



BIBCOL

Bharat Immunologicals & Biologicals Corporation Limited

CIN - L24232UP1989GOI010542 (A Govt. of India Undertaking)

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

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No.BIB/CS/SE/LR-Q2/2019-20

Dated: 05.11.2019

To
The Listing Agreement
Bombay Stock Exchange
Phiroze Jeejeebhoy Towers,
25, Dalal Street,
Mumbai - 400 001.

Ref: Submission of Limited Review Report of the Quarterly Unaudited financial Results for the quarter and half year ended September 2019 under Regulation 33(3)(C) of LODR

Sir,

In pursuance of Regulation 33(3) (C) of the LODR with Stock Exchange, please find enclosed the Limited Review Report along with the financial results for the Quarter and half year ended 30th September 2019.

It is requested to kindly take the above on record please.

Thanking you,

Yours truly,

(Sandip Kumar Lal)
Company Secretary



Limited Review Report

In case of M/s Bharat Immunologicals and Biologicals Corporation Limited

Date:- 29-10-2019

Review Report to the Shareholders of M/s Bharat Immunologicals and Biologicals Corporation Limited

1. We have reviewed the accompanying statement of unaudited financial results of **M/s Bharat Immunologicals and Biologicals Corporation Limited** for the period ended 30th September 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. Basis of Qualified Opinion:-

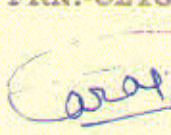

- a. During our review we noticed that the company does not have any procedure for valuation of various provision which required judgments/valuation on quarterly basis. Such provision has possible effect on profitability of the company. Quantification of such amount is not ascertainable.
- b. Out of the stocks of the finished Goods as on March 31st, 2019 729020 vials having value of 662.37 Lakh being stock of Biovalent Oral Polio Vaccine (OPV) which has failed sterility test conducted by Central Drug Laboratory, Government of India, Kasoli, Himachal Pradesh wherein it is clearly stated that OPV supplied were found sub-standard. In our opinion its required suitable provision as per IND AS-37 "Provisions Contingent, Liabilities and Contingent Assets" issued by the Institute of Chartered Accountant of India.

4. **Qualified Conclusion:-** Based on our review conducted as above, *except the possible effect of our observation described in the "Basis for Qualified Opinion" Para 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

Or on Behalf of PMNW and Associates
Chartered Accountant
FRN:-021690C

Date:- 29-10-2019

Place:- Ghaziabad



Paras Murad
Partner
Mem No 430679

BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LIMITED
CIN:- L24232UP1989GOIO10542

Part I

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND HALF YEAR 3
2019**

(INR in Lakh)

S. No	Particulars	3 Months Ended on 30-09-2019	Preceding 3 Months Ended on 30-06-2019	Corresponding 3 Months Ended in the previous year 30-09-2018	Half Year Ended as on 30-09-2019	Previous Year Ended as on 31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME					
	a) Income from Operations	810.13	699.98	467.22	1,510.11	8,364.56
	b) Other Income	17.45	184.49	10.36	201.92	422.48
	Total Revenue (1)	827.58	884.47	477.58	1,712.03	8,787.04
2	EXPENDITURE					
	a) Cost of Material Consumed	4,452.63	323.99	1,052.39	4,776.62	8,427.53
	b) Purchase of Stock in Trade	-	-	-	-	-
	c) Change in Inventory of Finished Goods, Work in Progress and Stock in Trade	-3,428.87	379.72	-666.51	-3,049.16	-1,354.96
	d) Employees Benefits	355.14	255.72	230.43	510.85	977.80
	e) Finance Cost	124.68	90.29	9.01	214.97	200.40
	f) Depreciations and Amortization Expense	5.76	20.40	10.34	26.16	27.60
	g) Other Expense	200.52	314.10	212.03	514.62	1,246.02
	Total Expense (2)	1,609.86	1,384.22	847.69	2,994.06	9,524.39
3	Profit/ (Loss) before exceptional items (1-2)	-782.28	-499.75	-370.11	-1,282.03	-737.35
4	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-216.37	-154.00	-119.45	-119.45	-158.04
5	Profit/ (Loss) from continuing Operations (3-4)	-565.91	-345.75	-250.66	-1,162.58	-579.31
6	Other Comprehensive Income/(Loss) (Net of Taxes)	13.05	-	-	13.05	-100.25
7	Total Comprehensive Income/ (Loss) for the period (5+6)	-552.86	-345.75	-250.66	-1,149.53	-679.56
8	Paid Up Equity Share Capital (Face Value of INR 10/- each)	4,318.00	4,318.00	4,318.00	4,318.00	4,318.00
9	Earning Per Share (of INR 10/- each) not annualised					
	a) Basic	-1.28	-0.80	-0.58	-2.66	-1.57
	b) Diluted	-1.28	-0.80	-0.58	-2.66	-1.57

Note:- Refer our Note Separately

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Part II

S. No	Particulars	3 Months Ended on 30-09-2019	Preceding 3 Months Ended on 30-06-2019	Corresponding 3 Months Ended in the previous year 30-09-2018	Half Year Ended as on 30-09-2019	Previous Year 31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A1	PARTICULARS OF SHAREHOLDING					
	Public shareholding					
	- Number of Shares	17594000	17594000	175,94,000.00	175,94,000.00	175,94,000.0
	- Percentage of shareholding	40.75	40.75	40.75	40.75	40.75
A2	Promoters and Promoters Group shareholding					
	a) Pledged/ Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of shareholding (as a% of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shareholding (as a% of the total share capital of the company)	-	-	-	-	-
	b) Non - encumbered					
	- Number of Shares	25586000	25586000	255,86,000.00	255,86,000.00	255,86,000.0
	- Percentage of shareholding (as a% of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shareholding (as a% of the total share capital of the company)	59.25	59.25	59.25	59.25	59.25
B	Particulars	3 Months ended (30/09/2019)				
	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	-				
	Received during the quarter	2				
	Disposed of during the quarter	2				
	Remaining unresolved at the end of the quarter	-				

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Segment Reporting for the Period Ended 30-09-2019

(INR in Lakhs)

S. No.	Particulars	3 Months Ended on 30-09-2019	Preceding 3 Months Ended on 30-06-2019	Corresponding 3 Months Ended in the previous year 30-09-2018	Half Year Ended as on 30-09-2019	Previous Year 31-03-2019
1	SEGMENT REVENUE					
	Oral Polio Vaccine	810.13	699.79	467.14	1,509.92	8,355.71
	Zinc Dispersible Tablets	-	0.20	-	0.20	8.76
	BIB Sweet Tablets	-	-	0.08	-	0.08
	Less: Intersegment revenue	-	-	-	-	-
	Net Sales/ Income from operations	810.13	699.98	467.22	1,510.11	8,364.55
2	SEGMENT RESULTS (Profit Before Tax)					
	Oral Polio Vaccine	-782.28	-497.74	-3,366.48	-1,280.01	-801.93
	Zinc Dispersible Tablets	-	-2.01	-3.66	-2.01	-3.64
	BIB Sweet Tablets	-	-	0.03	-	0.03
	Less: Unallocable expenditure net off unallocable income	-	-	-	-	-
	Total Profit before Tax	-782.28	-499.75	-3,370.11	-1,282.03	-805.54
3	CAPITAL EMPLOYED (Segment Assets less Liabilities)					
	Oral Polio Vaccine	1,939.69	4,287.16	3,468.41	6,226.85	4,784.90
	Zinc Dispersible Tablets	-205.65	-206.59	-213.28	-412.24	-204.58
	BIB Sweet Tablets	0.03	0.03	0.03	0.06	0.03
	Others	218.67	649.08	-	-	649.08
	Total Capital employed	1,952.74	4,729.68	3,255.16	5,814.67	5,229.43

- The above Un-Audited results for the Quarter ended 30th September, 2019 have been review by the Audit Committee and were taken on record by the Board of Directors in their meeting held on ~~October~~ 29, 2019.
- Valuation of Closing Stock has been done on the basis of Net realisable value.
- In earlier quarters depreciation has been charged on the basis of income tax act but in quarter 4 onwards it has calculated on the basis of Companies Act 2013 & balancing figure is taken in quarter 4 depreciation.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rule 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1 April 2017, the Company has for the first time adoption Ind AS.
- The format for unaudited quarterly results as prescribed in SEBI's Circular dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- The statement does include Ind AS compliant results for the preceding quarter and previous year ended 30, ~~1998~~ 2019.
- Segment information as per Ind AS 108 has been given above as Segment Reporting. The Company is currently engaged in production of Oral Polio Vaccine, Zinc Dispersible Tablets and Sweetener.
- The Ind AS compliant corresponding figures in the previous year have been subjected to review / audited. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS. For Table, kindly refer Corporate Announcements on www.bseindia.com.
- Previous year/quarter figures have been regrouped/re-arranged wherever necessary, to make it comparable.

Date - 29.10.2019
Place - Delhi

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(CHANDRA PRAKASH GOYAL)
Managing Director



Bharat Immunologicals and Biologicals Corporation Limited
Statement of Assets and Liabilities as at 30 Sept, 2019

(INR in Lakhs)

Particulars	As at 30 Sept, 2019	As at 31 March, 2019
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	457.05	470.16
(b) Capital work-in-progress	21.93	21.93
(c) Financial Assets	1,554.15	949.88
(d) Other non-current assets	90.23	95.79
(e) Non Current Tax Assets (Net)	84.96	83.88
(f) Deferred tax assets (net)	1,011.22	1,000.85
A	3,219.54	2,622.49
2 Current assets		
(a) Inventories	4,597.09	1,443.92
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	1,496.06	7,297.21
(iii) Cash and cash equivalents	1,217.81	793.15
(c) Other current assets	919.80	334.25
B	8,230.75	9,873.54
TOTAL	11,450.30	12,496.03
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	4,318.00	4,318.00
(b) Other Equity	(2,148.89)	(1,250.28)
A	2,169.11	3,067.70
2 Non-current liabilities		
(a) Deferred Grant	538.41	48.04
(b) Long Term Provisions	430.41	532.70
B	968.82	580.74
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,035.80	3,222.23
(ii) Trade payables	3,268.89	4,418.43
(iii) Other Financial Liabilities	38.75	34.01
(b) Deferred Grant	0.86	0.86
(c) Short Term Provisions	16.03	79.66
(d) Other Current liabilities	952.02	1,092.35
C	8,312.36	8,847.53
TOTAL	11,450.30	12,496.03

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