The drug release is controlled by incorporation of the drug into a Poly D, L-lactide-co-glycolide (PLGA) polymer matrix.

Safety Syringe system: BSV has a patented single dose safety syringe for the administration of the BSV Goserelin Implant by subcutaneous route. Biocompatible materials have been used in the manufacture of a syringe device compliant with all regulatory standards for submission to regulatory countries.



Cetorelix Injection

Cetorelix is a synthetic Deca Peptide with Luteinizing Hormone-Releasing Hormone (LHRH) antagonist. It is indicated for the inhibition of premature LH surges in women undergoing controlled ovarian stimulation. It's a unique product, which is developed by BSV to cater to the need of patients.

Lonopin Injection

Enoxaparin Sodium Injection is a sterile solution of Enoxaparin Sodium in water for Injection. Enoxaparin is used to prevent and treat harmful blood clots. This helps reduce the risk of a stroke or a heart attack.

Key Innovations of the Year

The most crucial innovations during FY21 include ramping up the production of Luprodex depot injections and the successful completion of BSV's Liposomal Amphotericin B Injection clinical trials. We also launched improved innovative products such as r-Anti-D, Equine COVID-19 antiserum, Scorpion Venom Antiserum. The quality and the systemic approach used in the manufacturing of these medicines make them unique and innovative vis-à-vis other available products.



Our priority is consistent and gradual growth outlined by clearly defined goals towards sustainable operations. Our focus lies on optimal utilisation of resources and capacity enhancement to facilitate our growth. We regularly organise staff awareness sessions on imbining sustainable operations, promoting innovation and encouraging participation amongst our team.

Umesh L. Bhosale
Head Quality Control

Intellectual Property Ownership

We have 15 product patents in India and globally.

We have been granted international patents in the following countries:

- USA
- Europe
- Australia
- South Africa
- Eurasia (Russia/CIS)
- Japan
- South Korea
- China
- Mexico
- New Zealand
- Israel
- Singapore
- Canada

BIOTECHNOLOGY

Our Biotech R&D department is supported by a group of highly competent scientists involved in the development of complex recombinant products. The innovative products of the division include Anti-D IgD molecule and various complex molecules such as FSH. These are coupled with credentials in Cell culture, Fermentation, Purification, Formulation development and Analytical testing. Our Biotech team plays a pivotal role in developing products which are commercially produced on a large scale.

Recombinant Anti-D antibody (rAnti-D)

We have developed a Recombinant Anti-D antibody to contribute to the demand for life-saving drugs, focussing on the segment of women healthcare. The increasing importance of therapeutic monoclonal antibodies has become the predominant mode of treatment for various diseases over the years.

Currently, there are no marketed preparations available against the Recombinant based Anti-D protein. Our Recombinant Anti-D monoclonal antibody is the world's first patent covered across regions such as India, USA, Australia, Canada and Europe.

We initiated the recombinant cell line development project in 2005 to develop the Recombinant Anti-D (rAnti-D) antibody, successfully developing the product and conducting the pre-clinical and clinical studies in India. Post the successful completion of these studies, we commercialised the product under brand name Anti-D® in India in 2021. In the upcoming years, we aspire to launch the product across high-end regulated countries.

Follicle Stimulating Hormone Injection (Human Recombinant) in Prefilled Pen

We launched the Recombinant Human Follicle Stimulating Hormone (r-hFSH) in 2008 to contribute to the demand for therapeutic proteins for infertility treatment, IVF and women healthcare. The product is used as a therapeutic drug for anovulation (including Polycystic Ovarian Disease, PCOD) and for other infertility treatments.

The r-hFSH drug was launched in various forms of lyophilised and liquid dosages for commercial use both in domestic and ROW markets. The drug was successfully developed with the Pen delivery system in various strengths, and we aspire to launch this product in domestic, as well as, in regulated countries. The hormone is loaded in the injectable pen and can be used on a long durational course without impacting quality and patient's safety.



Sustainability to us is not only about protecting the environment, but also a way of life. Through actions and processes such as minimalist wastage, stricter quality checks, reusing and recycling material and ensuring a safe work environment, we are responsibly building a sustainable future-ready organisation.

Dr. Kripa Murzello
General Manager – R&D Biologicals



EQUINE BIOLOGICALS

Our equine biologicals team comprises scientists from various fields of biological expertise, powered with an extensive knowledge on purification of biological products. This team forms the link between the research lab and commercial scale production. Some of the major products developed by this division are anti-toxins (Snake venom antiserum, scorpion venom antiserum) and Immunoglobulins (Antithymocyte Globulin).

The emergency line of treatment serves the underserved market and ensures it is innovative and covers a broader range of treatment as compared to its peers. We carried out the research with the existing Equine Rabies antiserum and designed the manufacturing process in such a way that it ensures lower transmission of possible zoonotic diseases. The manufacturing

Scorpion venom Antiserum is the first preservative free product for the Middle East and North Africa region. It is also the first validated Scorpion antivenom to be launched globally.

process removes any possible viral contaminants in the products. This platform technology was successfully used for manufacturing of both the Scorpion venom antiserum and Equine COVID-19 antiserum products.



Corporate sustainability for me is to draw a right governance framework that enables us to respond to risks such as environmental changes by making sure that they are understood, identified, assessed by all our businesses. It is also how we formulate the business strategy that focusses on the ethical, social, environmental, cultural and economic dimensions and how we are perceived by our investors, stakeholders and the public at large.

Manasi Phatak
Assistant Manager - Legal

Digitalisation and Data Management

Newer digital ecosystems are being adopted at a rapid scale across the world with relevant and optimum insights on the outcomes of clinical trials, diagnosis and monitoring of diseases. The integration of technology into the sector has boosted transaction efficiency among healthcare practitioners and patients. Such tools supplement research and innovation, widening opportunities for the pharmaceutical industry.

Digital Transformation at BSV

In every crisis lies an opportunity. The COVID-19 pandemic demanded businesses like ours to have an online presence to carry out uninterrupted operations. At BSV, we enabled our digital outreach strategy to support our customers and all other stakeholders.

During FY21, we have enabled digital sales and established a digital operating model across the Company. Some of the initiatives under our digital roadmap include conducting online CMEs and webinars, development and launch of the Sling App and BSVwithU portal.

~10,000

Registrations achieved on BSVwithU

872

Health Care Practitioners (HCPs) engaged with the BSVwithU portal

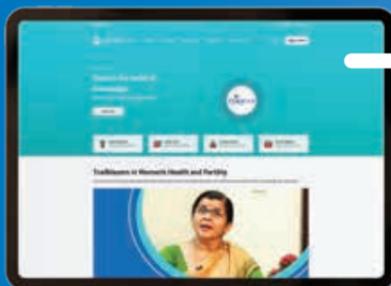
We have established our digital foundation with an extensive ERP system, coupled with state-of-the-art IT and security infrastructure across manufacturing, finance, sales and supply chain. A gap analysis has also been conducted across these departments and the identified SAP modules will be implemented in the near future.

Throughout FY21, we have initiated and launched several digital initiatives across legal, security, HR, marketing and finance divisions. We have laid our emphasis on improving efficiency of operations, established cyber security policies and fast-tracked customer engagement with several initiatives.



Empowering Doctors, Serving Patients

A one-of-a-kind initiative, BSVwithU focusses on serving patients in the best way possible by empowering doctors. The initiative encompasses our best-in-class industry services that offer financing for IVF treatments, ICT tests for Rh-negative mothers, ensuring a safe and healthy delivery.



<https://bsvwithu.com/>

A unique knowledge hub for providing doctors a one-stop platform for learning and engagement, focussed on women's health, reproductive medicine and fertility.

ICT Testing for Mothers who are Rh-negative

The feto-maternal leak in Rh-negative mothers having a Rh-positive foetus may become accentuated in cases such as Medical Termination of Pregnancy (MTP) or other sensitive events. Sensitisation through such events may lead to increasing the risk of haemolytic diseases of the new-born (HDN).

ICT tests help determine whether the Rh-negative mother is sensitised or not. It can be used as a therapeutic tool by health care practitioners (HCPs) to increase awareness in Rh-negative women about her sensitisation status.

We launched this programme in September 2020, wherein we provided free ICT testing to Rh-negative mothers on the recommendation of doctors. Through this initiative, we have contributed to creating awareness around the need for such a test especially in the context of MTPs in Rh-negative mothers.



We have also launched an awareness microsite on Rh incompatibility for creating awareness amongst women pertaining to the childbearing age-group as well as HCPs.

Financial support and Counselling Services

Financing is one of the biggest challenges for infertile couples as they begin their journey towards parenthood. Under the aegis of BSVwithU initiative, we have tied up with a microfinance company to provide financial support to couples seeking IVF treatment. Moreover, a dedicated tele-counselling team ensures aspiring couples stay on course to fulfil their dream of parenthood. We have also recently launched a website to create awareness and educate aspiring couples seeking fertility treatment.

This microfinancing service has also been extended to patients suffering from aplastic anaemia under Thymogam to assist patients in completion of their treatment.

BSVwithU is an engaging platform, **which is of the doctor, by the doctor and for the doctor**, with a focus on women's health and fertility medicine. This portal was curated within a span of five months and was launched on January 11, 2021 for the doctors practicing in the domain of women's health and infertility.



12,000

Doctors enrolled on the BSVwithU portal within nine months of launch



Advantages

- BSVwithU provides women's health and fertility doctors with access to high-impact journals at no extra cost
- Through BSVwithU, doctors can access several textbooks and reference books hand-picked from the field of women's health and fertility medicine
- BSVwithU fosters continuing medical education through several modules, prepared from a clinical perspective. Expert videos are made available, coupled with access to participate in upcoming webinars
- Doctors can use BSVwithU to initiate or be a part of an interesting discussion on various topics related to women's health and infertility



COVID-19 Response

FY21 saw unimaginable hardships for economies, businesses, and the society at large, as the pandemic continued to claim a huge toll on lives and livelihoods, disrupted supply chains and business operations. We stood in solidarity with the nation and were committed to support our customers, teams and communities in their critical hour of need.

SERVING THE NATION

The outbreak of the pandemic highlighted the shortcomings of the health infrastructure in India. Millions of people were affected and some even succumbed to the virus. During the critical hour, staying true to our objective of setting benchmarks in critical care and emergency medicine, we continued our operations in full swing at our Ambernath manufacturing plant to address critical issues arising out of the pandemic.

Developing Medications to Fight Mucormycosis

There was a huge surge in mucormycosis cases across the country post the second wave of COVID-19. Mucormycosis is a rare fungal disease, caused as a side effect of medicines and steroids prescribed to critically ill COVID-19 patients. Leveraging our experience and prowess in anti-fungal medicines, we developed a medication - Liposomal Amphotericin B, which was effective in treating deadly mucormycosis cases.

Accelerating Treatment to Fight COVID-19 through Therapeutic Equine Antibody

We also embarked on the development of therapeutic equine antibody for treating the COVID-19 infection. Plasma fractionation platform technology, which was previously developed by the Company is being adapted to produce the equine polyclonal antibody product against SARS-CoV-2.

Studies on the neutralising capabilities on the virus will commence after sufficient polyclonal antibodies have developed in the hyper immunised horses. Besides, we are also developing Ulinastatin as a potential treatment for COVID-19 patients, who are experiencing mild-to-moderate Acute Respiratory Distress Syndrome (ARDS).

One of the first pharma companies in India to get a Drugs Controller General of India (DCGI) approval for Liposomal Amphotericin B



Received the DCGI approval to undertake late-stage Phase III clinical trials in COVID-19 patients showing mild-to-moderate acute respiratory distress symptoms while also developing Ulinastatin as a potential treatment method.

OUR COVID-19 ACTION PLAN

When the pandemic broke out, we analysed the entire scenario before formulating our company-wide COVID-19 action plan.

Employee Safety

Awareness and Safety

- Engaged constantly with all our employees, and monitored their general health and wellbeing
- Laid out a clear list of 'Dos and Don'ts' for our employees, reducing their chances of contracting the virus
- Trained local population in the vicinity of our plants
- Conducted frequent awareness sessions in our head office, plants, and the R&D centres

Office and Plant Hygiene

- Sanitised all our plants and offices regularly
- Procured special cleaning chemicals to carry out the sanitisation at our plants
- Replaced the biometric attendance system with cards
- Conducted frequent air-conditioning checks and cleaning
- Increased the frequency of floor and washroom cleaning
- Reviewed and upgraded our canteen hygiene significantly
- Installed hand sanitisers across all our plants

Adequate Provision of Supplies

- Arranged and provided extra laptops to our head office and other locations to successfully transition into work-from-home, wherever possible
- Kept adequate face masks to ensure that there was no shortage

Emergency Response

- Formed Emergency Response Teams to be better prepared in the face of emergencies
- Formulated a Business Continuity Plan (BCP) to be safeguarded against any unforeseen business circumstance

- Undertook a multitude of initiatives to ensure that we were able to seamlessly transition into the work-from-home model
- Monitored and analysed the ongoing situation and upgraded our employee safety measures accordingly
- Formulated a detailed plan to ensure an adequate supply even in case of any production disruption
- Engaged with our channel partners to ensure billing continuity

Contingency Scenarios

- Reviewed and decided on contingency scenarios as per the advice of the Emergency Response Teams (ERTs)
- Reviewed and implemented work-from-home wherever applicable across the organisation
- Initiated Standard Operating Procedures (SOPs) on disaster management and recovery in case of suspension of manufacturing activities, resulting from the pandemic-induced lockdowns
- Instituted proper exigencies for a confirmed carrier, like isolation and quarantine arrangements for infected employees and check-ups



69%

Employees fully vaccinated as of November 30, 2021



Corporate Governance

Good corporate governance is key for creating sustainable value. We uphold the highest levels of governance and are committed to practicing a transparent and ethical approach towards our business to fulfil our strategic objectives.

Governance Framework



Ethics and Responsibility

Strong corporate governance and responsible business ethics has always been a cornerstone of our operations. Equipped with a robust governance framework and Code of Conduct, we aim to create long-term value for all stakeholders in a sustainable manner.

Good Governance Practices and Code of Conduct

Whistle Blower and Vigil Mechanism Policy

This policy encourages Directors and Employees (defined hereunder) to bring to the Company's attention instances of any unethical acts, actual or suspected incidents of fraud or violation of the Company's code that could adversely impact its operations, business performance and/or reputation or raise bonafide concerns. The Company shall investigate such reported incidents in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are upheld. The Policy shall safeguard whistle blowers from reprisals or victimisation. The Audit Committee of BSV shall be responsible for effectively implementing and overseeing this Policy.

HR Code of Conduct

The Code of Conduct lays emphasis on BSV being an equal opportunity employer, providing employment to qualified applicants, making no discrimination with reference to their race, caste, religion, colour, ancestry, marital status, sex, age, nationality, disability, and veteran status.

Employees of BSV shall be treated with dignity and in accordance with the official policy to maintain a work environment, which is free of sexual harassment (physical, verbal, or psychological).

Anti-Sexual Harassment Policy

This policy is drafted to prevent any form of sexual harassment, and applies to all employees (permanent, temporary or contractual), consultants, trainees, volunteers, third parties and/or visitors at all business units or functions of BSV, its subsidiaries and its affiliated group of companies.

Head - Human Resources (HR Head) is the owner of this policy and is responsible for the overall implementation, execution, and compliance of the policy.

Board of Directors

Our Board members have steered the organisation towards achieving the highest standards of corporate governance.

We uphold the highest levels of ethics and compliance with the invaluable insights and support of an experienced and diverse Board.

Mr. Bharat V. Daftary ● ●

Director (Non-executive)*

Mr. Bharat Daftary has successfully led the business for three decades until Advent International's takeover in February 2020.

*Resigned with effect from June 9, 2021

Mr. Sanjiv Navangul ● ●

Managing Director and CEO

Mr. Sanjiv Navangul has led a host of global pharmaceutical companies to operational success. His mentorship and contribution towards a value-based culture is widely acknowledged by business leaders.

A recipient of several industry awards on Public Health, Marketing and Diversity, Mr. Navangul has also served as the Vice President of OPPI (Organisation of Pharmaceutical Producers of India) from 2014 to 2019, Chairman of AMCHAM Pharma committee (American Chamber of Commerce) from 2016 to 2019 and Chairman, Medical and Regulatory Committee from 2016 to 2019. He has been on the Academic Board of NMMIS Pharma management, IES Management school and IHHMR, Jaipur.

Ms. Shweta Jalan ●

Non-executive Director

Ms. Shweta Jalan is a Non-executive Director from February 07, 2020. As the Managing Director of Advent India PE Advisors Private Limited (Advent), Ms. Jalan has been associated with Advent since 2009.

Ms. Jalan has experience in sourcing and negotiating transactions and has worked across a wide range of sectors including industrial, media, business services

to IT/BPO. She also offers her counsel on managing investments and planning successful exits, viz. sale to strategic buyers and the listing of companies.

Mr. Jayesh Merchant ● ● ●

Independent Director

Mr. Jayesh Merchant is an Independent Director from February 07, 2020. Jayesh is a qualified chartered accountant from the Institute of Chartered Accountants, a qualified company secretary from the Institute of Company Secretaries of India and has a law degree and Bachelor of Commerce degree from Mumbai University.

In a career spanning 37 years, Jayesh has specialised in corporate governance and compliances, working capital and treasury management, mergers and acquisitions, intellectual property rights with a strong background on accounting, tax, legal and cost controls. Jayesh is highly respected in the corporate world and has been named BW Business world's 'Best CFO in the Sustained Wealth Creation' category in 2012 and 2017. The compliance and legal team under his leadership won the Legal Era 'Corporate Governance Excellence Award' in 2018-2019. Jayesh currently serves as an Independent Director and Chairman of the audit committee in Manjushree Technopack Limited and Bharat Serums and Vaccines Limited (BSV).

Dr. Gautam Daftary ●

Director (Non-executive)

A doctor by training, Dr. Daftary has primarily been responsible for R&D over the past three decades until Advent International's takeover in February 2020.

Committees of the Board

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Shareholders Committee
- Management Committee

Mr. Pankaj Patwari ●●●

Non-executive Director

Pankaj Patwari is a Non-executive Director from February 07, 2020. Mr. Patwari is a Chartered Accountant by training, and he holds an MBA from the Indian Institute of Management (Lucknow).

As Director - Advent India PE Advisors Private Limited, Pankaj Patwari has been managing Advent's investments in Crompton Greaves Consumer Electricals Limited from 2014 apart from Manjushree Technopack Limited, QuEST Global and Bharat Serums and Vaccines Limited (BSV). He has also been a Director at Manjushree Technopack Limited and Gokaldas Intimatewear Private Limited.

Mr. Bhaskar Iyer ●●

Independent Director

Bhaskar Iyer is an Independent Director from February 07, 2020. He is a strategic business leader with over four decades of experience in the pharmaceutical and healthcare industry spanning country management, global leadership and Board Directorship roles.

Mr. Iyer is also an Operating Advisor at a healthcare-focussed Private Equity firm, Quadria Capital.

Mr. Abhijit Mukherjee ●●●

Independent Director

Abhijit Mukherjee is an Independent Director from February 07, 2020.

He is now an Operating Partner at Advent International. He has been involved in two of Advent's acquisitions. Apart from serving on the board of Bharat Serums and Vaccines Limited (BSV), Mr. Mukherjee is on the board of ICE in Milan, Italy and Slayback, a company incorporated in New Jersey, USA.

Committees of the Board

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Shareholders Committee
- Management Committee

Committees of the Board

Audit Committee

Constitution and Responsibility

The terms of reference of the Audit Committee is as per Section 177 of Companies Act, 2013 and has been entrusted with all the required authority and powers to play an effective role as envisaged under the Companies Act. The primary responsibilities of the Audit Committee are to:

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

Nomination and Remuneration Committee

Constitution and Responsibility

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

- To identify and determine the persons to be appointed as Directors and Members of Senior Management of the Company
- To evaluate of performance of Directors of the Company

- To formulate the criteria for determining qualification, positive attributes, and independence of Directors
- To recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel, and other employees

Corporate Social Responsibility Committee

Constitution and Responsibility

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

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

Risk Management Committee

Constitution and Responsibility

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

The primary responsibilities of the Committee are:

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

Shareholders Committee

Constitution and Responsibility

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

Management Committee

Constitution and Responsibility

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

- To appear before government authorities with reference to company matters on behalf of the Company
- To file applications before various government authorities
- To authorise applying for tenders
- To authorise opening of a bank account
- To authorise forex forward booking and signing forward contract agreements
- To authorise signing documents relating to export and import
- To authorise sale of merchandise export incentive schemes
- To authorise anyone to sign suit, plaint, document and appear before judicial and quasi-judicial authorities for civil and criminal cases
- To authorise appointing lawyers, tax consultants, and any other consultant
- To authorise signing of any other request of customers which arises from time to time, including amalgamation or merger consent required by customer
- To authorise appointment and removal of a distributor and carrying and forwarding agent
- To authorise and approve pricing for all material contracts and procurement deals
- To authorise entering or exiting any in-licensing and out-licensing deals; and
- To take notice of any government and compliance notices and promptly communicate to the Board for critical matters

Leadership Team

Our leadership team is committed to fulfilling the growth objectives of the organisation and create long-term value for all stakeholders. The leadership team conducts due diligence of the external environment to craft appropriate strategies for growth, taking into cognisance the interests of all stakeholders.



Mr. Sanjiv Navangul Managing Director and CEO

Sanjiv Navangul is a respected pharmaceutical/healthcare management professional.

Key skills: General Management, Commercial, Marketing and Supply-chain across India - South Asia, Philippines, Russia and Germany



Mr. Rahul Adakmol COO - International Operations & Business Development

Rahul is a business leader with over 15 years of rich experience in the pharmaceutical industry.

Key skills: P&L management, Business development, licensing, and M&A



Mr. Arun Chandran Vice President- Transformation office

Arun has proven expertise in leading high-impact transformation agendas.

Key skills: Strategy, Project Management, Complexity reduction, Commercial planning



Mr. Nilesh Kulkarni Chief Human Resource Officer

Nilesh Kulkarni is an experienced HR professional with 20+ years in the Indian subcontinent and Europe, with a successful track record of designing and implementing best-in-class people practices that support business outcomes.

Key skills: HR Business Partnering, Mergers and Integration of Organisations, Organisation Design, Succession and Talent Management, Managing Change, Learning and Organisation Development, Recruitment, Compensation and Benefits, and Industrial Relations.



Mr. Chirag Mehta Chief Financial Officer

Chirag Mehta is a senior finance executive with over 20 years of experience in finance and operations management.

Key skills: Finance and Operations management, Corporate Accounting, Tax, Treasury, Audits, Business Controllership, Risk Management, NPPA, Commercial Legal and Central Data Management



Mr. Anil Damle Senior President - Corporate Projects and Supply Chain

Anil Damle is a senior finance executive with over 3 decades of experience in finance, planning, compliance, and treasury managements.

Key skills: Treasury Management, Statutory/Internal/Forensic/SOX audits, Compliance execution and training, Active involvements in Installation of SAP & Systems.



Mr. Anjan Ghosh Senior President - Commercial Excellence & Strategy

Anjan is a seasoned business leader with over 33 years of work experience across diverse roles and responsibilities.

Key skills: P&L Management, Commercial Excellence, Project Management, SFE



Dr. Jaby Jacob Senior President - Research & Development

Jaby comes with over 21 years of extensive research experience across organisations in India and the US.

Key skills: Biopharmaceuticals development, CDMO management, Drug development, Regulatory strategy



Dr. Swashraya Shah Chief Medical Officer

Dr. Swashraya Shah is an accomplished medic with proven abilities in strategic planning, team building, coaching and project management.

Key skills: Medico-marketing, Clinical Research, Regulatory sciences



Mr. Vishwanath Swarup COO, India Business

Vishwanath Swarup is a business leader with extensive experience across emerging and developed markets.

Key skills: Sales and Marketing, P&L Management, Leading large teams

Pillar 2:

Responsible towards the Environment

We believe in preserving the environment and the judicious use of natural resources is essential for our long-term success. We have implemented Environmental Health and Safety (EHS) management systems in our plants to monitor our operations and mitigate any concerns.

These EHS management systems are reviewed and audited on a regular basis by independent auditors. Our EHS policy drives our efforts for energy conservation, water, waste, air emissions, wastewater, and so on. We comply with all applicable laws and regulations. No negative observation or penalty has been imposed on our facilities.

Material Issues



Climate Change
47



Operational Eco-Efficiency
48



Product Stewardship
49



Integrated Management Systems
49

Contribution to UN Sustainable Development Goals



Highlights

50%
Reduction in our biomedical waste since FY20

10%
Reduction in our water consumption since FY20

Climate Change

Climate change is one of the most pressing global challenges today. As a responsible corporate it is imperative for us to do our bit to mitigate the effects of climate change.

For our business, the key direct sources of CO₂ emissions are:

- Boiler where biodiesel and LDO are used for boiler operation
- Diesel generators are used for power backup
- Diesel Operated Fire Pump are used in case of power failure

The indirect sources of CO₂ emissions are electricity consumption, transportation of material and manpower.

We are envisioning carbon-neutral operations by 2050

Climate Change Mitigation Strategy



Shifting to solar energy



Enhancing energy efficiency



Creating carbon sinks through tree plantation



Replacement of biodiesel into natural gas in boiler





Operational Eco-Efficiency

Energy Management

Energy management is imperative to us and we strive to inculcate energy efficiency at our plant and office. We have undertaken initiatives to utilise biofuels to reduce emissions.

535 KL

Fuel consumption from non-renewable sources (Biofuel)

*Treated effluent quality standard given by Maharashtra Pollution Control Board (MPCB). The parameters are monitored internally and externally on a regular basis. Online effluent monitoring system are installed to monitor major parameters. Parameters monitored: pH, COD, BOD, TSS, Oil & Grease, TDS

Steam Condensate Recovery System

We are recovering 100% of steam and reusing it for the boiler feed water

Along with these initiatives we are assessing rainwater harvesting opportunities at our plants coupled with spreading awareness on water conservation.

Ambernath Manufacturing Plan Utility Consumption

Year	Water (KL)	Electricity (KWH)	Biofuel (KL)	HSD (KL)
FY19	65,963	97,34,220	536.0	3.00
FY20	78,271	99,78,244	560.3	4.84
FY21	69,599	1,09,38,916	530.7	2.26

74,053 KL

Surface-Water consumed

100%

Treated effluent of ETP and STP is being recycled in utilities

Airoli Head Office Utility Consumption

Year	Water (KL)	Electricity (KWH)	HSD (KL)
FY19	4,495	13,87,575	4.15
FY20	4,034	13,88,843	2.45
FY21	2,386	12,30,061	2.65

Waste Management

We are strengthening our waste management efforts by focussing on effective storage, segregation at source, better handling, transportation, and appropriate disposal method of the waste generated at our units. We ensure to dispose these only through dealers authorised by Central/State Pollution Control Boards.

Managing waste effectively, is an important parameter for us and we strictly abide by all the rules and regulations around waste management. Being a pharmaceutical company, we generate hazardous, biomedical and E-waste. We take utmost care while handling these categories of waste and ensure waste minimisation at source.

Our minimisation effort encompasses waste categorisation, segregation, minimisation, handling, and safe disposal along with monitoring, regulation, and control of the processes therein. We believe having a good understanding of the nature of the waste we generate is of key importance in enabling effective waste management.

We have a strict internal standard operating procedure in place to ensure waste is collected and disposed only by authorised third parties who are registered with the regulatory authorities.

Water and Effluents

We are relentlessly dedicating efforts to minimise water usage in our operations and abide by the Reduce, Reuse and Recycle principle. Some of our initiatives include:

Water Optimisation Programme

We have planned a 10% water reduction by assessing water usage at various stages based on which we will apply measures to reduce water consumption.

Effluent Treatment/Recycling Facilities

We are using treated effluent in utilities such as cooling tower and vacuum pump among others. We have a 180 KLD capacity effluent treatment plant and a 50 KLD capacity sewage treatment plant.

BSV is one of the flagship companies that Association of Chemical Workers is associated with. In existence for 50 years, BSV's agility and ability to change with the times is reassuring. Continual growth is important to all workers who seek lifetime employment and a sense of stability. By relying on its scientific strengths to offer effective cure to patients, BSV has kept up its promise of "Bringing Life to the Life". We feel proud of our association with an organisation like this because we feel we are able to serve society at large. And, the company doesn't only care for its customers and employees, but the environment too. It has been making relentless efforts to 'Eliminate', 'Reduce', 'Recycle' waste. I congratulate BSV's management for the above achievements. We are sure to reach new heights with each passing day



Mahesh Karkera
Factory union leader

80%

Solid waste (non-hazardous) generated is recycled

Ambernath Manufacturing Plan Waste Generation

Year	Water (KL)	Production (No. in lakhs)	Per lakhs vials water consumption (KL)	Hazardous Waste (MT)	Batteries Waste (MT)
FY19	65,963	127	519	0.482	4.2
FY20	78,271	156	502	0.4	2.975
FY21	69,599	147	473	0.5	1.431

Airoli Head Office Waste Generation

Year	Hazardous Waste (MT)	Biomedical Waste (MT)	e-waste (MT)	Batteries Waste (MT)
FY19	0.5	4.2	0.0	0.0
FY20	0.4	3.0	0.0	0.0
FY21	0.5	1.4	0.1	0.6

At BSV, we have zero non-compliances with environmental laws and regulations

Integrated Management System

To achieve the objectives of sustainability, on-time product deliveries, zero defects on product quality, statutory compliance and zero incidents in health and safety, we have successfully implemented

ISO 9001 (Quality Management System)	ISO 45001:2018 (Occupational Health & Safety Management System)	ISO 14001:2015 (Environment Management System)
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Product Stewardship

At BSV, we undertake complete responsibility of the impacts of our products on the environment and on people's health and safety throughout their life cycle. We are cognisant to the material sourcing and formulation of active pharmaceutical ingredients of the product. We aim to minimise the impact of our product packaging on the environment in the near future and are working towards attaining product stewardship.



Pillar 3:

Responsible Workplace

We are enhancing and developing our workplace and work culture in a way that will benefit our people in their professional and personal capabilities. Our aim is to offer our teams with an ecosystem that brings to the fore thought leadership and innovation.

Material Issues



Access to Healthcare
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Diversity and Inclusion
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Employee Learning and Wellbeing
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Occupational Health and Safety
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Contribution to UN Sustainable Development Goals



Highlights

1,800+
Employees

1,274
Person-hours of EHS training given

Access to Healthcare

The on-going pandemic has made a high demand on affordable medicines. Such observations have raised the need for manufacturing optimum amount of healthcare essentials at an affordable price to the government, to help tackle the crisis of overpriced and unavailability of medicines.

Healthcare is our primary prerogative, our core business proposition. We work across therapeutic areas of women health and critical care, focussed around providing affordable medicines to all. Through our constant supervision on our R&D and innovation efforts, we are targeted to ensure that we meet challenges prevalent in the healthcare system and deliver healthcare solutions to everyone in a safe and affordable manner.

We have provided health relief to many individuals including children through partnerships and collaborations with NGOs. Moreover, we have even extended our support to specialised healthcare institutions to ensure holistic healthcare for all.



Diversity and Inclusion

We encourage diversity and inclusion in our workforce. We advocate gender diversity and have deployed various robust and differentiated programmes to uphold women empowerment at our workplaces. Our special employee referral programmes for women hiring and differentiated field working allowances are some of the efforts we undertake to support employees to reach their full potential.

Our "People Ambition Strategy" aims at offering and implementing fair and equal people practices and policies to enable creativity and instil new dimensions of growth in an individual.

We are committed to foster a culture of growth and offer equal opportunities to one and all irrespective of caste, gender, race and creed. We provide job opportunities to differently abled people and people belonging to the LGBTQIA community. Every person is open for employment at our Company considering their skill sets are appropriate for the job role. We are also committed to increase our gender diversity ratio to 50% in the upcoming years.



164
Female employees



1,605
Male employees

Age-wise and gender-wise employee at each level of management/organisation

	Female				Female Total	Male				Male Total	Grand Total
	20 - 30 Yrs	31 - 40 Yrs	41 - 50 Yrs	Above 50 Yrs		20 - 30 Yrs	31 - 40 Yrs	41 - 50 Yrs	Above 50 Yrs		
Field staff	15	21	2		38	158	525	129	26	838	876
GM and above		2	1	1	4		12	46	20	78	82
Rest of the staff	42	32	18	3	95	161	138	74	18	391	486
Workmen	2	18	6	1	27	39	132	91	36	298	325
Grand Total	59	73	27	5	164	358	807	340	100	1,605	1,769

Age wise and gender wise new joiners at each level of management/ organisation (Senior, Middle, Junior, Non-management)

	Female			Female Total	Male			Male Total	Grand Total
	FY19	FY20	FY21		FY19	FY20	FY21		
Field staff	8	7	5	20	316	214	123	653	673
20 - 30 Years	4	4	3	11	113	69	40	222	233
31 - 40 Years	4	3	1	8	186	134	74	394	402
41 - 50 Years			1	1	17	11	8	36	37
Above 50 Years							1	1	1
GM and above			4	4	2	8	35	45	49
31 - 40 Years			1	1			11	11	12
41 - 50 Years			2	2	2	5	17	24	26
Above 50 Years			1	1		3	7	10	11
REST OF STAFF	12	15	28	55	102	116	96	314	369
20 - 30 Years	7	11	12	30	59	90	66	215	245
31 - 40 Years	5	4	11	20	36	17	26	79	99
41 - 50 Years			4	4	5	8	4	17	21
Above 50 Years			1	1	2	1		3	4
WORKMEN		1		1	3	10	7	20	21
20 - 30 Years					3	2	4	9	9
31 - 40 Years						7	3	10	10
41 - 50 Years						1		1	1
Above 50 Years			1	1					1
Grand Total	20	23	37	80	423	348	261	1,032	1,112



It's important to build flexible and empowering People Practices that serve both: agile business needs and build employee experiences at BSV. Being part of the HR team, we will continue to keep our focus on driving our People Ambition which is based on finding the right talent, engaging them and enabling them to grow. I do believe that driving BSV's purpose through a high performance culture, we will contribute to making BSV a sustainable organisation.

Kashmira Tajne
PMS - HR

Employee Learning and Wellbeing

At BSV, we work on the values of Transparency, Agility, Accountability and Collaboration. In order to build exemplary employee experiences, we aim to create a culture that is led by leadership coupled with a high stance on ownership and empowerment for our employees to drive our people practices, ensuring a better working environment, work-life balance, employee retention practices, rewarding performance and the potential to provide accelerated growth opportunities.

Learning and Development

We focus on upskilling our employees by providing them with opportunities on learning and development, in order to facilitate professional development and further form a more excelled employee base.

We have a dedicated Learning and Development team of professionals that focusses on diagnosing and understanding organisational development needs, who accordingly design and customise programmes/initiatives to facilitate the same. We strive to engage employees across all levels and functions of the organisation through a need-based approach.

For our sales executives, we have specially designed 'BSVwithUAcademy', a micro learning platform. This development initiative focusses on providing structured development interventions through a framework of Experience, Exposure and Education to facilitate accelerated growth opportunities to the teams in India.

Through the course of the year, we have conducted several skill-building workshops. Workshops and application sessions are conducted for Tertiary Business Managers (TBMs). Managerial development programmes and their application sessions are conducted for Regional Business Managers (RBMs). We also have a virtual assessment centre for managers to develop their IDPs.

As part of our talent assessment and leadership development initiatives, we have launched two programmes:

Saksham that caters to all sales managers in the India business.

Nurture that caters to Country Managers and Cluster Heads in International Business in collaboration with external partners to focus on further strengthening leadership capabilities within the organisation.

18%
Employees are covered by collective bargaining agreements



Sustainability to me means we are able to offer our employees an attractive basket of employee-friendly practices, a competitive and flexible compensation with benefits and provide an overall positive experience by offering digital HR practices to enable them to contribute towards achievement of our 3x5y ambition.

Sanika Bhosle
HR - Payroll Lead

Employee Engagement

It is our goal to maintain a healthy relationship with our employees to address their needs and suggestions towards the organisation. We strive to keep our employees motivated and engaged in different domains of work and activities to bring out their best potential.

Employee engagement initiatives in FY21:

Sampark

A 'Sharing is Caring Programme' organised for our sales employees with an aim of facilitating small group conversations.

WeTimes

An initiative to spend time among colleagues with an objective of team building and social interactions.

Golden Jubilee Celebration: A virtual event to celebrate the embarkment of BSV as a niche pharmaceutical company for over 50 years.

Long Service Award Celebration
These awards are for long service with BSV and are given out for three service periods - 10 Years, 15 Years, 25 Years.

Townhall sessions with senior leaders

Employee Assistance Programme (EAP)

BSV Achievers

Awards & Recognition (MERIT Programme)

Employee communication and webinars

Employee catch up activities like on-ground quiz sessions, COVID-19 awareness sessions, Women's Day celebrations and Webinar on personal financial and Tax planning/NPS/ Employee Insurance Plans.

For us, our employees are our greatest asset. We plan to lay out an employee engagement survey in the coming years which will primarily focus on our employee's experience at BSV underpinned by the various critical dimensions of credibility, respect, fairness, pride, camaraderie at a workplace culture that will help us improve our performance and be an employer of choice.

Employee Rewards and Remuneration

At BSV, we believe in rewarding our employees with fair compensation for showcasing exemplary performance, demonstrating the right set of behaviours underpinned by our value system. We offer remuneration in line with the long-term interests of the Company and believe in promoting culture of meritocracy linked to key performance and value-creation drivers.

We believe such initiatives help in crafting a culture of accountability and transparency among our employees. Remuneration for all employees is guided by the external competitiveness and internal parity of the Company as well as key principles through annual salary benchmarking surveys. We also believe in providing career opportunities to our internal talent which is managed through internal career movements.

Performance Evaluation

Performance Management System (PMS) is based on enabling a high-performance culture, aligned with our businesses' long-term strategy, of rewarding strong performance. It includes:

- Setting ambitious Key Result Areas (KRAs)
- Ongoing dialogue and feedback
- Year-end evaluation with performance ratings
- Rewards and consequences

While the KRAs are cascaded to employees from the organisation's balance score card (BSc) basis defined design principles, the subsequent process is run across the organisation in a robust manner by empowering managers in

both driving the process and decision making through a bottom-up approach. The outcome of this process has an impact on critical next steps for compensation, talent management and career decisions among others.

100%

Employees receive regular performance and career development review

Employee Benefits and Retirement

We provide various benefits to our full-time employees. These benefits include group medical coverage, group personal accident, group term life, deposit linked insurance, communicable disease cover (For death due to COVID-19), gratuity, maternity leave, leave encashment, joining bonus, subsidies on food and travel facilities among others.

All of our permanent employees are covered and are eligible for NPS. They also have a choice to opt for pension at the time of their retirement.

100%

of the Senior Management is hired from the local community



We work with an aim to promote and maintain the highest degree of physical, mental, and social wellbeing of our people. We undertake all the necessary measures to ensure the best health of our employees and prevent potential occupational diseases.

Dr. Dinesh Pawar
Factory Medical Officer

New Joinees

Gender	FY19	FY20	FY21
Female	20	23	37
Male	423	348	261

Employee Attrition by Age

Age Group	FY21		FY20	
	Male	Female	Male	Female
<30	94	6	121	11
30-50	213	15	189	9
>50	29	1	18	1

Trainings Conducted

Year	Details	TBM	Managers	Total
FY19	No. of Trainings	40	1	41
	Participants	686	11	697
	Person-hours	19,276	176	19,452
FY20	No. of Trainings	36	1	37
	Participants	752	10	762
	Person-hours	20,488	240	20,728
FY21	No. of Trainings	582	127	709
	Participants	14,609	1,920	16,529
	Person-hours	75,364	3,990	79,354



Occupational Health and Safety

Our vision is to ensure complete workplace safety, remaining committed to identify and eliminate hazards and manage risk and opportunities for prevention of work-related injury, ill health, property, and environmental damage. We have integrated our vision involving our workers and relevant stakeholders in the Environment Health and Safety management system through consultation and participation and are an ISO 45001:2018 (Occupational Health and Safety Management System) certified organisation.

Efforts to Ensure Employee Safety at Plant Locations:

- Instituted a committee to maintain active workplace safety
- Conducted General safety orientation for new employees
- Conducted safety awareness programmes and training programmes to reiterate the idea of prevention of workplace injury
- Hazard Identification and Risk Assessment process made available to identify hazards for every activity through a process (Elimination, Substitution, Engineering Control, Administration control and Personal Protective Equipment)
- Preventive maintenance schedule made available for machines and equipment
- Work permit system made available for non-routine executive activities
- Prepared a Personal Protective Equipment matrix for all department, providing PPE kits to all employees
- Workplace equipped with a full-fledged Fire Management System
- Conduct regular on-site mock-drills
- Monitor the safety and wellbeing of on-site employees

Safety Committee

We have established a safety committee through which employees and workers are involved in aspect and impact analysis, hazard risk identification and risk assessment. The committee actively also identifies necessary control measures and incident investigations.

We have assigned some aspects of EHS management such as medical examination, first aid, firefighting, waste management to each department for better communication and understanding among the departments. Any decision involving work equipment, processes or the organisation, shall first be discussed among department members and heads before the proposal is given for approval. Employees and workers are also participating in various EHS functions such as National Safety Week, Fire Week, Road Safety Week and World Environment Day among others.

Training on EHS issues is provided by the EHS department to the employees on a yearly basis, with specific training given to some departments considering the specific hazards and risks involved. These trainings are monitored by the quality assurance department.



EH&S emphasises a proactive ideology towards sustainable operations. Underpinned with a goal of eliminating or minimising the effect of serious environmental health and safety challenges, we have a vision of building a sustainable culture of zero harm for our employees, communities, customers, investors, and environment.

Ravindra Kheratkar
Sr. Manager - EHS

Our Safety Leading and Lagging Indicators

We practice and uphold the highest levels of safety, ensuring improved safety performance deploying some key initiatives. We have hatched a yearly Safety Plan in order to monitor the wide array of safety activities being conducted throughout the year. Leading and lagging indicators which have a valuable effect of measuring safety performance. These indicators are designed to prevent and control behaviour and injuries. They are proactive, predictive, and preventive in nature.

Leading Indicators	Lagging Indicators
• Number of Safe Person-hours	• Number of injuries (First aid case/Medical Treatment)
• EHS Co-ordinators meetings	• Number of lost-time injuries
• Number of Site Safety Surveys	• Number of lost work days
• Number of Internal Safety Audits	• Number of lost Person-hours
• Number of Near Misses reported	• Accident Frequency Rate
• Number of Safety trainings	• Accident Severity Rate
• Number of Training Person-hours	• Number of legal violations
	• Number of authority penalties for non-compliance

Incident Statistics

	FY20	FY21
The number and rate of fatalities because of work-related injuries	0	0
The number and rate of high-consequence work-related injuries (excluding fatalities)	0	0
The number and rate of recordable work-related injuries	0	0
Types of work-related injuries	15 (First Aid Case)	5 (First Aid Case)
The number of hours worked	3,20,000	9,61,216

In order to maintain a healthy workforce, we have provided our employees with an Occupational Health Center, equipped with full-time doctors and nurses. We also carry out a six-month medical examination of our plant employees which includes vaccinations, mediclaim facilities, provision and monitoring of welfare facilities and chemical sensitive areas. This is supported with the provision of personal protective equipment and health awareness sessions through the employee assistant programme on mental health and wellbeing.



At BSV, our utmost priority is to maintain a robust safety management system to endure the culture of zero major accidents and benefit the organisation to shape a risk free and sustainable work environment.

Prajwal Rayandekar
Assistant Manager - EHS



Pillar 4:

Responsible towards Community

We help enhance the quality of life of people belonging to under-resourced and vulnerable populations in India through impact-oriented philanthropic CSR interventions. Our intervention areas comprise of health, hunger eradication, skill development, and community upliftment.

Material Issues


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CSR Initiatives for FY21
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Human Rights
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Supply Chain Management
63


Safe Clinical Trials
63

Contribution to UN Sustainable Development Goals



Highlights

INR 233.8 lakh
CSR expenditure for the reporting year

1,500+
CSR beneficiaries

Our CSR Policy

- Serving under-resourced and vulnerable populations
- Supporting high-impact innovative interventions
- Committing to sustainability and community transference
- Adopting a results oriented approach



Key Areas of Intervention

-  Community Development
-  Healthcare
-  Hunger Eradication
-  Skill Development
-  Education and Sports

Community Development

We help develop rural areas in partnerships with NGOs and development bodies, including renovation of homes and installation of energy-efficient devices.

Rural Initiatives

We support the development of Biwalpada village in partnership with the Chirag Rural Development Foundation.

The village faces frequent power outages, challenges of road connectivity, unavailability of potable water and lack of employment opportunities for eligible young people.

Through this initiative, we aim to develop a techno-based village, empowered with solar based village electrification models, water filters and aim to empower village level committees.

Rural Development of Adgaon

We have also supported the rural development of Adgaon, a village in the Nashik District of Maharashtra, in partnership with the Chirag Rural Development Foundation.

The village has been facing issues related to water scarcity, unemployment, electrification in schools, ICDS centres and homes. Through this initiative, we aim to develop an empowered community with Livelihood Promotion through agriculture.

Renovation Efforts

We have supported the Mahatma Gandhi Institute of Medical Sciences to renovate their premises and various departments that come under their medical wing.

Installing Solar Unit at Ambernath, through Rotary Club Support

We have supported a project by Rotary Club of Ambernath, which will help in adding the solar power in UT grid, indirectly reducing the import of power generated from other natural sources. This project will directly benefit several institutions and will help reduce pollution caused by non-conventional sources of energy and reduce their dependence on foreign oil and fossil fuels.

Providing Support to Rotary Club of South Bombay

We have supported the club by providing funding for medical and administrative expenses related to women and childcare services, vocational training and have participated in and provided funding for "Bhavishya Yaan Project", a life skill enhancement programme for children across various municipal schools.



Healthcare

We provide and support holistic healthcare solutions for individuals. We also assist in upgrading healthcare infrastructure, provide nutrition for children and adolescents and support activities around mental and paediatric health.

Providing Health Relief

We have collaborated and supported the Access to Medicine (A2M) programme of the Américas Foundation, a health focussed relief NGO, with a wide variety of products.

Providing Holistic Healthcare for Children with Disabilities

We have provided our support for Holistic Integrated care of children with disability at the Rural Homoeopathic Hospital. Through this initiative, we have reached children with congenital or acquired musculoskeletal deformities, cerebral palsy, GDD, Epilepsy, mental retardation among children who need orthopaedic surgeries and neurophysiotherapy.

Supporting Building of Hospitals

We have supported the Raginiben Bipinchandra Sevakary Trust helping them construct the 'Maa Saraswati Multi Specialty Hospital'.

Ensuring Better Healthcare for the Disadvantaged

We have also donated an Ultrasonography Machine with Colour Doppler and 2-D Echocardiography (Medical equipment) to the Shrimad Rajchandra Hospital.

One of the key departments of the hospital is a well-equipped NICU (the ICU for new-born babies), where almost 200 deliveries take place every month. Most of the women belong to the tribal population. We have donated an ultrasound machine to the hospital to cater to mothers and unborn children.

Supporting Children through Cancer Care

We have supported children with cancer through the Tata Memorial Centre's Runners of Hope Initiative (TMC RuHI).

Contribution to Medical Foundation

We have also contributed to the Bombay Medical Aid Foundation towards an advertisement in Souvenir 2019.

Supporting Tribal Healthcare Programmes

We have supported the Think Peace Organisation in their Arogyam Tribal healthcare programme in Araku Valley. It is a comprehensive tribal healthcare programme, designed to provide point of care diagnostics and treatment at the village level through a network of community healthcare workers and doctors.

3,000
People benefitted

1
School covered

25
Villages covered

12
Tribes employed



Hunger Eradication

Supporting the Mid-Day Meal Programme

We have consciously supported education through the Mid-Day meal programme, undertaken by the Prem Seva Mandal, Kalyan, for the underserved children at the brick kilns living in the backyard of Kalyan, Bhiwandi.

The list of items procured for the programme includes rice, spices, salt, vegetables, cooking oil and gas and further food transportation costs.



Skill Development

We advocate women empowerment through providing support to women's literacy, skill development and vocational training.

Empowering Women

We have contributed to the Shramik Naari Sangh for purchasing cooking equipment for tribal women and empowering them to finance themselves and earn livelihoods.

Supporting Vocational Training

We have contributed towards vocational training conducted by YMCA to the underprivileged women at Methodist Church, Mumbai Central.



Education and Sports

We actively support educational needs and necessities of children and provide scholarships to meritorious children in education and sports.

Donations made to Educational Institutions

We have donated a significant amount to the Matsyodari Shikshan Sanstha, Jalna, known for imparting value-based universal education, helping them disseminate universal education to one and all.

Contributions for Projects

We have also contributed to the Sanskruti Sanvardhan Mandal for their Sangroli Sunrise Project, which will enable the Mandal to establish primary and secondary schools for agricultural, industrial, and commercial education, to impart education to adults, to establish institutions to train teachers, to run hostels and to extend financial assistance to the underprivileged but talented students.

CSR Initiatives for FY21



Community Development

Food Support During COVID-19 Pandemic

We have deployed funds to the Anum Foundation to support a project for food supply to daily wage earners amid the COVID-19 pandemic outbreak. Through this initiative, we have helped supply food items to 100+ families for over a month.



Healthcare

Addressing Adolescent Mental Health Issues

We have supported initiatives for adolescent mental health and wellbeing in collaboration with Centre for Social and Behaviour Change Communication.



Our support was further used to develop an Energetix programme and mental health awareness sessions across schools. This also includes developing video tutorials on mindfulness and WhatsApp video posts related to the pandemic.

1,200
Children benefitted

Developing Awareness about IVF

We have worked with the IHW Council in organising a web series on infertility. The series aimed to highlight the use of IVF, the most common form of ART (Assisted Reproductive Technology). The India IVF Summit 2020 showcased the positive change that IVF technique has brought to millions of couples and families, completely changing their lives for good.

Installing Dialysis Beds

We have supported the Rotary Club of Mumbai, Kandivali West in association with Matoshri Jayaben Himmatlal Shah Charitable Trust. The Trust is planning to establish a dialysis centre equipped with 20 beds for the benefit of the community at KHM Hospital Kandivali West, Mumbai.



Education and Sports

Donations made to Support Visually Impaired Children

We have provided sponsorship to The Victoria Memorial School for the Blind to fund education for 20 visually impaired children for the academic year of 2020-21. This support has enabled the school to continue providing better quality services and rehabilitation opportunities to these visually impaired students.

Supporting Vocational Courses in Vernacular Schools through Rotary Club of Mumbai Kandivali West

We have supported the Rotary Club of Mumbai, Kandivali West to enhance the English speaking skills and offer personality development courses in vernacular schools.

750
Students benefitted

Supporting Grassroot Athletes for Sports in India

We have financially supported the Abhinav Bindra Foundation in their project to help Indian grassroot athletes explore and use sport sciences, technology and provide physical training in line with global practices.

Under this programme, the foundation supports talented athletes through scholarship programmes and gives access to consistent and comprehensive mentoring under the Performance Enhancement Programme.

The Foundation annually supports around 100 athletes (both male and female) across sports such as badminton, shooting, swimming, golf, tennis, squash, fencing, sports climbing, athletics, equestrian and Paralympic sports.

Elite and grassroot athletes have benefitted from the Foundations centres everyday!

Elite and grassroot athletes have benefitted from the Foundations centres Everyday!

Human Rights

We are aligned to the highest levels of human rights practices. We are a responsible social citizen ensuring our suppliers and vendors abide by labour laws and human rights.

Supply Chain Management

An efficient supply chain network is key to ensure a reliable and affordable product delivery portfolio. During FY21, most of the supply chains were disrupted, raising the need for credibility and reliability of a supply network. To curb the heavy dependency on networks, governments focussed on domestic resilience, taking initiatives to strengthen the domestic supply of healthcare goods.

Our extensive network of suppliers puts us in a responsible position to extend our ESG practices with our suppliers. We work with them to create a responsible supply chain with a low environmental footprint and a positive impact on the community. Our value chain consists of our supply chain and strong distribution. Both are essential to have a consistent supply of medicines and healthcare. We aim to embed sustainability throughout our value chain through better collaboration.

Responsible Supply Chain and Transparency

Our suppliers are diverse as procurement requirements consisting of procurement of Imported Raw Material (API), local API and plasma, raw material (excipients), imported and local packing material (primary and secondary), local consumables, traded finished goods and others office supplies.

To have a reliable supply chain we focus on compliance, quality, environmental, health and safety performances across the supply chain. Our processes help us maintain appropriate quality standards throughout our supply network.

Our key efforts for reliable supply chain comprise:

- Pursuing the BSV EHS policy driven supply chain practices
- Vendor QA qualification and documentation
- Formalisation of the scrap disposal process

ESG evaluation criteria as per the supplier code of conduct

- Responsible, ethical and sustainable supply chain practices
- Anti-bribery, anti-child labour practices

Safe Clinical Trials

Clinical trials are an important part of our business of vaccines. These trials help build trust in our products, and it is an imperative for us to conduct absolute caution towards the safety of human lives. The standard operating procedures of our clinical trials are based on Good Clinical Practices (GCP) guidelines, issued by CDSCO (India) and ICH (International).



Sustainability for us is responsibility towards human life by providing access to high quality and safe medicines to people all over the world. For this we ensure our systems and processes are complying with applicable laws and regulations related to pharmaceutical products. We strive to make our systems effective and efficient to bring the highest benefits to patients.

Pravita Yadav
Manager, Medical Team

Awards and Accolades

We received various accolades that are a testament of our commitment to stakeholder value creation and growth.



Awards won by BSV previously

AIOCD AWACS Ranked 41 st among top companies in the Pharma market	Express Pharma & Heal Foundation Pharma Excellence award for COVID Drugs category – Aug 2020	Frost & Sullivan 2012 & 2013 Fastest Growing Indian Biotech Company
ABP News Brand Excellence awards	World Marketing Congress 2015 Brand Excellence awards in Biotech Sector	Biospectrum & ABLE Amongst the Top 10 biopharmaceutical companies in India
World HRD Congress – Feb 2019 Dream Companies to Work for Pharma Sector	TATA Strategic Management group & CNBC TV18 - Feb 2018 Best Pharma Distribution Network Strategy in cold chain	Future Supply Chain 7th Cold Chain Strategy summit - June 2018 Best In Class Distribution Network Strategy

Fertility and Women's Health

- Presented with the Gold Awards in [Women's Health Brand Category \(2020\)](#), by the IHW Council.
- Presented with the Gold Awards for [Outstanding Performance in the Reproductive and Sexual Health Brand Category \(2020\)](#), by the IHW council.

Achievements of the Leadership

Sanjiv Navangul (MD and CEO) conducted a talk on awareness of Human Rabies, at the Rabies Summit (2020).

Sanjiv Navangul (MD and CEO) was nominated as one of the Top 25 Healthcare Technology CEOs of Asia (2020) and was awarded ET Maharashtra Achievers Awards 2021 for his 'Outstanding contribution to Healthcare & Pharma'.

Nilesh Kulkarni (CHRO) featured on Jombay's CHRO Round-table discussion on "Future Ready Manager in Pharma" (2021).

Sanjiv Navangul (MD and CEO) and Vishwanath Swarup (COO-India Business) featured at the 6th International Conference on Pharmaceutical Sector, for panel discussions organised by FICCI Ministry of Chemicals and Fertilisers, on the theme: 'Indian Pharma Industry: Future is Now' (2021).

Market Leadership, R&D and Other Features

- Our logo has been revamped to portray our youthful and science-driven outlook (2020)
- Featured as one of the 10 Most Trusted Vaccine Solution Providers by CIOLook (2020)
- Dr. Kripa Murzello, working at our R&D laboratory was featured in Biospectrum's cover story on Women's Day (2021)

Education and Outreach

- Conducted talk shows on Rh-Incompatibility, with different gynaecologists, powered by BSV (2020)
- Certificate of Appreciation presented to us for creating outstanding awareness around Rh-incompatibility, by The New Indian Express (2021).
- Launched the BSVwithU knowledge platform in January 2021 - a unique one-stop platform for HCPs to engage in knowledge transfer; current HCP registrations exceed the 10,000 mark
- We actively engaged in the 18th edition (virtual) of BioAsia, organised by the Telangana Government, in partnership with the Government of India (2021)

GRI Content Index

In accordance with the GRI Standards (Core) option

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STRATEGY	102-11	Precautionary Principle or approach	-
	102-13	Membership of associations	None
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	102-42	Identifying and selecting stakeholders	18-19
	102-43	Approach to stakeholder engagement	18-19
	102-44	Key topics and concerns raised	18-19
	102-45	Entities included in the consolidated financial statements	We have three wholly-owned subsidiaries in USA, Germany and Philippines: <ul style="list-style-type: none">• BSV BIOSCIENCES, INC.• BSV BIOSCIENCE GMBH• BSV BIOSCIENCE PHILIPPINES These are excluded from the scope of this report.
REPORTING PRACTICE	102-46	Defining report content and topic Boundaries	Inside cover page
	102-47	List of material topics	21
	102-48	Restatements of information	None. This is the first year of reporting.
	102-49	Changes in reporting	Inside cover page
	102-50	Reporting period	Inside cover page
	102-51	Date of most recent report	NA. This is the first year of reporting.
	102-52	Reporting cycle	Inside cover page
	102-53	Contact point for questions regarding the report	Back cover
	102-54	Claims of reporting in accordance with the GRI Standards	Inside cover page
	102-55	GRI content index	66-68
102-56	External assurance	Not conducted	

GRI STANDARD	DISCLOSURE	DESCRIPTION	PAGE NUMBER
GRI 200: ECONOMIC			
GRI 201: ECONOMIC 2016	103-1	Explanation of the material topic and its Boundary	29
	103-2	The management approach and its components	29
	103-3	Evaluation of the management approach	29
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	201-1	Direct economic value generated and distributed	29
	103-1	Explanation of the material topic and its Boundary	59-60
	103-2	The management approach and its components	59-60
103-3	Evaluation of the management approach	59-60	
203-1	Infrastructure investments and services supported	59-60	
GRI 300: ENVIRONMENT			
GRI 302: ENERGY 2016	103-1	Explanation of the material topic and its Boundary	48
	103-2	The management approach and its components	48
	103-3	Evaluation of the management approach	48
GRI 303: WATER AND EFFLUENTS 2018	302-1	Energy consumption within the organisation	48
	103-1	Explanation of the material topic and its Boundary	48
	103-2	The management approach and its components	48
103-3	Evaluation of the management approach	48	
303-1	Interactions with water as a shared resource	48	
303-2	Management of water discharge-related impacts	48	
303-3	Water withdrawal	48	
GRI 306: EFFLUENTS AND WASTE 2016	103-1	Explanation of the material topic and its Boundary	48-49
	103-2	The management approach and its components	48-49
	103-3	Evaluation of the management approach	48-49
306-2	Waste by type and disposal method	48-49	
GRI 307: ENVIRONMENTAL COMPLIANCE 2016	103-1	Explanation of the material topic and its Boundary	49
	103-2	The management approach and its components	49
	103-3	Evaluation of the management approach	49
307-1	Non-compliance with environmental laws and regulations	49	
GRI 400: SOCIAL			
GRI 401: EMPLOYMENT 2016	103-1	Explanation of the material topic and its Boundary	50-55
	103-2	The management approach and its components	50-55
	103-3	Evaluation of the management approach	50-55
401-1	New employee hires and employee turnover	52	
401-3	Parental leave	-	

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GRI STANDARD	DISCLOSURE	DESCRIPTION	PAGE NUMBER
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	103-1	Explanation of the material topic and its Boundary	56-57
	103-2	The management approach and its components	56-57
	103-3	Evaluation of the management approach	56-57
	403-1	Occupational health and safety management system	56-57
	403-2	Hazard identification, risk assessment, and incident investigation	56-57
	403-3	Occupational health services	56-57
	403-4	Worker participation, consultation, and communication on occupational health and safety	56-57
	403-5	Worker training on occupational health and safety	56-57
	403-9	Work-related injuries	56-57
	403-10	Work-related ill health	56-57
GRI 404: TRAINING AND EDUCATION 2016	103-1	Explanation of the material topic and its Boundary	50-55
	103-2	The management approach and its components	50-55
	103-3	Evaluation of the management approach	50-55
	404-1	Average hours of training per year per employee	50
	404-3	Percentage of employees receiving regular performance and career development reviews	54
GRI 413: LOCAL COMMUNITIES 2016	103-1	Explanation of the material topic and its Boundary	58-62
	103-2	The management approach and its components	58-62
	103-3	Evaluation of the management approach	58-62
	413-1	Operations with local community	58-62
GRI 419: SOCIO-ECONOMIC COMPLIANCE 2016	103-1	Explanation of the material topic and its Boundary	49
	103-2	The management approach and its components	49
	103-3	Evaluation of the management approach	49
	419-1	Non-compliance with laws and regulations in the social and economic area	49



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