

September 03, 2020

To The Manager, Listing Department National Stock Exchange of India Limited Plot no. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 Symbol: BLISSGVS	To The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 506197
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Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2019-2020

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Notice convening the 35th AGM and the Annual Report of the Company for the financial year 2019-20. The Annual Report of the Company is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrars and Share Transfer Agent/Depositories.

The Annual Report for the financial year 2019-20 is also being made available on the website of the Company at <http://www.blissgvs.com/investors/financials/annual-reports-2/>.

This is for your information and records.

Thanking you.

Yours faithfully,
For Bliss GVS Pharma Limited


Aditi Bhatt
Company Secretary



Encl: As above

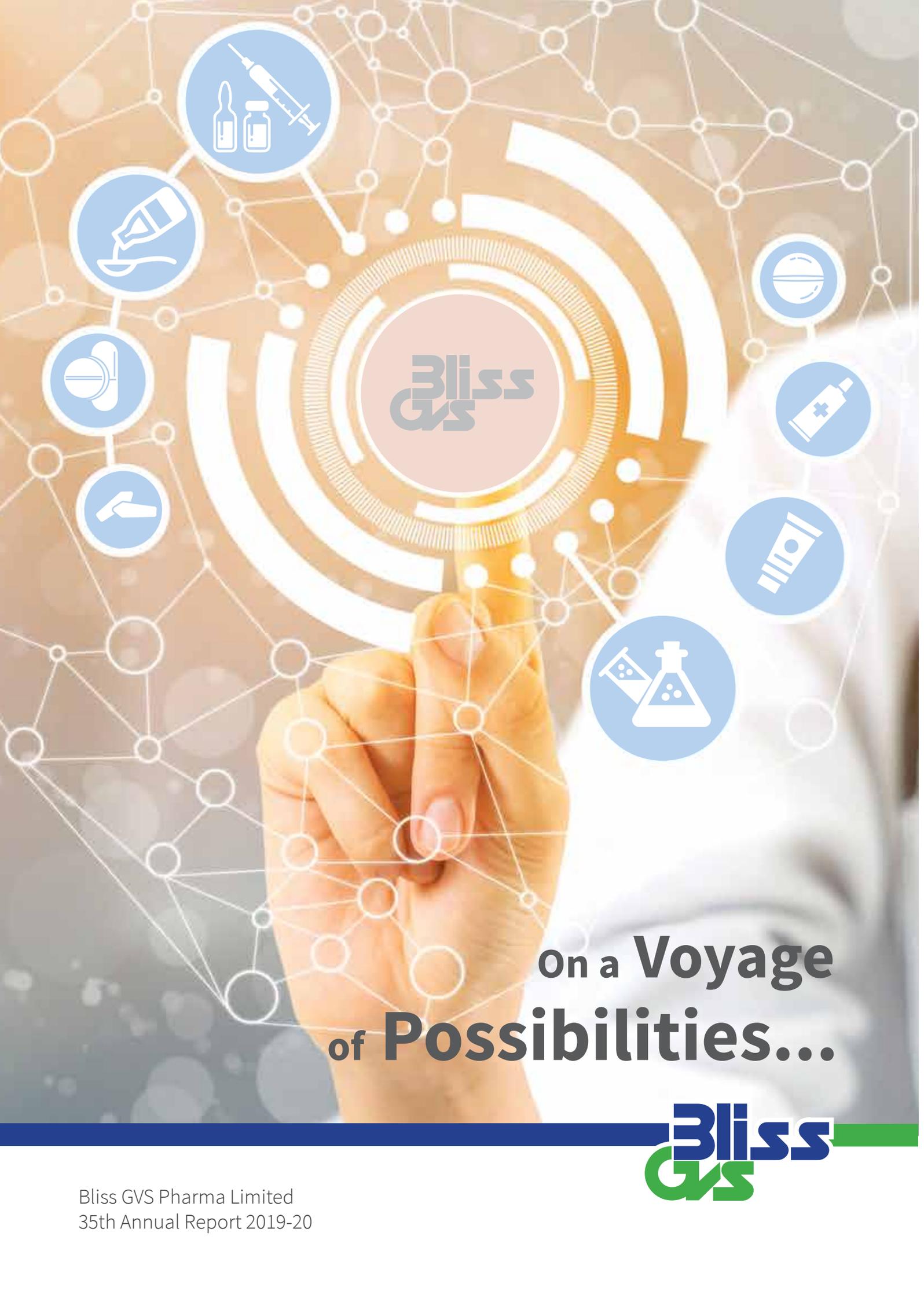
Regd. Office : 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai - 400 072, INDIA.

TEL. : (+91) (22) 42160000/ 28505387 • FAX. : (+91) (22) 28563930,

Email : info@blissgvs.com • Website : www.blissgvs.com • CIN - L24230MH1984PLC034771

Factory : Plot No. 10 & 11 Survey No. 38/1, Dewan Udyog Nagar, Aliyali Village, Tal. & Dist. Palghar - 401 404.

Tel. (+91) (02525) 252713 • Fax : (+91) (02525) 255257. • Email : factory@blissgvs.com



**Bliss
GVS**

On a **Voyage**
of **Possibilities...**

Bliss
GVS

Corporate Information

Board of Directors

Mr. S. R. Vaidya

Chairman and Independent Director (Appointed Chairman w.e.f. June 16, 2020)

Mr. Mayank S. Mehta

Chairman and Independent Director (Resigned w.e.f. February 24, 2020)

Mr. S. N. Kamath

Managing Director

Mr. Gautam R. Ashra

Non-Executive Director (Resigned w.e.f. June 12, 2020)

Mr. Santosh Parab

Independent Director

Mrs. Shilpa Bhatia

Independent Woman Director (Appointed w.e.f. from February 11, 2020)

Dr. Vibha Gagan Sharma

Whole-Time Director

Mrs. Shruti Vishal Rao

Whole-Time Director

Registered Office

102, Hyde Park, Saki Vihar Road,
Andheri (East), Mumbai - 400 072.

Phone No.: +91-22-42160000

Fax No.: +91-22-28563930

E-Mail: info@blissgvs.com

Website: www.blissgvs.com

Registrar And Share Transfer Agent

Universal Capital Securities Pvt. Ltd.

21, Shakeel Niwas, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.

Phone No.: +91-22-28366620

Bankers

The Federal Bank Ltd.

Export Import Bank of India Ltd.

Auditors

Kalyaniwalla & Mistry LLP

Internal Auditors

BDO India LLP

Secretarial Auditors

AVS & Associates

Manufacturing Units

Plot No.: 10, 11 & 12,

Village: Aliyali, Palghar Taluka, Dist. Thane,
Maharashtra - 401 404.

Survey No. 43-44,

Village: Vevoor, Palghar Taluka, Dist. Thane
Maharashtra - 401404

Research & Development Centre

Unit 6, Hyde Park, Saki Vihar Road,
Andheri (East), Mumbai - 400 072



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On a Voyage of Possibilities



Bliss GVS Pharma Ltd (BGPL) commenced its pharmaceutical journey in 1984, with a vision to touch lives across the world. The company is engaged in the manufacturing, marketing, and exporting of 250+ branded formulations in various dosage forms with a major focus in the Sub-Saharan African region.

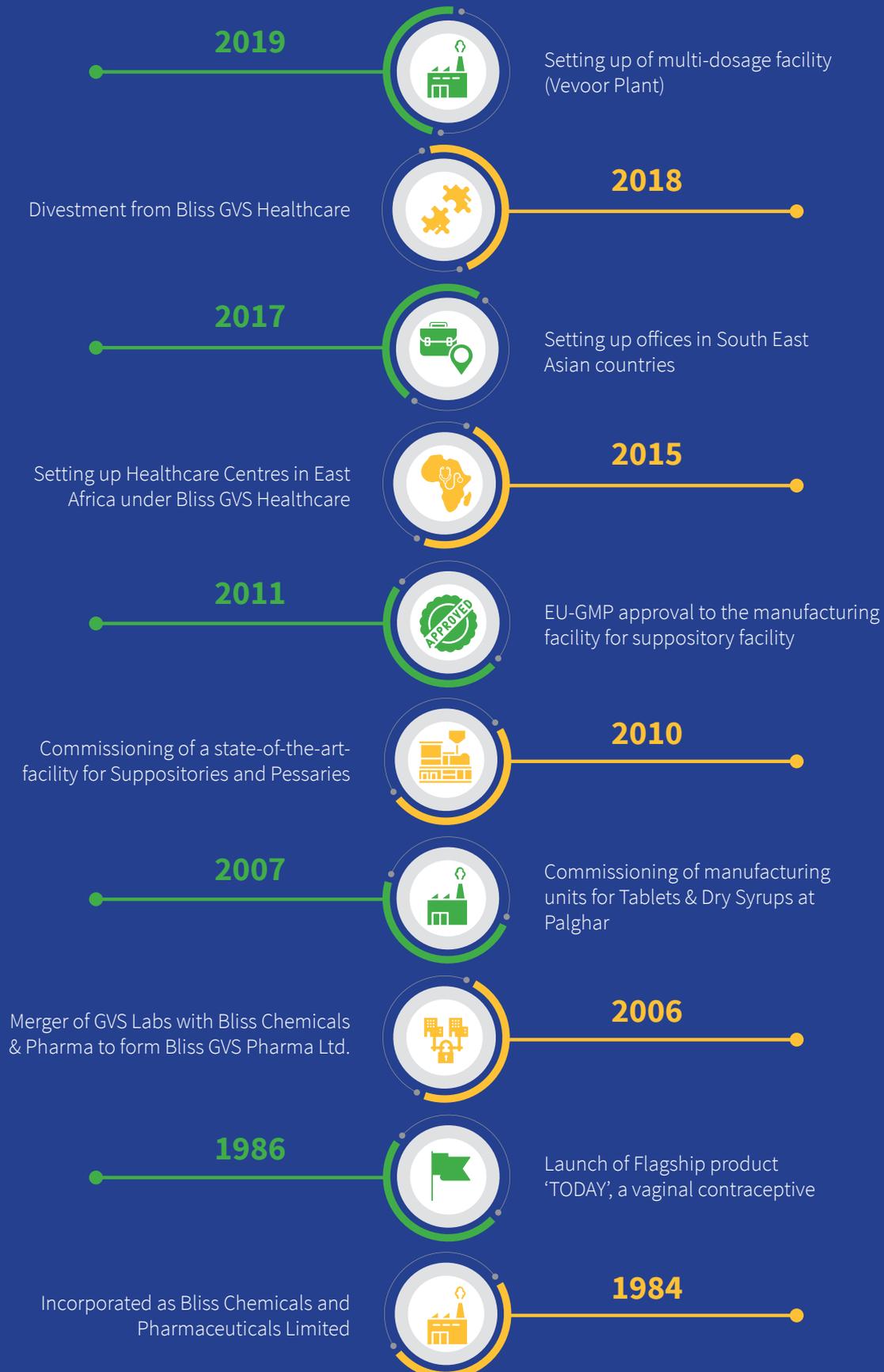
The company has established a foothold in various therapeutic categories including anti-malarial, anti-fungal, contraceptive, laxative, anti-haemorrhoidal, anti-spasmodic, anti-biotic, anti-microbial, anti-inflammatory, anti-pyretic, analgesic, and several others.

BGPL is continually evolving to emerge as one of the fastest-growing pharmaceutical companies across the globe. The company reaffirms its commitment to foray into new dosage forms, therapeutic areas, and geographies, while also firmly consolidating its position as the world leaders in suppositories and pessaries. The company is also breaking grounds, by providing contract-manufacturing services to leading pharmaceutical companies. As a contract manufacturer, it has emerged as the preferred choice for many leading international and domestic pharmaceutical companies over the last decade.

Research & Development is one of the main pillars that drive growth for the company. BGPL offers state-of-the-art infrastructure, which provides a competitive edge to new frontiers in the overseas markets. This has come along with expanding its product portfolio through a constant focus on research and development built over the last three decades.

The zest for the company continues to accelerate to the next level, as BGPL is ready to expand its wings to new horizons across geographies of Latin America, Southeast Asia, parts of Western Europe, and North Africa. The voyage of possibilities for BGPL is endless and the company is strengthening its position in the global pharmaceuticals market to bolster the progression to the next level of growth.

Key Milestones



Geographical Presence

With its strong foothold presence in more than 64 countries, with a leading presence in Sub-Saharan Africa, BGPL is walking the extra mile to conquer Latin America, Southeast Asia, Europe, and North America. The company has successfully gained expertise in serving these diverse geographies for more than 30 years and delivering life-saving products that add value to the lives of the patients.

OPERATIONS IN **60+** COUNTRIES



AFRICA

Angola
Benin
Botswana
Burkina Faso
Burundi
Cameroon
Central African Republic
Chad
Cote d'Ivoire
Dem. Rep. Congo
Ethiopia
Gabon
Gambia
Ghana
Guinea

Kenya
Lesotho
Liberia
Libya
Malawi
Mali
Mauritania
Mauritius
Mozambique
Namibia
Niger
Nigeria
Rep. of Congo
Rwanda
Senegal
Sierra Leone
South Sudan

Sudan
Tanzania
Togo
Uganda
Zambia
Zimbabwe

ASIA

Afghanistan
Bhutan
India
Macau
Nepal

CIS

Kazakhstan
Kyrgyzstan

Tajikistan
Turkmenistan
Uzbekistan
Russia (PE)

EUROPE

France
Romania
United Kingdom
Latvia (PE)
Netherlands (PE)
Portugal (PE)

MIDDLE EAST

Iraq
Jordan
Lebanon

Qatar
UAE
Yemen

CENTRAL AMERICA

Costa Rica
Guatemala
Honduras
Panama

NORTH AMERICA

Canada
USA

OCEANIA

Fiji

New Zealand
Pap. New Guinea
Australia (PE)

SOUTH EAST ASIA

Bangladesh
Cambodia
Hong Kong
Laos
Malaysia
Maldives
Sri Lanka
Myanmar (OO)
Philippines (OO)
Singapore (RO)
Vietnam (RO)

PE - Planned Expansion

RO - Existing - Rep. Office

OO - Own Offices

Manufacturing Facilities

BGPL has 5 state-of-the-art manufacturing facilities which are WHO-GMP, EU-GMP, ISO 14001 and OHSAS 45001 compliant.



Palghar
(WHO-GMP)

Suppositories & Pessaries

55 Mn
units/annum

Tablets

300 Mn
units/annum

Dry Syrups

6 Mn
units/annum



Palghar
(EU-GMP)
(PIC/S approval,
WHO-GMP approved)

Suppositories & Pessaries

200 Mn
units/annum



Palghar
(WHO-GMP Certified)

Suppositories & Pessaries

400 Mn
units/annum

Sachets

21.6 Mn
units/annum



Ambernath
(WHO-GMP Approved)

Ointments

55 Mn
units/annum

Creams

300 Mn
units/annum

Gels

7.5 Mn
tubes/annum



Vevoor Plant

During the financial year, BGPL has commercialized phase 1 of the new state-of-the-art manufacturing facility at Vevoor, Maharashtra to increase the manufacturing capacities by ~420 Mn units per annum.



The plant is a well thought strategic expansion to strengthen its position in Sub-Saharan Africa and expand its presence in the geographies of the South East Asian market and markets like the US, UK, and Russia. The plant will be fully equipped to manufacture Tablets, Capsules, Dry Syrups, and Sachets.

Further, to maintain high quality standards the plant is approved by the Indian Central Drugs Standard Control Organization (CDSCO) and Kenya GMP to supply the best quality products to the patients.

Moreover, solar power panels have been deployed within the premises of the plant, which will accommodate 30% of energy requirements resulting in cost savings.

Business Overview

BGPL is building on its global expertise and commands a leadership position in anti-malarial, anti-fungal, dermatological, anti-inflammatory branded formulations across Sub-Saharan African markets with brands such as Lonart, P-Alaxin, Funbact, and Lofnac, etc, which are supplied in various dosage forms – tablets, suspensions, suppositories, and injections.

Brand leaders in Anti-malarials

BGPL has emerged as a leading player in the anti-malarial branded formulations segment, which is a prized opportunity given the percentage of malaria cases in the African continent stands at ~90% of the global cases of malaria. BGPL's anti-malarial brands Lonart, P-Alaxin are leaders in their segments across east and west of Africa.



Key Brands in Cream and Ointment Segment

Funbact - A



Lofnac gel



Key Achievements in Anti-Malarial Segment

Pioneers to offer Artesunate across two dosage forms

- 01** Injections 30/60/120 mg
- Suppositories 50/100/200 mg

Pioneers in launching

- 02** 6 dose Artemether + Lumefantrine combination with "Lonart DS"

First to introduce

- 03** Dihydroartemisinin + Piperaquine combination suspension with "P-Alaxin Suspension"

Pioneers in launching

- 04** Dihydroartemisinin + Piperaquine triple strength combination with "P-Alaxin TS Tabs"

Therapeutic Segments and Dosage Forms

Over the past three decades, the company has accomplished distinct offerings of a diversified product basket in the formulation development of branded generic products for international and domestic markets. The company's branded product portfolio comprises of 250+ products across 20+ therapeutic areas and 16+ dosage forms. The company continues to consolidate its position in various therapeutic segments like anti-malarial, anti-fungal, anti-bacterial, anti-inflammatory products, with expertise in dosage forms of tablets, suppositories, suspensions, and injectables. The company's ability to produce affordable drugs and enter new geographies will be some of the key factors in its expansion across the globe.

250⁺ Products

20⁺ Therapeutic Areas

16⁺ Dosage Forms

Pioneers & Leaders in Suppositories & Pessaries



BGPL is a prominent leader in the Suppositories and Pessaries dosage form with one of the largest product portfolios and niche expertise in this segment. The company is the only EU-GMP certified suppository and pessary manufacturer across India. The major application of suppositories is in the medical field of Paediatrics, Geriatrics, and Gynaecology, and this dosage is widely used across countries like UK, US, Russia, Japan and Africa for the treatment of inflammation, fungal infection, bacterial infection, constipation, contraceptive application, and malaria, etc. This dosage form has tremendous potential in countries with an aging population. Further, the 100 mg Rectal Artesunate Suppository is classified as pre-referral treatment according to the World Health Organisation for the management of severe cases of malaria for children. The company's brand under the name 'Gsunate' was launched to cater to this segment in the Sub-Saharan African region. The product portfolio of the company in the suppository dosage form extends to the therapeutic segments of anti-malarial, anti-haemorrhoidal, Laxative, anti-inflammatory, anti-emetic, anti-depressant, etc.



Research And Development

Today's pharmaceutical innovation is advancing at a breakneck pace and to set a foot in the new global markets, it is important to augment the company's R&D capabilities. R&D serves as a backbone in any pharmaceutical business to develop, design, and enhance products. The R&D center based in Mumbai is fully integrated with modern instruments like Particle Size Analyzer, Gas Chromatography, High-Performance Liquid Chromatography, Dissolution Tester, Stability Chambers, and Lab Scale Manufacturing machines. It is pivotal for BGPL's R&D playbook to evolve and become more agile and responsive with the help of technology and differentiated strategies to embark on the next phase of growth. The R&D center is certified by the Department of Scientific & Industrial Research (DSIR), Government of India, and consistently follows Good Laboratory Practice guidelines.

R&D Integrated Services



Commercial Batches & Manufacturing



Pre-formulation development



Product Development



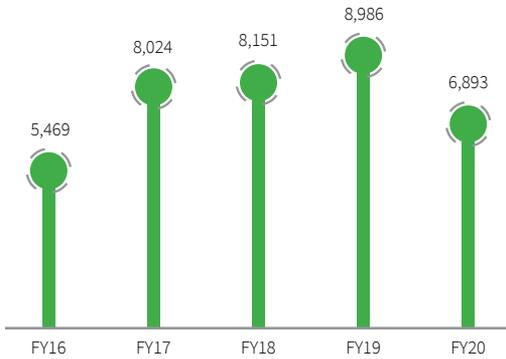
Stability Studies & Document Development



BE studies and Clinical end point studies

Consolidated Financial Highlights

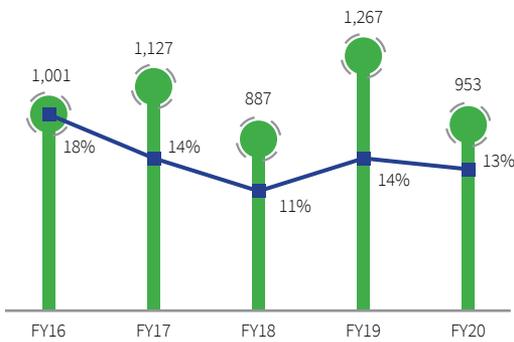
Operational Revenue (INR Mn)



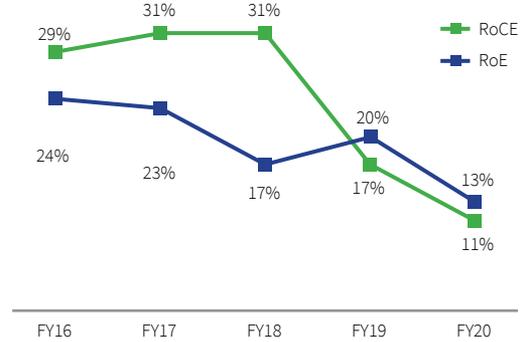
EBITDA (INR Mn) & EBITDA Margins (%)



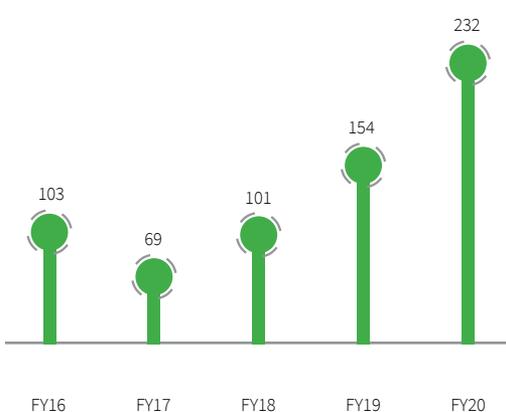
PAT (INR Mn) & PAT Margins (%)



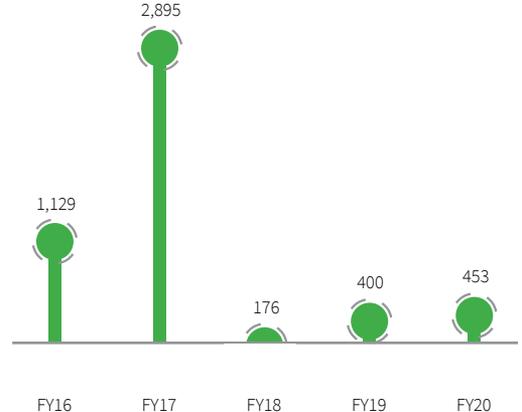
RoCE (%) & RoE (%)



Working Capital Days



Cash Flow from Operations (INR Mn)



Board of Directors



Mr. S. R. Vaidya
Chairman and Independent Director



Mr. S. N. Kamath
Managing Director



Mr. Santosh L. Parab
Independent Director



Ms. Shipla Bhatia
Independent Woman Director



Dr. Vibha Gagan Sharma
Whole-Time Director



Mrs. Shruti Vishal Rao
Whole-Time Director

Managing Director's Message to Shareholders



Dear Shareholders,

It gives me immense pleasure to present the 35th annual report of Bliss GVS Pharma Limited (BGPL).

Looking at our financial performance, consolidated operational revenue for FY20 stood at INR 6,893 Mn. For the financial year, we recorded an EBITDA of INR 1,232 Mn and PAT of INR 953 Mn.

BGPL is on a voyage to enhance and improve the quality of human life across the globe. Today BGPL's products are sold in more than 60 countries from Africa to North America to South East Asia. During the years we have achieved key milestones that strengthened our position in the global pharmaceutical market.

During the year we have completed phase 1 of our world-class manufacturing facility situated at Vevoor, Maharashtra. The plant is well equipped to manufacture various dosage forms like Tablets, Capsules, Dry Syrups, and Sachets, etc, with a capacity of ~420 Mn per annum. This manufacturing facility is established on five acres of land with modern, enhanced, and highly efficient machinery imported from Europe. The facility is built with a focus on strengthening our presence in sub-Saharan Africa and expand our presence in economies such as the US, UK, Russia, etc, and South East Asian Markets.

Sub-Saharan Africa has been the key geography for BGPL over the last 3 decades, the teams in the respective regions are continuously looking forward to the ideal strategy and implement the same in the most cost-effectively and efficiently. Further, our therapeutic segments primarily anti-malarial, anti-fungal, anti-bacterial, anti-inflammatory, and antibiotic products have been maintaining dominance as a percentage share of our revenues. In addition to the therapeutic segments, our pivotal brands such as Lonart, Funbact, P-Alaxin, and Lofnac have maintained a leadership position in various countries across the sub-Saharan African region.



Further, to accommodate the increasing demand in the international pharmaceutical market, we are stepping up our manufacturing capacities, product portfolio, and R&D capabilities. Today, I am proud to report that we have more than 250 branded formulations across 64+ countries. Additionally, our expertise in the suppositories and pessaries dosage form with one of the largest manufacturing capacities, and our leadership in the anti-malarial therapeutic segment in the Sub-Saharan African region speaks on its own for our success.

To conclude, we have attained considerable growth from Nigeria, Ghana, Kenya, and French African countries. Our current expansion plans are on track with products ready for the technology transfer to our manufacturing units to kick start our new manufacturing facility. I believe we are strongly placed in these evolving times, with plans to expand and diversify our global portfolio.

Yours sincerely,

S. N. Kamath,
Managing Director



Name of the Members	No of Shares held	% of the total paid up capital
Gautam Rasiklal Ashra	29,18,302	2.83%
Arjun Gautam Ashra	50,49,000	4.89%
Antara Gautam Ashra	0	0.00%
Mamta Gautam Ashra	0	0.00%
Gautam Rasiklal Ashra on behalf of Arjun & Antara Trust	5,00,000	0.48%
Vijayaben Kanji Ashra	0	0.00%
Kanji Forex Private Limited	0	0.00%
Kanji Pitamber Forex Private Limited	0	0.00%
Genteel Trading Company Private Limited	0	0.00%
Mangesh Ghanashyam Wagle	75,000	0.07%
Mangesh Ghanashyam Wagle HUF	7,720	0.01%
Total	85,50,022	8.28%

RESOLVED FURTHER THAT Re-classification/Removal of names of above Promoters shall be subject to the fulfillment of conditions mentioned in the regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT Increase in the level of public shareholding pursuant to Re-classification/Removal of names of promoters shall not be counted towards achieving compliance with minimum public shareholding requirements under rule 19A of the Securities Contracts (Regulation) Rules, 1957 and the provisions of Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT after such Re-classification/Removal of names following shall be the members of "Promoter & Promoter Group" of the Company.

Name of the Members	No of Shares held	% of the total paid up capital
Narsimha Shibroor Kamath	3,43,57,024	33.31%
Vibha Gagan Sharma	0	0.00%
Shruti Vishal Rao	0	0.00%
Total	3,43,57,024	33.31%

RESOLVED FURTHER THAT on approval of the SEBI Board/Stock Exchanges upon application for re-classification of the aforementioned Applicants, the Company shall effect such re-classification in the Statement of Shareholding Pattern from immediate succeeding quarter under Regulation 31 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in compliance to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and other applicable provisions, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary or such other person as authorized by the Board, be and is hereby authorized to submit application for re-classification to the SEBI Board, Stock Exchanges wherein the securities of the company are listed or any other regulatory body as may be required and to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the forms, applications and other documents and to take such steps expedient or desirable to give effect to this resolution."

By order of the Board of Directors
For BLISS GVS PHARMA LIMITED

Sd/-
S.N. Kamath
Managing Director
DIN: 00140593

Place: Mumbai
Date: August 20, 2020

Registered Office:

102, Hyde Park, Saki Vihar Road,
Andheri - East, Mumbai - 400072
CIN: L24230MH1984PLC034771
Website: www.blissgvs.com
E-mail: info@blissgvs.com
Tel: +91 22 42160000
Fax: +91 22 28563930

Notes:

- In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of people at several places in the country and pursuant to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 35th Annual General Meeting ('35th AGM/AGM') of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 35th AGM shall be the Registered Office of the Company.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations, as may be amended, and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 35th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for

facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM and the e-voting system on the date of the 35th AGM will be provided by CDSL.

3. For convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 15 (fifteen) minutes before the time scheduled of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020, As the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013 at info@blissgvs.com or cs@blissgvs.com.
6. Regulation 36(1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with the MCA General circulars No. 20/2020 dated May 05, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by Securities and Exchange Board of India, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2019-2020 and the Notice of 35th AGM are being sent in electronic mode to Members whose names appear on the Register of Members/ List of Beneficial owners as received from M/s. Universal Capital Securities Private Limited ("RTA") and whose email address is available with the RTA, the Company or the Depository Participant(s) as on Friday, August 28, 2020. Members may note that, Notice and Annual Report 2019-2020 can also be accessed from the website of the Company at www.blissgvs.com and on websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the 35th Annual General Meeting ('AGM') and the relevant details of director seeking appointment and re-appointment as required under Regulation 26(4) and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
8. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
9. Members holding the shares in physical form are requested to notify immediately any update/change of address and/or details of PAN and Bank account to M/s. Universal Capital Securities Private Limited, the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialised form, the information regarding change/update of address, details of bank and PAN should be given to their respective Depository Participant.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 19, 2020 to Friday, September 25, 2020 (both days inclusive) for the purpose of the 35th AGM of the Company and determining the entitlement of the Shareholders to the final dividend for the financial year 2019-2020.
12. Members who wish to claim dividends, which have remained unclaimed, are requested to contact the Secretarial Department, at the Registered Office of the Company or office of the Registrar and Share Transfer Agent ('RTA') of the Company i.e. M/s Universal Capital Securities Private Limited. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education Protection Fund ('IEPF'), as per provisions of Section 124 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). Final Dividend for the Financial Year 2012-13 is due for transfer to IEPF in the month of September 20, 2020. Shareholders are requested to ensure that they claim the

dividend before transfer of the said amount to IEPF Authority. The Company has uploaded the information of unclaimed/unpaid dividend in respect of the Financial years on the website of IEPF viz. www.iepf.gov.in and on the website of the Company viz. www.blissgvs.com.

13. The details of unpaid or unclaimed dividends, along with the due dates for transfer to the Investor Education and Protection Fund (IEPF) of the Central Government pursuant to Section 124 of the Companies Act, 2013 are provided in the Corporate Governance Report, which forms part of the Board's Report. Further, those Shareholders who have a valid claim to any unclaimed dividends which are not yet transferred, may claim the same from the Company immediately. Pursuant to Section 124(2) of the Companies Act, 2013, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company in respect of dividends declared for the Financial Year 2018-19, on the website of the Company at www.blissgvs.com.
14. Members who have not claimed their dividend(s) are requested to make their claim to the Company at the Registered Office or to the Registrar & Share Transfer Agent of the Company at the earliest but not later than the due dates for transfer to IEPF. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of Unpaid and Unclaimed dividend amount(s) lying with the Company as on September 20, 2019 (date of last AGM) on the website of the Company, viz., www.blissgvs.com, as also on the website of the Ministry of Corporate Affairs (MCA).
15. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of Final Dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.

- a) For Resident Shareholders, TDS shall be deducted under Section 194 of the Income Tax Act, 1961 at rate in force (at present 7.5%) on the amount of Dividend declared and paid by the Company during Financial Year 2020-21, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered, TDS would be deducted at rate in force (at present 20%) as per Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2020-21 does not exceed ₹5,000/-. Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2020-2021. Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) /

Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

- b) For Mutual Fund Shareholders, TDS is exempt under Section 10(23D), provided Mutual Funds provide SEBI Registration / Central Board of Direct Taxes (CBDT) notification and a declaration that their income is exempt under Section 10(23D) of the Income Tax Act, 1961.
- c) For Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the Income Tax Act, 1961, at applicable rate, including surcharge and cess.
- d) For Other Non-Resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits, the Non-Resident Shareholder will have to provide the following:
- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Shareholder is resident;
 - Self-declaration in Form 10F;
 - Self-attested copy of the Permanent Account Number (PAN) Card allotted by the Indian Income Tax authorities;
 - Self-declaration, certifying the following points:
 - i. Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2020-2021;
 - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - v. Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2020-2021.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall

depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident Shareholder.

Shareholders may submit Form 15G/15H and Form 10F, along with the requisite supporting documents as mentioned above, as applicable, to the Company or RTA on their email id at info@blissgvs.com /cs@blissgvs.com or info@unisec.in. The Shareholders may also download these forms from Company's website at <http://www.blissgvs.com/investors/tds-on-dividend/>. The Shareholders may also send physical copies of the dully filled forms/documents to the Company at its Registered Office at 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai-400072, Maharashtra, India. The aforesaid declarations and documents need to be submitted by the Shareholders on or before Friday, September 18, 2020 by 11:59 p.m. (IST) to the Company or RTA. It may please be noted that Forms received after the said date and incomplete or incorrect forms shall not be considered and shall not be eligible for non-deduction or lower deduction of tax.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible.

The Company/RTA shall arrange to e-mail the soft copy of TDS certificate to a Shareholder on its registered email ID in due course, post payment of the said Dividend.

16. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to the Company or RTA i.e. Universal Capital Securities Pvt. Ltd. Members holding in electronic form may contact their respective Depository Participants for availing this facility.
17. The Securities and Exchange Board of India ("SEBI") has made it mandatory for all listed companies to use the Bank Account details furnished by the Depositories and the Bank Account details maintained by the RTA for payment of Dividend through Electronic Clearing Service (ECS) to investors wherever ECS and Bank details are available. In the absence of ECS facilities, the Company will print the Bank Account details, if available, on the payment instrument for distribution of Dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such Bank Account details.

Further, Instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participant(s) about such change, with complete details of Bank Account.
18. Shareholders holding the shares in electronic mode may please note that their dividend would be paid through National

Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations or NEFT. The dividend would be credited to their bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS/ECS/NEFT facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations. For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will be sent to their registered addresses upon normalization of the postal services.

19. Shareholders are requested to send their Bank Account particulars (viz. Account No., Name & Branch of the Bank and the MICR Code) to their Depository Participants (DPs) in case the shares are held in electronic mode or to Universal Capital Securities Pvt. Ltd., the Registrar and Share Transfer Agent of the Company in case the shares are held in physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment of the warrants.
20. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Universal Capital Securities Pvt. Ltd., the RTA of the Company.
21. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. For the safety and interest of the Shareholders, it is important that bank account details are correctly provided to the Depository Participants and registered against their demat account.
22. Shareholders holding shares in physical mode, who have not provided the information regarding bank particulars, are requested to register/update their Bank details (e.g. name of the bank and the branch, bank account number, 9 digits MICR number, 11 digit IFS Code and the nature of account) with the Company or RTA along with the copy of the signed request letter mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder along with a copy of latest cancelled cheque with the Shareholder's name. Shareholders holding shares in electronic mode are requested to register their Bank details with the relevant Depository Participant.
23. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form from April 01, 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or RTA

i.e. Universal Capital Securities Pvt. Ltd for assistance in this regard. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.

24. The Board of Directors have appointed Mr. Vijay Yadav (Membership No. ACS 39251) Partner of M/s. AVS & Associates, Practising Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.
25. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him within 48 hours of the conclusion of the AGM. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company www.blissgvs.com and on website of CDSL immediately after declaration of results by the Chairman or person authorized by him in this behalf. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
26. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 18, 2020 ("Cut-off date"), are entitled to avail the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
27. The Company has fixed Friday, September 18, 2020 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2020, if approved at the AGM. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or before Saturday, October 24, 2020.
28. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 18, 2020 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.
29. The remote e-voting period will commence at 9.00 a.m. (IST) on Tuesday, September 22, 2020 and will end at 5.00 p.m. (IST) on Thursday, September 24, 2020. In addition, the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
30. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of Companies Act, 2013 and all other documents referred to in the Annual Report, will be available in electronic mode. Members can inspect the same by sending an email to info@blissgvs.com / cs@blissgvs.com.

31. INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING:

- (i) The voting period begins at 9.00 a.m. (IST) on Tuesday, September 22, 2020 and will end at 5.00 p.m. (IST) on Thursday, September 24, 2020. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Friday, September 18, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders module
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form

- | | |
|-----|--|
| PAN | Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) |
| | <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
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- If both the details are not recorded with the depository or company please enter the memberid/folio number in the Dividend Bank details field as mentioned in instruction (v).

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant < BLISS GVS PHARMA LIMITED> on which you choose to vote.

(xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded

from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company and to the Scrutinizer at the email address viz; info@blissgvs.com/cs@blissgvs.com and vijay.yadav@avsassociates.co.in respectively if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

32. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

i. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA at info@blissgvs.com/cs@blissgvs.com/info@unisec.in.

ii. For Demat shareholders - Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA at info@blissgvs.com/cs@blissgvs.com or infor@unisec.in.

iii. The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the above-mentioned shareholders.

33. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

- i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- ii. Shareholders are encouraged to join the Meeting through Desktops/Laptops for better experience.
- iii. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@blissgvs.com or cs@blissgvs.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@blissgvs.com or cs@blissgvs.com. These queries will be replied to by the Company suitably by email.
- vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

34. **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM:**

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- iii. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

- iv. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

35. For assistance / queries for E-voting etc;

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533 or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533 /022-23058542/43.

Other Instructions:

- I. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 18, 2020.
- II. The scrutinizer shall after the conclusion of e-voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days from the date of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.
- III. The results declared along with the report of the scrutinizer shall be placed on the website of the Company www.blissgvs.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately communicated to the BSE Limited and the National Stock Exchange of India Limited.
- IV. Statutory Auditors ratification: The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 32nd Annual General Meeting, held on Tuesday, September 26, 2017.
- V. The venue of the AGM shall be deemed to be the Registered Office of the Company at 102, Hyde Park, Saki Vihar Road, Andheri - East, Mumbai - 400 072.

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 (“the Act”), the following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4:

Considering the requirement of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, at its Meeting held on Tuesday, February 11, 2020, approved the appointment of Mrs. Shilpa Bhatia (DIN: 08695595) as an Additional Director under the category of Non-Executive Director (“Independent Woman Director”) for the tenure of Five (5) consecutive years, commencing from February 11, 2020 to February 10, 2025 based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the Shareholders at ensuing Annual General Meeting (‘AGM’) of the Company.

Notice under Section 160 of the Companies Act, 2013 have been received from Member indicating his intention to propose the aforesaid director for the office of Director at the ensuing AGM. The said notice has been placed on the website of the Company at www.blissgvs.com. The Nomination and Remuneration Committee (“NRC”) and the Board members have confirmed about inclusion of her name in the databank of Independent Director along with its certificate before her appointment.

The Company has received the consent from Mrs. Shilpa Bhatia (DIN:08695595), as required under the provisions of Section 149(6) Companies Act, 2013 and the rules made thereunder as well as Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against Mrs. Shilpa Bhatia debaring from accessing the capital markets and Restraining from holding the position of Director in any listed company pursuant to Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Company.

In the opinion of the NRC and Board of Directors Mrs. Shilpa Bhatia fulfils the criteria of Independence as specified under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

The brief profile of Mrs. Shilpa Bhatia (DIN:08695595), in terms of the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, have been provided to this Notice as ‘Annexure – A’.

Pursuant to Section 149 and Schedule IV of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) and/or re-enactment(s) for the time being in force), Mrs. Shilpa Bhatia (DIN: 08695595), if appointed, shall not be liable to retire by rotation during the said period. She will be paid sitting fees and reimbursement of out of pocket expenses at actual.

Except Mrs. Shilpa Bhatia and her relatives, none of the other Directors or Key Managerial Personnel or their relatives are in any way, whether financially or otherwise, concerned or interested in this Resolution as set out in item no. 4 of this notice.

Accordingly, the Board of Directors recommends the resolution as set out in Item no. 4 in the Notice for the approval of the Shareholders as an **Ordinary Resolution**.

Item No. 5:

The Members of the Company are hereby inform that, Regulation 31A of the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI ‘Listing Regulations’) provides a mechanism regarding Re-classification from “Promoter & Promoter Group” category to “Public” category or removal of names of person(s) from “Promoter & Promoter Group Category” of the Company subject to fulfilment of certain conditions as provided therein.

In this regard, the members are further inform that, the Company has received request letters from Mr. Gautam Rasiklal Ashra, Mr. Arjun Gautam Ashra, Ms. Antara Gautam Ashra, Mrs. Mamta Gautam Ashra, Mr. Gautam Rasiklal Ashra on behalf of Arjun & Antara Trust, Mrs. Vijayaben Kanji Ashra, M/s. Kanji Forex Private Limited, M/s. Kanji Pitamber Forex Private Limited, M/s. Genteel Trading Company Private Limited (hereinafter referred as “Ashra Family”) and Mr. Mangesh Ghanashyam Wagle & M/s. Mangesh Ghanashyam Wagle HUF (hereinafter referred as “Wagle Family”) requested the Company for Re-classification of their shareholding from “Promoter & Promoter Group Category” to “Public Category” and/or Removal of their Names from “Promoter & Promoter Group Category” of the Company. The Company was further informed about the rationale for such Re-classification/Removal mentioned in each request letter.

The names of the Promoter Shareholders furnished request for Re-classification/Removal of names are as follows:

Name of the Members	No of Shares held	% of the total paid up capital
Gautam Rasiklal Ashra	29,18,302	2.83%
Arjun Gautam Ashra	50,49,000	4.89%
Antara Gautam Ashra	0	0.00%
Mamta Gautam Ashra	0	0.00%
Gautam Rasiklal Ashra on behalf of Arjun & Antara Trust	5,00,000	0.48%
Vijayaben Kanji Ashra	0	0.00%
Kanji Forex Private Limited	0	0.00%
Kanji Pitamber Forex Private Limited	0	0.00%
Genteel Trading Company Private Limited	0	0.00%
Mangesh Ghanashyam Wagle	75,000	0.07%
Mangesh Ghanashyam Wagle HUF	7,720	0.01%
Total	85,50,022	8.28%

(Members who are holding shares as mentioned above have applied for Reclassification and others have applied for removal of their names)

Further, the members are inform that, the person(s) seeking re-classification/removal of their names along with other persons related with them, together does not hold more than 10% of the total voting rights in the Company. Further they are not engaged in the management or day to day affairs of the Company directly or indirectly and also do not have any right either to appoint any Director of the Company or an ability to control the management or policy decisions of the Company in any manner whatsoever including by virtue of their shareholding, if any. None of their acts would influence any decision taken by the Company.

In accordance with the provisions of Regulation 31A of SEBI Listing Regulations, abovementioned promoters who have requested for re-classification/removal of their names have also confirmed that:

- i. They, together do not hold more than ten per cent of the total Voting Rights in the Company*;

- ii. They do not exercise control over the affairs of the Company directly or indirectly;
- iii. They do not have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;
- iv. They do not represent on the board of directors (including not having a nominee director) of the Company;
- v. They do not act as a key managerial person in the Company;
- vi. They are not 'Wilful defaulters' as per the Reserve Bank of India Guidelines;
- vii. They are not fugitive economic offenders

Continuing further, the Members are also inform that, Ashra Family and Wagle Family have confirmed that, at all times from the date of such Re-classification/Removal of names, they shall continue to comply with conditions mentioned in Regulation 31A (4) of SEBI Listing Regulations, as applicable.

In view of the explanations given by the applicants as detailed above and in consideration to the conditions as stipulated in Regulation 31A of the Listing Regulations, the Board of Directors of the Company has analyzed each request in accordance with Regulation 31A of Listing Regulations. Accordingly, after detailed discussion and on the basis of the rationale and the confirmation provided by Ashra Family and Wagle Family in their request letters, the board of directors of the Company in their meeting held on Tuesday, June 16, 2020 have given their views and approved the applications to re-classify shareholding from "Promoter & Promoter Group Category" to "Public Category" and/or Remove the Names from "Promoter & Promoter Group Category" of the Company based on request letters received from Ashra Family and Wagle Family, subject to the approval of members of the Company, SEBI Board, Stock Exchanges and such other appropriate statutory authorities approvals as may be necessary in this regard.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives are in any way concerned or interested in the resolution set out at Item No. 5 of this Notice.

Accordingly, the Board of Directors recommends the resolution as set out in Item No. 5 in the Notice for the approval of the Shareholders as an **Ordinary Resolution**.

*Limit of voting rights i.e. 10% (ten percent) should be treated separately for Ashra Family and Wagle Family.

'Annexure – A'

To Item No. 3 & 4 of the Notice

Details of Directors retiring seeking appointment/re-appointment at the 35th Annual General Meeting
{Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and applicable provisions of Secretarial Standard – 2}:

Name of the Directors	Dr. Vibha Gagan Sharma	Mrs. Shilpa Bhatia
Director Identification Number	02307289	08695595
Designation	Whole-Time Director	Additional Director (Independent Women Director)
Date of Birth & Age	July 8, 1983 – 37 years	March 29, 1974 - 46 years
Date of First Appointment on the Board	July 29, 2008	February 11, 2020
Expertise/Experience in Specific Functional Areas	Research & Development Activities and Dentist by profession for over 12 years	She is an Advocate of High Court of Bombay. She has been practicing for over 20 years and has vast experience in matters relating to Human Resources, Labour and Industrial litigation, sexual harassment investigations and advisory. She is a Magazine editor of Government Law College, Mumbai. She has been member of Sexual Harassment Committee of Labour & Industrial Tribunal, Mumbai.
Qualifications	Bachelor in Dental Surgery	Master of Laws degree from Mumbai University
Directorship in other Companies including listed entities and holding Chairmanship/ Membership of Committees of Board excluding Bliss GVS Pharma Limited	Nil	Nil
Shareholding of Director in the Company as on March 31, 2020	Nil	Nil
Relationship with Directors, Manager & Key Managerial Personnel	Sister of Mrs. Shruti Rao and Daughter of Mr. S N Kamath Directors of the Company. No relation with any Manager & KMP of the Company.	Nil
Board Meeting Attended (FY. 2019-20)	4 (Four)	Nil
Justification for appointment	NA as Director retiring by rotation.	After considering Mrs. Shilpa Bhatia's experience and expertise in the fields of Human Resources, Labour and Industrial litigation, sexual harassment investigations & criteria of Independent Director, the Board proposed her appointment as Independent Director.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	NA as Director retiring by rotation.	Term of Appointment - Five consecutive years with effect from February 11, 2020. Remuneration Details: Nil. Only sitting fees will be paid.
Remuneration last drawn (including sitting fees, if any)	₹ 47.70 Lakhs for F.Y. 2019-20	Nil

Board's Report

Dear Members,

Your Directors are pleased to present their 35th Annual Report of the Company on the business and operations of the Company along with the Audited Financial Statement both Standalone and Consolidated for the financial year ended March 31, 2020.

1. Financial Highlights :

(₹ In Lakh)

Particulars	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Gross Total revenue	47,688.46	46,240.31	72,642.79	93,619.95
Profit before tax and exceptional item	12,171.25	12,001.32	14,234.61	18,191.52
Profit for the year (after tax and attributable to shareholders)	9,233.43	7,443.38	9,525.28	12,666.27
Other Comprehensive Income for the year (not to be reclassified to P&L)	(-)25.65	(-)17.36	(-)25.65	(-)17.36
Other Comprehensive Income for the year (to be reclassified to P&L)	-	-	392.56	(-)184.37
Surplus brought forward from last balance sheet	53,368.82	47,183.67	58,776.56	47,668.03
Profit available for appropriation	62,576.59	54,609.72	68,978.71	60,022.83
Appropriations:				
Dividend	1,031.47	1,031.47	1243.49	1246.27
Tax on Dividend	(209.43)	(209.43)	-	-
Other (incl. Impairment of Eco Rich Investment)	-	-	(398.13)	-
Surplus carried forward	61,335.69	53,368.81	67,337.09	58,776.56

2. Company Performance/Affairs:

Standalone:

During the financial year 2019-2020, total revenue of the Company on standalone basis increased to ₹ 47,688.46 lakhs as against ₹ 46,240.31 lakhs in the previous year. Profit Before Tax of ₹ 12,171.25 lakhs as against ₹ 12,001.33 lakhs in the previous year, Profit After Tax of ₹ 9,233.43 lakhs as against ₹ 7,443.39 lakhs in the previous year.

Consolidated:

During the financial year 2019-2020, total revenue of the Company on consolidated basis was ₹ 72,642.79 lakhs as against ₹ 93,619.95 lakhs in the previous year. Profit before Tax of ₹ 14,234.61 lakhs as against ₹ 18,191.52 lakhs in the previous year, Profit after Tax of ₹ 9,525.28 lakhs as against ₹ 12,666.27 lakhs in the previous year.

3. Dividend:

Your Directors have recommended a dividend of ₹ 0.50 paise /- (i.e. 50%) per equity share of ₹ 1/- each for the year ended March 31, 2020 subject to the approval of the shareholders at the ensuing 35th Annual General Meeting of the Company. The dividend payout shall be in compliance with applicable Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') & Companies Act, 2013 ('Act'). The dividend, if approved, will result in an outflow of ₹ 5,15,73,336/- (including dividend distribution tax). In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of the Shareholders. Your Company shall, accordingly, make the payment of the Dividend after deduction of tax at source.

4. Share Capital:

The paid-up Equity Share Capital of the Company as on March 31, 2020 is ₹ 10,31,46,672/- (Rupees Ten Crores Thirty One Lakhs Fourty Six Thousand Six Hundred and Seventy Two Only). Out of the total paid up share capital of the Company, 41.60% is held by the Promoter & Promoter Group in fully dematerialized form and remaining balance of 58.40% is held by persons other than Promoter and Promoter Group, out of which majority is in dematerialized form. During the year under review, the Company has neither issued shares with differential rights as to dividend, voting or otherwise nor has issued any shares pursuant to stock options or sweat equity under any scheme. Further, none of the Directors of the Company holds investments convertible into equity shares of the Company as on March 31, 2020.

5. Transfer of Reserves:

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2020.

6. Deposites:

During the year under review, the Company did not accept any deposit within the meaning of sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

7. Change in the nature of business, if any:

There was no change in the nature of business of the Company or any of its subsidiaries during the year.

8. Material changes and commitment, if any, affecting the financial position of the Company:

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and

the date of this report except ECO Rich Cosmetics India Private Limited discontinued or ceased to be a step-down subsidiary of the Company consequent to loss of control.

9. Set up of new state of the art oral solid dosage facility:

The Company has completed the commissioning & qualification of Phase-I for its new state of the art multi-product facility situated at Palghar East in Maharashtra. This is the largest manufacturing unit of the Company in terms of planned production capacity when completed. It is equipped with state-of-the-art process equipment & utilities with a large part of the manufacturing process automated for enhanced levels of productivity, efficiency & compliance while reducing manual intervention.

The unit is spread on an overall area of about 200,000 sq. ft. and is intended to further augment the production capacities for the Company. The Company have a robust pipeline of formulations ready at its R&D unit for WHO Prequalification along with US and EU Markets for Tech-Transfer & Scale Up for this unit and we foresee a healthy business growth from our new Unit. In line with our commitment towards sustainability, a significant portion of the energy requirement of this facility will be met by captive solar power generation units.

10. Subsidiaries Companies & Associate:

The Company has 4 wholly owned subsidiaries and 3 step-down subsidiaries as on March 31, 2020. During the year, ECO Rich Cosmetics India Private Limited discontinued or ceased to be a step-down subsidiary of the Company consequent to loss of control. Section 129(3) of the Companies Act, 2013 states that where the company has one or more subsidiaries or associate companies, it shall, in addition to its financial statements, prepare a consolidated financial statement of the company of all subsidiaries in the same form and manner as that of its own and also attach along with its financial statement, a separate statement containing the salient features of the financial statements of its subsidiaries and associates.

Accordingly, the consolidated financial statements of the Company and all its subsidiaries companies prepared in accordance with Ind AS 110 as specified in the Companies (Indian Accounting Standard) Rules, 2015, form part of the Annual Report.

Furthermore, a statement containing the salient features of the financial statements of the company's subsidiaries in the prescribed 'Form AOC-1' is attached as an 'Annexure - I' forms part of this Board's Report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and consolidated financial statements together with relevant documents has been placed on the website of the Company at www.blissgvs.com. Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company at www.blissgvs.com.

In line with the requirements of amendment of the SEBI Listing Regulations, the Company has formulated a revised policy for determining material subsidiary and the same is available on the Company's website at <http://www.blissgvs.com/policies-and-codes1/>.

According to Regulation 16(1)(c) of the SEBI Listing Regulations, the Company's wholly owned subsidiary Bliss GVS Clinic HealthCare Pte. Ltd. situated at Singapore became a material subsidiary for the Company during the financial year 2019-2020.

Pursuant to notification issued by Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015, the Company has adopted Indian Accounting Standards (Ind-AS) with effect from April 1, 2017.

11. Employee Stock Option Plan (ESOP):

The Company decided to set up Employee Stock Option Plan ('ESOP') in order to reward the employees for their loyalty and contribution to the Company as well as their performance and to motivate them to keep contributing to the growth and profitability of the Company. The Company also intends to use this ESOP 2019 to attract and retain talent in the Company and to give its employees co-ownership. The Company views employee stock options as an instrument of wealth creation that would enable the Employees to share the value, they create for the Company in the years to come and to align the interest of the employees with the interests of the shareholders.

The Company instituted Bliss GVS Pharma Limited – Employee Stock Options Plan 2019 ('ESOP 2019') which was approved by the Board of Directors at its meeting held on Monday, February 25, 2019 based on recommendation of Nomination and Remuneration Committee at its meeting held on Monday, February 25, 2019 and subsequently, it was duly approved by the member of the Company on April 12, 2019 through postal ballot and the result declared by the Company on April 13, 2019. The Company to issue not more than 60,00,000 (Sixty Lakhs) Options to its Eligible Employees under this ESOP 2019. These Options shall be convertible into 60,00,000 (Sixty Lakhs) Equity Shares of face value of ₹ 1/- each, which is 5.82 % (five point eight two percent) of issued, subscribed and paid up equity share capital of the Company, with each such Option conferring a right upon the Eligible Employee to apply for 1 (one) Equity Shares of the Company, in accordance with the terms and conditions of such issue.

During the year, the Company granted of 27,61,000 Options out of 60,00,000 Options under Bliss GVS Pharma Limited – Employee Stock Options Plan 2019 to the eligible employees which was approved by the members of Nomination and Remuneration Committee of the Company in its meeting held on March 07, 2020. Further, there has been no change in the ESOP scheme. There were no ESOP that vested or any shares issued on vesting during the year. The ESOP scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The applicable disclosure prescribed under the said Regulations with regard to the ESOP scheme as at March 31, 2020 is available on the website of the Company at www.blissgvs.com.

12. Directors and Key Managerial Personnel:

Re-Appointment of Dr. Vibha Gagan Sharma (DIN: 02307289) as a director, liable to retire by rotation, who has offered herself for re-appointment.

Dr. Vibha Gagan Sharma (DIN: 02307289), Whole-Time Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. Your Directors recommend her re-appointment.

During the year, following are the changes in Directors and Key Managerial Personnel of the Company:

Re-appointment of Mr. S. N. Kamath (DIN: 00140593) as a Managing Director of the Company:

During the year, the Company has re-appointed Mr. S. N. Kamath (DIN: 00140593) as a Managing Director of the Company for the period of three years with effect from April 01, 2019 to March 31, 2022, liable to retire by rotation, which was duly approved by the shareholders of the Company in their 34th Annual General Meeting held on Friday, September 20, 2019.

Re-appointment of Dr. Vibha Gagan Sharma (DIN: 02307289) as a Whole-Time Director of the Company:

During the year, the Company has re-appointed Dr. Vibha Gagan Sharma (DIN: 02307289) as a Whole-Time Director of the Company for the period of three years with effect from January 27, 2019 to January 26, 2022, liable to retire by rotation, which was duly approved by the shareholders of the Company in their 34th Annual General Meeting held on Friday, September 20, 2019.

Re-appointment of Mrs. Shruti Vishal Rao (DIN: 00731501) as a Whole-Time Director of the Company:

During the year, the Company has re-appointed Mrs. Shruti Vishal Rao (DIN: 00731501) as a Whole-Time Director of the Company for the period of three years with effect from April 1, 2019 to March 31, 2022, liable to retire by rotation, which was duly approved by the shareholders of the Company in their 34th Annual General Meeting held on Friday, September 20, 2020.

Re-appointment of Mr. Mayank S. Mehta (DIN: 00765052) as an Independent Director of the Company:

During the year, the Company has re-appointed Mr. Mayank S. Mehta (DIN: 00765052) as Independent Director of the Company for a second term of Five (5) consecutive years commencing from August 28, 2019 to August 27, 2024, not liable to retire by rotation, which was duly approved by the shareholders of the Company in their 34th Annual General Meeting held on Friday, September 20, 2019.

Appointment of Mrs. Shilpa Bhatia (DIN: 08695595) as an Independent Woman Director of the Company:

Mrs. Shilpa Bhatia (DIN: 08695595) has been appointed as an Independent Woman Director of the Company for a term of 5 years with effect from February 11, 2020, not liable to retire by rotation subject to approval of shareholders in ensuing 35th Annual General Meeting. In continuation to this, the Company affirmed that, Mrs. Shilpa Bhatia is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

Resignation of Mr. Mayank S. Mehta (DIN: 00765052) as an Independent Director of the Company:

Mr. Mayank S. Mehta (DIN: 00765052), Independent Director of the Company has resigned from the designation of Director of the Company with effect from February 24, 2020. The Company has received confirmation from Mr. Mayank S. Mehta that there are no other reasons for his resignation other than those which is provided in the resignation letter dated February 24, 2020. The Board places on record its sincere appreciation of the contribution made by Mr. Mayank S. Mehta during his association with the Company.

Continuation of Directorship of Mr. S. R. Vaidya (DIN: 03600249) as an Independent Director of the Company:

Pursuant to requirement of Regulation 17(1A) of Listing Regulations, the Company has taken approval of shareholders in form of Special Resolution for continuation of directorship of Mr. S. R. Vaidya (DIN: 03600249) as Independent Director of the Company, who has attained the age of seventy five years on April 12, 2019 through postal ballot and the result declared by the Company on April 13, 2019.

13. Declaration by Independent Directors:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also furnished the declaration pursuant to Regulation 25(8) of the SEBI Listing Regulations affirming compliance to the criteria of Independence as provided under Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have individually confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the SEBI Listing Regulations..

Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct.

14. Statement of Board of Directors:

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company including new appointment possesses highest standard of integrity, relevant expertise and experience required to best serve the interest of the Company.

15. Board Meetings held during the year:

During the year, Four (4) meetings of the Board of Directors were held. The maximum gap between two Board meetings did not exceed 120 days. The details of the meetings and attendance of directors are furnished in the Corporate Governance Report which forms part of the Annual Report and is attached as an 'Annexure - VIII' to this Board's Report.

16. Committees of the Board:

The Board currently has Four (4) mandatory committees under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

A detailed update on the Board, its Committees, its composition, including terms of reference of various Board Committees, number of board and committee meetings held and attendance of the directors at each meeting is provided in the Corporate Governance Report, which forms part of the Annual Report and is attached as an 'Annexure - VIII' to this Board's Report.

17. Nomination and Remuneration Policy:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted the Nomination & Remuneration Policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel (KMP) and their remuneration. The details of Remuneration Policy are stated in the Corporate Governance Report. The details of this policy have been placed on the website of the Company viz, <http://www.blissgvs.com/policies-and-codes1/>.

18. Evaluation of Performance of the Board, its Committees and Individual Directors:

The parameters for the performance evaluation of the Board, inter alia, includes composition of board, frequency of holding of board meetings, advice and suggestions to the Company's management, evaluation of strategic plan/policies of the Company etc.

The parameters for the performance evaluation of the Non-Independent Directors includes attendance, expertise, contribution of positive inputs into development of strategy, participation in meetings, comment on draft minutes etc.

The parameters for the performance evaluation of the Independent Directors includes attendance, listing of views of others, active participation in the meetings, knowledge of latest developments in

applicable laws to the Company, financial reporting, comment on draft minutes etc.

The parameters for the performance evaluation of the statutory committees includes composition of committees, terms of reference, recommendations to the board etc. The details of the evaluation process are set out in the Policy on Board Evaluation of the Company and the same is available at <http://www.blissgvs.com/policies-and-codes1/>

Pursuant to MCA Circular 11/2020 dated March 24, 2020, Meeting of Independent Directors of the Company for the financial year 2019-2020 along with meeting of Board to carry out an annual evaluation of performance of Board, Committees, Chairman & Directors proposed to be held in the month of August, 2020. Evaluation of the annual performance of individual Directors including the Chairman of the Company and Independent Directors, Board and Committees of the Board will be carry out under the provisions of the Act, relevant Rules, and the Corporate Governance requirements as prescribed under Regulation 17 of SEBI Listing Regulations and based on the circular issued by Securities and Exchange Board of India dated January 5, 2017 with respect to Guidance Note on Board Evaluation.

19. Familiarisation Programme for the Independent Directors:

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of training and familiarization programme have been provided under the Corporate Governance Report.

20. Management Discussion and Analysis:

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of the Annual Report and is attached as an 'Annexure - VI' to this Board's Report.

21. Corporate Governance:

A Corporate Governance Report as required in accordance with Regulation 34 (3) read with Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Board's Report is annexed herewith as 'Annexure - VIII' and also forms part of the Annual Report.

22. Business Responsibility Report:

Securities and Exchange Board of India ('SEBI') as per its SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation') has mandated the inclusion of a "Business Responsibility Report" ('BRR') as part of Company's Annual Report for Top 1000 listed entities based on market capitalization at the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The reporting framework is based on the 'National Voluntary

Guidelines on Social, Environmental and Economic Responsibilities of Business ('NVGs') released by the Ministry of Corporate Affairs, Government of India, in July 2011 which contains 9 Principles and Core Elements for each of those 9 Principles. This is the first Business Responsibility Report of the Company based on the format suggested by SEBI. Hence, in accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility Report is annexed herewith as 'Annexure – IX' forms part of the Annual Report.

The detailed Business Responsibility Report for 2019-2020 is available on the Company's website at www.blissgvs.com based on the 9 Principles enshrined in the NVGs.

23. Directors Responsibility Statement:

Pursuant to Section 134(3)(c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Board of Directors of your Company confirm that;

- i. In the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit/loss of the Company for the year April 01, 2019 to March 31, 2020.
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a 'going concern' basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and.
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

24. Audit Reports and Auditors:

Statutory Auditor:

At the 32nd Annual General Meeting held on September 26, 2017, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2022. Pursuant to MCA vide circular dated May 7, 2018, the members are not required to ratify appointment of Statutory Auditors at every Annual General Meeting. However, the auditors have confirmed their

eligibility, limits as prescribed in the Companies Act, 2013 and that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report for the financial year ended March 31, 2020 on the financial statements of the Company forms a part of this Annual Report. There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. AVS & Associates, Practicing Company Secretaries was appointed to conduct the secretarial audit of the Company for the financial year 2019-2020 in place of M/s. Ramesh Chandra Mishra & Associates, Practicing Company Secretaries. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith as 'Annexure – V' form parts of this Board's Report.

The observations given by Secretarial Auditor in their report for the financial year ended March 31, 2020 are self explanatory except the following:

Sr. No.	Observations	Reply to the observations
1.	Special Resolution passed by the shareholders for continuation of directorship of Mr. Subramanian Ramaswamy Vaidya as an Independent Director of the Company w.e.f. August 28, 2019 instead of April 01, 2019 who has attained the age of seventy five years pursuant to regulation 17(1A) of SEBI Listing Regulations, 2015.	The Company has taken necessary approvals of NRC & Board of the Company as per the requirement of the SEBI Listing Regulations, 2015. However, while taking shareholder approval for continuation of Mr. S. R. Vaidya w.e.f. April 1, 2019, the company has taken approval for re-appointment for his second term of five consecutive years commencing from August 28, 2019 to August 27, 2024.
2.	Foreign Liabilities and Asset Statement for the financial year 2018-19 was not filed with RBI during the audit period.	The Company has taken note of the same and also initiated necessary formalities for filing with RBI at the earliest.
3.	Disclosures under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for dealings in shares by Mr. Mangesh Wagle, Promoter has not being received during the audit period but was filed subsequently suo moto by the company after the audit period. Further, as informed by the management to us, said promoter is not associated with the company since year 2006.	Mr. Mangesh Wagle is not associated with the Company since year 2006 and he is taking his investment decisions independently. The Company was not aware about trades undertaken by him and as soon as the company becomes aware from information by RTA, the company has filed requisites disclosures to the stock exchanges immediately.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made there under (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on recommendation of Audit Committee, at their meeting held on Tuesday, June 16, 2020 have Re-appointed M/s. BDO India LLP, Chartered Accountant having LLP Registration No. AAB-7880 as Internal Auditors of the Company for the financial year 2020-2021, to conduct Internal Audit of the Company.

Cost Audit:

The Central Government of India has not specified the, maintenance of the cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the products of the Company. Accordingly, during the year, maintenance of Cost Records and Cost Audit was not applicable to the Company.

25. Extract of Annual Return:

The extract of Annual Return as on March 31, 2020 in 'Form MGT-9' as required under Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are provided in the 'Annexure - VII' forms part of this Board's Report. Further, Annual Return of the Company also available the website of the Company at www.blissgvs.com.

26. Related Party Transactions:

In line with the requirements of the Companies Act, 2013 and amendment to the SEBI Listing Regulations, the Company has formulated a revised Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on related party transactions is available on the Company's website at <http://www.blissgvs.com/policies-and-codes1/>.

All related party transactions are placed before the meeting(s) of Audit Committee for its review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the financial year, for the transactions which are of a foreseen and repetitive in nature. The statement giving details of all related party transactions entered into pursuant to the omnibus approval together with relevant information are placed before the Audit Committee for review and updated on quarterly basis.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. During the year under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in 'Form AOC-2' is not applicable.

The details of such related party transactions are available in the Notes to the Standalone financial statements section of this Annual Report.

27. Loans and Investments:

The particulars of Loans, Guarantees and Investments made under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2020, are set out in Note to the Standalone Financial Statements of the Company.

28. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

In compliance with provisions of Section 134(3)(m) of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014 the information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo for the financial year ended March 31, 2020, are given in 'Annexure - III' and forms part of this Board's Report.

29. Risk Management:

As per provisions of the Companies Act, 2013 and as part of good Corporate Governance, the Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plans for the Company.

The main objective is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

The Audit Committee of the Company has periodically reviewed the various risk associates with business of the Company. Such review includes risk identification, evaluation and mitigation of the risk.

30. Internal Financial Controls and their Adequacy:

The Company has in place Internal Financial Control system, commensurate with size, scale and complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls, statutory compliances and other regulatory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

The finance department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Statutory Auditors of the Company have monitor & evaluate the efficacy of Internal Financial Control System in the Company, it is in compliance with operating system, accounting procedures & policies at all the

locations of the Company. Based on report of Internal Audit function, corrective actions in the respective area are undertaken & controls are strengthened. Significant audit observations and recommendations along with corrective action suggested thereon are presented to the Audit Committee of the Board. The Company is periodically following all the applicable Indian Accounting Standards for properly maintaining the books of account and reporting Financial Statements.

31. Investor Education and Protection Fund (IEPF):

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year, the Company has transferred the unclaimed and unpaid dividend of ₹ 12,44,182/- to IEPF Authority. Further, 52,561 corresponding shares on which dividend were unclaimed for seven consecutive years were transferred to IEPF Authority as per the requirements of the IEPF Rules.

Year-wise amounts of unpaid / unclaimed dividends lying in the unpaid account up to the year, and the corresponding shares, which are liable to be transferred are provided in the Corporate Governance Report and are also available on the Company's website at www.blissgvs.com.

32. Corporate Social Responsibility:

Bliss GVS being a pharmaceutical company is committed to improve the health of the general public at large and the Company is well known for its Quality and Reliability for over three decades. The present CSR initiatives focuses on recognized activities mentioned in Schedule VII of the Companies Act, 2013 in areas of Eradicating hunger, poverty and malnutrition, Education & Skill Development, Health care including preventive health care and various Women Empowerment activities. The CSR policy is available on the website of the Company <http://www.blissgvs.com/investors/policies-and-codes1/> and the Report on Corporate Social Responsibility (CSR) activities as required under Section 135 of the Companies Act 2013 is annexed herewith as 'Annexure - IV' to this Board's Report. The Company would also undertake other need based initiatives in compliance with Schedule VII to the Companies Act, 2013.

33. Whistle Blower Policy/Vigil Mechanism:

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behavior in all its operations and in terms of the provisions of Section 177(9) of the Companies Act, 2013, the Company has implemented a Vigil Mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any, in staying true to our values of Strength, Performance and

Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

A Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. During the year under review, no personnel of the Company approached the Audit Committee on any issue falling under the said policy.

The Whistle Blower Policy/Vigil Mechanism Policy is available on the website of the Company at <http://www.blissgvs.com/investors/policies-and-codes1/>.

34. Prevention of Sexual Harassment at Workplace:

The Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has framed a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has arranged various interactive awareness workshops in this regard for the employees at the manufacturing sites, R & D division & other offices during the year under review. The Company has submitted the Annual Returns to the local authorities, as required under the above mentioned Act.

During the financial year ended March 31, 2020, no complaints pertaining to sexual harassment were received or registered by the Company and complied with the applicable provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

35. Human Resources Management:

We take this opportunity to thank employees at all levels for their dedicated service and contribution made towards the growth of the Company. The relationship with the workers of the Company's manufacturing units and other staff has continued to be cordial.

To ensure good human resources management at the Company, we focus on all aspects of the employee lifecycle. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs.

Pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of remuneration to the Directors and employees of the Company and the details of the ratio of remuneration of each director to the median employee's remuneration is annexed herewith as 'Annexure - II' to this Board's Report.

In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the employee(s) drawing remuneration in excess of limits set out in said rules forms part of this Board's Report in 'Annexure - II' if any.

In accordance with the provisions of Section 136 of the Companies Act, 2013 and the amendments thereto, and the SEBI Listing Regulations the audited Financial Statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies are available on the Company's website at www.blissgvs.com.

36. Insurance of Assets:

All the fixed assets, finished goods, semi-finished goods, raw material, packing material and goods of the company lying at different locations have been insured against fire and allied risks.

37. Other General Disclosures:

i. Secretarial Standards::

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

ii. Significant and Material Orders Passed by the Courts Regulations/Tribunals:

During the year under review, there are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

iii. Reporting of Frauds by Auditors:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Board or Audit

Committee, as required under Section 134(3)(ca) and 143(12) of the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

38. Environmental, Safety and Health:

Your Company is committed to ensure a sound Safety, Health and Environment (SHE) performance related to its activities, products and services. Your Company had been continuously taking various steps to develop and adopt Safer Process technologies and unit operations. Your Company has been investing heavily in areas such as Process Automation for increased safety and reduction of human error element, Enhanced level of training on Process and Behavior based safety, adoption of safe & environmental friendly production process, Installation of Bioreactors, Chemical ROs, Multiple effect evaporator and Incinerator, etc. to reduce the discharge of effluents, commissioning of Waste Heat recovery systems, and so on to ensure the Reduction, Recovery and Reuse of effluents & other utilities. Monitoring and periodic review of the designed SHE Management System are done on a continuous basis.

39. Bank and Financial Institutions:

The Board of Directors of the Company are thankful to their bankers for their continued support to the Company.

40. Acknowledgements:

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors take on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and cooperation towards the progress of your Company.

For and on behalf of Bliss GVS Pharma Limited

Sd/-

S. R. Vaidya

Chairman & Independent Director

(DIN:03600249)

Sd/-

S. N. Kamath

Managing Director

(DIN:00140593)

Place: Mumbai

Date: August 20, 2020

Annexure-I to Board's Report

FORM-AOC-1

Statement containing salient features of the Financial Statements of the Subsidiary Companies.

[Pursuant to first proviso to section 129(3) of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

Sr. No.	Name of Subsidiary Company	Reporting Currency	Rate	Capital	Reserve	Total Assets	Total Liabilities	Investment other than Investment in subsidiary	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Bliss GVS International Pte. Limited (Consolidated)	USD	75.25	22.58	-2,992.49	5,556.03	8,525.94	-	2,673.00	364.91	131.29	233.62	-	100.00%
2	Bliss GVS Clinic Healthcare Pte. Limited	USD	75.25	4.12	8,211.53	13,387.42	5,171.77	-	16,710.77	1,531.04	260.28	1,270.76	-	100.00%
3	Kremoint Pharma Private Limited (Consolidated)	INR	NA	6.00	2,680.78	5,295.37	2,608.59	1.00	4,977.36	-1,078.39	41.84	-1,120.22	-	70.00%
4	Asterisk Lifesciences Limited, UK (Consolidated)	GBP	93.07	0.10	-174.35	3,022.61	3,196.86	-	3,162.46	30.66	-	30.66	-	100.00%

Notes:

- 1) Bliss International Pte. Limited (Consolidated) figures includes its subsidiaries Greenlife Bliss Healthcare Ltd in which Bliss GVS International Pte. Limited holds 51%.
- 2) Kremoint Pharma Private Limited (Consolidated) figures includes its subsidiaries EIPII Exports Pvt. Limited and Eco Rich Cosmetic India Private Limitedes in which Kremoint Pharma Private Limited holds 70% and 60% respectively. The Company has lost control over Eco Rich Cosmetic India Private Limitedes from January 01, 2020.
- 3) Asterisk Lifesciences Limited (Consolidated) figures includes its subsidiaries Asterisk Lifesciences (GH) Ltd in which Asterisk Lifesciences Limited holds 100%.
- 4) Reporting period of above subsidiary Companies is same as that of Holding Company i.e. April to March.

For and on behalf of the Board of Directors of the Company

Place: Mumbai

Date: August 20, 2020

Sd/-
S. R. Vaidya
Chairman & Independent Director

Sd/-
S. N. Kamath
Managing Director

Sd/-
Vipul B. Thakkar
Chief Financial Officer

Sd/-
Aditi Bhatt
Company Secretary

Annexure-II to Board's Report

PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-2020:

Name of Directors	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2019-2020
Mr. Mayank S. Mehta	Independent Director	0.26
Mr. Gautam R. Ashra	Non-Executive Director	0.34
Mr. S. R. Vaidya	Independent Director	0.34
Mr. Santosh Parab	Independent Director	0.34
Mr. S. N. Kamath	Managing Director	66.57
Mrs. Shruti V. Rao	Wholetime Director	13.63
Dr. Vibha G. Sharma	Wholetime Director	13.63

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2019-2020 as compared to previous year 2018-2019:

Name of Directors	Designation	Percentage (%) increase in Remuneration
Mr. Mayank S. Mehta*	Independent Director	-40%
Mr. Gautam R. Ashra	Non-Executive Director	-20%
Mr. S. R. Vaidya	Independent Director	0
Mr. Santosh Parab	Independent Director	-20%
Mr. S. N. Kamath	Managing Director	18%
Mrs. Shruti Vishal Rao	Wholetime Director	7%
Dr. Vibha Gagan Sharma	Wholetime Director	7%
Mr. Vipul Thakkar	Chief Financial Officer	47%
Ms. Aditi Bhatt**	Company Secretary	0

*Resigned on February 24, 2020

**Appointed on August 09, 2018 and hence amount paid in last year was prorated earnings

- (iii) The percentage increase in the median remuneration of employees in the financial year 2019-2020:

The percentage increase in the median remuneration of employees in the financial year 2019-2020 is 25%.

- (iv) The number of permanent employees on the rolls of the Company as on March 31, 2020:

The Company has 663 permanent employees on the rolls as on March 31, 2020.

- (v) Average percentile increases already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average percentage increase made in the salaries of employees other than managerial remuneration in the last financial year i.e. 2019-2020 was between 10% to 15%.

- (vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

b) Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) The following details are given hereunder in respect of employees employed throughout the year and were in receipt of remuneration aggregating ₹ 1.02 Crore or more per annum:

Employee Name	Designation	Educational Qualification	Age	Experience (in years)	Date of Joining	Gross Remuneration paid (₹ in Lakh)	Previous Employment and Designation	Whether such employee holds by himself or alongwith his spouse or dependent children not less than 2% of the Equity Shares of the Company	Whether such employee is a relative of any Director or Manager and if yes name of he Director or Manager
Mr. Narsimha Shibroor Kamath	Managing Director	Intermediate	65	35+	May 05, 2006	233	NA	Yes	Yes. He is the Father of Dr. VibhaGagan Sharma and Mrs. Shruti Vishal Rao. He is the Father-in-Law of Mr. Gagan Harsh Sharma and Mr. Vishal Vijay Rao.

- (ii) No employees who were employed for a part of the financial year and were in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8.50 Lakh per month.
- (iii) No other employees who were employed throughout the financial year or part thereof and were in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For and on behalf of Bliss GVS Pharma Limited

Sd/-

S. R. Vaidya

Chairman & Independent Director
(DIN:03600249)

Sd/-

S. N. Kamath

Managing Director
(DIN:00140593)

Place: Mumbai

Date: August 20, 2020

Annexure-III to Board's Report

DISCLOSURE OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

[[Pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy:

The Company has a well-structured energy management system in place and regular efforts are made to optimize process parameters and conserve energy. Additionally, while undertaking modernization and technological upgradation of production facilities, due consideration is also given in selection of plant and equipment which conforms to the best in class energy conservation parameters. The other identified key initiatives for conservation of energy during the year were -

- (i) **The steps taken or impact on conservation of energy:** All the Equipments and Machinery purchased in new manufacturing plant are energy efficient.
- (ii) **The steps taken by the Company for utilizing alternate sources of energy:** The Company has installed Solar Panels at its plant at Palghar East and West for alternate source of energy.
- (iii) **The capital investment on energy conservation equipment:** The Capital Investment in Solar Panels is ₹ 190.84 Lakh.

B. Technology Absorption:

- (i) **The efforts made towards technology absorption:** The Company's R & D Laboratory is recognised by the Department of Scientific & Industrial Research, Government of India, where continuous efforts are made to innovate new products and improve the quality of products manufactured /procured by the Company and to make the manufacturing process safe, cost effective and environment friendly.
- (ii) **The benefits derived like product improvement, cost reduction, product development or import substitution, etc.:** Technology, innovations and improvements undertaken at the Laboratory scale have been successfully absorbed at plant level. These efforts shall benefit the Company in increasing sales, reducing cost, and improving quality and scale of the production.
- (iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):** NIL
- (iv) **The expenditure incurred on Research and Development:**

(₹ In Lakh)

Particulars	2019-2020	2018-2019
a) Capital	139.08	240.05
b) Recurring*	1,036.91	761.19
c) Total	1,175.99	1,001.24
Total R&D expenditure as a percentage of total turnover	2.70%	2.40%

* Excluding depreciation and amortization

C. Foreign Exchange Earnings and Outgo:

During the year, the foreign exchange outgo in terms of actual outflows was ₹ 4,256.68 lakh while foreign exchange earned in terms of actual inflows was ₹ 38,448.52 lakh. The Company continues to make concerted efforts to boost its export turnover as a strategy in the new geopolitical scenario.

For and on behalf of Bliss GVS Pharma Limited

Place: Mumbai
Date: August 20, 2020

Sd/-
S. R. Vaidya
Chairman
(DIN:03600249)

Sd/-
S. N. Kamath
Managing Director
(DIN:00140593)

Annexure-IV to Board's Report

REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR THE FINANCIAL YEAR 2019-2020

[Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken:

Bliss GVS Pharma Limited being a pharmaceutical Company is committed to improve the health of the general public at large and the Company is well known for its quality and reliability for over three decades.

2. Composition of the CSR Committee:

Sr. No.	Name of Members	Category	Designation
1	Mr. S. R. Vaidya	Independent Director	Chairman
2	Mr. S. N. Kamath	Executive and Managing Director	Member
3	Mrs. Shruti V. Rao	Executive and Whole-Time Director	Member

3. Average net profit of the Company for the last three Financial Years.

Average Net Profit: ₹ 10,091.30 Lakh

4. Prescribed CSR expenditure (two percent of the amount as in item 3 above).

The Company is required to spend ₹ 201.83 Lakh towards CSR activities in the financial year 2019-2020.

5. Details of amount spent on CSR activities for the Financial Year.

- Total amount to be spent for the financial year : ₹ 201.83 Lakh
- Total amount spent during the financial year : ₹ 205.00 Lakh
- Amount unspent, if any : Not Applicable
- Manner in which the amount was spent during the financial year 2019-2020 is detailed below:

Sr. No.	CSR project or activity	Sector in which the Project is covered	Projects or programs(1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹ in Lakh)	Amount spent on the projects or programs (₹ in Lakh)	Cumulative expenditure upto to the reporting period (₹ in Lakh)	Amount spent: Direct or through implementing agency
1)	Contribution to curb starvation and malnutrition.	Providing help to eradicating hunger, poverty and malnutrition	Kolkata, West Bengal	30	30	30	Project implemented by International Society for Krishna Consciousness
2)	Contribution to promote rural development in tribal village, Women Empowerment, rural education, rural health initiatives and skill development of tribal.	Providing help to rural development projects and empowering women	Mumbai, Maharashtra	35	35	35	Project implemented by International Society for Krishna Consciousness

Sr. No.	CSR project or activity	Sector in which the Project is covered	Projects or programs(1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (₹ in Lakh)	Amount spent on the projects or programs (₹ in Lakh)	Cumulative expenditure upto to the reporting period (₹ in Lakh)	Amount spent: Direct or through implementing agency
3)	Contribution for redevelopment of Old School Building and providing conducive healthy environment with modern facilities for education.	Providing help to promoting education	Dombivili, Thane, Maharashtra	10	10	10	Project implemented by Tilaknagar Shikshan Prasarak Mandal
4)	Contribution to undertake the construction and expansion of a Goshala and promoting Cultural activities, protection of flora and fauna, environmental sustainability and animal welfare.	Providing help to promoting Cultural activities, protection of flora and fauna, environmental sustainability and animal welfare.	Kolkata, West Bengal	130	130	130	Project implemented by Krishnaloka Heritage Trust

6. Reasons for not spending the amount:

Not Applicable

7. A responsibility statement of the CSR Committee:

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

For and on behalf of Bliss GVS Pharma Limited

Sd/-

S. R. Vaidya

Chairman & Independent Director
(DIN:03600249)

Sd/-

S. N. Kamath

Managing Director
(DIN:00140593)

Place: Mumbai

Date: August 20, 2020

Annexure-V to Board's Report

FORM NO. MR.3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bliss GVS Pharma Limited
102, Hyde Park, Saki Vihar Road,
Andheri (East), Mumbai- 400072

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Bliss GVS Pharma Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment. (Foreign Direct Investment and External Commercial Borrowings not applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period);

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- (vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company to the extent applicable:
- The Drugs & Cosmetics Act, 1940 & Rules, 1945
 - The Drugs (Control) Act, 1950
 - The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954
 - The Narcotic Drugs and Psychotropic Substances Act, 1985
 - The Petroleum Act, 1934 & Rules, 2002
 - The Drugs (Pricing Control) Order, 2013
 - The Pharmacy Act, 1948
 - Food Safety and Standards Act, 2006
 - The Legal Metrology Act, 2009 & the Legal Metrology (Packaged Commodities) Rules, 2011

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- Special Resolution passed by the shareholders for continuation of directorship of Mr. Subramanian Ramaswamy Vaidya as an Independent Director of the Company w.e.f. August 28, 2019 instead of April 01, 2019 who has attained the age of seventy five years pursuant to regulation 17(1A) of SEBI Listing Regulations 2015;
- Foreign Liabilities and Asset Statement for the financial year 2018-19 was not filed with RBI during the audit period;
- Disclosures under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for dealings in shares by Mr. Mangesh Wagle, Promoter has not being received during the audit period but was filed subsequently suomoto by the company after the audit period. Further, as informed by the management to us, said promoter is not associated with the company since year 2006.

We further report that:

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

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

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

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

We further report that we are not able to check and comment on structured digital database as required to be maintained under regulation 3(5) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 due to inability of our personal visit at office of the Company considering lockdown in the state due to COVID-19. The Company has taken approval of shareholders as Special Resolution for Approval of Bliss GVS Pharma Limited Employees Stock Option Plan through Postal Ballot approval dated April 12, 2019.

For AVS & Associates
Company Secretaries

Sd/-
Vijay Yadav

Partner

Membership No. A39251

C.P. No: 16806

UDIN: A039251B000600119

Place: Mumbai

Date: August 20, 2020

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

‘Annexure – A’

To,
The Members,
Bliss GVS Pharma Limited
102, Hyde Park, Saki Vihar Road,
Andheri (East), Mumbai- 400072.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period and in few instances, procedural delay, not material, has been noticed in compliances of the provisions of the Companies Act, 2013.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
7. Due to lockdown in the state because of COVID-19, we were not able to personally visit at the office of the company for verification of documents physically and hence obtained all the documents, details, information in electronic mode and taken necessary explanations, clarifications and representations either telephonically or electronically whenever required.

For AVS & Associates
Company Secretaries

Sd/-
Vijay Yadav

Partner
Membership No. A39251
C.P. No: 16806
UDIN: A039251B000600119

Place: Mumbai
Date: August 20, 2020

Annexure-VI to Board's Report

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

Global Economic Overview

The financial year 2020 started with rising issues on trade between the world's two largest economies – the US and China. US and China together account for 40% of the global GDP and the trade disputes between them had an adverse effect on the global economy and sentiment overall. This impact was not only seen in the commodities and financial markets (equities, bonds, currencies), but it also impacted the output and profitability of firms, leading to deferred investment decisions of businesses. The global economy was struggling to regain a broad-based recovery as a result of the lingering impact of growing trade protectionism, trade disputes among major trading partners, falling commodity, and energy prices. Brexit was the other major event that took place in January 2020, after the public referendum in 2016 and years of negotiations. The impact of Brexit is expected to hurt the UK economy, primarily due to 2020 having the weakest export growth since 2009 and business investments contracting by 0.7%.

The year ended with the outbreak of the Covid-19 pandemic. Covid-19 effects came in as a supply-side shock first with disruption in global supply chains but with time, the shutdown of manufacturing units across the world had put challenges on the demand side where the availability of goods and services was impacted. Advanced economies as a group are likely to experience an economic contraction in 2020 of about 7.8% of GDP, with the U.S. economy projected by the IMF to decline by 5.9%, about twice the rate of decline experienced in 2009 during the financial crisis. The rate of economic growth in the Euro area is projected to decline by 7.5% of GDP. The IMF also argues that recovery of the global economy could be weaker than projected as a result of lingering uncertainty about possible contagion, lack of confidence, and permanent closure of businesses and shifts in the behaviour of firms and households. The global trade volumes are projected to decline between 13% and 32% in 2020 as a result of the economic impact of COVID-19.

In order to cushion the economy from the unprecedented impact of coronavirus, United States House Democrats passed a USD 3 Tn coronavirus relief bill on 15th April 2020. The Federal Reserve lowered its key interest rate to near zero on March 15, 2020. In other actions, the People's Bank of China cut its reserve requirements for Chinese banks, potentially easing borrowing costs for firms and adding USD 79 Bn in funds to stimulate the Chinese economy. OPEC and Russia reportedly agreed to cut oil production by 10 Mn barrels per day. G-20 finance ministers and central bank governors announced their support for the proposed agreement by Saudi Arabia and Russia to reduce oil production.

Sub-Saharan African (SSA) Countries: The COVID-19 disease rate in SSA have remained modest so far. Africa has enlisted over 275,000 cases and over 7,000 deaths as on June, even though testing remains moderate. Essentially all nations in SSA have as of now presented control measures.

Collectively, social and financial alleviation measures attempted by African governments in the midst of the widespread will reach more than 175 Mn individuals. Cash exchanges (sending cash to beneficiary people

or families) are the foremost common social alleviation strategy with 33 nations on the continent using the measure to send cash relief to, 117 Mn individuals amid the pandemic. For its part, South Africa's cash relief program, part of its USD 26 billion special coronavirus budget, is likely "the furthest reaching" on the continent. That reality is down to, not just the amount of dispersed cash, but also South Africa's existing social welfare infrastructure with around 30% of its population already receiving monthly cash transfers before the pandemic. Togo had to construct it's as of late presented computerized portable cash exchange program from scratch in the midst of the viral flare-up. In terms of the share of populace, Botswana's help bundle, comprising of nourishment dispersion plans, a wage subsidy for businesses and prize freezes on essential items, is expected to have the widest impact.

Recently World Bank estimates point towards a maximum of USD 11.5 Bn of payment relief to be provided by official bilateral creditors. Of this amount, approximately USD 6.6 Bn would benefit countries in sub-Saharan Africa. Of the 73 eligible countries, 40 have signaled they will participate in the DSSI, 28 of which are located in sub-Saharan Africa. The total potential relief would amount to USD 8.8 Bn, of which USD 5.3 Bn or 60% of the total would become available to sub-Saharan Africa. In a virtual summit with African leaders, Chinese President Xi Jinping pledged to cancel debt for relevant African countries in the form of interest-free government loans that are due to mature at the end of 2020. China also encouraged extending the deadlines for debt repayment through the G-20's debt service suspension initiative, specifically for the African countries most impacted by COVID-19, and encouraged international lenders to take similar actions to support the continent financially. Africa owes China approximately USD 145 Bn, making China its biggest creditor.

SEA Nations (Indonesia, Thailand, Vietnam, Singapore, Malaysia, Philippines, Cambodia, Myanmar, etc.) : SEA reported its first confirmed COVID-19 case between January to March 2020. The governments have adopted various containment measures, including temporary bans on domestic and international air and sea travel, screening at ports of entry, school closures, and other restrictions on public events. From June onwards SEA countries have begun easing some containment measures under a "new normal".

The governments have released several fiscal packages in 3 to 5 phases which contribute around 4% to 10% of their respective country's GDP. The fiscal packages of these countries comprise (i) support to the health care sector to boost testing and treatment capability for COVID-19 cases; (ii) increased benefits and broader coverage of existing social assistance schemes to low-income households such as food aid, conditional cash transfers, and electricity subsidy; (iii) expanded unemployment benefits, including for workers in the informal sector, (iv) tax reliefs, including for the tourism sector and individuals; and (v) reductions of the corporate income tax rate. In addition to tax and spending measures, the fiscal packages include capital injection, credit guarantees, and loan restructuring funds for micro, small, and medium enterprises (MSMEs). Several countries national Banks also reduced the policy rate in February, March, June, and July 2020. These countries also announced

other measures to ease liquidity conditions, including lowering reserve requirement ratios for banks; increasing the maximum duration for repo and reverse repo operations, introducing daily repo auctions, etc.

Nevertheless, it has been a challenging time for governments and their citizens alike with fighting off against the spread of the virus and, passing huge stimulus packages to support people and businesses. Effective policies are essential to forestall the possibility of worse outcomes, and the necessary measures to reduce contagion and protect lives are an important investment in long-term human and economic health.

(Source: IMF, World Bank, UNIDO, Asia Time, Economics Time, CNBC, SP Global, Live Mint, Seeking Alpha, QZ, Brooking Edu, Bruegel)

Indian Economy Overview

The Indian economy started FY20 on a dull note owing to the ongoing liquidity crisis. In order to achieve the government's vision of making India a USD 5 Tn economy by 2025, the finance ministry slashed domestic corporate tax rates to 25.17% during mid-year. Considering the conditions attached to this rate, few companies have taken the benefit of the lower rate.

The Current Account Deficit narrowed primarily on account of lower non-oil, non-gold imports, and robust services exports supported by software, travel and financial services. India's crude oil import bill fell by 9% Y-o-Y to USD 102 Bn in 2019-20 on account of price crash; though volumes remained fairly unchanged. Foreign fund outflows and the Fed's grim prognosis for the US economy further weighed on the rupee as it touched 77 against the US dollar in April 2020. The CPI inflation stands at 5.84% YoY in March 2020 higher from 2.86% Y-o-Y in March 2019. As per ICRA, CPI inflation is expected to cool to around 4.0% with downside bias in FY2021 from 4.8% in FY2020 due to likely muted demand for non-essential items, weak pricing power for producers and favourable base effect for food items. According to the Indian Budget 2020, the real GDP growth was estimated at 5.0% in the financial year 2019-20 but due to the recent COVID-19 crisis has ensured that FY2021 will be a challenging one for India and the world. As per Fitch Ratings, India's GDP growth is likely to slip to 0.8% for FY21 on account of expected fall in consumer spending to 0.3% from 5.5% a year ago and an expected contraction of 3.5% in fixed capital investments.

Outlook:

The Indian economy was on a recovery path from the lower demand positions that were existing when the Covid-19 pandemic hit us in the last few days of the year and the related measures taken by the Government resulted in a slowdown of demand. While on one hand, the rate of growth of the pandemic was relatively contained, the lockdown impacted the distribution channels and the sales for the year and also for the subsequent quarter. The pace and scale of lifting lockdown for India may depend on the availability of the crucial testing capabilities which is essential to get a better handle on the spread of the virus,

granular data and technology to track and trace infections, and the build-up of healthcare facilities to treat patients. Government of India's announcements of a fiscal stimulus of INR 20 Lakh crores (~10% of GDP) aims at saving the lockdown battered economy by providing tax breaks, incentives for domestic manufacturing and credit guarantee for loans to MSMEs.

RBI announced a slew of measures to address the liquidity concerns of financial institutions by means of targeted long-term repo operations to help ease liquidity of NBFCs, HFCs, and MFIs. India's crude oil import bill is likely to shrink in the current fiscal year as domestic demand has sharply fallen due to nationwide lockdown. With the IMD monsoon forecast coming at near-normal levels, the agricultural sector could turn out to be the lone bright spot as winter crop (Rabi) is being harvested and the impact of this pandemic is not seen across the farmland areas of the country.

The uncertainty about further contagion of this pandemic and the vaccine development, establishment closures, structural shifts in the firm and household behaviour which may lead to a longer lasting supply chain disruption and weakness in aggregate demand would potentially cause a major hurdle in the growth of the fastest growing trillion-dollar economy going into FY21.

(Source: IBEF, Economic Times, India Budget, Live Mint, Forbes India)

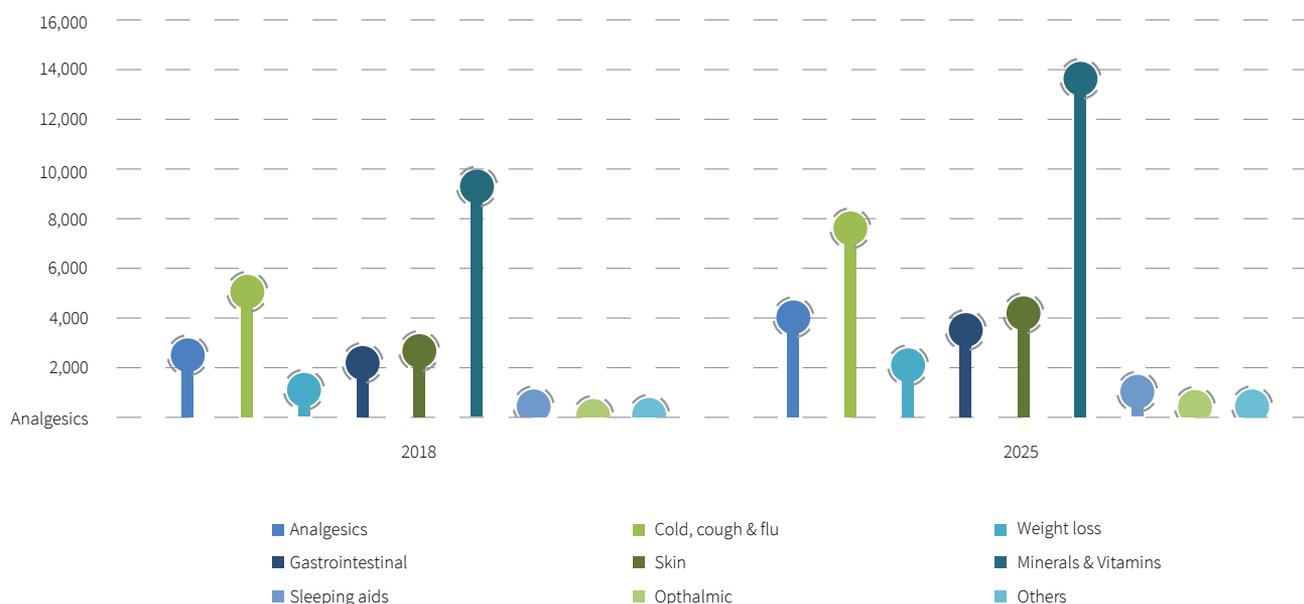
Global Pharma

The global pharmaceutical market is estimated at USD 1.2 Trillion, having grown at about 3% CAGR over 2015-20. The US pharmaceutical market is the major hub of pharmaceutical innovation and it is the biggest market in the world, accounting for in excess of 40% of global pharma consumption in value. China and Japan are ranked second and third, correspondingly. Collectively, these 3 markets cover 60% of the global pharma market.

Revenue in the OTC Pharmaceuticals market amounts to USD 113,806 Mn in 2020. The market is expected to grow annually by 4.6% (CAGR 2020-2025). In global comparison, most revenue is generated in the United States (USD 25,286 Mn in 2020). In relation to the total population figures, per person revenue of USD 15.29 was generated in 2020.

Over-the-Counter Drugs Market size is set to exceed USD 185 Bn by 2025; according to a new research report by Global Market Insights. Expanding the geriatric population base which is highly susceptible to suffer from several diseases such as joint pain will drive global Over-the-Counter drug market demand over the forecast period. Growing healthcare awareness among people and cost-effectiveness associated with OTC drugs will further fuel industry growth. Pharmaceutical companies' switch from Rx to OTC drugs serves as high impact rendering factor on industry growth over the forecast period. This will provide potential growth opportunities for companies to rejuvenate an off-patent brand into a new life-cycle growth phase.

U.S. OTC Drugs Market size, By Product, 2018 & 2025 (USD Million)



Issues pertaining to substance abuse and less awareness in emerging and underdeveloped economies about medicines are major growth restraining factors. Furthermore, the risk associated with taking the wrong medicines due to improper self-diagnosis is most likely to make regulations more stringent.

Analgesics accounted for around 11.7% market share in 2019. OTC analgesics have applications in the treatment of fever, headaches, flu, colds, musculoskeletal injuries & disorders, arthritis, toothaches, and menstrual cramps which will spur demand. Frequent body pain experienced by the geriatric population, increasing incidences of arthritis, cancer and cardiovascular disease, and increasing investment in R&D by public & private sector, with major focus to formulate new therapeutics and will drive industry growth.

Cold, cough and flu segment should witness 5.9% CAGR over the forecast timeframe. The growth is attributed to demand from an increasing number of individuals catching a cold and flu multiple times in a year. Non-life-threatening nature of these infections makes OTC medication a viable choice for the patient, resulting in escalating demand. Moreover, increasing awareness through media such as TV, social media home pages and print circular will propel industry growth.

U.S. OTC drugs market size witness lucrative growth over the forecast period to reach over USD 44 Bn by 2025. Increasing preference for the drugs for minor injuries along with increasing self-medication and self-care will spur demand. Moreover, rising healthcare expenditure, favourable regulatory scenario and presence of major players in the country will fuel industry growth.

UK market should witness a substantial growth due to increasing awareness pertaining to self-treatment medication. Increased availability of OTC medicines in the country will help the government to minimize the healthcare cost and provide better access to the public and propel business growth over the forecast timeframe.

India's OTC drugs market size held a significant revenue share of nearly 9.3% of the Asia Pacific OTC drugs market in 2018. Growing healthcare

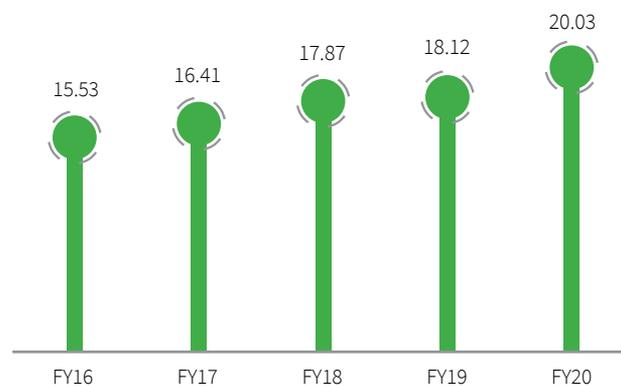
expenditure, unhealthy dietary habits, expanding population and growing healthcare awareness will drive industry growth. The geriatric population in the country is prone to acquire diseases such as asthma, arthritis, angina, depression, and diabetes which will spur demand.

(Source: Statista, GM Insights)

Indian Pharma

India's domestic pharmaceutical market turnover reached INR 1.4 Lakh Cr (USD 20.03 Bn) in 2019, growing at 9.8% year-on-year (in INR) from INR 129,015 Cr (USD 18.12 Bn) in 2018. Medicine spending in India is projected to grow around 9-12% over the next five years, leading India to become one of the top 10 countries in terms of medical spending. India's cost of production is significantly lower than that of the US and almost half of that of Europe. It gives a competitive edge to India over others.

Annual Turnover of Indian Pharmaceutical Market (USD billion)

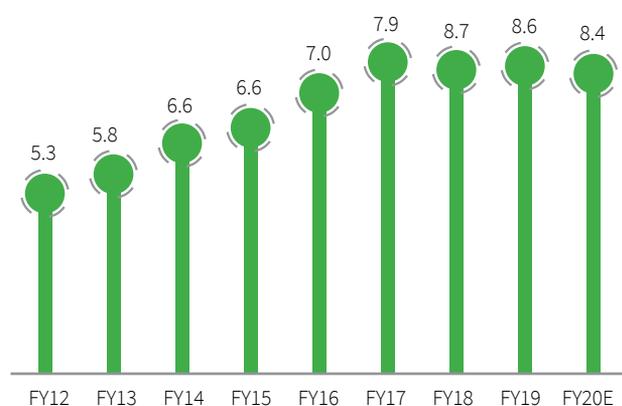


Indian pharmaceutical industry supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. India accounts for 20% of global exports in generics. India's pharmaceutical exports stood at USD 13.69 Bn in FY20 (as of January 2020). The exports are expected to reach USD 22 Bn by 2020. Indian pharmaceutical sectors expected to grow at a CAGR of 22.4% in the near future and the medical device market expected to grow USD 25 Bn by 2025. India is the second largest contributor to the global biotech and pharmaceutical workforce. The pharmaceutical sector was valued at USD 33 Bn in 2017. Indian health care sector, one of the fastest growing sectors, is expected to cross USD 372 Bn by 2022.

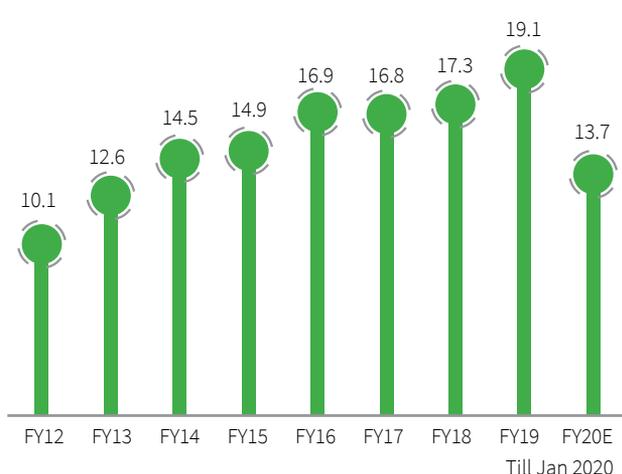
India plans to set up an early INR 1 Lakh Cr (USD 1.3 Bn) fund to provide a boost to companies to manufacture pharmaceutical ingredients domestically. As per Union Budget 2019-20, INR 1,900 Cr (USD 269 Mn) have been set aside for research of the total amount, INR 62,659 Cr (USD 8.86 Bn) have been allocated for Ministry of Health and Family Welfare.

(Source: IBEF, Economic Times)

R&D Investment by Indian Pharma Companies (% of Sales)



Pharmaceutical Exports from India (USD billion)



African Pharmaceutical Industry

Africa is one of the key pharmaceutical markets where genuinely high growth is still achievable, the value of Africa's pharmaceutical industry jumped to USD 28.56 Bn in 2017 from just USD 5.5 Bn a decade earlier. That growth is continuing at a rapid pace: we predict the market will be worth USD 56 Bn to USD 70 Bn by 2030. It is opportunistic for multinationals and pharmaceutical companies seeking new sources of growth as developed markets stagnate while patients will also gain access to medicines previously unavailable on the continent.

Africa's pharmaceutical markets are growing in every segment, given that between 2017 and 2030, prescription drugs are forecast to grow at a compound annual growth rate of 6.5%, generics at 10%, over-the-counter medicines at 7.1%, and medical devices at 12.1%. Increasing urbanisation, healthcare capacity and supportive business environment are the drivers of the Africa pharmaceutical market. For early movers in order to pursue competitive advantage requires focus on pockets of growth like much of the opportunity lies not at the country level, but in cities. According to the analysis, 37% of African consumers are concentrated in 30 cities, which will have more consuming households than Australia and the Netherlands combined by 2025. Addressing supply and distribution challenges, building a stronger team and forging partnerships are the "to win strategies" as global pharmaceutical companies need local business partners like manufacturers, packaging companies, and distributor in order to help them navigate the continent's many markets, with their widely varying consumer preferences, price points, manufacturing, and distribution infrastructures.

With imports comprising as much as 70 to 90 percent of drugs consumed in most countries in sub-Saharan Africa, many governments are considering whether it's time to promote more local production. Drug imports, including both over-the-counter and prescription drugs, do considerably exceed those into China and India—where comparable populations import around 5 percent and 20 percent, respectively. And it does put strain on government and household budgets and already limited foreign exchanges.

According to Pharmexcil, roughly 20 percent of India's pharma exports of around USD 17 Bn go to African countries. Indian pharma companies have long been present in Africa, especially South Africa and a significant number have steadily established themselves as partners of international healthcare NGOs and aid agencies over the past decades.

The African pharma market, which is USD 24 Bn at present, is poised for big growth in the coming years. After decades of civil and tribal strife, much of Africa is peaceful today and the GDP growth rate is rising again. Some countries such as Ethiopia, Ghana, Kenya, Uganda, etc. are exhibiting a consistent GDP growth rate of seven percent and above. Five of the 12 fastest-growing economies in the world are in Africa. There are 720 Mn African mobile users, more than in Europe or North America and transaction in mobile money in Somalia exceeds USD 2.5 Bn every month.

(Source: McKinsey, Express Pharma, Goldstein Research)

Global Malaria Outlook

According to the World Malaria Report 2018 by the WHO, an estimated 219 Mn cases of malaria occurred worldwide in 2017. Most malaria cases were in the WHO African Region (200 Mn or 92%), followed by the WHO South-East Asia Region with 5% of the cases and the WHO Eastern Mediterranean Region with 2%.

Plasmodium falciparum is the most prevalent malaria parasite in the WHO African Region, accounting for 99.7% of estimated malaria cases in 2017, as well as in the WHO regions of South-East Asia (62.8%), the Eastern Mediterranean (69%) and the Western Pacific (71.9%). P. vivax is the predominant parasite in the WHO Region of the Americas, representing 74.1% of malaria cases.

Malaria control and elimination investments

Malaria is present in more than 80 countries, and these increasingly fall into one of two categories: those progressing toward elimination and those with a high burden of malaria that are experiencing setbacks in their responses.

This progress toward elimination underscores the fact that we have effective tools and strategies to halt malaria. The issue is an investment. An estimated USD 2.7 Bn was invested in malaria control and elimination efforts globally in 2018 – a reduction from the USD 3.2 Bn invested in 2017, and well short of the USD 5 Bn estimated to be required globally to stay on track toward agreed milestones.

Measures

The Global Fund provides 65% of all international financing for malaria and has invested more than USD 12.9 Bn in malaria control programs as of March 2020, using a comprehensive approach that combines Education about symptoms, prevention and treatment, Prevention through use of mosquito nets, spraying structures with insecticide and preventive treatment for children and pregnant women and diagnosis,

including supplying rapid diagnostic tests to community health workers treatment.

BGPL is a leading player in the anti-malarial branded formulations segment which is a prized opportunity given the percentage of malaria cases in the African continent, where approximately 93% of global cases of malaria are prevalent.

(Source: IMF – Malaria report 2019)

Company Overview

BGPL is engaged in manufacturing, marketing, and exporting of more than 250 branded formulations that span across 20+ therapeutic segments and 16+ dosage forms. BGPL has a presence in more than 64 countries, with a major focus on the sub-Saharan African region. In FY20, the geographical revenue mix from sub-Saharan Africa was ~76%, followed by India contributing ~21% and the Rest of the World at ~3%.

BGPL has strong expertise in the manufacturing of niche dosage forms of Suppositories and Pessaries. This high level of innovation has been achieved on the foundation of robust infrastructure, strong scientific knowledge base and latest technology. The company's manufacturing facilities are certified and approved by WHO-GMP, EU-GMP, PIC/S, OHSAS 45001 and ISO 14001, and the R&D unit is approved by DSIR, Government of India.

Suppositories have gained popularity as a niche dosage form to best address a variety of challenges, with the delivery of medicine via rapid absorption of the drug from the drug product is the major benefit of suppositories. It is most prevalently used in Europe, Japan, Africa & the US. And as the population ages in the coming decades, there is enormous potential in these largely untapped markets with huge market potential and its major applications are in paediatrics, geriatrics & gynecology.

Year Under Review

Financial Review

INR Mn	FY20	FY19	Growth
Standalone			
Operational Income	4,420	4,266	3.6%
EBITDA	1,002	931	7.6%
EBITDA Margin	22.67%	21.82%	85 Bps
Net Profit	923	744	24.1%
Consolidated			
Operational Income	6,893	8,986	-23.3%
EBITDA	1,232	1,577	-21.9%
EBITDA Margin	17.87%	17.55%	32 Bps
Net Profit	953	1,267	-24.8%

Operational And Financial Performance

On a standalone basis in FY20 our operational revenues grew by 3.6% YoY to INR 4,420 Mn. Our EBITDA was INR 1,002 Mn and our EBITDA margins were 22.67%. The net profit after tax was INR 923 Mn and our PAT margins were 20.88%.

On a consolidated basis in FY19 our operational revenues for the year were INR 6,893 Mn which decreased by 23.3% YoY. The EBITDA reported was INR 1,232 Mn and EBITDA margins were 17.87%, the net profit after tax reported at INR 953 Mn with PAT margins of 13.83%.

Revenue Breakup of Therapeutic Segments (FY20)

For FY20, the revenue share from the therapeutic segment of anti-malarial was the highest at 43%. The therapeutic segments which contributed significantly, following behind anti-malarial, were anti-fungal and anti-bacterial at 16%, anti-inflammatory at 7%, anti-biotic at 5% and other therapeutic segments sharing about 29%.

Research and Development

The company has strengthened its R&D function for the development of new products for both the developed & regulated market and the global markets. The Mumbai based R&D facility serves as a backbone for BGPL, delivering innovative products, with an experienced team of 30+ core scientists and an overall team of 80+ researchers. The R&D team is committed to building safe, pure and efficacious drugs that meet evolving patient-needs and regulatory standards.

BGPL's R&D Centre is duly recognized by the Department of Scientific and Industrial Research (DSIR), Government of India which is proficient in the development of Suppositories, Semi Solids and Oral Solids. The facility is well equipped with all the required instruments like Particle Size Analyser, Gas Chromatography, High-Performance Liquid Chromatography, Dissolution Tester, Stability Chambers and Lab Scale Manufacturing machines.

Challenges

Being an export-oriented company, the biggest obstacle faced by the business is due to the volatility in the regulatory requirements. Geographical presence in more than 64 emerging markets requires us to be constantly updated with the changing guidelines. We appreciate the backbreaking work of our teams to keep the products within the regulatory standards and keep a strong quality control of our products. The efficient and experienced team enables the company to deliver enhanced and specialized products to the targeted audience.

Foreign exchange volatility plays a key role in fluctuating the overall revenues of the company. The management takes adequate measures to mitigate such risks.

Further, the increased cost due to higher regulatory requirements is a challenge for the company. The teams and manufacturing facility

operate in the most optimal manner to keep a low cost and competitive pricing of our products.

Opportunities & Future Outlook

Looking at the fast-paced growing pharmaceutical industry in the branded generics space, we have plans to diversify our geographical presence in the regulated and emerging markets. The tremendous growth potential in these markets allows us to capture a larger market share by creating and building brands. Additionally, we have commenced registrations of products in the South East Asian market. Independently done product registrations will give additional operational leverage while negotiating with the potential partners.

Further, the increased international and domestic demand due to the spreading awareness about the safety and efficiency of suppositories, there is a remarkable potential within the sector. To facilitate the increased demand for safe and high quality drugs, BGPL have commercialised a new state-of-the-art manufacturing facility at Vevoor. The new plant is strategically placed not just to strengthen the position in sub Saharan Africa but also to expand our product's reach to new geographies like US, UK, Russia etc. Additionally, we have already established our offices in Myanmar, the Philippines and a representative office in Vietnam to acquire product registrations and cater to the fast-growing South East Asian market which contributes to 30% of the global branded generics market.

Our R&D department has an important role to play in the growth of the company. During the year, BGPL has invested in R&D expenditure for the development of new and improved formulations targeting the developed and global economies. Expertise in the niche pharmaceutical products will serve as a growth trigger to acquire a larger market share.

Internal Control System And Adequacy

The internal control systems provide for well-defined policies, guidelines and authorizations and approval procedures. The company has imbibed internal control procedures commensurate operations and capacities. These business procedures ensure optimum use and protection of the resources, to ensure that all assets are safeguarded against loss from unauthorized use or disposition, compliance with the requisite

Overview, Statutory Section, Financial Section policies, procedures and statutes

Audits are conducted on an ongoing basis and significant deviations are brought to the notice of Audit Committee and Board of Directors following which corrective action is recommended for implementation.

The Audit Committee of the Board of Directors approves and reviews audit plans for the year based on internal risk assessment. All these measures facilitate the timely detection of any irregularities and proactive remedial steps. The prime objective of the internal audit is to test the adequacy and effectiveness of the internal controls laid down by management and to suggest constructive improvements in a time-bound manner.

Annexure-VII to Board's Report

FORM NO. MGT - 9

Extract of Annual Return

As on the financial year ended 31.03.2020

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

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L24230MH1984PLC034771
ii	Registration Date	December 11, 1984
iii	Name of the Company	Bliss GVS Pharma Limited
iv	Category/Sub-Category of the Company	Limited by Shares/ Indian Non-Government Company
v	Whether listed Company (Yes/No)	Yes
vi	Address of the Registered Office and contact details	102, Hyde Park, Saki Vihar Road, Andheri (East) Mumbai-400072, Tel No: +91-22-42160000
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Private Limited 21/25, Shakeel Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East) Mumbai-400 093, Tel No: +91-22-28366620

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and Description of Main Product/Services	NIC Code of the Product	% to total turnover of the Company
1.	Pharmaceuticals	21002	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

As on March 31, 2020 following are the Subsidiary/Associate Companies of the Company:

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
1.	Bliss GVS International Pte Limited 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712	NA	Subsidiary	100%	2(87)
2.	Bliss GVS Clinic Health Care Pte Limited 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712	NA	Subsidiary	100%	2(87)
3.	Asterisk Lifesciences Limited 350, Kilburn Lane, London, W9 3EF	NA	Subsidiary	100%	2(87)
4.	Kremoint Pharma Private Limited B-8, Additional Ambernath MIDC, Opp. Anand Nagar Octroi Naka, Ambernath-421506	U24230MH1992 PTC066737	Subsidiary	70%	2(87)
5.	Asterisk Lifesciences GH Limited HNO. AA-2 Manet Vile, Spintex Road, ACCRA, Greater ACCRA, P.O. Box KN 1186 ACCRA GA/R, Ghana, Kenya	NA	Step-down Subsidiary	-	2(87)
6.	EIPII Exports Private Limited B-8, Additional Ambernath MIDC, Opp. Anand Nagar, Octroi Naka, Ambernath (East), Thane - 42150	U52100MH2014 PTC259675	Step-down Subsidiary	-	2(87)
7.	Greenlife Bliss Healthcare Limited 3, Neros Pharma Avenue, Off. Ewupe Road, Singer Bus/ Stop, Sango-ota, Ogun State, Nigeria	NA	Step-down Subsidiary	-	2(87)

Note: ECO Rich Cosmetics India Private Limited ceased to be a step-down subsidiary of the Company consequent to loss of control

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

(i) Category-wise Share Holding:

Sr. No.	Category of Shareholder	Number of Shares held at the beginning of the Year				Number of Shares held at the end of the Year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters										
1 Indian										
a	Individuals / HUF	4,24,07,046	-	4,24,07,046	41.11	4,24,07,046	-	4,24,07,046	41.11	-
b	Central Government	-	-	-	-	-	-	-	-	-
c	State Government(s)	-	-	-	-	-	-	-	-	-
d	Bodies Corporate									
e	Banks / FI	-	-	-	-	-	-	-	-	-
f	Any other (specify)	-	-	-	-	-	-	-	-	-
	Trust	5,00,000	-	5,00,000	0.48	5,00,000	-	5,00,000	0.48	-
	Subtotal (A)(1)	4,29,07,046	-	4,29,07,046	41.60	4,29,07,046	-	4,29,07,046	41.60	-
2 Foreign										
a	NRIs—Individuals	-	-	-	-	-	-	-	-	-
b	Other—Individuals	-	-	-	-	-	-	-	-	-
c	Bodies corporate	-	-	-	-	-	-	-	-	-
d	Banks / FI	-	-	-	-	-	-	-	-	-
e	Qualified Foreign investor	-	-	-	-	-	-	-	-	-
f	Any other (specify)	-	-	-	-	-	-	-	-	-
	Sub Total (A)(2)	4,29,07,046	-	4,29,07,046	41.60	4,29,07,046	-	4,29,07,046	41.60	-
	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A)(2)	4,29,07,046	-	4,29,07,046	41.60	4,29,07,046	-	4,29,07,046	41.60	-
B Public Shareholding										
1 Institutions										
a	Mutual Funds	21	-	21	-	5,609	-	5,609	0.01	0.01
b	Banks / FI	11,75,883	-	11,75,883	1.14	53,506	-	53,506	0.05	-1.09
c	Central Government	-	-	-	-	-	-	-	-	-
d	State Government(s)	-	-	-	-	-	-	-	-	-
e	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f	Insurance Companies	5,00,000	-	5,00,000	0.48	30,00,000	-	30,00,000	2.91	2.43
g	FIs	2,46,18,006	-	2,46,18,006	23.87	2,49,18,996	-	2,49,18,996	24.16	0.29
h	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i	Qualified Foreign investor	-	-	-	-	-	-	-	-	-
j	Other (Specify)—Alternate Investment Funds	-	-	-	-	-	-	-	-	-
	Sub Total (B)(1)	2,62,93,910	-	2,62,93,910	25.49	2,79,78,111	-	2,79,78,111	27.12	1.63
2 Central / State government(s)										
(a)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-

Sr. No.	Category of Shareholder	Number of Shares held at the beginning of the Year				Number of Shares held at the end of the Year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	SUB TOTAL (B)(2)	2,62,93,910	-	2,62,93,910	25.49	2,79,78,111	-	2,79,78,111	27.12	1.63
3	Non-Institutions									
a	Bodies Corporate	1,38,84,970	48,920	1,39,33,890	13.51	1,57,40,691	48,920	1,57,89,611	15.31	1.80
i	Indian	-	-	-	-	-	-	-	-	-
ii	Overseas	-	-	-	-	-	-	-	-	-
b	Individuals									
i	Individuals— Shareholders holding nominal share capital in upto of Rs.1 lakh	88,26,146	22,36,447	1,10,62,593	10.72	88,78,838	20,65,777	1,09,44,615	10.61	-0.11
ii	Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	21,68,358	0	21,68,358	2.10	22,17,636	-	22,17,636	2.15	0.05
c	Others (specify)	-	-	-	-	-	-	-	-	-
i	Clearing Member	25,35,482	-	25,35,482	2.46	3,47,593	-	3,47,593	0.34	-2.12
ii	Trusts	-	-	-	-	-	-	-	-	-
iii	NRI / OCBs	11,40,486	1,73,500	13,13,986	1.27	5,04,999	1,67,660	6,72,659	0.65	-0.62
iv	Foreign Nationals	-	-	-	-	-	-	-	-	-
V	Foreign Corporate Body	2,95,890	-	2,95,890	0.29	200	-	200	-	-0.29
vi	LLP / Partnership Firm	5,12,290	-	5,12,290	0.50	1,16,773	-	1,16,773	0.11	-0.39
	IEPF A/c	-	-	-	-	21,72,428	-	21,72,428	2.11	2.11
vii	Sub Total (B)(3)	3,14,86,849	24,58,867	3,39,45,716	32.91	2,99,79,158	22,82,357	3,22,61,515	31.28	-1.63
	Total Public Shareholding (B) = (B) (1) + (B) (2) + (B)(3)	5,77,80,759	24,58,867	6,02,39,626	58.40	5,79,57,269	22,82,357	6,02,39,626	58.40	-
	TOTAL (A)+(B)	10,06,87,805	24,58,867	10,31,46,672	100.00	10,08,64,315	22,82,357	10,31,46,672	100	-
C	Custodians for GDRs and ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A) + (B) + (C)	10,06,87,805	24,58,867	10,31,46,672	100.00	10,08,64,315	22,82,357	10,31,46,672	100	-

(ii) Shareholding of Promoter & Promoter Group:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Cumulative Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1.	Antara Gautam Ashra	0	0.00	0.00	0	0.00	0.00	0
2.	Gautam Rasiklal Ashra	29,18,302	2.83	0.00	29,18,302	2.83	0.00	0
3.	Gautam Rasiklal Ashra on behalf of Arjun & Antara Trust	5,00,000	0.48	0.00	5,00,000	0.48	0.00	0
3.	Mamta Gautam Ashra	0	0.00	0.00	0	0.00	0.00	0
4.	Mangesh Ghanashyam Wagle	75,000	0.07	0.00	75,000	0.07	0.00	0
5.	Mangesh Ghanashyam Wagle HUF	7,720	0.01	0.00	7,720	0.01	0.00	0
6.	S. N. Kamath	3,43,57,024	33.31	0.00	3,43,57,024	33.31	0.00	0
7.	Vibha Gagan Sharma	0.00	0.00	0.00	0.00	0.00	0.00	0
8.	Prabhavati Rasiklal Ashra	0.00	0.00	0.00	0.00	0.00	0.00	0
9.	Vijayaben Kanji Ashra	0.00	0.00	0.00	0.00	0.00	0.00	0
10.	Arjun Gautam Ashra	50,49,000	4.89	0.00	50,49,000	4.89	0.00	0
11.	Shruti Vishal Rao	0.00	0.00	0.00	0.00	0.00	0.00	0
12.	Genteel Trading Company Private Limited	0.00	0.00	0.00	0.00	0.00	0.00	0
13.	Kanji Forex Private Limited	0.00	0.00	0.00	0.00	0.00	0.00	0
14.	Kanji Pitamber Private Limited	0.00	0.00	0.00	0.00	0.00	0.00	0
	Total	4,29,07,346	41.60	-	4,29,07,346	41.60	-	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.	Particulars	Reason for Change	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mangesh Ghanashyam Wagle					
	At the beginning of the year	-	75,000	0.07	75,000	0.07
	Date of Decrease 17.05.2019	Transfer of shares	65,200	0.06	9,800	0.01
	Date of Increase 06.12.2019	Transfer of shares	65,200	0.06	75,000	0.07
	At the end of the year	-	75,000	0.07	75,000	0.07

Note: Except mentioned above, No change in Shareholding of Promoter & Promoter Group of the Company.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Top 10 Shareholders	Reason for Change	Shareholding at the beginning of the year- April 01, 2019		Shareholding at the end of the year- March 31, 2020	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Arian Investment Limited					
	At the beginning of the year		1,00,22,531	9.72	1,00,22,531	9.72
	At the end of the year		1,00,22,531	9.72	1,00,22,531	9.72
2	Gulbarga Trading and Investment Pvt. Ltd					
	At the beginning of the year		58,75,000	5.70	58,75,000	5.70
	At the end of the year		58,75,000	5.70	58,75,000	5.70
3	Polus Global Fund					
	At the beginning of the year		5050000	4.90	5050000	4.90
	Date of Increase-24/05/2019	Transfer	425000	0.41	5475000	5.31
	At the end of the year		5475000	5.31	5475000	5.31
4	Globe Capital Market Limited					
	At the beginning of the year		1670540	1.62	1670540	1.62
	Date of Increase-05.04.2019	Transfer	623542	0.6	2294082	2.22
	Date of Increase-12.04.2019	Transfer	119753	0.12	2413835	2.34
	Date of Increase-19.04.2019	Transfer	641	0	2414476	2.34
	Date of Decrease-26.04.2019	Transfer	-105104	-0.1	2309372	2.24
	Date of Increase-03.05.2019	Transfer	174450	0.17	2483822	2.41
	Date of Decrease- 10-05-2019	Transfer	-43495	-0.04	2440327	2.37
	Date of Increase-17-05-2019	Transfer	183000	0.18	2623327	2.54
	Date of Increase-24-05-2019	Transfer	214177	0.21	2837504	2.75
	Date of Decrease- 31-05-2019	Transfer	-215507	-0.21	2621997	2.54
	Date of Increase-07-06-2019	Transfer	71473	0.07	2693470	2.61
	Date of Decrease- 14-06-2019	Transfer	-13466	-0.01	2680004	2.6
	Date of Increase-21-06-2019	Transfer	15767	0.02	2695771	2.61
	Date of Increase-28-06-2019	Transfer	74418	0.07	2770189	2.69
	Date of Decrease- 05-07-2019	Transfer	-159543	-0.15	2610646	2.53
	Date of Decrease- 12-07-2019	Transfer	-2481	0	2608165	2.53
	Date of Decrease- 19-07-2019	Transfer	-187654	-0.18	2420511	2.35
	Date of Increase-26-07-2019	Transfer	103654	0.1	2524165	2.45
	Date of Increase-02-08-2019	Transfer	170769	0.17	2694934	2.61
	Date of Increase-09-08-2019	Transfer	585451	0.57	3280385	3.18
	Date of Increase-16-08-2019	Transfer	110419	0.11	3390804	3.29
	Date of Decrease- 23-08-2019	Transfer	-212031	-0.21	3178773	3.08
	Date of Decrease- 30-08-2019	Transfer	-211849	-0.21	2966924	2.88
	Date of Increase-06-09-2019	Transfer	31938	0.03	2998862	2.91
	Date of Increase-13-09-2019	Transfer	127494	0.12	3126356	3.03
	Date of Increase-20-09-2019	Transfer	162876	0.16	3289232	3.19

Sr. No.	Top 10 Shareholders	Reason for Change	Shareholding at the beginning of the year- April 01, 2019		Shareholding at the end of the year- March 31, 2020	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	Date of Decrease- 30-09-2019	Transfer	-185280	-0.18	3103952	3.01
	Date of Decrease- 04-10-2019	Transfer	-62526	-0.06	3041426	2.95
	Date of Increase-11-10-2019	Transfer	78051	0.08	3119477	3.02
	Date of Increase-18-10-2019	Transfer	109580	0.11	3229057	3.13
	Date of Increase-25-10-2019	Transfer	87687	0.09	3316744	3.22
	Date of Increase-01-11-2019	Transfer	98185	0.1	3414929	3.31
	Date of Increase-08-11-2019	Transfer	70986	0.07	3485915	3.38
	Date of Increase-15-11-2019	Transfer	6750	0.01	3492665	3.39
	Date of Increase-22-11-2019	Transfer	14546	0.01	3507211	3.4
	Date of Decrease-29-11-2019	Transfer	-10844	-0.01	3496367	3.39
	Date of Increase-06-12-2019	Transfer	38390	0.04	3534757	3.43
	Date of Increase-13-12-2019	Transfer	558614	0.54	4093371	3.97
	Date of Increase-20-12-2019	Transfer	65881	0.06	4159252	4.03
	Date of Decrease-27-12-2019	Transfer	-57028	-0.06	4102224	3.98
	Date of Increase-31-12-2019	Transfer	27438	0.03	4129662	4
	Date of Decrease- 03-01-2020	Transfer	-29292	-0.03	4100370	3.98
	Date of Decrease- 10-01-2020	Transfer	-25158	-0.02	4075212	3.95
	Date of Decrease- 17-01-2020	Transfer	-535683	-0.52	3539529	3.43
	Date of Increase-24-01-2020	Transfer	191577	0.19	3731106	3.62
	Date of Increase-31-01-2020	Transfer	2917	0	3734023	3.62
	Date of Decrease- 07-02-2020	Transfer	-22295	-0.02	3711728	3.6
	Date of Decrease- 14-02-2020	Transfer	-16382	-0.02	3695346	3.58
	Date of Decrease- 21-02-2020	Transfer	-19188	-0.02	3676158	3.56
	Date of Increase-28-02-2020	Transfer	23780	0.02	3699938	3.59
	Date of Decrease- 06-03-2020	Transfer	-358837	-0.35	3341101	3.24
	Date of Increase-13-03-2020	Transfer	14717	0.01	3355818	3.25
	Date of Decrease- 20-03-2020	Transfer	-108066	-0.1	3247752	3.15
	Date of Increase-31-03-2020	Transfer	680515	0.66	3928267	3.81
	At the end of the year		3928267	3.81	3928267	3.81
5	Fidelity Puritan Trust-Fidelity Low-Priced Stock Fund					
	At the beginning of the year		3700000	3.59	3700000	3.59
	At the end of the year		3700000	3.59	3700000	3.59
6	Aspire Emerging Fund					
	At the beginning of the year		3147947	3.05	3147947	3.05
	At the end of the year		3147947	3.05	3147947	3.05
7	Life Insurance Corporation of India					
	At the beginning of the year		500000	0.48		
	Date of Increase-05-04-2019	Transfer	50000	0.05	550000	0.53
	Date of Increase-12-04-2019	Transfer	250000	0.24	800000	0.78
	Date of Increase-19-04-2019	Transfer	150000	0.15	950000	0.92
	Date of Increase-26-04-2019	Transfer	50000	0.05	1000000	0.97
	Date of Increase-10-05-2019	Transfer	500000	0.48	1500000	1.45
	Date of Increase-17-05-2019	Transfer	500000	0.48	2000000	1.94
	Date of Increase-24-05-2019	Transfer	75000	0.07	2075000	2.01
	Date of Increase-31-05-2019	Transfer	400000	0.39	2475000	2.4
	Date of Increase-07-06-2019	Transfer	450000	0.44	2925000	2.84
	Date of Increase-14-06-2019	Transfer	75000	0.07	3000000	2.91
	At the end of the year		3000000	2.91	3000000	2.91
8	Axis Bank Limited					
	At the beginning of the year		9,97,432	0.97	9,97,432	0.97
	Date of Increase- 05-04-2019	Transfer	7015	0.01	1004447	0.97
	Date of Decrease- 12-04-2019	Transfer	-1497	0	1002950	0.97

Sr. No.	Top 10 Shareholders	Reason for Change	Shareholding at the beginning of the year- April 01, 2019		Shareholding at the end of the year- March 31, 2020	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	Date of Increase- 19-04-2019	Transfer	25202	0.02	1028152	1
	Date of Decrease- 26-04-2019	Transfer	-46930	-0.05	981222	0.95
	Date of Decrease- 03-05-2019	Transfer	-4270	0	976952	0.95
	Date of Decrease- 10-05-2019	Transfer	-37615	-0.04	939337	0.91
	Date of Decrease- 17-05-2019	Transfer	-26584	-0.03	912753	0.88
	Date of Decrease- 24-05-2019	Transfer	-220272	-0.21	692481	0.67
	Date of Decrease- 31-05-2019	Transfer	-600	0	691881	0.67
	Date of Increase- 07-06-2019	Transfer	1095	0	692976	0.67
	Date of Increase- 14-06-2019	Transfer	659	0	693635	0.67
	Date of Decrease- 21-06-2019	Transfer	-26269	-0.03	667366	0.65
	Date of Increase- 28-06-2019	Transfer	220840	0.21	888206	0.86
	Date of Increase- 05-07-2019	Transfer	1400	0	889606	0.86
	Date of Increase- 12-07-2019	Transfer	1440	0	891046	0.86
	Date of Decrease- 19-07-2019	Transfer	-770860	-0.75	120186	0.12
	Date of Decrease- 26-07-2019	Transfer	-111521	-0.11	8665	0.01
	Date of Increase- 02-08-2019	Transfer	649208	0.63	657873	0.64
	Date of Decrease- 09-08-2019	Transfer	-170074	-0.16	487799	0.47
	Date of Decrease- 16-08-2019	Transfer	-50925	-0.05	436874	0.42
	Date of Decrease- 23-08-2019	Transfer	-97436	-0.09	339438	0.33
	Date of Decrease- 30-08-2019	Transfer	-1268	0	338170	0.33
	Date of Increase- 06-09-2019	Transfer	201000	0.19	539170	0.52
	Date of Increase- 20-09-2019	Transfer	30109	0.03	569279	0.55
	Date of Decrease- 30-09-2019	Transfer	-9361	-0.01	559918	0.54
	Date of Increase- 04-10-2019	Transfer	9436	0.01	569354	0.55
	Date of Decrease- 18-10-2019	Transfer	-2400	0	566954	0.55
	Date of Increase- 25-10-2019	Transfer	17682	0.02	584636	0.57
	Date of Decrease- 01-11-2019	Transfer	-250	0	584386	0.57
	Date of Increase- 08-11-2019	Transfer	618	0	585004	0.57
	Date of Decrease- 22-11-2019	Transfer	-1560	0	583444	0.57
	Date of Decrease- 29-11-2019	Transfer	-65810	-0.06	517634	0.5
	Date of Increase- 06-12-2019	Transfer	216870	0.21	734504	0.71
	Date of Increase- 13-12-2019	Transfer	84890	0.08	819394	0.79
	Date of Decrease- 20-12-2019	Transfer	-3300	0	816094	0.79
	Date of Decrease- 27-12-2019	Transfer	-99500	-0.1	716594	0.69
	Date of Decrease- 03-01-2020	Transfer	-500	0	716094	0.69
	Date of Increase- 10-01-2020	Transfer	115000	0.11	831094	0.81
	Date of Decrease- 17-01-2020	Transfer	-150000	-0.15	681094	0.66
	Date of Increase- 24-01-2020	Transfer	950	0	682044	0.66
	Date of Decrease- 31-01-2020	Transfer	-100143	-0.1	581901	0.56
	Date of Increase- 07-02-2020	Transfer	49613	0.05	631514	0.61
	Date of Decrease- 14-02-2020	Transfer	-871	0	630643	0.61
	Date of Decrease- 21-02-2020	Transfer	-50792	-0.05	579851	0.56
	Date of Increase- 28-02-2020	Transfer	128417	0.12	708268	0.69
	Date of Increase- 06-03-2020	Transfer	625568	0.61	1333836	1.29
	Date of Decrease- 13-03-2020	Transfer	-40422	-0.04	1293414	1.25
	Date of Decrease- 20-03-2020	Transfer	-500	0	1292914	1.25
	Date of Decrease- 31-03-2020	Transfer	-100	0	1292814	1.25
	At the end of the year		1292814	1.25	1292814	1.25
9	Guinness Securities Limited					
	At the beginning of the year		853528	0.83	853528	0.83
	At the end of the year		853528	0.83	853528	0.83

Sr. No.	Top 10 Shareholders	Reason for Change	Shareholding at the beginning of the year- April 01, 2019		Shareholding at the end of the year- March 31, 2020	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
10	Emerging Markets Core Equity Portfolio (The Portfolio) Of DFA Investment Dimensions Group Inc. ((DFAIDG))					
	At the beginning of the year		667531	0.65	667531	0.65
	At the end of the year		667531	0.65	667531	0.65
11.	Fidelity Group Trust for Employee Benefit Plans Fidelity Low-Priced Stock Commingled Pool					
	At the beginning of the year		555708	0.54	555708	0.54
	At the end of the year		555708	0.54	555708	0.54
12	Jashvant Mansukhlal Shah					
	At the beginning of the year		579000	0.56	579000	0.56
	Date of Decrease- 05-04-2019	Transfer	-50000	-0.05	529000	0.51
	Date of Decrease- 12-04-2019	Transfer	-50000	-0.05	479000	0.46
	Date of Decrease- 19-04-2019	Transfer	-50000	-0.05	429000	0.42
	Date of Decrease- 26-04-2019	Transfer	-50000	-0.05	379000	0.37
	Date of Decrease- 03-05-2019	Transfer	-50000	-0.05	329000	0.32
	Date of Decrease- 10-05-2019	Transfer	-50000	-0.05	279000	0.27
	Date of Decrease- 17-05-2019	Transfer	-50000	-0.05	229000	0.22
	Date of Decrease- 24-05-2019	Transfer	-50000	-0.05	179000	0.17
	Date of Decrease- 31-05-2019	Transfer	-50000	-0.05	129000	0.13
	Date of Decrease- 07-06-2019	Transfer	-50000	-0.05	79000	0.08
	Date of Decrease- 14-06-2019	Transfer	-50000	-0.05	29000	0.03
	Date of Increase-30-08-2019	Transfer	53378	0.05	82378	0.08
	Date of Decrease- 06-09-2019	Transfer	-20755	-0.02	61623	0.06
	Date of Decrease- 13-09-2019	Transfer	-31400	-0.03	30223	0.03
	Date of Decrease- 20-09-2019	Transfer	-17916	-0.02	12307	0.01
	Date of Decrease- 30-09-2019	Transfer	-12307	-0.01	0	0
	At the end of the year		0	0	0	0

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Reason for Change	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
DIRECTORS						
1.	*Mr. Mayank S. Mehta					
	At the beginning of the year	Nil movement during the year	0.00	0.00	0.00	0.00
	At the end of the year		0.00	0.00	0.00	0.00
2.	Mr. Santosh Laxman Parab					
	At the beginning of the year	Nil movement during the year	2,300	0.00	2,300	0.00
	At the end of the year		2,300	0.00	2,300	0.00
3.	**Mr. Gautam R. Ashra					
	At the beginning of the year	Nil movement during the year	34,18,302	3.31	34,18,302	3.31
	At the end of the year		34,18,302	3.31	34,18,302	3.31
4.	Mr. S. R. Vaidya					
	At the beginning of the year	Nil movement during the year	0.00	0.00	0.00	0.00
	At the end of the year		0.00	0.00	0.00	0.00
5.	Mr. S. N. Kamath					
	At the beginning of the year	Nil movement during the year	3,43,57,024	33.31	3,43,57,024	33.31
	At the end of the year		3,43,57,024	33.31	3,43,57,024	33.31

Sr. No.	Particulars	Reason for Change	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
6.	Dr. Vibha Gagan Sharma					
	At the beginning of the year	Nil movement during the year	0.00	0.00	0.00	0.00
	At the end of the year		0.00	0.00	0.00	0.00
7.	Mrs. Shruti Vishal Rao					
	At the beginning of the year	Nil movement during the year	0.00	0.00	0.00	0.00
	At the end of the year		0.00	0.00	0.00	0.00
8.	#Mrs. Shilpa Bhatia					
	At the beginning of the year	Nil movement during the year	0.00	0.00	0.00	0.00
	At the end of the year		0.00	0.00	0.00	0.00
Key Managerial Personnel						
9.	Ms. Aditi Bhatt					
	At the beginning of the year	Nil movement during the year	0.00	0.00	0.00	0.00
	At the end of the year		0.00	0.00	0.00	0.00
10.	Mr. Vipul Babulal Thakkar					
	At the beginning of the year	Nil movement during the year	50,289	0.05	50,289	0.05
	At the end of the year		50,289	0.05	50,289	0.05

*Mr. Mayank S. Mehta has resigned his Directorship from the Board of the Company w.e.f. February 24, 2020.

**Mr. Gautam Rasiklal Ashra holding 5,00,000 shares on behalf of Arjun & Antara Trust.

Mrs. Shilpa Bhatia has been appointed as an Additional Director (Independent Woman Director) of the Company w.e.f. February 11, 2020.

V. INDEBTEDNESS:

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

(₹ in Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,504.38	100.00	-	3,604.38
ii) Interest due but not paid	-	15.30	-	15.30
iii) Interest accrued but not due	26.06	-	-	26.06
Total (i+ii+iii)	3,530.44	115.30	-	3,645.74
Change in Indebtedness during the financial year				
Addition	2543.47	-	-	2543.47
Reduction	1,213.94	115.30	-	1329.24
Reinstatement	359.46	-	-	359.46
Net Change	1688.99	(115.30)	-	1573.69
Indebtedness at the end of the financial year				
i) Principal Amount	5,219.43	-	-	5,219.43
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	36.87	-	-	36.87
Total (i+ii+iii)	5,256.3	-	-	5,256.3

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(₹ in Lakh)

Sr. No.	Particulars	Name of MD/WTD/Manager		
		S.N. Kamath Managing Director(MD)	Vibha Sharma Whole-Time Directors (WTD)	Shruti Rao Whole-Time Directors (WTD)
1.	Gross Salary	233.00	47.70	47.70
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	-	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- As % of Profit			
	- Others, specify	-	-	
5.	Others, please specify Sitting Fees			
	Total (A)	233.00	47.70	47.70
	Ceiling as per the Act	Remuneration paid to MD and WTDs are within the limits prescribed under Schedule V of the Companies Act, 2013.		

B. Remuneration of other directors:

(₹ in Lakh)

Particulars	Name of Directors				
	*Mayank S. Mehta Independent Director	S. R. Vaidya Independent Director	Santosh Parab Independent Director	#Shilpa Bhatia Independent Director	Gautam R. Ashra Non-Executive Non- Independent Director
Fee for attending board committee meetings	0.90	1.20	1.20	-	1.20
Commission	-	-	-	-	
Others, please specify	-	-	-	-	
Total (1)	0.90	1.20	1.20	-	1.20
Other Non-Executive Directors					
Fee for attending board committee meetings	-	-	-	-	
Commission	-	-	-	-	
Others, please specify	-	-	-	-	
Total (2)	-	-	-	-	
Total (B) = (1+2)	0.90	1.20	1.20	-	1.20
Ceiling as per the Act	Sitting fees paid to the Independent Directors was within the ceiling limit as prescribed under the Companies Act, 2013.				

*Mr. Mayank S. Mehta has resigned his Directorship from the Board of the Company w.e.f. February 24, 2020..

No sitting fees has been given to Mrs. Shilpa Bhatia as has been appointed w.e.f. February 11, 2020 and no Board Meeting held and no Committee meeting held where she was the member till March 31, 2020.

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

(₹ in Lakh)

Sr. No.	Particulars of Remuneration	Vipul Thakkar Chief Financial Officer	Aditi Bhatt Company Secretary	Total Amount
1.	Gross Salary	36.16	7.45	43.61
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	-	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - As % of Profit - Others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	36.16	7.45	43.61

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal, if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of Bliss GVS Pharma Limited

Sd/-

S. R. VaidyaChairman & Independent Director
(DIN:03600249)

Sd/-

S. N. KamathManaging Director
(DIN:00140593)

Place: Mumbai

Date: August 20, 2020

Annexure-VIII to Board's Report

REPORT ON CORPORATE GOVERNANCE

1) Company's philosophy on corporate governance:

Good governance practices arise from the culture and mindset of the organization and the people managing the organization. Corporate Governance is a value-based framework to manage the company affairs in a fair and transparent manner. It ensures accountability, transparency and fairness in all its transactions and meets the expectations of all stakeholders. Various aspects should be properly and timely communicated to various stakeholders. It is obedience to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders including customers, employees and society at large. It is the set of processes, customs, policies, rules, regulations and laws, by which companies are managed in the best interest of the stakeholders.

Corporate Governance is related to satisfy the spirit of the law and not just the letter of law. Corporate Governance standards should go beyond the law. It establishes checks and balances in delegated decision making to appropriate levels of management. It means that Corporate Governance should be an integral part of the decision-making process. It is a significant tool for shareholders protection and maximization of their long-term values.

Over the years, the Company has complied with the principles of Corporate Governance emphasizing on transparency, empowerment, accountability and integrity. These have helped the company to enhance its stakeholder values.

The Company will continue to focus its resources, strengths and strategies for creation and safeguarding of shareholders' wealth and at the same time protect the interests of all its shareholders while upholding the core values of excellence, integrity, responsibility, unity and understanding which are imperative to the Bliss GVS Pharma Limited ("Bliss GVS").

2) Board of Directors:

i. Composition:

As per code of Corporate Governance, the composition of the Board of Directors ("Board") should be as such that the Board of Directors of the Company shall have an optimum combination of Executive and Non-Executive Directors. Since in our case the Chairman of the Board is a Non-executive Director, one third of the Board should comprise of Independent Directors. As on March 31, 2020, the Board of Directors of the Company comprised of an optimal proportion of Executive and Non-Executive Directors. The Board of Directors of your Company comprised of 7 (Seven) Directors out of which 1 (One) is Managing Director, 2 (Two) are Executive Directors (Whole-Time Directors), 1(One) is Non-Executive and Non-Independent Director and 3 (Three) are

Non-Executive and Non-Independent Director. The composition of the Board is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("SEBI Listing Regulations") read with Section 149 of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ('Act').

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within the limits prescribed under the Companies Act, 2013 and SEBI Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public Companies as on March 31, 2020 have been given by all the Directors of the Company.

ii. Independent Directors:

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence as required under Section 149(6) of the Act and as per Regulation 16(1)(b) of SEBI Listing Regulations.

Further, on the basis of declarations, the board noted and confirmed that, the independent directors fulfill the conditions specified in the SEBI Listing Regulations and are independent from the management of the Company.

All Independent Directors maintain their limits of directorships as required under SEBI Listing Regulations. The maximum tenure of independent directors shall be in accordance with the Act and rules made thereunder, in this regard, from time to time.

During the year 2019-2020, due to personal reason, Mr. Mayank Mehta, Chairman & Independent Director of the Company has resigned w.e.f. February 24, 2020 from Board of Directors and other Committees of the Company. The Company has received confirmation from Mr. Mayank Mehta that, there are no other reasons for his resignation other than those mentioned in his resignation letter dated February 24, 2020.

iii. Board Meetings:

The Board has different sets of skills and expertise, broadly in the areas of Accounting, Sales and Development, Pharmaceutical Industries, Public Relations, Strategy Development and Implementation, which is in alignment with the long term strategic plans of the Company.

The main object of the Board of Directors is to protect the interests of stakeholders. The Board operates within the framework of responsibility matrix and ensures that highest

standards of Corporate Governance are maintained. The Board provides direction, strategic guidance and leadership to the management as to monitors operational performance with a view to ensuring transparency in corporate dealings and compliance with applicable laws and regulations. The Board is regularly apprised about the important business developments.

The Board has a perfect mix of analytical, strategic and leadership skills. The Directors have a full understanding of the operations of the Company, industry and business environment in which the Company operates and have adequate competencies to bring value additions to the functioning of the Company.

The Board has awareness towards the increasing focus on governance and is actively working towards raising of the governance standards of the Company.

In addition to the Information required under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, the Board is kept informed of major events and approvals that are taken wherever necessary.

The Board is also presented with the Operating plans of the businesses for its review, inputs and approval. Likewise, the

Quarterly Financial Results and Annual Financial Statements are first presented to the Audit Committee and subsequently to the Board for its approval.

However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

iv. Information provided to the Board:

Board meetings were held Four times in a year and the time-gap between two consecutive meetings was not more than 120 days, which are in compliance with the provisions of Section 173(1) of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations. During the year, Four Board meetings were held on May 18, 2019, August 12, 2019, November 11, 2019 and February 11, 2020. The Board passed 2 resolutions by circulation, vide Circulars dated December 06, 2019 and January 31, 2020.

The details of attendance at Board Meetings held during the financial year 2019-2020 and at the 34th Annual General Meeting held on September 20, 2019 ('AGM') of the Company are detailed below:

Name of Directors*	Category	No. of Board Meetings attended during the year 2019-2020	Attendance at 34 th AGM	**No. of Directorship (as on 31.03.2020)	No. of Committee positions in Mandatory Committees*** (as on 31.03.2020)		No. of shares held in the Company (as on 31.03.2020)
					Chairman	Member	
# Mr. Mayank S. Mehta (Chairman & Director)	Independent Non-Executive	3	Yes	2	1	2	Nil
Mr. S. R. Vaidya (Director)	Independent Non-Executive	4	Yes	1	2	1	Nil
Mr. Santosh Parab (Director)	Independent Non-Executive	4	Yes	1	-	1	2300
## Mrs. Shilpa Bhatia (Director)	Independent Non-Executive	-	NA	-	-	-	Nil
#Mr. Gautam R. Ashra (Director)	Non Independent Non-Executive	4	Yes	12	1	1	29,18,302
Mr. S. N. Kamath (Managing Director)	Executive Director	4	Yes	2	-	2	3,43,57,024
Dr. Vibha Gagan Sharma (Whole Time Director)	Executive Director	4	Yes	-	-	1	Nil
Mrs. Shruti Vishal Rao (Whole Time Director)	Executive Director	4	Yes	-	-	2	Nil

*Mr. Gautam R. Ashra, Dr. Vibha Gagan Sharma, Mrs. Shruti Vishal Rao, Mr. S. N. Kamath are Promoters Directors of the Company.

**Excludes Directorships in the Bliss GVS, Associations, Foreign Companies, Government Bodies, Companies Amalgamated and Companies registered under Section 8 of the Act and None of the Director of the Company is Director of any other listed entity except Bliss GVS Pharma Limited.

***Only Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee of Indian Public Companies including Bliss GVS Pharma Limited have been considered for committee positions.

Mr. Mayank S. Mehta & Gautam R. Ashra has resigned from position of Director & Committee Member of the Company with effect from February 24, 2020 and June 12, 2020 respectively.

Mrs. Shilpa Bhatia has been appointed as an Independent Woman Director of the Company for a term of 5 years with effect from February 11, 2020, not liable to retire by rotation, subject to approval of shareholders in upcoming 35th Annual General Meeting of the Company.

v. Relationship between Directors:

Out of 7 Directors 3 Directors are related Directors namely Mr. S. N. Kamath, Dr. Vibha Gagan Sharma and Mrs. Shruti Vishal Rao are immediate relatives of each other and none of the other Directors are related with each other.

vi. Evaluation of the Board's Performance:

Pursuant to MCA Circular 11/2020 dated March 24, 2020, Meeting of Independent Directors of the Company for the financial year 2019-2020 along with meeting of Board to carry out an annual evaluation of performance of Board, Committees & Directors proposed to be held in the month of August, 2020. Evaluation of the annual performance of individual Directors and Independent Directors, Board and Committees of the Board will be carry out under the provisions of the Act, relevant Rules, and the Corporate Governance requirements as prescribed under Regulation 17 of SEBI Listing Regulations and based on the circular issued by Securities and Exchange Board of India dated January 5, 2017 with respect to Guidance Note on Board Evaluation.

The Board will adopt a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors. The exercise shall carry out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise shall carry out to evaluate the performance of individual Directors including the Chairman of the Board who shall be evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, updation with the amendments is governing laws, safeguarding of minority shareholders interest etc.

The performance evaluation shall be conducted in the following manner:

- Performance evaluation of Board, Chairman, Managing Director, Non-Executive Director and Executive Director shall be conducted by the Independent Directors;
- Performance evaluation of Committee shall be conducted by the Board of Directors;
- The performance evaluation of Independent Directors shall be conducted by the entire Board of Directors.

The Criteria for Evaluation of Performance has been disclosed in the policy for Evaluation of Board of Directors which is hosted on the Company's website at <http://www.blissgvs.com/policies-and-codes1/>.

vii. Familiarisation programs for Independent Directors:

As a part of Induction and Continuing Education Program for Independent Directors, periodic presentations are made by the Managing Director/Commercial Directors/Function Heads at the Board Meetings to apprise the Directors with the Company's business strategies, long term plans, budgets, operations and performance, relevant legal/regulatory updates in the laws and regulations applicable to the Company. In addition, these presentations also provide insights into various growth opportunities for the Company, operational and environmental challenges associated with the Company's business operations, products, Management's risk mitigation plans, human resources updates, etc.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved, etc.

The details of the program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters are uploaded on the Company's website at <http://www.blissgvs.com/policies-and-codes1/>.

viii. Skills/expertise/competencies of the Board of Directors:

In compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("SEBI Amendment Regulations, 2018), the Board of Directors at their meeting held on Tuesday, February 11, 2020 has identified the skills/expertise/ competencies in the context of the Company's business and possession of the same by each member of the Board in compliance with the said regulations which are as follows:

- 1) Business experience
- 2) Industry knowledge
- 3) Professional Skill and Qualification
- 4) Behavioral Competencies including integrity and high ethical standard

However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Name of Directors	Business experience	Industry knowledge	Professional Skill and Qualification	Behaviour Competencies including integrity and high ethical standard
#Mr. Mayank S. Mehta (Ceased w.e.f. February 24, 2020)	✓	✓	✓	✓
Mr. Santosh Parab	✓	✓	✓	✓
Mr. S. R. Vaidya	✓	✓	✓	✓
##Mr. Gautam R. Ashra (Ceased w.e.f. June 12, 2020)	✓	✓	✓	✓

Name of Directors	Business experience	Industry knowledge	Professional Skill and Qualification	Behaviour Competencies including integrity and high ethical standard
Mrs. Shruti V. Rao	✓	✓	✓	✓
Dr. Vibha G. Sharma	✓	✓	✓	✓
Mr. S. N. Kamath	✓	✓	✓	✓
Mrs. Shilpa Bhatia	✓	-	✓	✓

Mr. Mayank S. Mehta has resigned from the post of Chairman & Independent Director and other Committees of the Company with effect from February 24, 2020.

Mr. Gautam R. Ashra has resigned from the position of Director & Member of the Committee with effect from June 12, 2020.

3) Committees of the Board:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas /activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Company has currently following statutory Committees under the SEBI Listing Regulations and the Act.

i. Audit Committee:

The composition, role, terms of reference as well as powers of the Audit Committee of the Company are in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee are financially literate and have experience in financial management. The Committee invites Chief Financial Officer, Senior Finance Manager, Statutory Auditor(s) and Internal Auditor(s) to attend the meetings of the Committee.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended March 31, 2020 are as follow:

Name of Members	Nature of Membership	Meeting(s) details during the year	
		Held	Attended
#Mr. Mayank S. Mehta	Chairman	4	3
Mr. S. R. Vaidya	Member	4	4
Mr. Santosh Parab	Member	4	4
Mr. S. N. Kamath	Member	4	4

Mr. Mayank S. Mehta has resigned from the post of Chairman & Independent Director and other Committees of the Company with effect from February 24, 2020.

During the year there were in total Four (4) Audit Committee Meetings were held on May 18, 2019, August 12, 2019, November 11, 2019 and February 11, 2020. The time gap between the two meetings was not more than 120 days. The Chief Financial Officer remains present at all the Audit Committee Meetings. All the meetings are attended by the Statutory Auditors and Internal Auditors of the Company. The Company Secretary acted as a Secretary to the Committee.

The Audit Committee is empowered, pursuant to its item of reference and its role, inter alia, in brief includes the following:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
 - a. Matters required being included in Director's Responsibility Statement included in Board's report.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries based on exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

- 6) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Review and monitor the auditors' independence and performance, and effectiveness of audit process.
- 8) Approval or any subsequent modification of transactions of the Company with related parties.
- 9) Scrutiny of inter-corporate loans and investments.
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- 14) Discussion with internal auditors of any significant findings and follow up there on.
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 16) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 18) To review the functioning of the Whistle Blower mechanism.
- 19) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate
- 20) To review utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

- 21) Any other matter referred to by the Board of Directors.

In addition to the above, the Committee reviews the management discussion and analysis, statement of related party transactions, including granting omnibus approvals, management letters/internal audit reports relating to observations on internal controls, etc.

In fulfilling the above role, the Audit committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

ii. Nomination and Remuneration Committee:

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 read with part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises three members. All members are Non-Executive Directors.

The Committee met Four (4) times during the financial year 2019-2020 on August 12, 2019, January 21, 2020, February 11, 2020 and March 07, 2020.

The Composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2019-2020 are as follows:

Name of Members	Nature of Membership	Meeting(s) details during the year	
		Held	Attended
Mr. S. R. Vaidya	Chairman	4	4
#Mr. Mayank S. Mehta	Member	4	3
##Mr. Gautam R. Ashra	Member	4	4

#Mr. Mayank S. Mehta has resigned from the post of Chairman & Independent Director and other Committees of the Company with effect from February 24, 2020.

Mr. Gautam R. Ashra has resigned from the position of Director & Member of the Committee with effect from June 12, 2020.

The Company Secretary acts as a Secretary to the Committee

The broad terms of reference of the Nomination and Remuneration Committee in brief includes are as follows:

- a) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration for the directors, Key Managerial Personnel and other employees;

- b) To identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal
- c) To evaluate performance of Directors, Key Managerial Personnel and senior management and formulate the appropriate performance benchmarks.
- d) To devise a policy on diversity of Board of Directors.
- e) To decide whether to extend or continue the term of appointment of the Independent directors, on the basis of the report of performance evaluation of Independent Directors.
- f) To recommend to the board, all remuneration, in whatever form, payable to senior management.
- g) Undertake any other matter as the Board may decide from time to time.

Performance Evaluation Criteria for Independent Directors:

Performance Evaluation of Independent Directors is done by the entire Board of Directors (except the Director whose evaluation is being done). The Board also evaluates if the Independent Directors fulfill the criteria of independence as laid down in the Companies Act, 2013, Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The parameters/criteria for the performance evaluation of the Independent Directors includes attendance, listing of views of others, active participation in the meetings, knowledge of latest developments in applicable laws to the Company, financial reporting, comment on draft minutes etc.

Disclosure on Remuneration of Directors:

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees forms an integral part of the Board's Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors. The Company's nomination and remuneration policy is directed towards rewarding performance based on review of achievements periodically. The nomination and remuneration policy is in consonance with the existing industry practice. The said Policy also includes criteria for making payments to Non-Executive Directors. The policy is available on Company's website at <http://www.blissgvs.com/policies-and-codes1/>.

The remuneration of the Executive and Non-Executive Directors of the Company is decided by the Board on the terms and conditions as per the recommendation by the Nomination and Remuneration Committee.

I. Remuneration to Executive Directors :

The Executive Directors are paid remuneration in accordance with the limits prescribed under the Companies

Act, 2013 and the Nomination and Remuneration Policy of the Company. Such remuneration is considered and approved by the Nomination and Remuneration Committee, the Board of Directors and the Shareholders of the Company. Remuneration limits are as prescribed by Section 197, Schedule V of the Companies Act, 2013 and the Rules made thereunder.

Details of Remuneration paid to Executive Directors for the year ended March 31, 2020:

(₹ in Lakh)			
Sr. No.	Name of Directors	Designation	Salary & Perquisites
1.	Mr. S. N. Kamath	Managing Director	233.00
2.	Dr. Vibha G. Sharma	Whole-time Director	47.70
3.	Mrs. Shruti V. Rao	Whole-time Director	47.70

II. Remuneration to Non-Executive Directors :

a) No pecuniary relationship exists between the Non-Executive Directors and the Company other than drawing sitting fees and reimbursement of expenses to attend meetings of the Board and Committees thereof. However, the Company is making payment of Rent to Mr. Gautam R. Ashra for using premises owned by him.

b) Criteria of making payments to Non-Executive Directors (NEDs):

The NEDs play a crucial role to the independent functioning of the Board. NEDs bring in external and wider perspective to the decision-making by the Board. They provide leadership and strategic guidance, while maintaining objective judgment. The NEDs also help the Company in ensuring that all legal requirements and corporate governance are complied with and well taken care of. The responsibilities and obligations imposed on the NEDs have increased manifold in the recent years on account of a number of factors, including the growth in the activities of the Company and the rapid evolution arising out of legal and regulatory provisions and requirements.

c) Details of Remuneration paid to Non-Executive Directors for the year ended March 31, 2020:

Sr. No.	Name of the Non-Executive Directors	Sitting Fees. (₹)
1.	Mr. Gautam R. Ashra	1,20,000
2.	Mr. Mayank S. Mehta	90,000
3.	Mr. S. R. Vaidya	1,20,000
4.	Mr. Santosh Parab	1,20,000
5.	Mrs. Shilpa Bhatia*	-

*No sitting fees has been given to Mrs. Shilpa Bhatia as she has appointed w.e.f. February 11, 2020 and No Board Meeting held and No Committee meeting held where she was the member till March 31, 2020.

d) Service Contracts, Severance Fees and Notice Period:

The appointment and remuneration of the Managing Director and Whole-Time Directors are subject to the provisions of the Act and the resolution passed by the Board of Directors and Members of the Company which cover the terms and conditions of such appointment.

There is no separate provision for payment of severance fee under the resolutions governing the appointment of Managing Director and Whole-Time Directors.

e) The Company have not granted any Stock Option to its Directors.

iii. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee has the mandate to review and redress Shareholder grievances including complaints related to non-receipt of share certificates, non-receipt of balance sheet, non-receipt of dividend, complaints relating to transfer of shares to IEPF etc. The Committee reviews Shareholders' complaints and resolution thereof.

The composition, role, terms of reference as well as powers of the Stakeholders Relationship Committee of the Company are in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises 1 Independent Director, 1 Non-Executive Director and 2 Executive Directors.

During the financial year 2019-2020, the Committee met on May 18, 2019. The committee was headed by Mr. Gautam R. Ashra, Non-Executive Directors of the Company. The details composition of the Stakeholders Relationship Committee of the Company along with the details of the meetings held and attended by the Members of the Committee are as follows:

Name of the Members	Nature of Membership	Meeting(s) details during the year	
		Held	Attended
#Mr. Gautam R. Ashra	Chairman	1	1
##Mr. Mayank S. Mehta	Member	1	1
Dr. Vibha G. Sharma	Member	1	1
Mrs. Shruti V. Rao	Member	1	1

#Mr. Gautam R. Ashra has resigned from the position of Director & Member of the Committee with effect from June 12, 2020.

Mr. Mayank S. Mehta has resigned from the post of Chairman & Independent Director and other Committees of the Company with effect from February 24, 2020.

The Company Secretary act as a Secretary to the Committee.

The terms of reference of the Stakeholders Relationship Committee in brief includes are as follows:

- To issue share certificates pursuant to duplicate/remat/renewal requests as and when received by the Company.
- Formulation of procedures, in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
- Approve the transmission of shares or other securities arising as a result of death of the sole / any of joint shareholders.
- Consider and resolve the complaints / grievances of security holders of the Company, including complaints related to transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend.
- Approve, register and refuse to register transfer / transmission of shares and other securities.
- To authorize affixing of the Common seal of the Company from time to time on any deed or other instrument requiring authentication by or on behalf of the Company.
- Oversee & review, all matters connected with the transfer of securities of the Company.
- To deal with the Company's unclaimed / undelivered shares, as prescribed in the relevant Regulation of the Listing Regulations.
- To do all such acts, deeds and things as may be necessary in this regard.

Details of Company Secretary & Compliance officer of the Company:

Ms. Aditi Bhatt
Bliss GVS Pharma Limited
102, Hyde Park, Saki Vihar Road,
Andheri (East), Mumbai -400072, Maharashtra
Email Id: cs@blissgvs.com ; info@blissgvs.com
Tel: 022- 42160000

Nature of Complaints and Redressal Status

During financial year 2019-2020, the complaints and queries received by the Company were general in nature, which include issues relating to non-receipt of Dividend Warrants, Shares, Annual Reports and others, which were resolved to the satisfaction of the shareholders. Details relating to the number of complaints received and redressed during the financial year 2019-2020 as on March 31, 2020 are as under:

1	Complaints pending as on 01.04.2019	Nil
2	Received during the year	6
3	Resolved during the year	6
4	Complaints Pending as on 31.03.2020	Nil

iv. Corporate Social Responsibility (CSR) Committee:

The composition, role, terms of reference as well as powers of the Corporate Social Responsibility ("CSR") Committee of the Company are in compliance with the requirements of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Committee comprises 2 Independent Directors and 2 Executive Directors, as on the date of this Report.

During the year there was Three (3) CSR Committee Meetings held on May 18, 2019, November 11, 2019 and February 11, 2020.

The constitution of the CSR Committee of the Board of Directors of the Company along with details of the meetings held and attended by the members of the Committee during the financial year 2019-2020 is as detailed below:

Name of Member(s)	Nature of Membership	Meeting(s) details during the year	
		Held	Attended
Mr. S.R. Vaidya	Chairman	3	3
Mr. S. N. Kamath	Member	3	3
Mrs. Shruti V. Rao	Member	3	3

The Company Secretary act as a Secretary to the Committee.

The role of CSR Committee is as follows: -

- Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- Recommending the amount of expenditure to be incurred on CSR activities of the Company;

- Reviewing the performance of Company in the area of CSR;
- Providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- Monitoring CSR Policy of the Company from time to time;
- Monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

v. Shares Transfer Committee:

Brief description and terms of reference:

The Board has delegated the powers to a committee to approve transfer/transmission/transposition of shares and attend to all other matters related thereto.

During the year there was Fifteen (15) Share Transfer Committee Meetings held on as per table below:

April 19 – June 19	July 19 – September 19	October 19 – December 19	January 19 – March 19
April 05, 2019	July 05, 2019	October 24, 2019	January 02, 2020
April 12, 2019	July 18, 2019		January 23, 2020
April 19, 2019	July 31, 2019		March 19, 2020
April 25, 2019	August 23, 2019		
May 09, 2019	September 12, 2019		
May 31, 2019			

4) General Body Meetings:

A. Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial Year	Date	Time	Venue	Details of Special Resolutions
2016-17	September 23, 2017	10.30 a.m.	Hotel The Mirador, New Link Road Andheri – (East), Mumbai-400099	Adoption of new set of Articles of Association of the Company in conformity with the Companies Act, 2013.
2017-18	August 24, 2018	10.30 a.m.	Hotel The Mirador, New Link Road Andheri – (East), Mumbai-400099	No Special Resolution Passed
2018-19	September 20, 2020	10.30 a.m.	Hotel The Mirador, New Link Road Andheri – (East), Mumbai-400099	<ol style="list-style-type: none"> Re-appointment of Mr. S. N. Kamath as a Managing Director of the Company. Re-appointment of Dr. Vibha Gagan Sharma as a Whole-Time Director of the Company. Re-appointment of Mrs. Shruti Vishal Rao as a Whole-Time Director of the Company. Re-appointment of Mr. Mayank S. Mehta as an Independent Director of the Company. Re-appointment of Mr. Gagan Harsh Sharma as a Vice President, a relative of directors holding office or place of profit in the Company. Re-appointment of Mr. Arjun Gautam Ashra as a General Manager, a relative of director holding office or place of profit in the Company. Re-appointment of Mr. Vishal Vijay Rao as a General Manager, a relative of directors holding office or place of profit in the Company. Renewal of Leave and License Agreement of Office Premises from Promoters of the Company.

B. During the previous financial year 2019-2020, the Company has transacted following matters through Postal Ballot.

- Approval of Bliss GVS Pharma Limited – Employees Stock Option Plan (“ESOP 2019”) to the employees of present and future of the Company;
- Approval of Bliss GVS Pharma Limited - Employees Stock Option Plan (“ESOP 2019”) to the employees of the present and future Subsidiary Companies of the Company;
- Increase in Shareholding Limit of Foreign Portfolio Investors (FPI’s)/Foreign Institutional Investors (FII’s) in the Company;
- Re-appointment and continuation of Directorship of Mr. S. R. Vaidya (DIN: 03600249) as an Independent Director of the Company;

Details of postal ballot are as follows:

Name of Member(s)	Nature of Membership
Cutoff Date	March 08, 2019
Voting Start Date & Time	Thursday, March 14, 2019 (9.00 a.m.)
Voting End Date & Time	Friday, April 12, 2019 (5.00 p.m.)
Number of Resolutions	4
Result Date/Date of Passing resolutions	April 13, 2019
Type of resolutions	Special Resolution for all matters

Person who conducted the Postal Ballot Exercise:

M/s. Ramesh Chandra Mishra & Associates, Practicing Company Secretaries.

Details of Voting Pattern for E-voting & Postal Ballot:

Resolution No: 1- Approval of BLISS GVS PHARMA LIMITED - Employees Stock Option Plan (“ESOP 2019”) to the employees of present and future of the Company

Category	Mode of Voting	No. of Shares Held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes- in favour (4)	No. of Votes- in against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting		42824326	100.00	42824326	0	100.00	0
	Postal Ballot		0	0	0	0	0	0
	Total	42824326	42824326	100.00	42824326	0	100.00	0
Public Institutions	E-voting		15483166	75.40	10211879	5271287	65.95	34.04
	Postal Ballot		0	0	0	0	0	0
	Total	20533166	15483166	75.40	10211879	5271287	65.95	34.04
Public-Non Institutions	E-voting		85747	63.22	85509	238	99.72	0.28
	Postal Ballot		45403	33.48	8287	37116	18.25	81.75
	Total	135630	131150	96.70	93796	37354	71.52	28.48
Total		63493122	58438642	92.04	53130001	5308641	90.92	9.08

Resolution No: 2 - Approval of BLISS GVS PHARMA LIMITED – Employees Stock Option Plan (“ESOP 2019”) to the employees of the present and future Subsidiary Companies of the Company

Category	Mode of Voting	No. of Shares Held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes- in favour (4)	No. of Votes- in against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting		42824326	100.00	42824326	0	100.00	0
	Postal Ballot		0	0	0	0	0	0
	Total	42824326	42824326	100.00	42824326	0	100.00	0
Public Institutions	E-voting		15483166	75.40	10211879	5271287	65.95	34.04
	Postal Ballot		0	0	0	0	0	0
	Total	20533166	15483166	75.40	10211879	5271287	65.95	34.04
Public-Non Institutions	E-voting		85747	63.22	85504	243	99.71	0.28
	Postal Ballot		44723	39.97	7728	36995	17.28	82.72
	Total	135630	130470	96.20	93232	37238	71.45	28.54
Total		63493122	58437962	92.04	53129437	5308525	90.92	9.08

Resolution No: 3 - Increase in Shareholding Limit of Foreign Portfolio Investors (FPIs)/ Foreign Institutional Investors (FIIs) in the Company

Category	Mode of Voting	No. of Shares Held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes- in favour (4)	No. of Votes- in against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting		42824326	100.00	42824326	0	100.00	0
	Postal Ballot		0	0	0	0	0	0
	Total	42824326	42824326	100.00	42824326	0	100.00	0
Public Institutions	E-voting		20533166	100.00	20533166	0	100.00	0
	Postal Ballot		0	0	0	0	0	0
	Total	20533166	20533166	100.00	20533166	0	100.00	0
Public-Non Institutions	E-voting		85747	63.22	85514	233	99.73	0.27
	Postal Ballot		44683	32.94	43628	1055	97.64	2.36
	Total	135630	130430	96.17	129142	1288	99.01	0.99
Total		63493122	63487922	99.99	63486634	1288	100.00	0.00

Resolution No: 4- Re-appointment and continuation of Directorship of Mr. S. R. Vaidya (DIN: 03600249) as an Independent Director of the Company

Category	Mode of Voting	No. of Shares Held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes- in favour (4)	No. of Votes- in against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting		42824326	100.00	42824326	0	100.00	0
	Postal Ballot		0	0	0	0	0	0
	Total	42824326	42824326	100.00	42824326	0	100.00	0
Public Institutions	E-voting		15483166	100.00	15483166	0	100.00	0
	Postal Ballot		0	0	0	0	0	0
	Total	20533166	15483166	100.00	15483166	0	100.00	0
Public-Non Institutions	E-voting		85747	63.22	85609	138	99.84	0.16
	Postal Ballot		44683	97.64	43628	1055	97.64	2.36
	Total	135630	130430	96.17	129237	1193	99.08	0.91
Total		63493122	58437922	92.04	58436729	1193	100.00	0.00

The Company had provided facility of e-voting pursuant to provisions of the Companies Act, 2013 and SEBI Listing Regulations, to its Members. A scrutinizer was appointed by the Company to monitor and review the e-voting process. On completion of e-voting process, the Scrutinizer presented a report to the Chairman. All the resolutions were passed with requisite majority.

Resolution(s), if any, to be passed through Postal Ballot during the financial year 2020-2021 will be taken up as and when necessary and procedure for the same will be submitted.

5) Means of Communication:

Timely disclosure of the information on corporate financial performance and the corporate developments is a sign of good governance practice which Company follows:

Quarterly Results	Pursuant to the SEBI Listing Regulations, unaudited Quarterly financial results and audited Annual financial results are announced within 45 days from the end of the quarter and within 60 days from the end of the financial year respectively. Quarterly and annual financial results are electronically uploaded on BSE's online Portal - 'BSE Corporate Compliance & Listing Centre' (Listing Centre) and on NSE's 'Electronic Application Processing System' (NEAPS) within prescribed timeline.
Newspapers in which results are normally published	<ol style="list-style-type: none"> 1. Economic Times (English) 2. Maharashtra Times (Marathi) 3. Free Press Journal (English) 4. Navshakti (Marathi)

Website	In Compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors' on the Company's website (www.blissgvs.com) gives information on various announcements made by the Company including status of unclaimed dividend, stock quotes, Annual Report, Quarterly/Half yearly/ Nine-months and Annual Financial results along with the applicable policies of the Company.
Administrative/Registered Office	102, Hyde Park, Saki Vihar Road, Andheri – East, Mumbai – 400072
Any Display of Financial Results in Official News Release	No
Presentations made to institutional investors or to the analysts	No
Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes

6) General Shareholders Information:

i. AGM: Date, Time and Venue:

Date	September 25, 2020
Day	Friday
Time	9:30 am
Venue	The Company is conducting AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

ii. **Financial Year:** The Financial year of the Company is from April 01, 2019 to March 31, 2020.

iii. **Dividend Payment Date:** If approved, Dividend for the year ended March 31, 2020 shall be paid on or before October 24, 2020.

iv. **Book Closure Dates:** September 19, 2020 to September 25, 2020 (both days inclusive).

v. Dividend Declared and Paid:

The details of dividend declared and paid by the Company for the last Ten (10) years are as follows:

Financial Year	Date of Dividend Declaration	Percentage (%)	Dividend per equity share of Re. 1/- each
2011-2012 (Final)	August 10, 2012	40%	0.40
2012-2013 (Interim)	February 13, 2013	30%	0.30
2012-2013 (Final)	August 14, 2013	40%	0.40
2013-2014	August 28, 2014	50%	0.50
2014-2015 (Interim)	February 12, 2015	20%	0.20

2014-2015 (Final)	September 16, 2015	50%	0.50
2015-2016	September 14, 2016	50%	0.50
2016-2017	September 26, 2017	60%	0.60
2017-2018	August 24, 2018	100%	1
2018-2019	September 20, 2019	100%	1

vi. **Listing Fees:** The Company shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The requisite listing fees have been paid in full to all the Stock Exchanges.

vii. **Name of the Stock Exchange** : BSE Limited (BSE)
Stock Code : 506197
Scrip Name : BLISSGVS
ISIN : INE416D01022

Name of the Stock Exchange : National Stock Exchange India Limited (NSE)
ISIN : INE416D01022
Symbol/Stock code : BLISSGVS

Corporate Identity Number : L24230MH1984PLC034771

viii. **Tentative calendar for financial year 2020-2021:** The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2021 are as follows:

Financial Reporting for the quarter ended June 30, 2020	By mid of August, 2020
Financial Reporting for the quarter and half yearly ended September 30, 2020	By mid of November, 2020
Financial Reporting for the quarter ended December 31, 2020	By mid of February, 2021
Financial Reporting for the quarter and year ended March 31, 2021	By end of May, 2021

ix. Market Price Data: BSE & NSE

A) The Monthly high/low quotation of equity shares traded on the BSE Limited, Mumbai are as follows:

(All Figures in Indian Rupees)

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-19	180	183.65	166.1	168.85	33,00,140
May-19	169.4	175	155.1	165.25	92,89,112
Jun-19	165.1	166	151.5	154.35	32,82,852
Jul-19	154.35	164.95	142.7	146.25	15,21,583
Aug-19	146.15	146.4	73.9	106.5	55,12,104
Sep-19	110.2	117.7	101.1	102.15	10,82,736
Oct-19	103.2	143.6	97.5	136.95	13,58,105
Nov-19	138.85	148.15	134.35	143.65	9,12,003
Dec-19	143.6	162.9	138.95	150.95	22,17,270
Jan-20	150.85	155	139	142.25	8,49,827
Feb-20	145.95	146.95	99.55	99.55	15,57,797
Mar-20	97.05	140	82.5	100.8	38,44,231

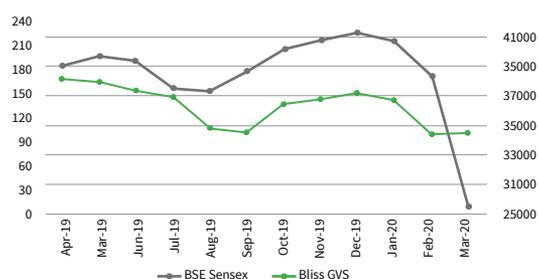
(Source -www.bseindia.com)

B) The Monthly high/low quotation of equity shares traded on the National Stock Exchange Limited, Mumbai are as follows:

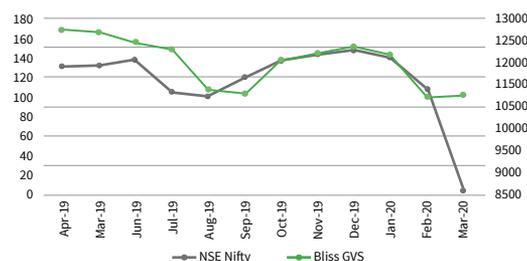
Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-19	171	171.2	166.25	167.7	5,09,967
May-19	165.9	166.5	163.7	165.15	6,98,457
Jun-19	156.1	157.65	153.25	154.3	4,67,525
Jul-19	151.1	155.05	142.25	147.65	8,99,508
Aug-19	102.8	111.75	102.8	106.8	1,53,256
Sep-19	103.75	106.5	100.6	103	3,97,629
Oct-19	138.3	138.5	134.1	136.7	84,990
Nov-19	145	146.45	143	143.8	1,55,274
Dec-19	150.05	151.75	149.05	150.7	1,56,455
Jan-20	143	144.4	139.05	141.95	1,82,361
Feb-20	124	128.45	99.4	99.4	6,46,473
Mar-20	100.25	101.95	99.65	100.75	1,48,258

(Source -www.nseindia.com)

x. Performance of the share price of the Company in comparison with BSE Sensex.



xi. Performance of the share price of the Company in comparison with NSE Sensex.



7) Registrar and Transfer Agent:

All the work related to share transfer registry, both in physical and electronic form is handled by the Company's Registrar and Transfer Agent at the below mentioned address:

Universal Capital Securities Private Limited

Add: 21/25 Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves, Road, Andheri (East), Mumbai, Maharashtra, 400093.

Tel No: 022 -28257641

Fax No: 022 - 28207207

Email Id: info@unisec.in

Web Add: www.unisec.in

8) Share Transfer System:

The equity shares of the Company are being transferred compulsorily in dematerialized form and they are transferable through the depository system.

M/s. Universal Capital Securities Private Limited is the Company's Registrar and Share Transfer Agent ("RTA") for carrying out share related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others. The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares, request for name deletion of name of shareholders, etc. to the designated officials of the Company.

The share transfer activities in respect of the shares held in physical form are carried out by our RTA. The documents received for transfer are scrutinized by Company's RTA which is subject to review by the officials of the Company. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

9) Transfer to the Investor Education and Protection Fund (IEPF):

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend

Account on the Company. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

During the year under review, the Company had sent individual notices and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Accordingly, the Company has transferred to IEPF following unpaid or unclaimed dividends and corresponding shares thereto during the financial years 2019-2020 as under:

Dividend declared in the financial year	Unclaimed Dividend shares transferred	Unclaimed Dividend amount transferred (in ₹)
2011-2012 (Final)	52,561	12,44,182/-

Note that due to lockdown because of COVID situation, the Company couldn't able to transfer unclaimed dividend amount for interim dividend declared in the financial year 2012-2013 and its corresponding shares in timely manner. The Company will be transferring on or before September 30, 2019.

Shareholders/claimants whose shares, unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) from time to time. The Shareholders/ claimant can file only one consolidated claim in a financial year as per the rules.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the website, at link <http://www.blissgvs.com/unclaimed-dividend/>. The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

10) Details of Unclaimed Dividend:

The details of the outstanding unclaimed dividend which can be claimed by the shareholders before unclaimed dividend gets transferred to IEPF are as under:

Financial Year	Date of Dividend Declaration	Last Date for claiming unclaimed dividend
2012-2013 (Final)	August 14, 2013	September 20, 2020
2013-2014	August 28, 2014	October 10, 2021
2014-2015 (Interim)	February 12, 2015	March 21, 2022
2014-2015 (Final)	September 16, 2015	November 04, 2022
2015-2016	September 14, 2016	October 21, 2023
2016-2017	September 26, 2017	November 02, 2024
2017-2018	August 24, 2018	September 30, 2025
2018-2019	September 20, 2019	October 27, 2026

11) Dividend:

The Company provides the facility of payment of dividend to the shareholders by directly crediting the dividend amount to the shareholder's Bank Account. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their Bank account through the Banks' Automated Clearing House ("ACH") and/or any other permitted mode for credit of dividend.

Members holding shares in physical form are requested to register and/or update their core banking details with the Company and those holding shares in electronic form shall register/update such details with their Depository Participants (DPs) to enable credit of the dividend to their bank accounts electronically through ACH and/or any other permitted mode for credit of dividend. Further, to prevent fraudulent encashment of dividend warrants, shareholders are requested to provide their bank account details (if not provided earlier) to the Company/its RTA (if shares held in physical form) or to DPs (if shares held in electronic form), as the case may be, for printing of the same on the dividend warrants.

Dividend warrants in respect of the dividends declared, have been dispatched to the shareholders at the addresses registered with the Company. Those shareholders who have not yet received the dividend warrants may please write to the Company's RTA for further information in this regard. Shareholders who have not encashed the warrants are requested to do so by getting them revalidated from the Registered Office of the Company or its RTA.

12) Dematerialization of Shares and Liquidity:

Number of Shares	% of Shares
10,08,64,315	97.79

Break up of shares in physical and demat form as on March 31, 2020:

Particulars	No. of Shares	% of Shares
Shares in Physical Mode	22,82,357	2.21%
Shares in Demat Mode:		
NSDL	9,44,81,667	91.60%
CDSL	63,82,648	6.19%
Total	10,31,46,672	100%

Shareholders who continue to hold shares in physical mode are advised to dematerialize their shares at the earliest since it helps in immediate transfer without any payment of stamp duty. The risks pertaining to physical share certificates like loss, theft, forgery, damage are eliminated when shares are held in electronic form. For any clarification, assistance or information, relating to dematerialization of shares please contact to the Company's RTA.

13) Shareholding pattern as on March 31, 2020:

- Distribution of equity shareholding of the Company as on March 31, 2020 is as follows:

No. of Equity Shares		Total Shareholders	% of Total Shareholders	Total Shareholding (in Re.)	% of Total Share Capital
From	To				
Upto	500	10489	74.122	1282554	1.243
501	1000	1147	8.105	910399	0.883
1001	2000	1211	8.558	1599011	1.550
2001	3000	457	3.229	1082282	1.049
3001	4000	178	1.258	622409	0.603
4001	5000	179	1.265	818484	0.794
5001	10000	233	1.647	1689140	1.638
10001	and above	257	1.816	95142393	92.240
Total		14151	100	103146672	100

- Categories of equity shareholding as on March 31, 2020:

Category of Shareholder(s)	Total no. of Shares	% of Total no. of Shares
(A) Shareholding of Promoter and Promoter Group		
(a) Individuals/Hindu undivided Family/Trust	4,29,07,046	41.60
(b) Bodies Corporate	-	-
Total Shareholding of Promoter and Promoter Group (A)	4,29,07,046	41.60
(B) Public Shareholding		
(I) Institutions	-	-
(a) Mutual Funds	5,609	0.01
(b) Banks / FI	53,506	0.05
(c) Insurance Companies	30,00,000	2.91
(d) FIIs	2,49,18,996	24.16
(II) Central / State government(s)	-	-
(a) Central Government/State Government(s)/President of India	-	-
(III) Non-Institutions		
(a) Bodies Corporate	1,57,89,611	15.31
(b) Individuals		
(b(i)) Individual's shareholders holding nominal share capital up to Rs. 2 lakhs.	1,12,69,539	10.93

Category of Shareholder(s)	Total no. of Shares	% of Total no. of Shares
(b(ii)) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	13,69,581	1.33
(c) NBFCs registered with RBI	-	-
(d) Others (specify)		
i) Clearing Members	3,47,593	0.34
ii) Non-Resident Indians /OCB's	6,72,659	0.65
iii) FOREIGN BODIES	200	0.00
iv) LLP / Partnership Firm	1,16,773	0.11
v) Hindu Undivided Family	5,23,131	0.51
vi) Investor Education and Protection Fund	21,72,428	2.11
Sub-Total (B)	6,02,39,626	58.40
Total (A) + (B)	10,31,46,672	100.00

14) Top Ten equity shareholders of the Company as on March 31, 2020:

Sr. no	Name of the shareholder	Number of equity shares held	Percentage of Holding
1.	Arian Investment Limited	10022531	9.72
2.	Gulbarga Trading and Investment Pvt. Ltd	5875000	5.70
3.	Polus Global Fund	5475000	5.31
4.	Globe Capital Market Limited	3928267	3.81
5.	Fidelity Puritan Trust-Fidelity Low-Priced Stock Fund	3700000	3.59
6.	Aspire Emerging Fund	3147947	3.05
7.	Life Insurance Corporation of India	3000000	2.91
8.	Axis Bank Limited	1292814	1.25
9.	Guinness Securities Limited	853528	0.83
10.	Emerging Markets Core Equity Portfolio (The Portfolio) of DFA Investment Dimensions Group Inc. ((DFAIDG)	667531	0.65
Total		37962618	36.82

15) Outstanding GDR/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

Your Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on March 31, 2020.

16) Commodity price risk or foreign exchange risk, hedging activities and credit rating:

During the year under review, the Company has managed the commodity price risk, foreign exchange risk and hedging activities. During the year, CRISIL have accorded for short term rating "CRISIL A3+" and long term rating "CRISIL BBB/Stable" to the Company. Further, there is no revision in such rating during the financial year.

17) Plant Locations:

Plot 10, 11 and 12 Dewan Udyog Nagar, Aliyali Village, Palghar-401404.

Survey No. 43-44, Vevoor Village, Nandore Road, Palghar (East), Palghar - 401404.

18) For any queries relating to the shares of the Company, correspondence may please be addressed to the Company's RTA at:

Universal Capital Securities Private Limited

Add: 21/25 Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves, Road, Andheri (East), Mumbai, Maharashtra, 400093.
Tel No: 022 - 28257641
Fax No: 022 - 28207207
Email Id: info@unisec.in
Web Add: www.unisec.in

The documents will also be accepted at the following Registered Office of the Company:

Bliss GVS Pharma Limited

CIN: L24230MH1984PLC034771
Add: 102, Hyde Park, Saki Vihar Road, Andheri (East). Mumbai - 400072
Email Id: cs@blissgvs.com and info@blissgvs.com
Website: www.blissgvs.com

Shareholders are requested to quote their Folio No. / DPID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its RTA.

Addresses of the redressal agencies for Investors to lodge their grievances:

Ministry of Corporate Affairs (MCA)

'A' Wing, Shastri Bhawan, Rajendra Prasad Road, New Delhi - 110 001
Tel.: (011) 2338 4660, 2338 4659
Website: www.mca.gov.in

Securities and Exchange Board of India (SEBI):

Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra
Tel : +91-22-26449000 / 40459000
Fax : +91-22-26449019-22 / 40459019-22
Tel : +91-22-26449950 / 40459950
Toll Free Investor Helpline: 1800 22 7575
E-mail: sebi@sebi.gov.in
Website: www.sebi.gov.in

Stock Exchange:

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Phones: 91-22-22721233/4, 91-22-66545695 (Hunting)
Fax: 91-22-22721919
Email: corp.comm@bseindia.com
Website: www.bseindia.com

National Stock Exchange India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Tel No: (022) 26598100 - 8114 / 66418100
Fax No: (022) 26598120
Website: https://www.nse-india.com/

Depositories:

National Securities Depository Limited

Trade World, 'A' Wing, 4th & 5th Floors,
Kamala Mills Compound,
Lower Parel, Mumbai - 400 013
Tel.: (022) 2499 4200
Fax: (022) 2497 6351
Email: info@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg,
Lower Parel, Mumbai - 400 013
Toll free: 1800-22-5533
Email: complaints@cDSLIndia.com
Website: www.cdslindia.com

19) Other Disclosures:

i. Related Party Transactions:

All transaction entered into by the Company with related parties, during the financial year 2019-2020, were in ordinary course of business and on arm's length basis. The details of Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the rules made there under and Regulation 23 of the SEBI Listing Regulations. The Audit Committee, during the financial year 2019-2020, has reviewed Related Party Transactions along with granting prior omnibus approval in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the rules issued there under and the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). There were no materially significant related party transactions entered in to by the Company with any Related Parties which require shareholders' approval.

The Company's policy on related party transaction has been placed and can be accessed on the Company's website at <http://www.blissgvs.com/investors/policies-and-codes-1/>.

There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large.

Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results.

ii. Penalty or Strictures:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities on any matter relating capital markets during last three years.

iii. Vigil Mechanism and Whistle-Blower Policy:

Your Company has established a Vigil Mechanism/Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman. Your Company hereby affirms that no Director/employee has been denied access to the Chairman and Audit Committee and that no complaints were received during the year. The Whistle

Blower Policy has been disclosed on the Company's website at and circulated to all the Directors/employees.

iv. Details of total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part:

The Company has paid total fees for all services availed from Statutory Auditor was ₹ 25,38,000/- for financial year 2019-2020. Further, fees paid by all subsidiaries to their Statutory Auditor in total was ₹ 42,37,000/- for financial year 2019-2020.

v. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

Mandatory Requirements: The Company has complied with all the Mandatory Requirements of the Listing Regulations relating to Corporate Governance.

Non-Mandatory Requirements:

- The Non-Executive Chairman of the Company has been provided a Chairman's Office at the Registered Office of the Company.
- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.
- The Internal Auditor reports to the Managing Director and as direct access to the Audit Committee and he participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.

vi. Website:

The Company ensures dissemination of applicable information under Regulation 46(2) of the SEBI Listing Regulations on the Company's website (<http://www.blissgvs.com>). The section on 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, presentations made by the Company to investors, press releases, shareholding patterns and such other material relevant to shareholders. Policy for determining of material subsidiary and related party transactions are disclosed at <http://www.blissgvs.com/investors/policies-and-codes-1/>.

vii. Adoption of discretionary requirements of Part – E of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As on March 31, 2020, the Chairman of the Company is Non-Executive Director. The Auditor has Unmodified Opinion on financial statement for the financial year ended 2019-2020. Further, Chairman and Managing Director of the Company are different. Internal Auditor generally present in the Audit Committee Meeting.

viii. Compliance of Corporate Governance:

The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations except those reported by the secretarial auditor in their report and reason thereof/board reply discussed in the board report. A certificate received from M/s. AVS & Associates, Practicing Company Secretaries is attached in this Report.

ix. Code of Conduct:

The members of the board and senior management personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2020. The annual report of the Company contains a certificate by the Managing Director (since the company does not have CEO) on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management is attached in this Report.

x. Certificate from Practicing Company Secretary:

A certificate as required under Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 received from M/s. AVS & Associates, Practicing Company Secretaries, that as on March 31, 2020 none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the order of Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is attached in this Report.

xi. Recommendations of Committees of the Board:

There were no instances during the financial year 2019-2020, wherein the Board had not accepted recommendations made by any committee of the Board.

xii. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2019-2020 are as under:

- a) Number of complaints filed during the financial year: NIL
- b) Number of complaints disposed of during the financial year: NIL
- c) Number of complaints pending as on end of the financial year: NIL

xiii. CEO and CFO Certification

As required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and CFO certification is provided in this Annual Report and is attached to this Report.

xiv. Non-resident shareholders:

- Non-resident shareholders are requested to immediately notify:
- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement; and
- Particulars of their Non Resident External (NRE) Rupee Account with a bank in India, if not furnished earlier.

xv. Updation of shareholders details:

- Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/ first joint holder; and
- Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

- xvi. Shareholders are requested to keep record of their specimen signature before lodgment of shares with the Company to obviate possibility of difference in signature at a later date.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
Place: Mumbai	S. R. Vaidya	S. N. Kamath
Date: August 20, 2020	Chairman	Managing Director
	& Independent Director	DIN:00140593
	DIN:03600249	

Annexure IX - Business Responsibility Report

The Directors present the Business Responsibility Report of the Company for the financial year ended on 31st March, 2020,
[Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Corporate Identity Number (CIN) of the Company	L24230MH1984PLC034771
Name of the Company	Bliss GVS Pharma Limited
Registered address	102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai 400072, India
Website	www.blissgvs.com
E-mail id	info@blissgvs.com, cs@blissgvs.com
Financial Year reported	March 31, 2020
Sector(s) that the Company is engaged in (industrial activity code-wise)	Pharmaceutical
List three key products/services that the Company manufactures/provides (as in balance sheet)	Suppositories, Pessaries, Ointments
Total number of locations where business activity is undertaken by the Company	Registered Address: 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai-400072. Research and Development Location : Unit No. 06, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai-400072. Manufacturing Locations: Plot No.: 10, 11 & 12, Village: Aliyali, Palghar Taluka, Dist. Thane, Maharashtra - 401 404. Survey No. 43-44, Village: Vevoor, Palghar Taluka, Dist: Thane, Maharashtra-401404.
Markets served by the Company – Local /State / National / International	Domestic and International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Paid up Capital (INR)	1,031.47 lakh
Total Turnover (INR)	43,622.80 lakh
Total profit after taxes (INR)	9,233.43 lakh
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Please refer Annexure 4 to Board's Report.
List of activities in which expenditure in 4 above has been Incurred	Please refer Annexure 4 to Board's Report.

SECTION C: OTHER DETAILS

Does the Company have any Subsidiary Company/ Companies?	Yes. Please refer Board's Report for details of Subsidiary Companies
Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No
Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30- 60%, More than 60%]	The other entity/entities including stakeholders such as suppliers, distributors participate in the BR initiatives of the Company to the maximum extent possible under various programmes initiated by the Company. With numerous stakeholders working across the Company's different locations and operations, it is difficult to estimate the percentage of such initiatives

SECTION D: BR INFORMATION

1. Details of Director responsible for BR

Details of the Director/Director responsible for implementation of the BR policy /policies

- a) DIN Number - 00140953
 b) Name - Mr. S. N. Kamath
 c) Designation - Managing Director
 d) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	00140953
2	Name	Shiboor N Kamath
3	Designation	Managing Director
4	Telephone number	+91 22 4216000
5	e-mail id	info@blissgvs.com

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for.	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	https://www.www.blissgvs.com	N	N	https://www.blissgvs.com	N	N	https://www.blissgvs.com	https://www.blissgvs.com	N
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

- Not Applicable

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.

The Board/Committee will review the BR performance atleast annually.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes, the BRR 2020 is part of the Annual Report, which is available on the website of the Company and the same is available on the Company's website www.blissgvs.com in the Investors Relations and financials/annual reports and is published annually.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes, Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs /Others? YES

We are committed to adopting the best corporate governance practices as manifested in the company's functioning to achieve business excellence by enhancing the long term shareholder's value. Efficient conduct of the business of the company through commitment to transparency and business ethics in discharging its corporate responsibilities are hallmarks of the best practices being followed at Bliss GVS Pharma Ltd. The composition of the Board of Directors of the company is governed by the Companies Act, 2013 and SEBI Regulations, 2015. As on March 31, 2020, the Company has 7 directors on its board (including the Chairman), of which 3 are independent, 1 is non-independent, and 3 are whole time directors. To ensure accountability and monitoring, the Board has constituted various committees such as: Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) Committee and Stakeholders' Relationship Committee. The committees meet periodically during the year to supervise, review performance and advice on the necessary direction to be taken.

Code of Conduct: Bliss GVS Pharma Ltd. has its Code of Conduct which extends to all its directors and senior employees which aims at maintaining highest standards of business conduct in line with the Ethics of the Company, provides guidance in difficult situations involving conflict of interest & moral dilemma and ensures compliance with all applicable laws. All senior employees have to read and understand this code and agree to abide by it. The policy code of conduct is available on the Company's website.

Vigil Mechanism/ Whistle Blower Policy: The Vigil Mechanism of the Company, which also incorporates a whistle blower policy aims to provide a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism provides for adequate safeguards

against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman/ Chairman of the Audit Committee in exceptional cases. The Vigil Mechanism/ Whistle Blower Policy is available on the Company's website.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the year, the company has received 6 Shareholder complaints and all were resolved.

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.

- a) Gsunate Suppositories:

Rectal artesunate suppositories used as pre-referral treatment of severe malaria, specifically in children under 6 years of age. Rectal artesunate reduces mortality by about 25% in children < 6 years. Bliss GVS, is the forerunner in Artesunate Suppositories – supplied Artesunate 50, 100 and 200 mg Suppositories to different NGO's across the African continent to help reduce child mortality.

- b) Lonart Tablets:

Malaria – the major cause of illness and death, can progress rapidly to severe forms & is almost always fatal without treatment. Effective treatment with Lonart tablet (AL) within 24–48 h of the onset of malaria symptoms reduced fatalities & malaria related hospital admissions in African countries where Bliss GVS is the market leader.

- c) Today Intimate Hygiene:

Women's intimate hygiene is a need for healthy life, but it is always neglected. Creating awareness about it is the challenge. To reciprocate the challenge & increase awareness among the women, we supply Today Intimate Hygiene – A vaginal wash to help improve intimate hygiene & overall health.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

- (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company follows a series of Environmental Performance Indicators to monitor its efforts for sustainable use of natural resources in manufacturing. The Company is committed to conservation and optimal utilisation of all resources, reducing waste to zero and full recovery of unavoidable by-products.

During the last 5 years, for every tonne of production, the Company has reduced the usage of energy, water, wastewater wherever possible.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company chooses its suppliers through strictly laid out procedures and engages with them according to the nonnegotiable minimum standards. The requirements of Business Integrity, Human Rights (labour standards), Health and Safety and Sustainable environmental standards in their business activities, production processes, services provision and their own purchasing procedures apply to all suppliers and their sub-tier suppliers.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, Company has taken steps to procure goods and services from local Vendors & small producers. Following Steps have been taken by the Company

1. Identifying Potential vendor in local vicinity.
2. Vendor Evaluation Based on the Capabilities.
3. Encouraging vendor to enhance the Production capacity by offering Long terms contracts like 3 years or 5 years.
4. Extending technical support to local vendors to improve upon the quality & capacity.
5. Hiring Cafeteria , Local Transportation , Unskilled Manpower , Housekeeping services from communities surrounded to work place.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

As a responsible manufacturer of pharmaceutical formulations, the Company has mechanism to use recycled primary and secondary packing material

Principle 3

1. Please indicate the Total number of employees.- 667
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.- 70
3. Please indicate the Number of permanent women employees.- 160
4. Please indicate the Number of permanent employees with disabilities - NIL
5. Do you have an employee association that is recognized by management.- No

6. What percentage of your permanent employees is members of this recognized employee association?- NA

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year. No such complaints

No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	NIL	N.A
2	Sexual harassment	NIL	N.A
3	Discriminatory employment	NIL	N.A

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?

- a) Permanent Employees - > 90%
- b) Permanent Women Employees - > 90%
- c) Casual/Temporary/Contractual Employees - > 90%
- d) Employees with Disabilities – N.A.

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes, as a result of regular and extensive stakeholder engagement over many years, the Company’s business operations have evolved, balancing business priorities and responsibility towards economic, environmental and social sustainability. The Company builds trust through productive relationships, fosters working partnerships and considers stakeholders both internal and external as integral to its business.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders? - No

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so? - No

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/Others? – The Policy covers the Company and all suppliers, sub suppliers, contractors and associates.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management? – During the year, the Company has received 6 share holder complaints and all were resolved. The Company did not receive any complaints with regard to human rights.

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/ NGOs/others.

The Policy covers the Company and all its vendors, contractors and associates.

- Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

The Company assists its vendors with prevention of wastage and efficient utilization of resources.

- Does the company identify and assess potential environmental risks? Y/N Yes
- Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed? - No

- Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

The Company has installed Solar panel in its plant as alternate source of energy. This is expected to accommodate 30% of its power requirement.

- Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported? - Yes
- Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year. - Nil

Principle 7

- Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

- Pharmaceuticals Export Council of India
- Federation of Indian Export Organisation
- Bombay Chamber of Commerce
- Indian Merchant Chamber
- The Agriculture and Processed Foods Products Export Development Authority
- Foods Safety and Standards Authority of India
- Association of Indian Exhibition Organisers
- GS1 India

- Have you advocated/lobbied through above associations for the advancement or improvement of public good?

Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes. The Company engages with government, regulatory authorities and relevant public bodies for the development of public policies in keeping with the Company's business and its work in Society, sustainability and compliance commitments. These include Food Regulations, Environment among others. The Company engages with Government and Food Authorities to establish science-based regulations for protecting the pharmaceutical consumers and development of other best practices in areas of pharm.

Principle 8

- Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes. The Company works in the areas of a) Contribution to curb starvation and malnutrition b) Contribution to promote rural development in tribal village, women empowerment, rural education, rural health initiatives and skill development of tribal c) contributing for redevelopment of old school building and providing conducive healthy environment with modern facilities for education d) Contribution to promoting cultural activities.

- Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/ any other organization?

Projects are undertaken through external NGO and in partnership with like-minded expert partner organisations that share the Company's ambition towards creating inclusive growth.

- Have you done any impact assessment of your initiative? - No
- What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken. – Refer Annual Report (CSR)
- Have you taken steps to ensure that this community development initiative is successfully adopted by the community?

Please explain in 50 words, or so. - Refer Annual Report (CSR)

Principle 9

- What percentage of customer complaints/consumer cases are pending as on the end of financial year.

As on end 2020, the Company has no pending consumer complaints.

- Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. /Remarks(additional information) –

Yes, over and above compliance with applicable product packaging and labelling requirements including declaration of appropriate method of preparation of products for safe and proper consumption.

- Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

The Company does not have any stakeholder complaints with regard to unethical or unfair trade practices, irresponsible advertising and/or anti-competitive behaviour, which are pending as at the end of 2020.

- Did your company carry out any consumer survey/ consumer satisfaction trends?

The Company continuously carries out consumer surveys to understand consumer feedback, product satisfaction and preference while measuring consumer response and satisfaction regularly through the Company's continuous and periodic tracking studies, through a random sampling approach among target consumers.

CEO & CFO CERTIFICATE

[Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
Bliss GVS Pharma Limited

We, Mr. S. N. Kamath, Managing Director and Mr. Vipul B. Thakkar, Chief Financial Officer of the Company, hereby certify that:

- A. We have reviewed standalone and consolidated financial statements and the cash flow statement for the year ended March 31, 2020 and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2020 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) that no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of Bliss GVS Pharma Limited

Place: Mumbai
Date: June 16, 2020

Sd/-
S. N. Kamath
Managing Director
DIN: 00140593

Sd/-
Vipul B. Thakkar
Chief Financial Officer

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

[Pursuant to Regulation 34(3), Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Bliss GVS Pharma Limited

As provided under Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct for the financial year ended March 31, 2020.

For Bliss GVS Pharma Limited

Place: Mumbai
Date: June 16, 2020

Sd/-
S. N. Kamath
Managing Director
DIN: 00140593

CERTIFICATE OF CORPORATE GOVERNANCE COMPLIANCE

Certificate of Compliance with the Corporate Governance Requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
Bliss GVS Pharma Limited

We have examined the compliance of conditions of corporate governance by M/s. Bliss GVS Pharma Limited ('the Company') for the year ended March 31, 2020, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchanges.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except mentioned in the Secretarial Audit Report issued by us.

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

For AVS & Associates
Company Secretaries

Sd/-

Vijay Yadav

Partner

Membership No. A39251

C.P. No: 16806

UDIN: A039251B000600174

Place: Mumbai

Date: August 20, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Bliss GVS Pharma Limited
102, Hyde Park, Saki Vihar Road,
Andheri (E), Mumbai- 400072

We have examined the relevant records, information, forms, returns and disclosures received from the Directors of M/s. Bliss GVS Pharma Limited having CIN:L24230MH1984PLC034771 and having registered office at 102, Hyde Park, Sakivihar Road, Andheri (E), Mumbai-400072 (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the financial year ending on March 31, 2020.

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Narsimha Shibroor Kamath	00140593	09/05/2006
2.	Vibha Gagan Sharma	02307289	29/07/2008
3.	Shruti Vishal Rao	00731501	27/07/2006
4.	Mayank Surendra Mehta*	00765052	30/05/2011
5.	Santosh Laxman Parab	01622988	24/05/2016
6.	Subramanian Ramaswamy Vaidya	03600249	01/08/2011
7.	Shilpa Bhatia	08695595	11/02/2020
8.	Gautam Rasiklal Ashra	00140942	14/06/2004

(*Mr. Mayank Surendra Mehta has resigned from Directorship of the company w.e.f. February 24, 2020)

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

Sd/-

Vijay Yadav

Partner

Membership No. A39251

C.P. No: 16806

UDIN: A039251B000600196

Place: Mumbai

Date: August 20, 2020

Independent Auditor's Report

TO THE MEMBERS OF BLISS GVS PHARMA LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Bliss GVS Pharma Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

We draw attention to Note No. 3, 11 and 39 to the Standalone Ind AS financial statements in respect of our reliance on the management representation in respect of the recoverability of the Company's investment in, loans given, interest accrued and trade receivable to two of its subsidiaries and two step-down subsidiaries aggregating to ₹ 7,478.55 Lakh.

Our opinion is not modified in respect of this matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter Description	How the scope of our audit addressed the Key Audit Matter
1. Business Development Expenses	
The Company agrees to incur the cost and expenses in connection with customer marketing and advertising taking into consideration such factors as the assistance provided by agent. Third party service providers and other such factor that the Company might reasonably in determining whether to allocate resources to that agent or Third party.	Our procedures included: We have reviewed the business development expenses as per Standard of Auditing (SA)540 "Auditing accounting estimates including fair value accounting estimates and related disclosures." Tests of controls: We have evaluated the design, implementation and operating effectiveness of key controls over monitoring of business development expenses. Tests of details: We have reviewed the Company's Policy in regard with Business Development Expenses We have verified the expenditure incurred/claimed with relevant supporting for the same. We have compared provision for business development expenses against the expenditure incurred/claimed till the date.
For the above the Company has provided for marketing expenses for distribution which is having impact to the profit and loss of the Company to the tune of ₹ 395.68 lakh.	

Key Audit Matter Description	How the scope of our audit addressed the Key Audit Matter
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2. Information Technology General Controls	
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<p>A significant part of the company's financial reporting process is heavily reliant on IT systems with automated processes and controls over the capture, storage and extraction of information. A fundamental component of these processes and controls is ensuring appropriate user access and change management protocols exist and being adhered to. These protocols are important because they ensure that access and changes to IT systems and related data are made and authorized in an appropriate manner. As our audit sought to place a high level of reliance on IT systems and application controls related to financial reporting, high proportion of the overall audit effort was in Information Technology (IT) Systems and Controls. We focused our audit on those IT systems and controls that are significant to the Company's financial reporting process.</p>	<p>Our procedures included:</p> <p>We focused our audit on those IT systems and controls that are significant to the Company's financial reporting process.</p> <p>As audit procedures over IT Systems and controls require specific expertise, we involved our IT specialist.</p> <p>We assessed the design and tested the operating effectiveness of the Company's IT controls, including those over user access and change management as well as data reliability.</p> <p>In a limited number of cases we adjusted our planned approach as follows:</p> <ul style="list-style-type: none"> - we extended our testing to identify whether there had been unauthorized or inappropriate access or changes made to critical IT systems and related data; - where automated procedures were supported by systems with identified deficiencies, we extended our procedures to identify and test alternative controls; and - where required, we performed a greater level of testing to validate the integrity and reliability of associated data and reporting.
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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion & Analysis Report, Corporate Governance Report and Business Responsibility Report but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read this other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and review the steps taken by the management to communicate to those in receipt of the other information, if previously issued, to inform them of the revision.

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

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, the financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its standalone financial position in its standalone Ind AS financial statements – Refer Note 37 to the standalone Ind AS financial statements.
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company:

Sr. No.	Dividend Amount	Particulars	Due Date of transfer	Date of Transfer	Delay in days
a)	In respect of dividend amount:				
1	12,44,182	Final Dividend 11-12	September 16, 2019	November 04, 2019	49
2	20,19,014	Final Dividend 17-18	September 23, 2018	Not yet transferred (*)	Not yet transferred (*)
b)	In respect of equity shares:				
Sr. No.	Equity Shares	Particulars	Due Date of transfer	Date of Transfer	Delay in days
1	52,561	Equity Shares 11-12	September 16, 2019	November 28, 2019	73

(*) Ministry of Corporate Affairs vide General Circular No. 16/2020 dated April 13, 2020 has allowed transferring of equity shares without additional fees till September 30, 2020.

For **KALYANIWALLA & MISTRY LLP**
Chartered Accountants
Firm Registration No. 104607W / W100166

Sai Venkata Ramana Damarla
Partner
Membership. No. 107017
UDIN: 20107017AAAAAZ7729

Place: Mumbai
Dated: June 16, 2020

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2020.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. As explained to us, the Fixed Asset are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, the frequency of which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme the fixed assets of the Company have been physically verified by the management. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- c. According to the information and explanations given to us and on the basis of examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory including stocks with certain third parties have been physically verified by the management during the year. Confirmations have been obtained for other inventories lying with third parties. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt in the books of account.
- iii. According to the information and explanations given to us and to the best of our knowledge and belief, the company has granted unsecured loans, to companies, covered in the register maintained under section 189 of the Act aggregating to ₹4,681.63 lakh as at March 31, 2020.
 - a. The aforesaid loans have been made to its subsidiaries. According to the information and explanations given to us and having regards to the management's representation that the loans are to these subsidiaries of the company in the interest of the company's business, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company.
 - b. According to the information and explanations given to us and to the best of our knowledge no schedule of repayment of principal and payment of interest has been stipulated in respect of loan and hence it is not possible to comment on the regularity of payment of principal and interest.
 - c. In respect of these loans, in view of no specific stipulation as to payment of principal and interest, we are unable to comment on the overdue amount, if any, on such loans.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, and the Rules framed thereunder in respect of loans to investments in guarantees and other securities given by the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable.
- vi. The Central Government of India has not specified the, maintenance the of cost records under sub-section (1) of section 148 of the Act for any of the products of the company. Accordingly, the provision of para 3(vi) of the order are not applicable to the company.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues in respect of above as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records examined by us, there are no material dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added tax and Cess which have not been deposited on account of any dispute other than the following:

Sr. No.	Name of the Statute	Assessment Year to which the amount relates	Amount (₹ in Lakh)	Forum where dispute is pending
1	Income Tax Act, 1961	2014-15	7.39	Commissioner of Income Tax (Appeals)
2	Income Tax Act, 1961	2015-16	5.55	Commissioner of Income Tax (Appeals)

3	Income Tax Act, 1961	2016-17	33.10	Commissioner of Income Tax (Appeals)
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- viii. According to information and explanation given to us and based on examination of the records, the Company has not defaulted in repayment of loans or borrowings to any financial institution and banks during the year. The Company does not have any loans or borrowings from government or debenture holders. The company has not issued any debentures.
- ix. The Company has not raised money through initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us and based on the documents and records examined by us on an overall basis, the term loans obtained by the Company were applied for the purpose for which the loans were obtained.
- x. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company by its officers or employees, has been noticed or reported during the year, nor have we been informed of any such case by the management.
- xi. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable.

- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence the provisions of Section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of paragraph 3 (xvi) of the Order are not applicable.

For **KALYANIWALLA & MISTRY LLP**
Chartered Accountants
Firm Registration No. 104607W / W100166

Sai Venkata Ramana Damarla
Partner
Membership No. 107017
UDIN: 20107017AAAAAZ7729

Place: Mumbai
Dated: June 16, 2020

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2020.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Bliss GVS Pharma Ltd ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial Statement were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness.

Our audit of internal financial controls with reference to financial Statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statement

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statement

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **KALYANIWALLA & MISTRY LLP**

Chartered Accountants

Firm Registration No. 104607W / W100166

Sai Venkata Ramana Damarla

Partner

Membership. No. 107017

UDIN: 20107017AAAAAZ7729

Place: Mumbai

Dated: June 16, 2020

Standalone Balance Sheet

as at March 31, 2020

₹ in Lakh

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
Assets			
Non Current Assets			
(a) Property, Plant and Equipment	2.1	17,828.64	7,790.22
(b) Capital work-in-progress	2.1	-	4,291.35
(c) Investment Property	2.2	69.09	69.26
(d) Other intangible assets	2.3	57.08	41.49
(e) Financial Assets			
(i) Investments	3	1,831.27	1,831.27
(ii) Loans	4	173.45	165.24
(iii) Others	5	100.00	-
(f) Other non-current assets	6	1,045.28	1,605.82
		21,104.81	15,794.65
Current Assets			
(a) Inventories	7	6,057.42	5,484.50
(b) Financial Assets			
(i) Trade receivables	8	40,490.52	34,208.80
(ii) Cash and cash equivalents	9	1,077.80	1,375.05
(iii) Bank balances other than (iii) above	10	7,584.65	7,953.96
(iv) Loans	11	4,685.81	4,093.56
(v) Others	12	1,530.10	2,155.26
(c) Other current assets	13	2,978.43	2,519.33
		64,404.73	57,790.46
Total Assets		85,509.54	73,585.11
Equity And Liabilities			
Equity			
(a) Equity Share Capital	14	1,031.47	1,031.47
(b) Other Equity	15	67,262.76	59,295.88
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	3,554.56	3,052.75
(ii) Lease Liabilities	17	290.41	-
(b) Provisions	18	243.94	175.06
(c) Deferred tax liabilities (Net)	19	570.40	831.91
		4,659.31	4,059.72
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	3,594.02	3,664.34
(ii) Trade payables	21		
(A) Total outstanding dues of micro enterprises and small enterprises		1,175.59	829.07
(B) Total outstanding dues of other than micro enterprises and small enterprises		4,665.48	2,257.49
(iii) Lease Liabilities	22	204.24	-
(iv) Others	23	2,314.33	2,152.20
(b) Other current liabilities	24	515.46	194.39
(c) Provisions	25	6.31	24.49
(d) Current tax liabilities (Net)		80.57	76.06
		12,556.00	9,198.04
Total Equity and Liabilities		85,509.54	73,585.11
Statement of Significant Accounting Policies	1		
The accompanying notes are an integral part of the standalone financials statement	2-50		

As per our attached report of even date

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla
Partner
Membership No. 107017

Place : Mumbai
Date: June 16, 2020

For & on behalf of the Board of Directors of Bliss GVS Pharma Limited

S. R. Vaidya
Chairman
DIN: 03600249

Vipul B. Thakkar
Chief Financial Officer

Place : Mumbai
Date: June 16, 2020

S. N. Kamath
Managing Director
DIN: 00140953

Aditi H. Bhatt
Company Secretary

Standalone Statement of Profit and Loss

as at March 31, 2020

₹ in Lakh

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
I Revenue from Operations	26	44,195.08	42,659.02
II Other Income	27	3,493.38	3,581.29
III Total Income (I+II)		47,688.46	46,240.31
IV Expenses			
Cost of material consumed	28a	21,630.71	16,684.02
Purchases of Stock-in-Trade		1,805.01	6,198.61
Changes in inventories of finished goods, work-in-progress and stock-in-Trade	28b	236.61	(367.73)
Employee benefits expense	29	4,402.02	3,384.71
Finance costs	30	455.67	315.16
Depreciation and amortisation expenses	2	883.07	574.79
Other Expenses	31	6,104.12	7,449.43
IV Total Expenses		35,517.21	34,238.99
V Profit before exceptional items (III-IV)		12,171.25	12,001.32
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		12,171.25	12,001.32
VIII Tax Expense			
(1) Current tax		3,181.35	4,451.14
(2) Deferred tax		(252.88)	13.90
(3) Taxation adjustment of earlier years Excess(-)/Short(+)		9.35	92.90
		2,937.82	4,557.94
IX Profit for the year (VII-VIII)		9,233.43	7,443.38
X Other Comprehensive Income			
(A) (i) Item that will not be re-classified to profit and loss			
(a) Remeasurement of defined benefit plan		(34.28)	(26.68)
(ii) Deferred tax relating to items that will not be reclassified to profit or loss		8.63	9.32
XI Total Comprehensive Income for the year (IX+X)		9,207.78	7,426.02
Earnings per equity share of ₹ 1/- each			
Earnings per share (Basic) and (Diluted) (Rs.)	33	8.95	7.22
Statement of Significant Accounting Policies	1		
The accompanying notes are an integral part of the standalone financials statement	2-50		

As per our attached report of even date

For **Kalyaniwalla & Mistry LLP.**
Chartered Accountants
Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla
Partner
Membership No. 107017

Place : Mumbai
Date: June 16, 2020

For & on behalf of the Board of Directors of Bliss GVS Pharma Limited

S. R. Vaidya
Chairman
DIN: 03600249

Vipul B. Thakkar
Chief Financial Officer

Place : Mumbai
Date: June 16, 2020

S. N. Kamath
Managing Director
DIN: 00140953

Aditi H. Bhatt
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2020

₹ in Lakh

Equity Share Capital	Number of Shares	Amount
Equity Share Capital of ₹ 1/- As at March 31, 2019	103,146,672	1,031.47
Changes during the year	-	-
Equity Share Capital of ₹ 1/- As at March 31, 2020	103,146,672	1,031.47

₹ in Lakh

Other Equity	Reserves & Surplus			Total Other Equity
	Retained Earnings	Security Premium	General Reserves	
Opening Balance as at April 1, 2019	53,368.81	1,475.73	4,451.34	59,295.88
Transfer during the Year				
Profit for the Year	9,233.43	-	-	9,233.43
Actuarial gains and losses of Defined Benefit Plans (Including Deferred Tax)	(25.65)	-	-	(25.65)
Transaction during the year				
Less:				
Dividend (including Dividend Distribution Tax)	1,240.90	-	-	1,240.90
Closing Balance as at March 31, 2020	61,335.69	1,475.73	4,451.34	67,262.76

Standalone Statement of Changes in Equity for the year ended March 31, 2019

₹ in Lakh

Equity Share Capital	Number of Shares	Amount
Equity Share Capital of ₹ 1/- As at March 31, 2018	103,146,672	1,031.47
Changes during the year	-	-
Equity Share Capital of ₹ 1/- As at March 31, 2019	103,146,672	1,031.47

₹ in Lakh

Other Equity	Reserves & Surplus			Total Other Equity
	Retained Earnings	Security Premium	General Reserves	
Opening Balance as at April 1, 2018	47,183.67	1,475.73	4,451.34	53,110.74
Transfer during the Year				
Profit for the Year	7,443.40	-	-	7,443.40
Actuarial gains and losses of Defined Benefit Plans (Including Deferred Tax)	(17.36)	-	-	(17.36)
Transaction during the year				
Less:				
Dividend (including Dividend Distribution Tax)	1,240.90	-	-	1,240.90
Closing Balance as at March 31, 2019	53,368.81	1,475.73	4,451.34	59,295.88

As per our attached report of even date

For **Kalyaniwalla & Mistry LLP**,
Chartered Accountants
Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla
Partner
Membership No. 107017

Place : Mumbai
Date: June 16, 2020

For & on behalf of the Board of Directors of Bliss GVS Pharma Limited

S. R. Vaidya
Chairman
DIN: 03600249

Vipul B. Thakkar
Chief Financial Officer

Place : Mumbai
Date: June 16, 2020

S. N. Kamath
Managing Director
DIN: 00140953

Aditi H. Bhatt
Company Secretary

Standalone Statement of Cash Flow

for the year ended March 31, 2020

₹ in Lakh

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and exceptional items		12,171.25		12,001.32
Add/(Less) :				
Interest Expenses	455.67		315.16	
Depreciation	883.07		574.79	
Interest Income	(625.89)		(578.94)	
Gratuity Payment/Provision	13.86		(42.14)	
Leave Encashment provisions	-		0.41	
(Profit) /loss on sale of fixed assets (Net)	(30.13)		234.01	
Exchange Fluctuations	(1,591.02)		(1,201.53)	
Dividend Income	(12.60)		(12.60)	
Bad debts Written off	128.02		876.02	
ECL/Provision for bad debt/Provision for Doubtful debts	406.39		139.95	
Balance Written off/back and other non cash item	133.77		(3.71)	
Rent (Ind AS 116)	(226.86)		-	
Provision for stock	585.34	119.62	34.18	335.59
Operating profit before changes in working capital		12,290.87		12,336.92
Add/(Less) :				
(Increase)/Decrease in Other Non Current Assets	330.67		102.99	
(Increase)/Decrease in Loans and Other Current Financial Assets	293.83		6,004.75	
(Increase)/Decrease in Trade and other receivables	(5,158.97)		(5,932.56)	
(Increase)/Decrease in Inventories	(1,158.26)		(1,539.07)	
(Increase)/Decrease in Other Current Assets	(459.11)		3,853.95	
Increase/(Decrease) in Current Borrowings	(70.32)		(4,577.53)	
Increase/(Decrease) in Other Current Financial Liabilities	73.38		15.13	
Increase/(Decrease) in Trade Payables	2,525.76		(428.51)	
Increase/(Decrease) in Other Current Liabilities	321.07	(3,301.95)	(51.94)	2,552.78
Cash generated from operations		8,988.92		9,784.13
Less: Income tax paid		(3,186.18)		(4,954.86)
Net Cash Flow from Operating Activities		5,802.74		4,829.27

₹ in Lakh

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
B. CASH FLOW FROM INVESTING ACTIVITIES		
Add/(Less) :		
Purchase of fixed assets	(6,033.25)	(5,891.99)
Proceeds from sale of Fixed Assets	79.31	33.50
Movement in Capital Advance	237.26	523.63
Movement in Capital Creditors	(1,119.50)	1,286.77
Loans & Advances (Given) / Taken	(8.22)	(0.47)
Interest received	773.52	601.31
Movement in bank balances (other than cash and cash equivalents), net	269.31	(3,369.37)
Dividend Received	12.60	12.60
Net Cash Flow from Investing Activities	(5,788.97)	(6,804.02)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Add/(Less) :		
Proceeds from Secured borrowings	2,543.47	3,384.04
Payment of Secured borrowings	(1,187.88)	(966.81)
Interest paid	(400.57)	(271.35)
Dividend paid (including Dividend Tax)	(1,241.02)	(1,240.90)
Net Cash Flow from Financing Activities	(286.00)	904.98
Net increase in cash and cash equivalents (A+B+C)	(272.23)	(1,069.77)
Cash and cash equivalents at the beginning of the year	1,375.05	2,444.82
Cash and cash equivalents at the end of year*	1,102.82	1,375.05

* Including Balances with Gratuity Trust Bank Account of ₹ 25.02 Lakhs

Notes : The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 "Statement of Cash Flow".

As per our attached report of even date

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date: June 16, 2020

For & on behalf of the Board of Directors of Bliss GVS Pharma Limited

S. R. Vaidya

Chairman

DIN: 03600249

S. N. Kamath

Managing Director

DIN: 00140953

Vipul B. Thakkar

Chief Financial Officer

Aditi H. Bhatt

Company Secretary

Place : Mumbai

Date: June 16, 2020

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2020

Corporate Information:

Bliss GVS Pharma Limited (“the Company”) is a Public limited Company, incorporated on December 11, 1984 & domicile in India under the Companies Act, 2013 (“the Act”), having its registered office at 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai, Maharashtra - 400072 and is listed on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The Company is engaged in manufacturing, marketing, trading and export of pharmaceutical products. The Company has its own manufacturing facilities at Palghar.

The financial statements of the Company for the year ended March 31, 2020 were authorized for issue in accordance with a resolution of the Board of Directors on June 16, 2020.

Note 1. Significant Accounting Policies:

a) Basis of Preparation:

The separate financial statements (also referred as standalone financial statements) have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The financial statements are prepared and presented in the form set out in Schedule III of the Act, so far as they are applicable thereto. All assets and liabilities have been classified as current / non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III of the Act. Based on the nature of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

With effect from 1st April, 2019, IND AS 116 – “Leases” (IND AS 116) supersedes IND AS 17 – “Leases”. The Company has adopted IND AS 116 using the modified retrospective approach. The application of IND AS 116 has resulted into recognition of ‘Right-of-Use’ asset with a corresponding Lease Liability in the Balance Sheet.

Moreover the significant accounting policy used in the preparation of the standalone financial statements have been discussed in below notes.

b) Basis of Measurement:

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting except for

certain financial assets and liabilities measured at fair value and assets held for sale- measured at fair value less cost to sell and defined benefit plan assets measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value measurement and/or disclosure purposes in the financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- I) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- II) Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- III) Level 3 inputs are unobservable inputs for the asset or liability.

c) Use of Estimates:

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of financial statements, which in management’s opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies:

- Fair value measurement of financial instruments
- Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Leases
- Useful lives of property, plant, equipment and Intangibles
- Impairment of Intangibles
- Impairment of financial assets

d) Functional and presentation currency:

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates. All the amounts are stated in rupee lakhs.

I. Property, plant and equipment:

Property, plant and equipment are stated at their original cost (net of Goods and Service Tax wherever applicable) including freight, non- refundable taxes, duties, customs and other incidental expenses relating to acquisition and installation less accumulated depreciation and impairment loss. Interest and other finance charges paid on loans for the acquisition of tangible qualifying assets are apportioned to the cost of fixed assets till they are ready for use.

Freehold land is carried at historical cost.

Expenditure incurred during the period of construction is carried as capital work-in-progress and on completion the costs are allocated to the respective fixed assets.

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period up to commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

When an asset is scrapped or otherwise disposed of, the cost and related depreciation are removed from the books of account and resultant profit (including capital profit) or loss, if any, is reflected in the Statement of Profit and Loss.

Depreciation on tangible assets is provided on straight line method over the useful life of asset prescribed in Part C of schedule II of the Act order to reflect the actual usages of the assets.

S. No.	Assets	Useful Life
(i)	Buildings	30 to 60 Years
(ii)	Plant and Equipment	15 Years
(iii)	Plant and Equipment (Pharmaceutical & Chemical Manufacture)	20 Years
(iv)	Electrical Installations and Equipment	10 years
(v)	Laboratory Equipment	10 years
(vi)	Computers	3 years
(vii)	Furniture and Fixtures	10 years
(viii)	Office Equipments	5 years
(ix)	Vehicles	8 Years
(x)	Servers & Networks	6 years

II. Intangible Assets:

Identifiable intangible assets are recognized when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

The estimated useful life of amortizable intangibles is reviewed at the end of each reporting period and change in estimates if any are accounted for on a prospective basis.

All Intangible Assets are measured at cost and amortized so as to reflect the pattern in which the assets economic benefits are consumed. Software capitalized is amortized over useful life of three to five years equally commencing from the year in which, the software is put to use.

III. Investment Properties:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit and loss in the period of derecognition.

Depreciation on investment property is provided on straight line method over the useful life of asset prescribed in Part C of schedule II of the Act in order to reflect the actual usages of the assets. Useful life of Investment property is measured as 50 years.

IV. Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Transition to Ind AS 116 Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, using the modified retrospective approach, with the cumulative effect of initially applying the standard, recognized on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognized as an adjustment to the opening balance of retained earnings as on April 1, 2019.

V. Financial Instruments:

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

Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial

assets and the contractual cash flow characteristics of the financial asset.

The Company classifies all financial liabilities as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss except for financial liabilities measured at fair value through profit or loss

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial assets and liability at amortized cost

A ‘financial asset’ is measured at the amortized cost if both the following conditions are met:

- i) the asset is held within a business model whose objective is to hold assets/liability for collecting/paying contractual cash flows,
- And
- ii) Contractual terms of the asset/liability give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

After initial measurement, such financial assets/liability are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income/expense in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

Financial assets at fair value through the Company’s statement of profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

V.1 Investments:

Investments in subsidiaries and associates are accounted at cost in accordance with Ind AS 27 – Separate financial statements.

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments, not held for trading, in other comprehensive income.

Any gain or loss on disposal of an investment property is recognized in statement of profit and loss.

V.2 Cash and cash equivalents:

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow and are shown within borrowing in current liabilities in the balance sheet.

V.3 Trade receivables:

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

V.4 Borrowings:

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

V.5 Trade payables:

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

V.6 Other financial assets and liabilities:

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

V.7 De-recognition of financial assets and liabilities:

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which has substantially all the risk and rewards of ownership of the financial asset are transferred. If the Company retains substantially all the risk and rewards of ownership of a transferred financial asset, the Company

continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

V.8 Derivative financial instruments and hedge accounting:

The Company enters into derivative financial instruments to manage its foreign exchange rate risk. Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and nature of hedged items.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised or no longer qualifies for hedge accounting.

VI. Impairment of assets:

Financial assets:

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Non-financial assets:

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such

extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

VII. Inventories:

Raw material and packing material inventory is valued at cost.

Inventories of finished goods and work in progress are valued at cost or net realizable value, whichever is lower. Cost of raw materials includes all costs of purchase, conversion and other direct attributable costs (net GST), incurred for bringing the items to their present location and condition and is determined using the weighted average cost method. However, materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

Cost is determined on the moving weighted average method. Finished goods and Work in Progress is computed based on respective moving weighted average price of procured material and appropriate share of labour and other manufacturing overheads. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

VIII. Foreign Currency Transactions:

- a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognized as income or expense in the year in which they arise.
- b) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

IX. Revenue Recognition:

Revenue is measured at the fair value of consideration received or receivable.

Revenue is recognized when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

Revenue is recognized only when it can be reliably measured and it is probable that future economic benefits will flow to the company.

Revenue from operations includes sales of goods, services, scrap, commission, export incentives. Revenue includes excise duty wherever charged from the customer but excludes service tax and sales tax / value added taxes, Goods and Service Tax amounts collected on behalf of third parties.

1. Sales of Goods:

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer as per the terms of sale.

2. Sales of Services:

Income from job work is recognized in accordance with terms of contract on completion and is included in sales.

3. Other Operating Income:

Income in respect of export benefits is recognized to the extent the company is reasonably certain of its ultimate realization.

4. Other Income:

- a) Income in respect of insurance claims is recognized to the extent the company is reasonably certain of its ultimate realization.
- b) Dividend income is recognized when the right to receive the payment is established.
- c) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

X. Expenses:

Expenses are accounted for on accrual basis.

XI. Research & Development:

Equipment purchased and cost of construction of assets used for research and development is capitalized when commissioned

and included in the fixed assets. Revenue expenditure on research and development is charged in the period in which it is incurred.

XII. Employee Benefits:

a) Short Term Employee benefits:

All employee benefits expected to be settled wholly within twelve months after the end of annual reporting period are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognized in the period in which the employee renders the related service.

Compensated absences are accounted similar to the short term employee benefits as it is expected to be settled wholly within twelve months after the end of annual reporting period.

b) Defined contribution plan:

The Company has a statutory scheme of Provident Fund with the Regional Provident Fund Commissioner and contributions of the company are charged to the Statement of Profit and Loss on accrual basis.

c) Defined benefit Plan:

i. Gratuity:

The Company's liability towards gratuity to its employees is covered by a group gratuity policy with an insurance company. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liability towards gratuity is provided on the basis of an actuarial valuation using the Projected Unit Credit method and the current service cost and interest on the net defined benefit liability / (asset) is recognized in the statement of profit and loss. Past service cost are immediately recognized in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

ii. Termination Benefits:

Termination benefits are recognized in the statement of profit and loss as and when incurred.

XIII. Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily

requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Arrangement Fees in respect of long Term Borrowings are amortized over the period of loan.

XIV. Taxes on Income:

Tax expense comprises of current and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognized.

Deferred tax asset for all deductible temporary differences and unused tax losses are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Dividend distribution tax arising out of payment of dividends to shareholders under the Indian Income Tax Act regulation are recognized in statement of changes in equity as part of associated dividend payment.

XV. Provision & Contingencies:

As provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will

be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

XVI. Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are

included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

XVII. Off-setting Financial Assets and Liabilities:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

XVIII. Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2020

Note 2.1 Property, Plant and Equipment as at March 31, 2020

	Freehold Land	Buildings	Plant & equipment	Vehicles	Furniture & fixtures	Office equipment	Computers	Right to Use Asset (Building)	Total	Capital work in progress
Gross Block										
Opening Balance	584.66	3,059.80	4,585.81	474.81	283.67	115.62	130.88	-	9,235.25	4,291.35
Additions	-	4,636.61	4,879.12	58.70	541.24	69.77	106.78	661.53	10,953.75	3,852.76
Disposals/Transfers	-	(20.02)	(37.19)	-	(23.98)	(5.77)	(10.21)	-	(97.17)	(8,144.11)
Closing Balance	584.66	7,676.39	9,427.74	533.51	800.93	179.62	227.45	661.53	20,091.83	-
Accumulated Depreciation										
Opening Balance	-	271.75	837.25	86.75	99.45	72.83	77.01	-	1,445.04	-
Depreciation for the year	-	111.73	407.79	59.09	43.48	14.20	26.89	202.95	866.13	-
Disposals/Transfers	-	(1.40)	(16.57)	-	(14.86)	(5.48)	(9.67)	-	(47.98)	-
Closing Balance	-	382.08	1,228.47	145.84	128.07	81.55	94.23	202.95	2,263.19	-
Net Block	584.66	7,294.31	8,199.27	387.67	672.86	98.07	133.22	458.58	17,828.64	-

- Refer Note 16 for the Details of Property, Plant and Equipment pledged as security against Loan.

- Refer Note 40 for Detailed Disclosure of Right to Use asset and Refer Note 17 & 22 for Lease Liability created against the Right to Use assets.

Note 2.1 Property, Plant and Equipment as at March 31, 2019

	Freehold Land	Buildings	Plant & equipment	Vehicles	Furniture & fixtures	Office equipment	Computers	Right to Use Asset (Building)	Total	Capital work in progress
Gross Block										
Opening Balance	584.66	3,055.16	3,861.75	302.64	251.09	103.88	89.27	-	8,248.45	46.97
Additions	-	13.51	1,278.84	249.05	33.15	12.84	42.62	-	1,630.01	4,244.38
Disposals/Transfers	-	(8.87)	(554.78)	(76.88)	(0.57)	(1.10)	(1.01)	-	(643.21)	-
Closing Balance	584.66	3,059.80	4,585.81	474.81	283.67	115.62	130.88	-	9,235.25	4,291.35
Accumulated Depreciation										
Opening Balance	-	177.87	631.47	68.68	63.25	44.72	58.64	-	1,044.63	-
Depreciation for the year	-	94.21	318.40	57.54	36.25	29.18	18.86	-	554.44	-
Disposals/Transfers	-	(0.33)	(112.62)	(39.46)	(0.05)	(1.07)	(0.50)	-	(154.03)	-
Closing Balance	-	271.75	837.25	86.75	99.45	72.83	77.01	-	1,445.04	-
Net Block	584.66	2,788.05	3,748.56	388.06	184.22	42.79	53.87	-	7,790.22	4,291.35

Notes to Standalone Financial Statements

as at and for the year ended March 31, 2020

Note 2.2 Investment Property as at March 31, 2020

₹ in Lakh

	Freehold Land	Buildings	Total
Gross Block			
Opening Balance	60.88	8.87	69.75
Additions	-	-	-
Disposals/Transfers	-	-	-
Closing Balance	60.88	8.87	69.75
Accumulated Depreciation			
Opening Balance	-	0.50	0.50
Depreciation for the year	-	0.16	0.16
Disposals/Transfers	-	-	-
Closing Balance	-	0.66	0.66
Net Block	60.88	8.21	69.09

- Refer Note 43 for Fair Value of Investment Property.

Note 2.2 Investment Property as at March 31, 2019

₹ in Lakh

	Freehold Land	Buildings	Total
Gross Block			
Opening Balance	85.78	-	85.78
Additions	-	8.87	8.87
Disposals/Transfers	(24.90)	-	(24.90)
Closing Balance	60.88	8.87	69.75
Accumulated Depreciation			
Opening Balance	-	-	-
Depreciation for the year	-	0.49	0.49
Disposals/Transfers	-	-	-
Closing Balance	-	0.49	0.49
Net Block	60.88	8.38	69.26

Note 2.3 Other Intangible Assets as at March 31, 2020

₹ in Lakh

Particulars	Software	Total
Gross Block		
Opening Balance	108.59	108.59
Additions	32.37	32.37
Disposals/Transfers	-	-
Closing Balance	140.96	140.96
Accumulated Amortization		
Opening Balance	67.10	67.10
Amortization for the year	16.78	16.78
Disposals/Transfers	-	-
Closing Balance	83.88	83.88
Net Block	57.08	57.08

Note 2.3 Other Intangible Assets as at March 31, 2019

₹ in Lakh

Particulars	Software	Total
Gross Block		
Opening Balance	91.20	91.20
Additions	17.39	17.39
Disposals/Transfers	-	-
Closing Balance	108.59	108.59
Accumulated Amortization		
Opening Balance	46.92	46.91
Amortization for the year	20.18	20.18
Disposals/Transfers	-	-
Closing Balance	67.10	67.10
Net Block	41.49	41.49

Note 3. Non current financial assets - Investments

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Investments in Equity Instruments:		
Subsidiaries, Unquoted, at Cost		
- 50,000 (Previous year - 50,000) Equity Shares of US\$ 1/- each, fully paid, Bliss GVS International Pte Ltd.	24.05	24.05
- 10,000 (Previous year - 10,000) Equity Shares of SGD 1/- each, fully paid, of Bliss GVS Clinic Healthcare Pte Ltd.	4.12	4.12
- 100 (Previous year - 100) Equity Shares of GBP 1/- each, fully paid, Asterisk Lifesciences Ltd., UK	0.10	0.10
- 4200 (Previous year - 4200) Equity shares of ₹ 100/- each, fully paid, Kremoint Pharma Pvt Ltd.	1,803.00	1,803.00
Total	1,831.27	1,831.27

The Company has invested in, given loans, advances and has accrued interest receivable and trade receivable from two of its subsidiaries and two step-down subsidiaries aggregating to ₹ 7,478.55 lakh. These subsidiaries have a negative net worth as at March 31, 2020. Management believes that the erosion of net worth is temporary in nature and hence does not believe that any provision is required to be made in respect of these investments/loans/ trade receivable at March 31, 2020.

Note 4. Non current financial assets - Loans

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Unsecured - considered good		
Security Deposits	173.45	165.24
Total	173.45	165.24

Note 5. Non current financial assets - Others

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Fixed Deposits with bank - maturity more than 12 months	100.00	-
Total	100.00	-

Note 6. Other Non Current Assets

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Unsecured Considered Good		
Capital Advances	993.41	1,230.67
Advance Other than Capital Advances		
Prepaid expenses	23.61	32.65
Advances Given to Employees	7.39	-
Balances with Government Authorities	20.87	342.50
Total	1,045.28	1,605.82

Note 7. Inventories

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
The mode of valuation of inventories has been stated in Note : 1(VII)		
Raw Material	3,075.64	2,318.44
Work in Progress	441.68	432.53
Packing Material	707.50	717.80
Finished Goods	1,611.50	1,841.83
Stock in Trade	30.55	45.98
Others Consumable and Spares	190.55	127.92
Total	6,057.42	5,484.50

Note 8. Current financial assets - Trade Receivables

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Unsecured-considered good	41,124.07	34,445.04
Less : Expected credit loss provision	633.55	227.17
Less:- Reserve for Doubtful Debts	-	9.06
Total	40,490.52	34,208.80

* The company has used practical expedient by computing the expected credit loss allowance for trade receivables based as mentioned in Note 45 Impairment of financial asset.

Age of Receivables

₹ in Lakh

Particulars	As at March 31, 2020	As at March 31, 2019
Not due	15,765.31	11,795.29
0-90 days	4,621.64	4,686.99
91-180 days	4,240.25	3,974.58
181 -365 days	3,844.16	5,275.70
more than 365 days	10,143.67	7,864.98
Total (a)	38,615.03	33,597.54
Foreign Exchange gain/(loss)(b)	2,509.04	847.49
Total (a)+(b)	41,124.07	34,445.03
Less : Expected Credit Loss	633.55	227.17
Less: Reserve for Doubtful Debts -	-	9.06
Net trade receivables	40,490.52	34,208.80

ECL -Ageing	As at March 31, 2020	As at March 31, 2019
Not due	89.17	22.04
0-90 days	56.21	22.03
91-180 days	107.75	33.09
181 -365 days	149.33	63.59
more than 365 days	231.09	86.42
Total	633.55	227.17

Note 9. Current financial assets - Cash and Cash Equivalents

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Balances with Bank		
In Current Account	606.65	1,322.37
Fixed Deposits with bank - maturity less than 3 months	470.00	50.00
Cash on hand	1.15	2.68
Total	1,077.80	1,375.05

Note 10. Current financial assets - Other Bank Balances

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Balances with Bank		
Fixed Deposits with bank maturity more than 3 months but less than 12 months	1,820.72	6,477.50
Margin money deposit (Security & Lien against Guarantee)	5,612.96	1,325.37
Earmarked Balances with Bank In unpaid Dividend Account	150.97	151.09
Total	7,584.65	7,953.96

- Refer Note 37 for additional details of Margin Money Deposited with regards to Bank Guarantees given.

- In respect of these items the turnover is quick, the amounts are large and the maturities are short and hence cash flows from these items are shown on net basis.

Note 11. Current financial assets - Loans

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Unsecured considered good		
Loan to Related Parties*	4,681.63	4,071.89
Loan to Employees	4.18	21.67
Total	4,685.81	4,093.56

*Refer Note 39(b) Related party - disclosure in accordance with the Clause 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, advance in the nature of loans.

Note 12. Current financial assets - Others

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Unsecured considered good		
Export Benefit Receivable and Others	679.11	1,181.65
Interest Accrued on Fixed Deposits and Advances	825.97	973.61
Gratuity Trust Bank Account	25.02	-
Total	1,530.10	2,155.26

Note 13. Other Current assets

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
(Unsecured-Considered Good)		
Advances other than capital advances		
Advance given to Employees	-	2.97
Advance given to Contractors	22.76	46.22
Advance given to Suppliers	1,636.42	1,226.56
Advance Income Tax (Net of Provision)	1.31	1.17
GST Receivable	172.68	313.76
Balances with Government Authorities	1,045.44	869.45
Prepaid Expenses	99.82	59.20
Total	2,978.43	2,519.33

Note 14. Share Capital

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
A) Authorised		
15,00,00,000 (March 31, 2019 - 15,00,00,000) Equity Shares of ₹ 1/- each	1,500.00	1,500.00
	1,500.00	1,500.00
B) Issued, Subscribed and paid up		
10,31,46,672 (March 31, 2019 - 10,31,46,672) Equity Shares of ₹ 1/- each, fully paid	1,031.47	1,031.47
Total	1,031.47	1,031.47

₹ in Lakh

C) Reconciliation of opening and closing equity share capital	As at March 31, 2020		As at March 31, 2019	
	No of shares	Amount	No of shares	Amount
Opening Balance	103,146,672	1,031.47	103,146,672	1,031.47
Increased/(Decreased) during the year	-	-	-	-
Closing Balance	103,146,672	1,031.47	103,146,672	1,031.47

D) Details of shareholders holding more than 5% shares in the Company	As at March 31, 2020		As at March 31, 2019	
	No of shares held	% Holding	No of shares held	% Holding
Narsimha Shibroor Kamath	34,357,024	33.31	34,357,024	33.31
Arian Investment Ltd	10,022,531	9.72	10,022,531	9.72
Gulbarga Trading and Investment Pvt Ltd	58,75,000	5.70	58,75,000	5.70
Polus Global Fund	5,475,000	5.31	5,050,000	4.90

E) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, in proportion to the number of equity shares held by them.

F) The Company has reserved 60,00,000 Equity Shares under Employee Stock Option Plan -2019.

G) The Board of Directors in their meeting held on June 16, 2020 proposed a dividend of ₹ 0.50/- per share. (Previous Year - ₹ 1/- per share.)

Note 15. Reserves and Surplus

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Securities Premium		
At the beginning of the year	1,475.73	1,475.73
Add:- Additions during the year	-	-
Closing Balance at the end of the year	1,475.73	1,475.73
General Reserve		
At the beginning of the year	4,451.34	4,451.34
Add:- Additions during the year	-	-
Closing Balance at the end of the year	4,451.34	4,451.34
Surplus in Statement of profit and loss		
At the beginning of the year	53,368.81	47,183.68
Add : Profit for the year	9,233.43	7,443.40
Add : Actuarial gains and losses of Defined Benefit Plans (Including Deferred Tax)	(25.65)	(17.36)
Net profit available for appropriation	62,576.59	54,609.72
Less: allocations and appropriations		
- Dividends (Including dividend distribution tax)	1,240.90	1,240.90
Closing Balance at the end of the year	61,335.69	53,368.81
Total	67,262.76	59,295.89

Nature & Purpose of reserves :

(i) Securities Premium

Securities premium is used to record the premium on issue of shares. This is to be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve

The general reserve is a free reserve, retained from Company's profits. The reserves can be utilised as per the provisions of the Companies Act, 2013.

Note 16. Non current financial liabilities - Borrowings

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Secured		
Term Loan from Banks	3,524.44	3,004.52
Other Loans from Banks	30.12	48.23
Total	3,554.56	3,052.75

1. Term Loans from bank

a) Includes foreign currency term loan of ₹ 4,304.93 Lakh (As at March 31, 2019- ₹ 3,440.03 Lakhs) including current maturities of ₹ 1,447.16 Lakh (As at March 31, 2019- ₹ 435.51 Lakhs) taken for Palghar (East) Plant from The Export Import Bank of India. The loan is secured by:

- exclusive charge on assets financed by EXIM and term deposit of ₹ 50 Lakh placed with the Bank
- first pari pasau charge on Plots 10 & 11, Aliyali Village Palghar (West), Plot 12 Aliyali Village Palghar (West), Office at 102, Hyde Park, Andheri (East), Mumbai
- second pari pasu charge on entire current assets of the Company.

The rate of interest is Libor+3.4% (Libor+2.9% till September 2019). The loan is repayable in 24 quarterly installments after 18 months moratorium period out of which 3 installment are paid as on March 31, 2020.

- b) Includes loan of ₹ 866.67 Lakh (As at March 31, 2019 - ₹ Nil) including current maturities of ₹ 200.00 Lakh (As at March 31, 2019 - ₹ Nil) availed for office premises at 302-305, Hyde Park Saki Vihar Road, Andheri (East), Mumbai - 400072 from Federal Bank Limited. The loan is secured by:
- exclusive charge on entire immovable assets of unit 302,303,304 & 305, Hyde Park, Sakivihar Road, Andheri (East), Mumbai and term deposit of ₹ 200 Lakh placed with the Bank
 - first pari pasu charge on Plots 10 & 11, Office at 102 Hyde Park, Andheri (East), Mumbai
 - second pari pasu charge on entire current assets of the Company.

The rate of interest is MCLR+0.60%. The loan is repayable in 60 monthly installments out of which 8 installment are paid as on March 31, 2020.

2. Other Loans from Banks

- a) Includes loan of ₹ 47.84 Lakh (as at March 31, 2019- ₹ 64.35 Lakhs) including current maturities of ₹ 17.72 Lakh (As at March 31, 2019- ₹ 16.12 Lakhs) for Audi Car from Federal Bank Limited which is secured by the car, the rate of interest is ranging from 7.94% to 9.23% the loan is repayable in 29 equal monthly installments as on March 31, 2020.

3. The loans from Federal Bank Limited are also secured by personal guarantee of Mr. S. N. Kamath, Managing Director of the Company.

Note 17. Non Current Financial Liabilities - Lease Liabilities

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Lease Liabilities	290.41	-
Total	290.41	-

Note 18. Non Current - Provisions

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits	243.94	175.06
Total	243.94	175.06

- Refer Note 38 for additional details of Employee Benefits.

Note 19. Deferred Tax Liabilities (Net)

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Deferred Tax Liability		
Depreciation / Impairment	927.57	963.75
MTM on forward contract	-	8.70
	927.57	972.45
Deferred Tax Asset		
ECL provision	159.45	79.37
MTM on forward contract	118.61	-
Employee Benefit Asset	70.02	61.17
Others	9.09	-
	357.17	140.54
Net Deferred tax Liability	570.40	831.91

Note 20. Current Financial Liabilities - Borrowings

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Secured:		
From Banks:		
Export Bill Discounting-Post Shipment	1,328.90	3,022.70
Export Bill Discounting Pre-Shipment	2,210.18	234.91
Cash Credit from banks	54.94	306.73
Unsecured:		
From Others:		
Loans from Related Parties	-	100.00
Total	3,594.02	3,664.34

- (i) Secured loans from banks include working capital loans secured by exclusive charge by way of hypothecation of entire current assets of the Company and second charge on immovable and movable fixed assets of the Company both present and future. The loans are also secured by personal guarantee of Mr. S. N. Kamath, Managing Director of the Company.
- (ii) The Company has taken working capital loans at interest ranging from 3.9% to 11.25% per annum.
- (iii) Includes Foreign Bill Discounting Limits with Federal bank which are secured against the Foreign Debtors.
- (iv) Includes cash credit secured by Inventory and books Debts of the Company. It also includes packing credit limit which is also secured by inventory and Books Debts of the Company.
- (v) Unsecured Loan taken from Mrs. Shruti Vishal Rao paid in full during the year (As at March 31, 2019 - ₹100 Lakh).

Note 21. Current Financial Liabilities - Trade Payables

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
(A) Outstanding dues of micro enterprises and small enterprises	1,175.59	829.07
(B) Outstanding dues of creditors other than micro enterprises and small enterprises	4,665.48	2,257.49
Total	5,841.07	3,086.55

- Refer Note 42 for additional details on Outstanding dues from Micro, Small & Medium Enterprises.

Note 22. Current Financial Liabilities - Lease Liabilities

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Lease Liabilities	204.24	-
Total	204.24	-

Note 23. Current Financial Liabilities - Others

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Current maturities of long term debt	1,664.88	451.63
Interest accrued but not due on borrowings	36.88	41.37
Unclaimed dividend	150.97	151.09
Capital Creditors	190.29	1,309.79
Security Deposit	0.50	-
Employee Related Payables	122.80	109.04
Other Payables	148.01	89.28
Total	2,314.33	2,152.20

Note 24. Other Current Liabilities

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Income received in advance from Customers	427.81	120.82
Statutory Dues:		
Withholding taxes	33.66	42.31
VAT/ Sales tax	5.71	3.12
Other Liabilities:		
Ex-gratia & employee benefits (Except gratuity/PF fund balance transfer)	48.28	28.14
Total	515.46	194.39

Note 25. Current - Provisions

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Leave salary encashment	-	18.18
Provision for taxation less advance tax	6.31	6.31
Total	6.31	24.49

Note 26. Revenue from Operations

₹ in Lakh

	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of goods including trading sales	43,410.67	41,449.39
Sale of services	212.13	197.82
Other operating revenues		
- Export Incentives	572.28	1,011.81
Total	44,195.08	42,659.02

Note 27. Other Income

₹ in Lakh

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income:		
- On Bank FD	523.61	547.75
- On Loans and Advances	102.29	31.19
Dividend Income		
Dividend Income on Non Current Investment -Subsidiary	12.60	12.60
Other non-operating income, net:		
- Gain on foreign exchange translation (net)	2,662.69	2,961.72
- Gain on sale of assets (net)	71.91	3.56
- Others	120.28	24.47
Total	3,493.38	3,581.29

Note 28 a. Cost of Raw Materials Consumed

₹ in Lakh

	For the year ended March 31, 2020	For the year ended March 31, 2019
-Raw Materials	2,318.44	1,359.63
-Packing Materials	717.80	608.01
- Others	127.92	59.36
Opening Stocks - RM + Packing + Others	3,164.16	2,027.00
Add : Purchase	22,440.24	17,821.18
	25,604.40	19,848.18
-Raw Materials	3,075.64	2,318.44
-Packing Materials	707.50	717.80
- Others	190.55	127.92
Closing Stock RM + Packing + Others	3,973.69	3,164.16
Total	21,630.71	16,684.02

Note 28 b. Changes in Inventories of Finished Goods/WIP/Stock-in-Trade

₹ in Lakh

	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Stock of		
-Work in Progress	432.53	524.11
-Finished Products Produced	1,841.83	1,426.24
-Stock in Trade	45.98	2.26
	2,320.34	1,952.61
Less: Closing Stock of		
-Work in Progress	441.68	432.53
-Finished Products Produced	1,611.50	1,841.83
-Stock in Trade	30.55	45.98
	2,083.73	2,320.34
Decrease/(Increase) in Stock	236.61	(367.73)

Note 29. Employee Benefit Expenses

₹ in Lakh

	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	3,993.83	3,100.96
Contribution to Provident & other funds	215.12	155.16
Gratuity expense	68.86	47.82
Staff welfare Expenses	124.21	80.77
Total	4,402.02	3,384.71

- Refer Note 38 for additional details of Employee Benefits.

Note 30. Finance Cost

₹ in Lakh

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on term loans	135.60	31.84
Interest on other loans	193.11	259.61
Interest on Lease Liabilities	59.59	-
Finance charges	67.37	23.71
Total	455.67	315.16

- Refer Note 40 for Detailed Disclosure Interest on Lease Liabilities

Note 31. Other Expenses

₹ in Lakh

	For the year ended March 31, 2020	For the year ended March 31, 2019
Power and fuel	470.27	356.55
Rent (including lease rentals)	26.03	225.24
Rates and taxes	50.04	15.76
Insurance	39.15	31.97
Repairs and maintenance		
- Machinery	88.63	49.31
- Others	430.89	374.42
Postage, Telephone and Communication	72.88	78.34
Legal and Professional Charges	357.91	468.99
Advertisement	56.16	38.33
Freight outward	1,458.00	1,265.74
Sales promotion expenses	359.98	415.83
Business development expenses	742.02	1,387.56
Travelling and Conveyance Expenses	428.86	524.53
Auditor's remuneration	25.38	20.00
Director's Sitting fees	4.50	5.70
Donations and contributions	36.11	60.36
Bad Debts	128.02	876.02
Asset Written off	41.78	-
Loss on Sale of Assets	-	237.57
ECL Expenses	406.38	139.95
Corporate social responsibility expenses	205.00	200.00
Balance Written off	131.63	-
Miscellaneous expenses	544.50	677.26
Total	6,104.12	7,449.43

Note 32. Reconciliation of accounting profit and tax expense:

₹ in Lakh

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit Before Taxes	12,171.25	12,001.33
Indian statutory income tax rate	25.17%	34.94%
Expected income tax expense	3,063.35	4,193.74
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Deductions, exemptions and non-taxable items	(50.38)	(407.98)
Non-deductible expenses for tax purpose	92.52	546.67
Effect of unrecognized deferred tax assets	(4.73)	11.39
Interest on Income Tax	2.55	51.33
Effect of differential tax rates	(233.59)	(7.86)
Taxation adjustment of earlier years	9.35	92.90
Others	58.75	77.75
Current Tax expenses (Current Tax, Earlier tax and Deferred Tax)	2,937.82	4,557.94

Note 33. Earning per Share:

Earning per Share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earning per share are as stated below:

Particulars	As at March 31, 2020	As at March 31, 2019
Profit after tax (₹ in Lakh)	9233.43	7,443.38
Weighted number of Shares	10,31,46,672	10,31,46,672
Basic & Diluted EPS (Equity Share of ₹ 1/- each)	8.95	7.22

Note 34. Fair Value Measurements:

Financial Instruments by Category:

₹ in Lakh

Sr. No.	Particulars	As at March 31, 2020			As at March 31, 2019		
		FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
	Financial assets (other than investment in subsidiaries and associates)						
(A)	Non-current assets						
1	Investments in Unquoted Equity Shares	-	-	1,831.27	-	-	1,831.27
2	Non-current loans	-	-	173.45	-	-	165.24
3	Others	-	-	100.00	-	-	-
(B)	Current assets						
1	Trade receivables	-	(471.29)	40,961.81	-	189.49	34,019.31
2	Cash and Cash Equivalents	-	-	1,077.80	-	-	1,375.05
3	Other bank balances	-	-	7,584.65	-	-	7,953.96
4	Current loans	-	-	4,685.81	-	-	4,093.56
5	Other current financial assets	-	-	1,530.10	-	-	2,155.26
	Total financial assets	-	(471.29)	57,944.89	-	189.49	51,593.65

₹ in Lakh

Sr. No.	Particulars	As at March 31, 2020			As at March 31, 2019		
		FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
Financial liabilities							
(A)	Non-current liabilities						
1	Non-current borrowings	-	-	3,554.56	-	-	3,052.75
2	Lease Liabilities	-	-	290.41	-	-	-
(B)	Current liabilities						
1	Current borrowings	-	-	3,594.02	-	-	3,664.34
2	Trade payables	-	-	5,841.07	-	-	3,086.55
3	Lease Liabilities	-	-	204.24	-	-	-
4	Other financial liabilities	-	-	2,314.33	-	-	2,152.20
	Total financial liabilities	-	-	15,798.63	-	-	11,955.84

Fair Value Hierarchy:

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The company doesn't have investment in equity instruments that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the company include forward exchange contract derivatives.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instruments in level 3 category for the company include unquoted equity shares.

Financial assets and liabilities measured at fair value at each reporting date:-

₹ in Lakh

Particulars	As at March 31, 2020			As at March 31, 2019		
	Level1	Level2	Level3	Level1	Level2	Level3
Financial Instrument(Other than investment in subsidiaries)						
Derivative Financial Asset	-	(471.29)	-	-	189.49	-

Fair value for assets measured at amortised cost

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and cash equivalents, and other bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.

The fair values disclosed above are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Valuation process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Company internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary.

Note 35. Financial risk management:

The company is exposed to credit risk, liquidity risk and market risk.

A. Credit risk management

The company is exposed to credit risk from loans to group companies, bank balances, security deposits, investments measured at amortised cost, trade receivables and other current financial assets.

Credit risk arises from cash and bank balances, current and non-current loans, trade receivables and other financial assets measured at amortised cost.

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed.

The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual limits are set accordingly. Investments at Amortised Cost are strategic investments in associated lines of business activity, the company closely monitors the performance of these Companies.

Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

Loans and other deposits are mostly placed with group companies and government authorities hence the risk of credit loss is negligible. Loans to group companies are reassessed at every reporting dates. The loans are extended for genuine business activities.

Trade Receivable: The Company trades with recognized and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. Also the company does not enter into sales transaction with customers having credit loss history. There are no significant credit risks with related parties of the Company. The Company is exposed to credit risk in the event of non-payment by customers. Also credit risk in some of cases are mitigated by letter of credit/Advances from the customer.

The history of trade receivables shows a negligible allowance for bad and doubtful debts.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities

- Borrowings, trade payables and other financial liabilities.

Liquidity risk management

The company manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The company's operations provide a natural liquidity of receivables against payments due to creditors. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the company approaches the lenders for a suitable term extension.

Maturities of financial liabilities:

₹ in Lakh

As at March 31, 2020	Due before Year 1	Due in Year 1 to 2	Due in Year 3 to 5	Due after Year 5	Total
Trade payables	5,841.07	-	-	-	5,841.07
Borrowings- Non current	-	1,666.63	1,821.26	66.67	3,554.56
Lease Liabilities-Non current	-	107.65	182.76	-	290.41
Borrowings-Current	3,594.02	-	-	-	3,594.02
Lease Liabilities-Current	204.24	-	-	-	204.24
Other financial liabilities	2,314.33	-	-	-	2,314.33
Total	11,953.66	1,774.28	2,004.02	66.67	15,798.63

₹ in Lakh

As at March 31, 2019	Due before Year 1	Due in Year 1 to 2	Due in Year 3 to 5	Due after Year 5	Total
Trade payables	3,086.55	-	-	-	3,086.55
Borrowings- Non current	-	598.40	1,772.55	681.80	3,052.75
Borrowings-Current	3,664.34	-	-	-	3,664.34
Other financial liabilities	2,152.20	-	-	-	2,152.20
Total	8,903.09	598.40	1,772.55	681.80	11,955.84

C. Interest rate risk

Interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

₹ in Lakh

Particulars	As at March 31, 2020	As at March 31, 2019
	(A) Borrowings at Floating interest rate	
Non- Current Borrowing	3,554.56	3,052.75
Current Borrowing	3,594.02	3,564.34
Current Maturities of Non-Current Borrowings	1664.88	451.63
Total Borrowing at Floating interest rate (A)	8,813.46	7,068.72
(B) Borrowings at Fixed interest rate		
Current Borrowing-Loan from Director	-	100.00
Total Borrowings at Fixed interest rate (B)	-	100.00
Total Borrowings (A+B)	8,813.46	7,168.72

The exposure of the Company's borrowings to the interest rate risk at the end of the reporting period is mentioned below:

₹ in Lakh

Particulars	Impact on Profit or (loss) statement	
	50 bps increase	50 bps decrease
Cash flow sensitivity (net)		
Variable-rate borrowings for the period ended March 31, 2020	(44.07)	44.07
Variable-rate borrowings for the period ended March 31, 2019	(35.34)	35.34

D. Market risk

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency receivables and payables. The foreign currency exposures are to USD, Euro, CHF and PHP.

Foreign currency risk management

Considering the time duration of exposures, the company believes that there will be no significant impact on account of fluctuation in exchange rates.

Financial and Derivative Instrument

The Company has entered into Forward Exchange Contracts (being a derivative instrument), which are not intended for trading or speculative purpose, but are for hedge purpose, to establish the amount of reporting currency required or available at the settlement date of certain receivables. The sell contracts outstanding as on March 31, 2020 are Euro 20.00 Lakh (As at March 31, 2019 Euro 6.00 Lakh) & USD 152.00 Lakh (As at March 31, 2019 USD 56.00 Lakh) with INR as cross currency.

Foreign currency exposure, which is hedged as at the end of the year is:

₹ in Lakh

Particulars	As at March 31, 2020		As at March 31, 2019	
Forward contracts to sell USD / INR	US\$ 152.00	12,172.37	US\$ 56.00	3,946.03
Forward contracts to sell EUR / INR	€ 20.00	1,835.89	€ 6.00	473.62

₹ in Lakh

Currencies	Financial assets			Financial liabilities		Forward	Net Exposure
	Loans	Interest Receivable	Trade receivables	Borrowing	Trade payables		
March 31, 2020							
USD	4,663.12	639.23	34,969.47	4,824.79	841.06	12,172.37	22,433.60
GBP	18.51	0.67	-	-	-	-	19.18
EURO	-	-	2,621.46	1,690.32	36.24	1,835.89	(940.99)
March 31, 2019							
USD	3,993.94	517.79	26,594.83	3,916.28	0.67	3,946.03	23,243.58
GBP	17.95	0.27	-	-	0.47	-	17.75
EURO	-	-	1,595.60	445.14	623.38	473.62	53.46

Sensitivity to Foreign currency risk:

₹ in Lakh

Particulars	Impact on statement of profit and loss (Before tax) for the year ending Profit/(Loss)	
	As at March 31, 2020	As at March 31, 2019
	Net Gain/(Loss)	Net Gain/(Loss)
USD sensitivity		
INR/USD		
Increase by 1%	224.34	232.44
Decrease by 1%	(224.34)	(232.44)
GBP sensitivity		
INR / GBP		
Increase by 1%	0.19	0.18
Decrease by 1%	(0.19)	(0.18)
EURO sensitivity		
INR / EURO		
Increase by 1%	(9.41)	0.53
Decrease by 1%	9.41	(0.53)
Total Impact of foreign currency fluctuation		
Increase by 1%	215.12	232.09
Decrease by 1%	(215.12)	(232.09)

E. Price risk management

The company holds investments in equity for strategic management purposes and classified in the balance sheet at amortised cost. The company evaluates the performance of its investments on a periodic basis. Also, the investments have been placed for a long term objective and any deterioration for a temporary period is not taken into account while evaluating the performance of its investments.

F. Capital risk management:-

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments

in the light of changes in economic environment and the requirements of the financial covenants. The Company monitors capital using gearing ratio, which is total borrowing divided by total capital (equity plus net debt). Total borrowing are non-current and current borrowing. Equity comprises all components including other comprehensive income.

The capital composition is as follows:

Particulars	₹ in Lakh	
	As at March 31, 2020	As at March 31, 2019
Total Borrowing(a)	8,813.46	7,168.72
Total equity(b)	68,294.23	60,327.36
Total Capital (Net Debt plus Total Equity)(c)	77,107.69	67,496.08
Capital gearing ratio(a)/(c)	11.43%	10.62%

Note 36. Investments in subsidiaries, associates and joint ventures:

Bliss GVS Pharma Ltd ('BGPL' or 'Company') has controlling interest, directly or through subsidiaries, step down subsidiaries in the following entities during the year ended March 31, 2020.

Name of the Subsidiary Company	Nature	Country of Incorporation	% Shareholding	
			As at March 31, 2020	As at March 31, 2019
Bliss GVS International Pte. Ltd.	Subsidiary	Singapore	100%	100%
Kremoint Pharma Pvt. Ltd.	Subsidiary	India	70%	70%
Asterisk Lifesciences Ltd.	Subsidiary	U.K	100%	100%
Asterisk Lifesciences (GH) Ltd.	Step down subsidiary	Ghana	100% held by Asterisk Lifesciences Ltd (UK)	100% held by Asterisk Lifesciences Ltd (UK)
Bliss GVS Clinic Health Care Pte. Ltd.	Subsidiary	Singapore	100%	100%
Greenlife Bliss Healthcare Ltd.	Step down subsidiary	Nigeria	51% held by Bliss GVS International Pte. Ltd.	51% held by Bliss GVS International Pte. Ltd.
Eipii Exports Pvt Ltd.	Step down subsidiary	India	70% held by Kremoint Pharma Pvt Ltd.	70% held by Kremoint Pharma Pvt Ltd.
Eco Rich Cosmetics Pvt Ltd	Step down subsidiary	India	Nil	60% held by Kremoint Pharma Pvt Ltd.

Note 37. Capital Commitment and Contingent Liability

Sr. No	Particulars	₹ in Lakh	
		As at March 31, 2020	As at March 31, 2019
a.	Estimated amount of contract remaining to be executed on capital account and not provided for.(Net of Advances)	48.31	1,009.72
b.	(i) Bank Guarantees issued to Excise & Custom Department.	5.48	5.48
	(ii) Bank Guarantees issued for tenders & others.	81.08	83.61
	(iii) Bank Guarantees issued for MSEB	101.52	101.52
c.	Income Tax Demand/matters on account of deduction /disallowance for earlier years pending in appeal. (A.Y. 2015-16 ₹ 7.38 Lakh and A.Y. 2016-17 ₹ 5.55 Lakh)	12.93	18.02
d.	Corporate Guarantee given to Banks for loans taken by Subsidiaries.	1183.92	-

Note 38. Employee Benefits

Gratuity:-

The Company has covered its gratuity liability by a Group Gratuity Plan issued by Insurance Company. Under the plan, employee at retirement is eligible for benefit which will be equal to 15 days salary for each completed year of service subject to maximum of ₹ 20 Lakh (Previous year ₹ 20 Lakh).

Expenses recognised in the Statement of Profit and Loss for the year ended March 31, 2020 in respect of gratuity is summarized below:-

		₹ in Lakh	
Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
I Expense recognized in the Statement of Profit and loss.			
1	Current Service Cost	59.23	44.60
2	Interest	28.03	22.73
3	Past Service Cost	-	-
4	Expected Return on plan assets	(18.43)	(11.89)
5	Total expense (A)	68.83	55.44
II Expense recognized in other comprehensive income for the year			
1	Actuarial (Gain)/Loss due to Demographic assumption changes in DBO	0.11	-
2	Actuarial (Gain)/Loss due to Financial assumption changes in DBO	23.59	4.07
3	Actuarial (Gain)/Loss due to experience on DBO	10.99	24.08
4	Return on Plan asset(Greater)/Less than discount rate	(0.41)	(1.47)
5	Total Actuarial (Gain)/Loss included in OCI (B)	34.28	26.68
6	Total cost recognized Total Comprehensive Income (A)+(B)	103.11	82.12
III Net Asset/(Liability) recognized in the Balance Sheet			
1	Present Value of Defined Benefit Obligation	533.85	435.15
2	Fair Value of plan assets	310.08	259.53
3	Amount Recognized	(223.77)	(175.61)
IV Change in the obligation during the year			
1	Present Value of Defined Benefit Obligation at the beginning of the year	435.15	346.34
2	Current Service Cost	59.23	44.60
3	Interest Cost	28.03	22.73
4	Actuarial (Gain)/Loss	34.69	28.16
5	Benefit paid	(23.25)	(6.68)
6	Past Service Cost – Vested	-	-
7	Past Service Cost – Non – Vested	-	-
8	Present Value of Defined Benefit Obligation at the end of the year	533.85	435.15
V Change in Fair Value of Assets during the year			
1	Fair Value of plan assets at the beginning of the year	259.53	162.89
2	Expected return on plan assets	18.43	11.89
3	Contributions by employer	54.96	89.97
4	Actual benefits paid	(23.25)	(6.69)
5	Actuarial Gain/(Loss) on Plan Assets	0.41	1.47
6	Fair Value of plan assets at the end of the year	310.08	259.53
VI The major categories of plan assets as a percentage of total plan			
	Funded with LIC	100%	100%
VII Actuarial assumptions			
1	Discount Rate	6.15%	7.10%
2	Expected Rate of Return on Plan Assets	7.44%	7.59%
3	Salary Increase Rate	15%	15%
4	Attrition Rate	20%	20%
5	Mortality Rate During Employment	IALM (2012-14)	IALM (2006-08)

₹ in Lakh

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
VIII	Current/Non-Current Benefit Obligation (The basis of split is on “Net Liability” basis.)		
	Current	-	-
	Non – Current	223.77	175.61
	Total	223.77	175.61
IX	Sensitivity Analysis		
1	Discount rate		
	Discount rate - 100 basis points	56.12	45.67
	Discount rate + 100 basis points	(50.91)	(41.55)
2	Salary Increase Rate		
	Rate - 100 basis points	(51.38)	(41.88)
	Rate + 100 basis points	55.47	45.22
3	The Mortality and Attrition does not have a significant impact on the Liability , hence are not considered a significant actuarial assumption for the purpose of Sensitivity analysis		
4	The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except the parameters to be stressed		
X	Maturity Profile of Defined Benefit Obligation		
	Expected Future Cash flows :		
	Year 1	95.97	80.86
	Year 2	73.99	60.84
	Year 3	66.49	59.12
	Year 4	71.03	52.83
	Year 5	63.28	56.09
	Year 6 to 10	206.25	182.50
XI	The Company’s Defined Benefit Plan is Funded with Life Insurance Corporation of India. Company’s Benefit Plan is exposed to risk such as investment risk, market risk (discount rate), longevity risk & actuarial risk. Any change in these factors would impact the contribution to the fund.		

The expected Liability contributions for the next year is approximately ₹ 95.97 Lakh.

Gratuity for the Current and four years preceding the financial year 2019-20

₹ in Lakh

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Liability at the end of the year	533.85	435.14	346.34	296.12	234.71
Fair Value of Plan Assets at the end of the year	310.08	259.53	155.27	115.22	67.87
Amount recognized and disclosed under the head “Provisions for Employee Benefits”	223.77	175.61	191.08	180.90	166.84
(Gains)/losses due to change in Assumptions	23.59	4.07	(9.17)	9.08	4.50
Experience Adjustments - Plan Liabilities	10.99	24.07	(17.03)	4.91	3.54
Total (Gain)/Loss	34.58	28.14	(26.20)	13.99	8.04

Note: - The Gratuity fund is entirely invested in group gratuity policy with the Life Insurance Corporation of India. The information on the allocation of the funds into major asset classes and the expected return on each class is not readily available.

Leave encashment

The accumulated balance of leave encashment (unfunded) provided in the books as at March 31, 2020 is ₹ Nil (Previous Year – ₹ 18.18 Lakh) determined on the basis of salary outstanding as on March 31, 2020.

Employee Stock Option Plan, 2019

The members of Nomination and Remuneration Committee of the Board of Directors of the Company (Bliss GVS Pharma Ltd) in its Meeting held on March 07, 2020 have approved grant of 27,61,000 Options out of 60,00,000 Options under Bliss GVS Pharma Limited- Employee Stock Options Plan 2019 to the eligible employees of Bliss GVS Pharma Ltd. at an exercise price of ₹ 43 per option/per share. Employee Stock Options Plan 2019 options were accepted on April 7, 2020 by eligible employees.

Note 39. Related Party Disclosures:

A) As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below:-

(A) Parties where control exists

Subsidiaries and Step-down Subsidiaries

1. Bliss GVS International Pte Ltd.
2. Bliss GVS Clinic Healthcare Pte Ltd.
3. Kremoint Pharma Pvt. Ltd.
4. Greenlife Bliss Healthcare Ltd
5. Asterisk Lifesciences Ltd.
6. Asterisk Lifesciences (GH) Ltd.
7. EIPII Exports Pvt Ltd.
8. Eco Rich Cosmetics Pvt Ltd. (upto December 31, 2019)

(B) Other related party relationships where transaction have taken place during the year.

Enterprises over which key managerial personnel exercise significant influence

1. Lozen Pharma Pvt Ltd
2. Kanji Forex Pvt Ltd
3. Plastic Ingenuities (I) Pvt Ltd

Key Managerial Personnel

1. Mr. S. N. Kamath- Managing Director
2. Dr. Vibha Gagan Sharma- Whole Time Director
3. Mrs. Shruti Vishal Rao- Whole Time Director
4. Ms. Aditi Bhatt- Company Secretary
5. Mr. Vipul B. Thakkar- Chief Financial Officer

Non-Executive Director and Promoter

1. Mr. Gautam R. Ashra

Relatives of Key Managerial Personnel

1. Mrs. Geeta N. Kamath- Relative of Director
2. Mr. Gagan Harsh Sharma- Relative of Director
3. Mr. Arjun Gautam Ashra- Relative of Director
4. Mr. Vishal Vijay Rao- Relative of Director
5. Mrs. Mamta Gautam Ashra- Relative of Director

(C) Transactions during the year and balances outstanding as on March 31, 2020 with related parties were as follows:-

₹ in Lakh

Name	Transaction	For the year ended March 31, 2020	For the year ended March 31, 2019
Mr. Gautam R. Ashra	Sitting Fees	1.20	1.50
	Rent	46.33	44.12
Mrs. Mamta Gautam Ashra	Rent	66.91	63.73
Mrs. Shruti V. Rao	Remuneration	47.70	44.50
	Interest Expenses	0.99	30.24
Mr. S. N. Kamath	Remuneration	233.00	197.78
	Rent	113.24	107.85

₹ in Lakh

Name	Transaction	For the	For the
		year ended March 31, 2020	year ended March 31, 2019
Mrs. Geeta N. Kamath	Rent	3.71	-
Dr. Vibha G. Sharma	Remuneration	47.70	44.50
Ms. Aditi Bhatt	Remuneration	7.45	4.62
Mrs. Sushama Yadav	Remuneration	-	0.64
Mr. Vipul B. Thakkar	Remuneration	36.16	24.65
Mr. Gagan Harsh Sharma	Remuneration	72.26	46.33
Mr. Vishal Rao	Remuneration	43.23	26.79
Mr. Arjun G. Ashra	Remuneration	51.81	42.92
Bliss Gvs International Pte Ltd	Interest Income	90.81	19.97
	Sale of Goods	-	539.92
	Purchase of Goods	12.32	-
Kremoint Pharma Pvt. Ltd	Labour Charges and purchases of goods	70.18	2.37
	Dividend Received	12.60	12.60
	Interest Income	0.55	5.40
	Sale of goods	42.49	15.95
Asterisk Lifesciences Limited (UK)	Interest Income/receivable	0.39	0.09
Bliss Gvs Clinics Health Care Pte Ltd	Interest Income/receivable	1.63	5.60
Kanji Forex Pvt. Ltd.	Expenses (Purchase of Foreign currency)	58.63	83.41
Lozen Pharma Pvt. Ltd	Purchase of Goods	184.81	66.68
Asterisk Lifesciences GH Limited	Sale of goods	2684.71	570.31
Plastic Ingenuities (I) Pvt- Ltd	Purchase of Goods	102.02	182.37
	Sale of Goods	1.53	-
Bliss GVS Charitable Trust	Donation	15.00	40.00

₹ in Lakh

Name	Transaction	Outstanding	
		As at March 31, 2020	As at March 31, 2019
Mr. Gautam R. Ashra	Refundable deposit for Leave License	30.00	30.00
Mrs. Mamta Gautam Ashra	Refundable deposit for Leave License	48.75	48.75
Mrs. Shruti V. Rao	Loan Taken	-	100.00
	Interest Expenses payable	-	15.30
Mr. S. N. Kamath	Refundable deposit for Leave License	78.75	78.75
Bliss Gvs International Pte Ltd	Investment In Share Capital	24.05	24.05
	Interest Income Receivable	129.12	47.96
	Loan Given	4,324.49	3,993.94
Kremoint Pharma Pvt. Ltd	Investment In Share Capital	1,803.00	1,803.00
	Loan Given	-	60.00
	Payables	1.52	1.09
	Receivables	24.81	15.97
	Interest Income Receivable	-	0.41
Bliss Gvs Clinic Health Care Pte Ltd	Investment In Share Capital	4.12	4.12
	Loan Given	338.63	-
	Interest Income Receivable	510.11	469.84

₹ in Lakh

Name	Transaction	Outstanding	
		As at March 31, 2020	As at March 31, 2019
Asterisk Lifesciences Limited (UK)	Investment In Share Capital	0.10	0.10
	Loan Given	18.51	17.95
	Received and Receivables	21.17	19.86
	Interest Income Receivable	0.67	0.27
Lozen Pharma Pvt. Ltd	Receivables	-	0.25
	Paid and payables	34.46	(115.58)
Greenlife Bliss Healthcare Ltd.	Receivables	5.26	16.82
	Sale of Goods	4.92	-
Asterisk Lifesciences GH Limited	Receivables	2,955.18	1128.74
Plastic Ingenuities (I) Pvt- Ltd	Paid and payables (Net of Received & Receivable ₹ 1.24 Lac)	(152.03)	(140.28)

39 (b) In accordance with the Clause 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, advance in the nature of loans are as under:-

₹ in Lakh

Loans and Advances to Related Parties includes Loans to Subsidiaries along with the purpose of loan as follows:-	As at March 31, 2020		As at March 31, 2019	
	Balance	Maximum Amount Outstanding during the year	Balance	Maximum Amount Outstanding during the year
Bliss GVS Clinic Healthcare Pte Ltd (Working Capital)	338.63	338.63	-	5,526.14
Kremoint Pharma Pvt Ltd (Working Capital)	-	60.00	60.00	60.00
Asterisk Lifesciences Ltd (UK) (Working Capital)	18.51	18.51	17.95	17.95
Bliss GVS International Pte Ltd (Working Capital)	4,324.49	4,324.49	3,993.94	3,993.94
Total	4,681.63	4,741.63	4,071.89	9,598.03

Note 40. Leases

The significant leasing arrangements are in respect of godown, warehouses, guest house etc. taken on lease. The arrangements range between 11 months to 5 years and are generally renewable by mutual consent or on mutually agreeable terms. The minimum lease payments under non-cancellable operating leases are summarized below:

₹ in Lakh

Particulars	As at March 31, 2020	As at March 31, 2019
Not later than one year	204.24	229.99
Later than one year and not later than five years	290.41	577.48
Later than five years	Nil	Nil

Transition to Ind AS 116

As Lessee

With Effect from 1st April, 2019 the Company has adopted Ind AS 116 “Leases” and applied the same to lease contracts existing on 1st April, 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. The effect of this adoption is not material on the profit for the current quarter and year.

The Company has adopted IND AS 116 effective from April 1, 2019 and has taken cumulative adjustment to retained earnings on the date of initial application i.e. April 1, 2019. Accordingly previous period information has not been reinstated. This has resulted in recognition of right to use of ₹ 661.53 crores and corresponding lease liability. In the statement of profit and loss for current period, operating lease expenses which were

recognised as other expenses in previous period is now recognised as depreciation expenses for right to use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on profit and loss account.

The incremental borrowing rate applied to lease liabilities as at 1st April, 2019 is 11%

Disclosures as required under Ind AS 116

Particulars	₹ in Lakh
(a) Amounts recognised in Balance Sheet	
Right-of-use asset recognised as at April 1, 2019	661.53
Depreciation for the year	(202.95)
Right-of-use asset at the end of the year March 31, 2020	458.58
Lease Liabilities recognised as at April 1, 2019	661.53
Interest cost accrued during the year	59.59
Payment of lease liabilities (Principal and Interest)	(226.47)
Lease Liabilities at the end of the year	494.65
Current Lease Liabilities	204.24
Non-current Lease Liabilities	290.41
(b) Amount recognised in the Statement of Profit and Loss	
Depreciation for the year	202.95
Interest cost accrued during the year	59.59
Expenses related to short term leases	-
Total Cash outflows from leases during the year	226.48

Note 41. Segment Disclosure

Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Pharmaceuticals is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

Note 42. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) date given as follows:

Sr. No.	Particulars	₹ in Lakh	
		As at March 31, 2020	As at March 31, 2019
(a)	Principal Amount Outstanding	1316.93	829.07
(b)	Interest Due on the above	5.43	5.78
(c)	Principal amount paid during the year beyond appointed day	174.02	98.75
(d)	Interest paid during the year beyond the appointed day	5.78	-
(e)	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	-	-
(f)	Amount of interest accrued and remaining unpaid at the end of the year	5.43	8.40
(g)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This information has been relied upon by the Auditors.

Note 43. Investment Property

Investment property comprises of lands at Palghar of Maharashtra and Godown in Siddhagiri Industrial Estate Palghar and is held for the purpose of capital appreciation, company carries out periodic valuation of the same. There is ₹ 'Nil' rental Income from the land at Palghar and ₹ 1.74 Lakh from Godown at Palghar. The company has considered last year figures of Value of Investment Property as the Valuation has not been possible due to Covid-19 situation in the current year.

Fair value of Investment property

Particulars	₹ in Lakh	
	As at March 31, 2020	As at March 31, 2019
Land	95.76	95.76
Building	29.25	29.25

Note 44. Disaggregation of Income

Sales (Products transferred at point in time)	₹ in Lakh	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Export	38,334.69	33,067.14
Domestic	5,057.57	8,382.25
Export sale of services	6.33	-
Domestic Sale of Services	205.80	197.82

Revenue from Customer based in Nigeria contributed more than 10% of the Revenue from operation.

Note 45. Impairment of financial assets

Debtors outstanding are classified among regions as debtors of Africa, India and Global excluding Africa for last 5 year on quarterly basis into buckets on the basis of due dates as follows: 0-90 days; 90-180days; 180-365 days ;> 365days and then proportion of amount in each bucket to total debtors is worked out. Average of entire 5 year of each bucket than two years average of the 5 year average is calculated. Probability of debtors in each bucket shifting to next bucket is calculated. Average of all the probability of all 5 year is calculated and multiplied to the total debtors of that region. Likewise expected credit loss is worked out for all three regions mentioned above and aggregate of all three is recognised as expected credit loss in profit and loss account.

Note 46. COVID 19

Due to COVID-19 situation, there have been several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures, which had some impact on the Company's supply chain during March, 2020. The Company is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Company's financial results as of and for the year ended March 31, 2020.

Note 47. Auditor's Remuneration

Particulars	₹ in Lakh	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Statutory Audit Fees	11.00	9.00
Limited Review Fees	9.00	7.50
Certification Fees	4.78	1.90
Reimbursement of Expenses	0.60	1.60
Total	25.38	20.00

Note 48. CSR Expenses

The amount prescribed under the Act, to be spent during the year on CSR Activities is ₹ 201.77 Lakh (P.Y. ₹ 188.29 Lakh).

The contribution during the year towards CSR Activities is made to a Charitable Trust which is eligible under section 135 of the Act as specified in schedule VII. The amount contributed is ₹ 205.00 Lakh (P.Y. ₹ 200.00 Lakh).

Note 49. The standalone financial statements were authorised for issue in accordance with resolution passed by the Board of Directors on June 16, 2020.

Note 50. The figures as on the transition date and previous year have been rearranged and regrouped wherever necessary and/or practicable to make them comparable with those of the current year.

As per our attached report of even date

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date: June 16, 2020

For & on behalf of the Board of Directors of Bliss GVS Pharma Limited

S. R. Vaidya

Chairman

DIN: 03600249

Vipul B. Thakkar

Chief Financial Officer

Place : Mumbai

Date: June 16, 2020

S. N. Kamath

Managing Director

DIN: 00140953

Aditi H. Bhatt

Company Secretary

Independent Auditor's Report

TO THE MEMBERS OF BLISS GVS PHARMA LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Bliss GVS Pharma Limited ("the Holding Company") and its Subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2020, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and consolidated Statement of Cash flows for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information ("the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2020, and its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the following matter:

During the year ended March 31, 2020, the goodwill, investments, trade receivables, advances and securities extended in the form of

fixed deposit aggregating to ₹ 1,338.10 lakh in step down subsidiary, namely, Eco Rich Cosmetics India Private Ltd has been written off on account of loss on control w.e.f. January 01, 2020.

Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter Description	How the scope of our audit addressed the Key Audit Matter
1. Business Development Expenses	
The Holding Company agrees to incur the cost and expenses in connection with customer marketing and advertising taking into consideration such factors as the assistance provided by agent. Third party service providers and other such factor that the Holding Company might reasonably in determining whether to allocate resources to that agent or Third party.	Our procedures included: We have reviewed the business development expenses as per Standard of Auditing (SA) 540 "Auditing accounting estimates including fair value accounting estimates and related disclosures." Tests of controls: We have evaluated the design, implementation and operating effectiveness of key controls over monitoring of business development expenses.
For the above the Holding Company has provided for marketing expenses for distribution which is having impact to the profit and loss of the Company to the tune of ₹ 395.68 lakh.	Tests of details: We have reviewed the Holding Company's Policy in regard with Business Development Expenses We have verified the expenditure incurred/claimed with relevant supporting for the same. We have compared provision for business development expenses against the expenditure incurred/claimed till the date.

Key Audit Matter Description	How the scope of our audit addressed the Key Audit Matter
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2. Information Technology General Controls

<p>A significant part of the Holding company's financial reporting process is heavily reliant on IT systems with automated processes and controls over the capture, storage and extraction of information. A fundamental component of these processes and controls is ensuring appropriate user access and change management protocols exist and being adhered to. These protocols are important because they ensure that access and changes to IT systems and related data are made and authorized in an appropriate manner. As our audit sought to place a high level of reliance on IT systems and application controls related to financial reporting, high proportion of the overall audit effort was in Information Technology (IT) Systems and Controls. We focused our audit on those IT systems and controls that are significant to the Holding Company's financial reporting process.</p>	<p>Our procedures included:</p> <p>We focused our audit on those IT systems and controls that are significant to the Holding Company's financial reporting process.</p> <p>As audit procedures over IT Systems and controls require specific expertise, we involved our IT specialist.</p> <p>We assessed the design and tested the operating effectiveness of the Holding Company's IT controls, including those over user access and change management as well as data reliability.</p> <p>In a limited number of cases we adjusted our planned approach as follows:</p> <ul style="list-style-type: none"> - we extended our testing to identify whether there had been unauthorized or inappropriate access or changes made to critical IT systems and related data; - where automated procedures were supported by systems with identified deficiencies, we extended our procedures to identify and test alternative controls; and - where required, we performed testing to validate the integrity and reliability of associated data and reporting.
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Key Audit Matter Description	How the scope of our audit addressed the Key Audit Matter
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3. Goodwill

<p>The Group has goodwill of ₹ 771. 11lakh from business combinations.</p>	<p>Our procedures included:</p> <p>We have done the test for impairment of goodwill and asked for future cash flow from the subsidiaries.</p> <p>We have evaluated the reasonableness of the Cash Flow.</p> <p>We found discount rates used to determine the Present Value to be acceptable.</p>
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Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion & Analysis Report, Corporate Governance Report and Business Responsibility Report but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The Other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read this other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and review the steps taken by the management to communicate to those in receipt of the other information, if previously issued, to inform them of the revision.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, the consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group

are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the financial statements of the seven subsidiaries included in the consolidated Ind AS financial statements, whose financial statements reflect total assets (after eliminating intra-

group transactions) of ₹ 17,392.81 lakh as at March 31, 2020, total revenues (after eliminating intra-group transactions) of ₹ 24,091.47 lakh, profit after tax (after eliminating intra-group transactions) of ₹ 417.84 lakh, total comprehensive income (after eliminating intra-group transactions) of ₹ 764.47 lakh, net cash flows (after eliminating intra-group transactions) amounting to ₹ (332.92) lakh and Changes in Equity (after eliminating intra-group transactions) amounting to ₹ 994.57 lakh for the year ended on that date, as considered in the consolidated Ind AS financial statements. The Ind AS financial statement of these subsidiaries have been audited by other auditor whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditors.

- b) We did not audit the financial statements of the one step down subsidiary included in the consolidated Ind AS financial statements based on the reviewed financial results for the nine month ended December 31, 2019, whose financial statements reflect total assets (before consolidation adjustments) of Nil as at March 31, 2020, total revenues (before consolidation adjustments) of ₹ 644.35 lakh, loss after tax (after eliminating intra-group transactions) of ₹ 125.99 lakh, total comprehensive income (after eliminating intra-group transactions) of ₹ (125.99) lakh and net cash flows (before consolidation adjustments) amounting to ₹ (139.19) lakh and Changes in Equity (before consolidation adjustments) amounting to NIL for the year ended on that date, as considered in the consolidated Ind AS financial statements. These unaudited Financial Statements/Financial Results/ financial information have been reviewed by other auditor for nine month ended December 31, 2019 whose reports have been furnished to us by the Management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these step down subsidiary is based solely on such unaudited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements/Financial Results / financial information is not material to the Group.

Our Opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of Holding Company and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act,
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 37 to the consolidated Ind AS financial statements.
 - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

- iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company:

Sr. No.	Dividend Amount	Particulars	Due Date of transfer	Date of Transfer	Delay in days
a) In respect of dividend amount					
1	12,44,182	Final Dividend 11-12	September 16, 2019	November 04, 2019	49
2	20,19,014	Final Dividend 17-18	September 23, 2018	Not yet transferred	Not yet transferred
b) In respect of equity shares:					
Sr. No.	Equity Shares	Particulars	Due Date of transfer	Date of Transfer	Delay in days
1	52,561	Equity Shares 11-12	September 16, 2019	November 28, 2019	73

(*) Ministry of Corporate Affairs vide General Circular No. 16/2020 dated April 13, 2020 has allowed transferring of equity shares without additional fees till September 30, 2020.

For **KALYANIWALLA & MISTRY LLP**

Chartered Accountants

Firm Registration No. 104607W / W100166

Sai Venkata Ramana Damarla

Partner

Membership. No. 107017

UDIN: 20107017AAAABA7827

Place: Mumbai

Dated: June 16, 2020

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of Holding Company on the consolidated Ind AS financial statements for the year ended March 31, 2020.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of consolidated Ind AS financial Statement of the Group as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to financial statements of Bliss GVS Pharma Limited ("the Holding Company") and have consolidated the reporting of its subsidiary companies incorporated in India (Indian subsidiary companies) which have been furnished to us by the management for reporting on consolidation as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, and its subsidiaries which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the 'Guidance Note on Audit of Internal Financial Controls Over Financial Reporting' (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial Statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters Paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statement.

Meaning of Internal Financial Controls with reference to consolidated Ind AS Financial Statement

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

Inherent Limitations of Internal Financial Controls with respect to consolidated Ind AS Financial Statement

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

Opinion

In our opinion, the Holding Company and its subsidiaries, which are incorporated in India, have in all material respects an adequate internal financial control with reference to consolidated Ind AS financial statements and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2020, based on the internal control with reference to financial statement criteria established by the Holding Company and its subsidiaries, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act, on the adequacy and operating effectiveness of the internal financial controls with reference to financial statement:

- 1) in so far as it relates to the seven subsidiary companies, two subsidiaries are incorporated in India, is based on the corresponding reports of the auditors of such companies.

- 2) in so far as it relates to one step down subsidiary company, namely Eco rich Cosmetics India Private Ltd this Company is exempted vide notification no. G.S.R. 583(e) dated Jun 13, 2017, where the Company consolidated the step- down subsidiary till the date of control, i.e., December 31, 2019 based on review report.

For **KALYANIWALLA & MISTRY LLP**

Chartered Accountants

Firm Registration No. 104607W / W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

UDIN: 20107017AAAABA7827

Place: Mumbai

Dated: June 16, 2020

Consolidated Balance Sheet

as at March 31, 2020

₹ in Lakh

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
Assets			
Non Current Assets			
(a) Property, Plant and Equipment	2.1	23,261.62	13,479.35
(b) Capital work-in-progress	2.1	-	4,674.40
(c) Investment property	2.2	69.09	69.26
(d) Goodwill	2.3	771.11	964.77
(e) Other intangible assets	2.4	64.23	52.68
(f) Financial Assets			
(i) Investments	3	2.46	2.47
(ii) Loans	4	189.94	187.64
(iii) Others	5	100.00	0.47
(g) Other non-current assets	6	1,148.98	1,707.55
		25,607.43	21,138.59
Current Assets			
(a) Inventories	7	7,413.80	7,736.74
(b) Financial Assets			
(i) Trade receivables	8	54,791.18	46,072.99
(ii) Cash and cash equivalents	9	1,509.23	1,503.93
(iii) Bank balances other than (ii) above	10	8,822.70	9,158.87
(iv) Loans	11	16.99	31.82
(v) Others	12	1,036.37	1,858.90
(c) Current tax assets (Net)		50.87	19.18
(d) Other current assets	13	3,653.79	2,966.70
		77,294.93	69,349.12
Total Assets		102,902.36	90,487.71
Equity And Liabilities			
Equity			
(a) Equity Share Capital	14	1,031.47	1,031.47
(b) Other Equity	15	72,529.83	63,568.39
(c) Non Controlling Interest		1,475.91	1,386.43
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	3,723.85	3,253.75
(ii) Lease Liabilities	17	312.01	-
(b) Provisions	18	243.94	175.06
(c) Deferred tax liabilities (Net)	19	355.47	357.30
(d) Other non-current liabilities	20	11.44	12.78
		4,646.71	3,798.89
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	6,638.52	6,429.56
(ii) Trade payables	22		
(A) Total outstanding dues of micro enterprises and small enterprises		1,316.93	829.06
(B) Total outstanding dues of other than micro enterprises and small enterprises		8,098.43	7,059.36
(iii) Lease Liabilities	23	204.24	-
(iv) Other financial liabilities	24	2,715.12	2,657.35
(b) Other current liabilities	25	2,543.96	2,366.21
(c) Provisions	26	1,342.91	494.42
(d) Current tax liabilities (Net)		358.33	866.58
		23,218.44	20,702.54
Total Equity and Liabilities		102,902.36	90,487.71
Statement of Significant Accounting Policies	1		
The accompanying notes are an integral part of the Consolidated financials statement	2-52		

As per our attached report of even date

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date: June 16, 2020

For & on behalf of the Board of Directors of Bliss GVS Pharma Limited

S. R. Vaidya

Chairman

DIN: 03600249

Vipul B. Thakkar

Chief Financial Officer

Place : Mumbai

Date: June 16, 2020

S. N. Kamath

Managing Director

DIN: 00140953

Aditi H. Bhatt

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2020

₹ in Lakh

Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
I Revenue from Operations	27	68,930.90	89,857.12
II Other Income	28	3,711.89	3,762.83
III Total Income (I+II)		72,642.79	93,619.95
IV Expenses			
Cost of material consumed	29a	26,000.27	21,690.32
Purchases of Stock-in-Trade		17,566.99	40,188.69
Changes in inventories of finished goods, work-in-progress and stock-in-Trade	29b	430.08	(653.36)
Employee benefits expense	30	5,369.12	4,232.27
Finance costs	31	540.89	441.47
Depreciation and amortisation expenses	2	1,258.91	894.35
Other Expenses	32	7,241.92	8,634.69
Total Expenses (IV)		58,408.18	75,428.43
V Profit before exceptional items(III-IV)		14,234.61	18,191.52
VI Exceptional Items		(1,338.10)	-
VII Profit before tax (V-VI)		12,896.51	18,191.52
VIII Tax Expense			
(1) Current tax		3,672.52	5,518.80
(2) Deferred tax		(309.32)	(85.99)
(3) Taxation adjustment of earlier years Excess(-)/Short(+)		8.03	92.44
		3,371.23	5,525.25
IX Profit for the year (VII-VIII)		9,525.28	12,666.27
X Other Comprehensive Income			
(A) (i) Item that will not be re-classified to profit and loss			
(a) Remeasurement of defined benefit plan		(34.28)	(26.68)
(ii) Income tax relating to items that will not be reclassified to profit or loss		8.63	9.32
B (i) Items that will be re-classified to profit and loss			
(a) Exchange differences in translation of foreign operations		558.35	(241.20)
(ii) Income tax relating to items that will be reclassified to profit or loss		(165.79)	56.83
XI Total Comprehensive Income for the year (IX+X)		9,892.19	12,464.54
Profit/(Loss) attributable to :			
i. Owners of the Company		9,726.50	12,372.16
ii. Non-controlling interests		(201.22)	294.11
Other Comprehensive income attributable to :			
i. Owners of the Company		375.26	(149.96)
ii. Non-controlling interests		(8.35)	(51.77)
Total Comprehensive income attributable to :			
i. Owners of the Company		10,101.76	12,222.20
ii. Non-controlling interests		(209.57)	242.34
Earnings per equity share of ₹ 1/- each			
Earnings per share (Basic) and (Diluted)	34	9.43	11.99
Statement of Significant Accounting Policies	1		
The accompanying notes are an integral part of the Consolidated financials statement	2-52		

As per our attached report of even date

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date: June 16, 2020

For & on behalf of the Board of Directors of Bliss GVS Pharma Limited

S. R. Vaidya

Chairman

DIN: 03600249

S. N. Kamath

Managing Director

DIN: 00140953

Vipul B. Thakkar

Chief Financial Officer

Aditi H. Bhatt

Company Secretary

Place : Mumbai

Date: June 16, 2020

Consolidated Statement of Changes in Equity

for the year ended March 31, 2020

₹ in Lakh

Equity Share Capital	Number of Shares	Amount
Equity Share Capital of ₹ 1/- As at March 31, 2019	-	-
Changes during the year	103,146,672	1,031.47
Equity Share Capital of ₹ 1/- As at March 31, 2020	103,146,672	1,031.47

₹ in Lakh

Other Equity	Reserves & Surplus				Other Equity Attributable to Parent/ Owners	Non Controlling Interest
	Retained Earnings	Security Premium	General Reserves	FCTR (OCI)		
Opening Balance as at April 1, 2019	58,776.56	1,475.73	4,541.54	(1,225.44)	63,568.39	1,386.43
Transfer during the Year						
Profit for the Year	9,726.50	-	-	-	9,726.50	(201.22)
Retained earning transferred on Impairment	501.30	-	-	-	501.30	-
Actuarial gains and losses of Defined Benefit Plans	(25.65)	-	-	-	(25.65)	-
Other Comprehensive Income for the Year				400.91	400.91	(8.35)
Transaction during the year						
Less:						
- Dividend, Div Distribution tax	1,243.49	-	-	-	1,243.49	6.51
- Impairment of Eco Rich Investment	398.13	-	-	-	398.13	(305.56)
Closing Balance as at March 31, 2020	67,337.09	1,475.73	4,541.54	(824.53)	72,529.83	1,475.91

Consolidated Statement of Changes in Equity for the year ended March 31, 2019

₹ in Lakh

Equity Share Capital	Number of Shares	Amount
Equity Share Capital of ₹ 1/- As at March 31, 2018	103,146,672	1,031.47
Changes during the year	-	-
Equity Share Capital of ₹ 1/- As at March 31, 2019	103,146,672	1,031.47

₹ in Lakh

Other Equity	Reserves & Surplus				Other Equity Attributable to Parent/ Owners	Non Controlling Interest
	Retained Earnings	Security Premium	General Reserves	FCTR (OCI)		
Opening Balance as at April 1, 2018	47,668.03	1,475.73	4,541.54	(1,092.84)	52,592.46	1,147.81
Transfer during the Year						
Profit for the Year	12,372.16	-	-	-	12,372.16	294.11
Actuarial gains and losses of Defined Benefit Plans	(17.36)	-	-	-	(17.36)	-
Other Comprehensive Income for the Year				(132.60)	(132.60)	(51.77)
Transaction during the year						
Add:						
- Others	-	-	-	-	-	2.79
Less:						
- Dividend, Div Distribution tax	1,246.27	-	-	-	1,246.27	6.51
Closing Balance as at March 31, 2019	58,776.56	1,475.73	4,541.54	(1,225.44)	63,568.39	1,386.43

As per our attached report of even date

For **Kalyaniwalla & Mistry LLP.**
Chartered Accountants
Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla
Partner
Membership No. 107017

Place : Mumbai
Date: June 16, 2020

For & on behalf of the Board of Directors of Bliss GVS Pharma Limited

S. R. Vaidya
Chairman
DIN: 03600249

Vipul B. Thakkar
Chief Financial Officer

Place : Mumbai
Date: June 16, 2020

S. N. Kamath
Managing Director
DIN: 00140953

Aditi H. Bhatt
Company Secretary

Consolidated Statement of Cash Flow

for the year ended March 31, 2020

₹ in Lakh

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and exceptional items		14,234.61		18,191.30
Less : Exceptional Items		1,338.10		-
Net Profit before Tax		12,896.51		18,191.30
Add/(Less) :				
Interest Expenses	540.89		441.47	
Depreciation	1,258.91		894.35	
Interest Income	(667.88)		(681.37)	
Gratuity Payment/Provision	13.86		(16.02)	
Leave Encashment provisions	-		0.41	
(Profit) / loss on sale of fixed assets (Net)	(36.04)		222.49	
Exchange Fluctuations	(1,025.20)		(3,004.47)	
Dividend Income	(0.15)		(0.45)	
Bad debts Written off	128.02		876.02	
ECL/Provision for bad debt/Provision for Doubtful debts	415.45		139.95	
Balance Written off/ (back) and other non cash item	133.70		(3.71)	
Investment written off	1,338.10		-	
Rent (Ind AS 116)	(247.76)		-	
Provision for stock	585.34	2,437.24	34.18	(1,097.15)
Operating profit before changes in working capital		15,333.75		17,094.15
Add/(Less) :				
(Increase)/Decrease in Other Non Current Assets	328.27		2,979.07	
(Increase)/Decrease in Loans and Other Current Financial Asset	724.04		828.40	
(Increase)/Decrease in Trade and other receivables	(7,429.46)		(18,216.81)	
(Increase)/Decrease in Inventories	80.55		(1,833.39)	
(Increase)/Decrease in Other Current Assets	(1,114.69)		7,447.40	
(Increase)/Decrease in Other Non Current Liabilities	-		12.78	
Increase/(Decrease) in Current Borrowing	(609.21)		(4,136.04)	
Increase/(Decrease) in Other Current Financial Liabilities	(83.29)		1,044.92	
Increase/(Decrease) in Trade Payables	1,284.13		2,051.56	
Increase/(Decrease) in Other Current Liabilities	(102.50)	(6,922.16)	(8,485.16)	(18,307.27)
Cash generated from operations		8,411.59		(1,213.12)
Less: Income tax paid		(3,883.63)		(5,208.12)
Net Cash Flow from Operating Activities		4,527.96		3,995.00

₹ in Lakh

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
B. CASH FLOW FROM INVESTING ACTIVITIES		
Add/(Less) :		
Purchase of fixed assets	(6,031.49)	(4,376.85)
Proceeds from sale of fixed asset	85.56	574.80
Loans & Advances (Given) / Taken	4.59	45.67
Investment in Non current asset	-	(0.01)
Interest received	809.67	372.28
Movement in bank balances (other than cash and cash equivalents)	236.63	(3,968.20)
Dividend Received	0.15	0.45
Net Cash Flow from Investing Activities	(4,894.89)	(7,351.86)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Add/(Less) :		
Proceeds from Secured borrowings	2,840.91	2,662.20
Payment of Secured borrowings	(1,485.38)	(393.96)
Interest paid	(482.94)	238.62
Dividend paid (including Dividend Tax)	(1,250.00)	(823.74)
Cash flow on account of W/off of Investment in stepdown subsidiary	(5.28)	-
Net Cash Flow from Financing Activities	(382.69)	1,683.12
Net increase in cash and cash equivalents (A+B+C)	(749.62)	(1,673.74)
Cash and cash equivalents at the beginning of the year	1,503.93	3,694.96
Effect of exchange on restatement of foreign currency	774.66	(517.29)
Cash and cash equivalents of Step down subsidiary	5.28	-
Cash and cash equivalents at the end of year *	1,534.25	1,503.93

* Including Balance of ₹ 25.02 Lakh with Gratuity Bank account.

Notes : The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 "Statement of Cash Flow".

As per our attached report of even date

For **Kalyaniwalla & Mistry LLP.**
Chartered Accountants
Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla
Partner
Membership No. 107017

Place : Mumbai
Date: June 16, 2020

For & on behalf of the Board of Directors of Bliss GVS Pharma Limited

S. R. Vaidya
Chairman
DIN: 03600249

Vipul B. Thakkar
Chief Financial Officer

Place : Mumbai
Date: June 16, 2020

S. N. Kamath
Managing Director
DIN: 00140953

Aditi H. Bhatt
Company Secretary

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2020

Corporate Information:

Bliss GVS Pharma Limited (“the Company”) is a Public limited Company, incorporated on December 11, 1984 & domicile in India under the Companies Act, 2013 (“the Act”), having its registered office at 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai, Maharashtra – 400072 and is listed on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The Company is engaged in manufacturing, marketing, trading and export of pharmaceutical products.

The consolidated financial statements comprise the financial statements of Bliss GVS Pharma Limited (“the Group”) and its subsidiaries (the Group and its subsidiaries are collectively, hereinafter referred to as “the Group”) for the year ended March 31, 2020.

The consolidated financial statements for the year ended March 31, 2020 were authorized for issue in accordance with a resolution of the Board of Directors on June 16, 2020.

Note 1. Significant Accounting Policies:

a) Basis of Preparation:

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended from time to time and other relevant provisions of the Act.

The consolidated financial statements are prepared and presented in the form set out in Schedule III of the Act, so far as they are applicable thereto. All assets and liabilities have been classified as current / non-current as per the Group’s normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

With effect from 1st April, 2019, IND AS 116 – “Leases” (IND AS 116) supersedes IND AS 17 – “Leases”. The Group has adopted IND AS 116 using the modified retrospective approach. The application of IND AS 116 has resulted in recognition of ‘Right-of-Use’ asset with a corresponding Lease Liability in the Balance Sheet.

Moreover the significant accounting policy used in the preparation of the consolidated financial statements have been discussed below.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose,

income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent’s share of net assets at the time of acquisition of control in the subsidiaries are recognized in the consolidated financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income (OCI) on the acquisition date and accumulated to capital reserve in equity.

Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.

“Non-Controlling Interest” (NCI) represents the amount of equity attributable to minority shareholders at the date on which investment in the subsidiary is made and its share of movements in the equity since that date. Minority interest’s share of net profit/ loss for the year of the subsidiary is identified and adjusted against the profit after tax of the group.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in statement of profit or loss.

In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR) through OCI.

Consolidated statement of profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member’s financial statements in preparing the consolidated financial statements to ensure conformity with the Group’s accounting policies.

Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional

financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Business Combinations and goodwill:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred at acquisition date measured at fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values, except certain assets and liabilities required to be measured as per the applicable standard. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in consolidated statement of profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

The operation of the Group's subsidiaries are considered as non-integral operations for the purpose of consolidation.

b) Basis of Measurement:

The consolidated financial statements have been prepared under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value and assets held for sale- measured at fair value less cost to sell and defined benefit plan assets measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value measurement and/or

disclosure purposes in the consolidated financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- I) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- II) Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- III) Level 3 inputs are unobservable inputs for the asset or liability.

c) Use of Estimates:

The preparation of consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the consolidated financial statements. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of consolidated financial statements, which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying consolidated financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies:

- Fair value measurement of financial instruments
- Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Leases
- Useful lives of property, plant, equipment and Intangibles
- Impairment of Intangibles
- Impairment of Investments in subsidiaries
- Impairment of financial assets

d) Functional and presentation currency:

The consolidated financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Group operates. All the amounts are stated in rupee lakhs.

I. Property, plant and equipment:

Property, plant and equipment are stated at their original cost (net of Goods and Service Tax wherever applicable) including freight, non-refundable taxes, duties, customs and other incidental expenses relating to acquisition and installation less accumulated depreciation and impairment loss. Interest and other finance charges paid on loans for the acquisition of tangible qualifying assets are apportioned to the cost of fixed assets till they are ready for use.

Freehold land is carried at historical cost.

Expenditure incurred during the period of construction is carried as capital work-in-progress and on completion the costs are allocated to the respective fixed assets.

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period up to commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Group and its cost can be measured reliably.

When an asset is scrapped or otherwise disposed of, the cost and related depreciation are removed from the books of account and resultant profit (including capital profit) or loss, if any, is reflected in the Statement of Profit and Loss.

Depreciation on tangible assets is provided on straight line method over the useful life of asset prescribed in Part C of schedule II of the Companies Act, 2013 to reflect the actual usages of the assets.

S. No.	Assets	Useful Life
(i)	Buildings	30 to 60 Years
(ii)	Plant and Equipment	15 Years
(iii)	Plant and Equipment (Pharmaceutical & Chemical Manufacture)	20 Years
(iv)	Electrical Installations and Equipment	10 years
(v)	Laboratory Equipment	10 years
(vi)	Computers	3 years
(vii)	Furniture and Fixtures	10 years
(viii)	Office Equipments	5 years
(ix)	Vehicles	8 Years
(x)	Servers & Networks	6 years

II. Intangible Assets:

Identifiable intangible assets are recognized when it is probable that future economic benefits attributed to the asset will flow to the group and the cost of the asset can be reliably measured.

The estimated useful life of amortizable intangibles is reviewed at the end of each reporting period and change in estimates if any are accounted for on a prospective basis.

All Intangible Assets are measured at cost and amortized so as to reflect the pattern in which the assets economic benefits are consumed. Brands are amortized over the estimated period of benefit, not exceeding five years. Software capitalized is amortized over useful life of three to five years equally commencing from the year in which, the software is put to use.

III. Investment Properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the group measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit and loss in the period of derecognition.

Depreciation on investment property is provided on straight line method over the useful life of asset prescribed in Part C of schedule II of the Companies Act, 2013 in order to reflect the actual usages of the assets. Useful life of Investment property is measured as 50 years.

IV. Leases

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Transition to Ind AS 116 Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, using the modified retrospective approach, with the cumulative effect of initially applying the standard, recognized on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognized as an adjustment to the opening balance of retained earnings as on April 1, 2019.

V. Financial Instruments:

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

Classification

On initial recognition the group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The group classifies all financial liabilities as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss except for financial liabilities measured at fair value through profit or loss

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial assets and liability at amortized cost

A ‘financial asset’ is measured at the amortized cost if both the following conditions are met:

i. The asset is held within a business model whose objective is to hold assets/liability for collecting/paying contractual cash flows,

And

ii. Contractual terms of the asset/liability give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

After initial measurement, such financial assets/liability are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income/expense in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

Financial assets at fair value through the Company’s statement of profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

V.1 Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments.

The group has made an irrevocable election to present subsequent changes in the fair value of equity investments, not held for trading, in other comprehensive income.

Any gain or loss on disposal of an investment property is recognised in statement of profit and loss.

V.2 Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Group’s cash management are included as a component of cash and cash equivalent for statement of cash flow and are shown within borrowing in current liabilities in the balance sheet.

V.3 Trade receivables:

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

V.4 Borrowings:

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

V.5 Trade payables:

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

V.6 Other financial assets and liabilities:

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

V.7 De-recognition of financial assets and liabilities

The group derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which has substantially all the risk and rewards of ownership of the financial asset are transferred. If the group retains substantially all the risk and rewards of ownership of a transferred financial asset, the group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

The group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

V.8 Derivative financial instruments and hedge accounting

The group enters into derivative financial instruments to manage its foreign exchange rate risk. Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and nature of hedged items.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised or no longer qualifies for hedge accounting.

VI. Impairment of assets:**Financial assets**

At each balance sheet date, the group assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The group measures the

loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the group measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The group uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Non-financial assets**Tangible and intangible assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

VII. Inventories:

Raw material and packing material inventory is valued at cost.

Inventories of finished goods and work in progress are valued at cost or net realizable value, whichever is lower. Cost of raw materials includes all costs of purchase, conversion and other directly attributable costs (net GST), incurred for bringing the items to their present location and condition and is determined using the weighted average cost method. However, materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

Cost is determined by the moving weighted average method. Finished goods and Work in Progress is computed based on respective moving weighted average price of procured material and appropriate share of labour and other manufacturing

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

VIII. Foreign Currency Transactions:

- a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognized as income or expense in the year in which they arise.
- b) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

IX. Revenue Recognition:

Revenue is measured at the fair value of consideration received or receivable.

Revenue is recognized when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

Revenue is recognized only when it can be reliably measured and it is probable that future economic benefits will flow to the Group.

Revenue from operations includes sales of goods, services, scrap, commission, export incentives. Revenue includes excise duty wherever charged from the customer but excludes service tax and sales tax / value added taxes, Goods and Service Tax amounts collected on behalf of third parties.

1. Sales of Goods:

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer as per the terms of sale.

2. Sales of Services:

Income from job work is recognized in accordance with terms of contract on completion and is included in sales.

3. Other Operating Income:

Income in respect of export benefits is recognized to the extent the group is reasonably certain of its ultimate realization.

4. Other Income:

- a) Income in respect of insurance claims is recognized to the extent the company is reasonably certain of its ultimate realization.
- b) Dividend income is recognized when the right to receive the payment is established.
- c) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

X. Expenses:

Expenses are accounted for on accrual basis.

XI. Research & Development:

Equipment purchased and cost of construction of assets used for research and development is capitalized when commissioned and included in the fixed assets. Revenue expenditure on research and development is charged in the period in which it is incurred.

XII. Employee Benefits:

a) Short Term Employee benefits:

All employee benefits expected to be settled wholly within twelve months after the end of annual reporting period are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognized in the period in which the employee renders the related service.

Compensated absences are accounted similar to the short term employee benefits as it is expected to be settled wholly within twelve months after the end of annual reporting period.

b) Defined contribution plan:

The Company has a statutory scheme of Provident Fund with the Regional Provident Fund Commissioner and

contributions of the company are charged to the Statement of Profit and Loss on accrual basis.

c) **Defined benefit Plan:**

i. **Gratuity:**

The Company's liability towards gratuity to its employees is covered by a group gratuity policy with an insurance company. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liability towards gratuity is provided on the basis of an actuarial valuation using the Projected Unit Credit method and the current service cost and interest on the net defined benefit liability / (asset) is recognized in the statement of profit and loss. Past service cost is immediately recognized in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

ii. **Termination Benefits:**

Termination benefits are recognized in the statement of profit and loss as and when incurred.

XIII. Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Arrangement Fees in respect of long Term Borrowings are amortized over the period of loan.

XIV. Taxes on Income:

Tax Expense comprises of current and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the consolidated financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are is recognized.

Deferred tax asset for all deductible temporary differences and unused tax losses are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Dividend distribution tax arising out of payment of dividends to shareholders under the Indian Income Tax Act regulation are recognized in statement of changes in equity as part of associated dividend payment

XV. Provision & Contingencies:

As provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the consolidated financial statements. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

XVI. Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from

the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

XVII. Off-setting Financial Assets and Liabilities:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be

contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

XVIII. Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020

Notes to Consolidated Financial Statements as at and for the year ended March 31, 2020

Note 2.1 Property, Plant and Equipment as at March 31, 2020

Particulars	Freehold Land	Buildings	Plant & equipment	Vehicles	Furniture & fixtures	Office equipment	Computers	Right to Use Asset (Building)	Total	Capital work in progress
Gross Block										
Opening Balance	1,474.18	5,828.15	7,152.83	517.51	556.00	199.19	171.97	-	15,899.83	4,674.40
Additions	-	4,650.81	5,209.02	132.95	577.78	85.62	111.70	701.18	11,469.06	3,852.73
Disposals/Transfers	-	(20.02)	(37.19)	(0.34)	(23.98)	(5.77)	(10.21)	-	(97.51)	(8,395.97)
Eco Rich Impairment*	(33.13)	(322.14)	(201.90)	(1.00)	(23.70)	-	(5.30)	-	(587.17)	(134.84)
Translation adjustment	3.97	(13.26)	11.97	(0.71)	(8.87)	1.20	(1.47)	-	(7.17)	3.68
Closing Balance	1,445.02	10,123.54	12,134.73	648.41	1,077.23	280.24	266.69	701.18	26,677.04	-
Accumulated Depreciation										
Opening Balance	-	590.82	1,366.93	98.30	161.16	109.04	94.22	-	2,420.47	-
Depreciation for the year	-	200.36	580.88	67.55	73.73	32.05	33.96	222.83	1,211.36	-
Disposals/Transfers	-	(1.40)	(16.57)	-	(14.86)	(5.48)	(9.67)	-	(47.98)	-
Eco Rich Impairment*	-	(48.41)	(53.15)	(0.01)	(7.72)	-	(1.90)	-	(111.19)	-
Translation adjustment	-	(29.97)	(22.14)	0.04	(4.43)	0.72	(1.46)	-	(57.24)	-
Closing Balance	-	711.40	1,855.95	165.88	207.88	136.33	115.15	222.83	3,415.42	-
Net Block as at March 31, 2020	1,445.02	9,412.14	10,278.78	482.53	869.35	143.91	151.54	478.35	23,261.62	-

* Impaired due to Loss of Control in Step-down Subsidiary (Eco Rich impairment under Accumulated Depreciation includes depreciation of ₹ 24.80).

- Refer Note 16 for the Details of Property, Plant and Equipment pledged as security against Loan.

- Refer Note 40 for Detailed Disclosure of Right to Use asset and Refer Note 17 & 23 for Lease Liability created against the Right to Use assets.

Note 2.1 Property, Plant and Equipment as at March 31, 2019

Particulars	Freehold Land	Buildings	Plant & equipment	Vehicles	Furniture & fixtures	Office equipment	Computers	Right to Use Asset (Building)	Total	Capital work in progress
Gross Block										
Opening Balance	1,462.50	5,697.99	6,484.31	335.57	402.80	179.59	119.52	-	14,682.28	46.97
Additions	-	124.41	1,395.87	257.59	150.57	20.35	55.58	-	2,004.37	4,628.30
Disposals/Transfers	-	(12.38)	(554.78)	(76.88)	(0.58)	(4.92)	(1.01)	-	(650.55)	-
Translation adjustment	11.68	18.13	(172.57)	1.23	3.21	4.17	(2.12)	-	(136.27)	(0.87)
Closing Balance	1,474.18	5,828.15	7,152.83	517.51	556.00	199.19	171.97	-	15,899.83	4,674.40
Accumulated Depreciation										
Opening Balance	-	467.38	1,261.77	76.27	104.35	67.40	74.14	-	2,051.31	-
Depreciation for the year	-	190.25	494.00	61.45	57.45	44.11	22.95	-	870.21	-
Disposals/Transfers	-	(0.33)	(112.65)	(39.47)	(0.05)	(3.62)	(0.50)	-	(156.62)	-
Translation adjustment	-	(66.48)	(276.18)	0.05	(0.59)	1.15	(2.37)	-	(344.42)	-
Closing Balance	-	590.82	1,366.94	98.30	161.16	109.04	94.22	-	2,420.48	-
Net Block as at March 31, 2019	1,474.18	5,237.33	5,785.89	419.21	394.84	90.15	77.75	-	13,479.35	4,674.40

Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2020

Note 2.2 Investment Property as at March 31, 2020

₹ in Lakh

	Freehold Land	Buildings	Total
Gross Block			
Opening Balance	60.88	8.87	69.75
Additions	-	-	-
Disposals/Transfers	-	-	-
Closing Balance	60.88	8.87	69.75
Accumulated Depreciation			
Opening Balance	-	0.50	0.50
Depreciation for the year	-	0.16	0.16
Disposals/Transfers	-	-	-
Closing Balance	-	0.66	0.66
Net Block	60.88	8.21	69.09

- Refer Note 43 for Fair Value of Investment Property.

Note 2.2 Investment Property as at March 31, 2019

₹ in Lakh

	Freehold Land	Buildings	Total
Gross Block			
Opening Balance	627.08	-	627.08
Additions	33.70	8.87	42.57
Disposals/Transfers	599.90	-	599.90
Closing Balance	60.88	8.87	69.75
Accumulated Depreciation			
Opening Balance	-	-	-
Depreciation for the year	-	0.49	0.49
Disposals/Transfers	-	-	-
Closing Balance	-	0.49	0.49
Net Block	60.88	8.38	69.26

Note 2.3 Goodwill as at March 31, 2020

₹ in Lakh

Particulars	Goodwill
Gross Amount	
Opening Balance	964.77
Additions	-
Disposals/Transfers	-
Eco Rich Impairment*	(193.66)
Closing Balance	771.11
Accumulated Depreciation	
Opening Balance	-
Depreciation for the year	-
Disposals/Transfers	-
Closing Balance	-
Net Block	771.11

*Impaired due to Loss of Control in Step-down Subsidiary

Note 2.3 Goodwill as at March 31, 2019

₹ in Lakh

Particulars	Software
Gross Amount	
Opening Balance	964.77
Additions	-
Disposals/Transfers	-
Closing Balance	964.77
Accumulated Depreciation	
Opening Balance	-
Depreciation for the year	-
Disposals/Transfers	-
Closing Balance	-
Net Block	964.77

Note 2.4 Other Intangible Assets as at March 31, 2020

₹ in Lakh

Particulars	Software	Brands	Total
Gross Block			
Opening Balance	123.67	0.83	124.50
Additions	35.93	-	35.93
Disposals/Transfers	-	-	-
Eco Rich Impairment*	(1.13)	(0.83)	(1.96)
Closing Balance	158.47	-	158.47
Accumulated Amortisation			
Opening Balance	71.76	0.06	71.82
Amortization for the year	22.59	-	22.59
Disposals/ Transfers	-	-	-
Eco Rich Impairment*	(0.11)	(0.06)	(0.17)
Closing Balance	94.24	-	94.24
Net Block	64.23	-	64.23

*Impaired due to Loss of Control in Step-down Subsidiary

Note 2.4 Other Intangible Assets as at March 31, 2019

₹ in Lakh

Particulars	Software	Brands	Total
Gross Block			
Opening Balance	99.59	-	99.59
Additions	24.08	0.83	24.91
Disposals/Transfers	-	-	-
Closing Balance	123.67	0.83	124.50
Accumulated Amortization			
Opening Balance	47.81	-	47.81
Amortization for the year	23.95	0.06	24.01
Disposals/Transfers	-	-	-
Closing Balance	71.76	0.06	71.82
Net Block	51.91	0.77	52.68

Note 3. Non current financial assets - Investments

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Investments in Equity Instruments:		
Investment in Subsidiaries, Unquoted and carried at Cost		
Bliss GVS International Pte Ltd (On Account of Corporate Guarantee)	1.46	1.46
Others (Non-trade, Unquoted and fully paid-up unless otherwise specified)		
Bharat Co-op. Bank Ltd. (At Cost) (Number of Equity Shares of ₹ 10/-each-As at March 31, 2020-10,000; As at March 31, 2019-10,100)	1.00	1.01
Total	2.46	2.47

Note 4. Non current financial assets - Loans

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Unsecured -considered good		
Security Deposits	189.94	187.64
Total	189.94	187.64

Note 5. Non current financial assets - Others

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
FD with bank - maturity more than 12 months	100.00	-
Others	-	0.47
Total	100.00	0.47

Note 6. Other Non Current Assets

	₹ in Lakh	
	As at March 31, 2020	As at March 31, 2019
Unsecured Considered Good		
Capital Advances	1,027.87	1,272.51
Advance Other than Capital Advances		
Prepaid expenses	23.61	32.65
Advances Given to Employees	7.39	-
Security Deposits	-	0.25
Balances with Government Authorities	90.11	402.05
Balances with Government Authorities (Duty Drawback/Export benefits Receivable)	-	0.09
Total	1,148.98	1,707.55

Note 7. Inventories

	₹ in Lakh	
	As at March 31, 2020	As at March 31, 2019
The mode of valuation of inventories has been stated in Note : 1(VII)		
Raw Material	3,662.79	3,630.92
Work in Progress	509.77	482.32
Packing Material	1,149.38	1,136.74
Finished Goods	2,148.70	2,312.86
Stock in Trade	30.55	45.98
Others Consumable and Spares	190.55	127.92
Eco Rich Impairment*	(277.94)	-
Total	7,413.80	7,736.74

*Impaired due to Loss of Control in Step-down Subsidiary

Note 8. Current financial assets - Trade Receivables

	₹ in Lakh	
	As at March 31, 2020	As at March 31, 2019
Unsecured-considered good	55,424.73	46,309.22
Less : Expected credit loss provision*	633.55	227.17
Less:- Reserve for Doubtful Debts	-	9.06
Total	54,791.18	46,072.99

*The company has used practical expedient by computing the expected credit loss allowance for trade receivables based as mentioned in Note 44 Impairment of Financial Assets.

Age of Receivables		₹ in Lakh	
Particulars	As at March 31, 2020	As at March 31, 2019	
Not due	15,765.31	11,795.29	
0-90 days	4,621.64	4,686.99	
91-180 days	18,540.91	15,838.77	
181 -365 days	3,844.16	5,275.70	
more than 365 days	10,143.67	7,864.98	
Total (a)	52,915.69	45,461.73	
Foreign Exchange gain/(loss)(b)	2,509.04	847.49	
Total (a)+(b)	55,424.73	46,309.22	
Less: Expected Credit Loss	633.55	227.17	
Less: Reserve for Doubtful Debts	-	9.06	
Net trade receivables	54,791.18	46,072.99	

ECL -Ageing	As at March 31, 2020	As at March 31, 2019
Not due	89.17	22.04
0-90 days	56.21	22.03
91-180 days	107.75	33.09
181 -365 days	149.33	63.59
more than 365 days	231.09	86.42
Total	633.55	227.17

Note 9. Current financial assets - Cash and Cash Equivalents

INR Lakhs

	As at March 31, 2020	As at March 31, 2019
Balances with Bank		
In Current Account	941.35	1,437.73
Fixed Deposits with bank - maturity less than 3 months	562.00	50.00
Cash on hand	5.88	16.20
Total	1,509.23	1,503.93

Note 10. Current financial assets - Other Bank Balances

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Balances with Bank		
FD with bank maturity more than 3 months but less than 12 months	2,462.95	7,182.41
Margin money deposit (Security & Lien against Gurantee)	6,208.78	1,825.37
Earmarked Balances with Bank In unpaid Dividend Account	150.97	151.09
Total	8,822.70	9,158.87

- Refer Note 37 for additional details of Margin Money Deposited with regards to Bank Gurantees given.

- In respect of these items the turnover is quick, the amounts are large and the maturities are short and hence cash flows from these items are shown on net basis.

Note 11. Current financial assets - Loans

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Unsecured considered good		
Loan to Employees	16.99	31.82
Total	16.99	31.82

Note 12. Current financial assets - Others

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Export Benefit Receivable and Others	754.61	1,338.54
Interest Accrued on Fixed Deposits and Advances	256.74	520.36
Gratuity Trust Bank Account	25.02	-
Total	1,036.37	1,858.90

Note 13. Other Current assets

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
(Unsecured-Considered Good)		
Capital Advances	38.22	-
Advances other than Capital Advances		
Advance to Employees	0.37	2.97
Advance to Suppliers	1,914.81	1,326.91
Advance Income Tax (Net of Provision)	1.31	1.23
GST Receivable	411.28	677.95
Travel Advances given to Employees	3.45	3.86
Unamortised arrangement fees of long term borrowing	2.23	-
Balances With Government Authorities (GST Credit/refund receivable/Deposits with Customs, Port Trust etc.)	1,045.45	869.45
Prepaid Expenses	236.67	84.33
Total	3,653.79	2,966.70

Note 14. Share Capital

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
A) Authorised		
15,00,00,000 (March 31, 2019 - 15,00,00,000) Equity Shares of ₹ 1/- each	1,500.00	1,500.00
	1,500.00	1,500.00
B) Issued, Subscribed and paid up		
10,31,46,672 (March 31, 2019 - 10,31,46,672) Equity Shares of ₹ 1/- each, fully paid	1,031.47	1,031.47
Total	1,031.47	1,031.47

₹ in Lakh

C) Reconciliation of opening and closing equity share capital	As at March 31, 2020		As at March 31, 2019	
	No of shares	Amount	No of shares	Amount
Opening Balance	103,146,672	1,031.47	103,146,672	1,031.47
Increased/(Decreased) during the year	-	-	-	-
Closing Balance	103,146,672	1,031.47	103,146,672	1,031.47

D) Details of shareholders holding more than 5% shares in the Company	As at March 31, 2020		As at March 31, 2019	
	No of shares held	% Holding	No of shares held	% Holding
Narsimha Shibroor Kamath	34,357,024	33.31	34,357,024	33.31
Arian Investment Ltd	10,022,531	9.72	10,022,531	9.72
Gulbarga Trading and Investment Pvt Ltd	5,875,000	5.70	5,875,000	5.70
Polus Global Fund	5,475,000	5.31	5,050,000	4.90

- E) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, in proportion to the number of equity shares held by them.

F) The Company has reserved 60,00,000 Equity Shares under Employee Stock Option Plan -2019.

G) The Board of Directors in their meeting held on June 16, 2020 proposed a dividend of ₹ 0.50/- per share. (Previous Year - ₹ 1/-per share.)

Note 15. Reserves and Surplus

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Securities Premium		
At the beginning of the year	1,475.73	1,475.73
Add:- Additions during the year	-	-
Closing Balance at the end of the year	1,475.73	1,475.73
General Reserve		
At the beginning of the year	4,541.54	4,541.54
Add:- Additions during the year	-	-
Closing Balance at the end of the year	4,541.54	4,541.54
Surplus in Statement of Profit and Loss		
At the beginning of the year	58,776.56	47,668.03
Add : Retained earning transferred on Impairment	501.30	-
Add : Profit for the year	9,726.50	12,372.16
Add : Actuarial gains and losses of Defined Benefit Plans (Including Deferred Tax)	(25.65)	(17.36)
Net profit available for appropriation	68,978.71	60,022.83
Less: allocations and appropriations		
- Dividends (Including dividend distribution tax)	1,243.49	1,246.27
- Impairment of Eco Rich Cosmetics India private limited Investment	398.13	-
Closing Balance at the end of the year	67,337.09	58,776.56
Foreign Currency Translation Reserve		
At the beginning of the year	(1,225.44)	(1,092.84)
Add: Additions during the year	400.91	(132.60)
Closing Balance at the end of the year	(824.53)	(1,225.44)
Total	72,529.83	63,568.39

Nature & Purpose of reserves :

(i) **Securities Premium**

Securities premium is used to record the premium on issue of shares. This is to be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) **General Reserve**

The general reserve is a free reserve, retained from Company's profits. The reserves can be utilised as per the provisions of the Companies Act, 2013.

Note 16. Non current financial liabilities - Borrowings

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Secured		
Term Loan from Banks	3,693.73	3,205.51
Other Loans from Banks	30.12	48.24
Total	3,723.85	3,253.75

Bliss GVS Pharma Limited

1. Term Loans from bank

a) Includes foreign currency term loan of ₹ 4,304.93 Lakh (As at March 31, 2019 - ₹ 3,440.03 Lakh) including current maturities of ₹ 1,447.16 Lakh (As at March 31, 2019- ₹ 435.51 Lakh) taken for Palghar (East) Plant from The Export Import Bank of India. The loan is secured by:

- exclusive charge on assets financed by EXIM and term deposit of ₹ 50 Lakh placed with the Bank
- first pari pasu charge on Plots 10 & 11, Aliyali Village Palghar (West), Plot 12 Aliyali Village Palghar (West), Office at 102, Hyde Park, Andheri (East), Mumbai
- second pari pasu charge on entire current assets of the Company.

The rate of interest is Libor+3.4% (Libor+2.9% till September 2019). The loan is repayable in 24 quarterly installments after 18 months moratorium period out of which 3 installment are paid as on March 31, 2020.

b) Includes loan of ₹ 866.67 Lakh (As at March 31, 2019 - ₹ Nil) including current maturities of ₹ 200.00 Lakh (As at March 31, 2019 - ₹ Nil) availed for office premises at 302-305, Hyde Park Saki Vihar Road, Andheri (East), Mumbai - 400072 from Federal Bank Limited. The loan is secured by:

- exclusive charge on entire immovable assets of unit 302,303,304 & 305, Hyde Park, Sakivihar Road, Andheri (East), Mumbai and term deposit of ₹ 200 Lakh placed with the Bank
- first pari pasu charge on Plots 10 & 11, Office at 102 Hyde Park, Andheri (East), Mumbai
- second pari pasu charge on entire current assets of the Company.

The rate of interest is MCLR+0.60%. The loan is repayable in 60 monthly installments out of which 8 installments are paid as on March 31, 2020.

2. Other Loans from Banks

a) Includes loan of ₹ 47.84 Lakh (as at March 31, 2019- ₹ 64.35 Lakh) including current maturities of ₹ 17.72 Lakh (As at March 31, 2019- ₹ 16.12 Lakh) for Audi Car from Federal Bank Limited which is secured by the car, the rate of interest is ranging from 7.94% to 9.23% is repayable in 29 equal annual installments as on March 31, 2020.

3. The loans from Federal Bank Limited are also secured by personal guarantee of Mr. S. N. Kamath, Managing Director of the Company.

Kremoint Pharma Private Limited

1. Term Loans from bank

a) Includes loan of ₹ 205.25 Lakhs (As at March 31, 2019 ₹ 258.86) including current maturities of ₹ 58.64 Lakhs (As at March 31, 2019 - ₹ 49.32) availed for office premises at 1904-1910, Building no. 2, Kailash Business Park, Powai Ghatkopar Link Road, Vikhroli (West) from HDFC Bank Limited. The loan is secured by same premises.

The rate of interest is 8.3%. The loan is repayable in 60 monthly installments out of which 21 installment are paid as on March 31, 2020.

2. Other Loans from Banks

a) Includes loan of ₹ 33.12 Lakhs (as at March 31, 2019- ₹ Nil) including current maturities of ₹ 10.45 Lakhs (As at March 31, 2019- ₹ Nil) for Kia Carnival Limousine from HDFC Bank Limited which is secured by the car, the rate of interest is 8.5% is repayable in 35 equal annual installments as on March 31, 2020.

Note 17. Non Current Financial Liabilities - Lease Liabilities

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Lease Liabilities	312.01	-
Total	312.01	-

Note 18. Non Current - Provisions

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits	243.94	175.06
Total	243.94	175.06

- Refer Note 38 for additional details of Employee Benefits.

Note 19. Deferred Tax Liabilities (Net)

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Deferred Tax Liability		
Depreciation / Impairment	712.64	453.62
Total	712.64	453.62
Deferred Tax Asset		
Employee Benefit Asset	357.17	96.32
Total	357.17	96.32
Net Deferred tax Net Deferred tax Liability	355.47	357.30

Note 20. Other Non Current Liabilities

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Deferred Income Government Grant	11.44	12.78
Total	11.44	12.78

Note 21. Current Financial Liabilities - Borrowings

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Loans Repayable on Demand	1,690.06	1,649.41
Secured - From Banks:		
Export Bill Discounting-Post Shipment	1,328.91	3,117.40
Export Bill Discounting Pre-Shipment	2,214.30	284.87
Cash Credit from banks	1,238.86	718.69
Working Capital Demand Loan	-	540.46
Packing credit limit	166.39	-
Unsecured - From Others:		
Loans from Related Parties	-	118.73
Total	6,638.52	6,429.56

Bliss GVS Pharma Limited

- Secured loans from banks include working capital loans secured by exclusive charge by way of hypothecation of entire current assets of the Company and second charge on immovable and movable fixed assets of the Company both present and future. The loans are also secured by personal guarantee of Mr. S. N. Kamath, Managing Director of the Company.
- The Company has taken working capital loans at interest ranging from 3.9% to 11.25% per annum
- Includes Foreign Bill Discounting Limits with Federal bank which are secured against the Foreign Debtors.
- Includes cash credit secured by Inventory and books Debts of the Company. It also includes packing credit limit which is also secured by inventory and Books Debts of the Company.
- Unsecured Loan taken from Mrs. Shruti Vishal Rao paid in full during the year (As at March 31, 2019 - ₹ 100 Lakh).

Kremoint Pharma Private Limited

- The Cash Credit of bank carries interest @ 11% and Packing Credit Carries interest @10% and is secured against hypothecation of Stock in Trade and charge over book debts and continuation of equitable mortgage of Plot No. B-8 and Building on that plot.

Note 22. Current Financial Liabilities - Trade Payables

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
(A) Outstanding dues of micro enterprises and small enterprises	1,316.93	829.06
(B) Outstanding dues of creditors other than micro enterprises and small enterprises	8,098.43	7,059.36
Total	9,415.36	7,888.42

- Refer Note 42 for additional details on Outstanding dues from Micro, Small & Medium Enterprises.

Note 23. Current Financial Liabilities - Lease Liabilities

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Lease Liabilities	204.24	-
Total	204.24	-

Note 24. Current Financial Liabilities - Others

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Current maturities of long term debt	1,733.95	510.65
Interest accrued but not due on borrowings	36.87	44.53
Unclaimed dividend	150.97	151.09
Capital Creditors	190.29	1,362.30
Security Deposit	0.50	-
Employee Related Payables	217.88	209.42
Other Payables	384.66	379.36
Total	2,715.12	2,657.35

Note 25. Other Current Liabilities

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Income received in advance from Customers	2,322.18	2,170.57
Statutory Dues:		
Withholding taxes	87.40	79.33
VAT/ Sales tax	5.72	3.12
Other taxes	0.38	-
Other Liabilities:		
Ex-gratia & employee benefits (Except gratuity/PF fund balance transfer)	48.28	28.59
Others	80.00	84.60
Total	2,543.96	2,366.21

Note 26. Current - Provisions

₹ in Lakh

	As at March 31, 2020	As at March 31, 2019
Leave salary encashment	-	18.18
Provision for taxation less advance tax	627.73	239.18
Provision for Guarantee Given against Fixed Deposit	715.18	237.06
Total	1,342.91	494.42

Note 27. Revenue from Operations

₹ in Lakh

	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of goods including trading sales	67,975.50	88,437.73
Sale of services	215.50	205.41
Other operating revenues		
- Export Incentives	739.90	1,213.98
Total	68,930.90	89,857.12

Note 28. Other Income

₹ in Lakh

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income:		
-On Bank FD	656.54	681.23
-On Loans and Advances	11.34	0.14
Dividend Income		
Dividend Income on Non Current Investment designated at FVOCI	0.15	0.45
Other non-operating income, net:		
-Gain on foreign exchange translation (net)	2,816.29	3,004.46
-Gain on sale of assets (net)	77.82	14.24
-Insurance Claim Received	3.47	5.19
-Others	146.28	57.12
Total	3,711.89	3,762.83

Note 29 a. Cost of Raw Materials Consumed

₹ in Lakh

	For the year ended March 31, 2020	For the year ended March 31, 2019
-Raw Materials	3,630.93	2,701.20
-Packing Materials	1,136.73	954.99
- Others	127.92	59.36
Opening Stocks - RM + Packing + Others	4,895.58	3,715.55
Add : Purchase	26,107.42	22,870.35
	31,003.00	26,585.90
-Raw Materials	3,662.79	3,630.93
-Packing Materials	1,149.39	1,136.73
- Others	190.55	127.92
Closing Stock RM + Packing + Others	5,002.73	4,895.58
Total	26,000.27	21,690.32

Note 29 b. Changes in Inventories of Finished Goods/WIP/Stock-in-Trade

₹ in Lakh

	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Stock of		
-Work in Progress	482.32	546.18
-Finished Products Produced	2,312.86	1,639.36
-Stock in Trade	45.98	2.26
	2,841.16	2,187.80
Less: Closing Stock of		
-Work in Progress	509.77	482.32
-Finished Products Produced	2,148.70	2,312.86
-Stock in Trade	30.55	45.98
Eco Rich Impairment*	(277.94)	-
	2,411.08	2,841.16
Decrease/(Increase) in Stock	430.08	(653.36)

*Impaired due to Loss of Control in Step-down Subsidiary

Note 30. Employee Benefit Expenses

₹ in Lakh

	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	4,860.46	3,869.76
Contribution to Provident & other funds	247.58	187.34
Gratuity expense	75.86	47.82
Staff welfare Expenses	185.22	127.35
Total	5,369.12	4,232.27

- Refer Note 38 for additional details of Employee Benefits.

Note 31. Finance Cost

₹ in Lakh

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on term loans	156.97	53.42
Interest on other loans	263.66	360.56
Interest on Lease Liabilities	62.44	-
Finance charges	57.82	27.49
Total	540.89	441.47

- Refer Note 40 for Detailed Disclosure Interest on Lease Liabilities

Note 32. Other Expenses

₹ in Lakh

	For the year ended March 31, 2020	For the year ended March 31, 2019
Power and fuel	588.10	475.77
Rent (including lease rentals)	85.88	321.74
Rates and taxes	88.30	25.50
Insurance	56.06	56.99
Repairs and maintenance		
- Machinery	165.23	98.18
- Others	464.28	396.76
Postage, Telephone and Communication	85.67	92.79
Legal and Professional Charges	420.25	537.39
Advertisement	62.01	44.31
Freight outward	1,630.13	1,424.88
Sales promotion expenses	421.60	577.71
Business development expenses	768.87	1,425.50
Travelling & Conveyance Expenses	516.13	630.38
Auditor's remuneration	42.37	34.73
Director's Sitting fees	4.50	5.70
Donations and contributions	36.11	60.37
Bad Debts	128.03	876.02
Asset Written off	41.78	-
Loss on Sale of Assets	-	236.73
ECL Expenses	406.38	139.95
Corporate social responsibility expenses	205.00	200.00
Balance Written off	131.63	-
Miscellaneous expenses	893.61	973.29
TOTAL	7,241.92	8,634.69

Note 33. Reconciliation of accounting profit and tax expense

₹ in Lakh

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit Before Taxes	12,896.51	18,191.52
Indian statutory income tax rate	25.17%	34.94%
Expected income tax expense	3,245.79	6,356.84
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Deductions, exemptions and non-taxable items	(55.39)	(407.98)
Non-deductible expenses for tax purpose	380.55	546.67
Effect of unrecognized deferred tax assets	(4.73)	11.39
Interest on Income Tax	2.55	51.33
Effect of differential tax rates	(249.12)	(7.90)
Taxation adjustment of earlier years	8.03	92.44
Others	138.65	119.34
Impact of Overseas Tax Rate	(95.12)	(1,236.88)
Current Tax expenses (Current Tax, Earlier Tax & Deferred Tax)	3,371.23	5,525.25

Note 34. Earnings per share

Earnings per Share is calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per share are as stated below:

Particulars	As at March 31, 2020	As at March 31, 2019
Profit after tax (₹ in Lakh)	9,726.86	12,372.16
Weighted number of Shares	10,31,46,672	10,31,46,672
Basic & Diluted EPS (₹)	9.43	11.99

Note 35. Fair value measurements

Financial Instruments by Category:

₹ in Lakh

Sr. No.	Particulars	As at March 31, 2020			As at March 31, 2019		
		FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
	Financial assets (other than investment in subsidiaries and associates)						
(A)	Non-current assets						
1	Investments in Unquoted Equity Shares	-	-	2.46	-	-	2.47
2	Non-current loans	-	-	189.94	-	-	187.64
3	Other	-	-	100.00	-	-	0.47
(B)	Current assets						
1	Trade receivables	-	(471.29)	55,262.47	-	189.49	45,883.50
2	Cash & Cash Equivalents	-	-	1,509.23	-	-	1,503.93
3	Other bank balances	-	-	8,822.70	-	-	9,158.87
4	Current loans	-	-	16.99	-	-	31.82
5	Other current financial assets	-	-	1,036.37	-	-	1,858.90
	Total financial assets	-	(471.29)	66,940.16	-	189.49	58,627.60
	Financial liabilities						
(A)	Non-current liabilities						
1	Non-current borrowings	-	-	3,723.85	-	-	3,253.75
2	Lease Liabilities	-	-	312.01	-	-	-
(B)	Current liabilities						
1	Current borrowings	-	-	6,638.52	-	-	6,429.56
2	Trade payables	-	-	9,415.36	-	-	7,894.88
3	Lease Liabilities	-	-	204.24	-	-	-
4	Other financial liabilities	-	-	2,715.12	-	-	2,650.87
	Total financial liabilities	-	-	23,009.10	-	-	20,229.06

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication of the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The Group doesn't have investment in equity instruments that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Group include forward exchange contract derivatives.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instruments in level 3 category for the Group includes unquoted equity shares.

Financial assets and liabilities measured at fair value at each reporting date:

₹ in Lakh

Particulars	As at March 31, 2020			As at March 31, 2019		
	Level1	Level2	Level3	Level1	Level2	Level3
Financial Instrument(Other than investment in subsidiaries)						
Derivative Financial Asset	-	(471.29)	-	-	189.49	-

Fair value for assets measured at amortized cost:

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and cash equivalents, and other bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.

The fair values disclosed above are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Valuation process

The Group evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Group internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary.

Note 36. Financial risk management

The Group is exposed to credit risk, liquidity risk and Market risk.

A. Credit risk management:

The Group is exposed to credit risk from loans to group companies, bank balances, security deposits, investments measured at amortized cost, trade receivables and other current financial assets.

Credit risk arises from cash and bank balances, current and non-current loans, trade receivables and other financial assets measured at amortized cost. Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed.

The Group periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual limits are set accordingly. Investments at Amortized Costs are strategic investments in associated lines of business activity. The Group closely monitors the performance of these Companies.

Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

Loans and other deposits are mostly placed with group companies and government authorities hence the risk of credit loss is negligible. Loans to group companies are reassessed at every reporting date. The loans are extended for genuine business activities.

Trade Receivable: The Group trades with recognized and credit worthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant. Also the Group does not enter into sales transactions with customers having credit loss history. There are no significant credit risks with related parties of the Group. The Group is exposed to credit risk in the event of non-payment by customers. Also credit risk in some of cases are mitigated by letter of credit/Advances from the customer.

B. Liquidity risk:

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities– borrowings, trade payables and other financial liabilities.

Liquidity risk management

The Group manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The Group's operations provide a natural liquidity of receivables against payments due to creditors. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realization of liquid assets. In the event of cash shortfalls, the Group approaches the lenders for a suitable term extension.

Maturities of financial liabilities

₹ in Lakh

As at March 31, 2020	Due before Year 1	Due in Year 1 to 2	Due in Year 3 to 5	Due after Year 5	Total
Trade payables	9,415.36	-	-	-	9,415.36
Borrowings-Non Current	-	1,835.92	1,821.26	66.67	3,723.85
Lease Liabilities-Non current	-	129.25	182.76	-	312.01
Borrowing-Current	6,638.52	-	-	-	6,638.52
Lease Liabilities-Current	204.24	-	-	-	204.24
Other financial liabilities	2,715.12	-	-	-	2,715.12
Total	18,973.24	1,965.17	2,004.02	66.68	23,009.11

₹ in Lakh

As at March 31, 2019	Due before Year 1	Due in Year 1 to 2	Due in Year 3 to 5	Due after Year 5	Total
Trade payables	7,888.42	-	-	-	7,888.42
Borrowings-Non Current	-	799.39	1,772.55	681.80	3,253.74
Borrowings-Current	6,429.56	-	-	-	6,429.56
Other financial liabilities	2,657.35	-	-	-	2,657.35
Total	16,975.33	799.39	1,772.55	681.80	20,229.08

C. Interest rate risk

Interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

₹ in Lakh

Particulars	As at March 31, 2020	As at March 31, 2019
(A) Borrowings at Floating interest rate		
Non- Current Borrowing	3,723.85	3,253.75
Current Borrowing	6,638.52	6,310.83
Current Maturities of Non-Current Borrowings	1733.95	510.65
Total Borrowing at Floating interest rate (A)	12,096.32	10,075.23
(B) Borrowings at Fixed\Nil interest rate		
Current Borrowing-Loan from Director	-	118.73
Total Borrowings at Fixed interest rate (B)	-	118.73
Total Borrowing (A+B)	12,096.32	10,193.96

The exposure of the Company's borrowings to the interest rate risk at the end of the reporting period is mentioned below:

₹ in Lakh

Particulars	Impact on Profit or (loss) statement	
	50 bps increase	50 bps decrease
Cash flow sensitivity (net)		
Variable-rate borrowings for the year ended March 31, 2020	(60.48)	60.48
Variable-rate borrowings for the period ended March 31, 2019	(50.03)	50.03

D. Market risk

Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency receivables and payables. The foreign currency exposures are to USD, Euro, CHF and PHP.

Foreign currency risk management

Considering the time duration of exposures, the Group believes that there will be no significant impact on account of fluctuation in exchange rates.

Financial and Derivative Instrument

The group has entered into Forward Exchange Contracts (being a derivative instrument), which are not intended for trading or speculative purpose, but are for hedge purpose, to establish the amount of reporting currency required or available at the settlement date of certain receivables. The sell contracts outstanding as on March 31, 2020 are Euro 20.00 Lakh (As at March 31, 2019 Euro 6.00 Lakh) & USD 152.00 Lakh (As at March 31, 2019 USD 56.00 Lakh) with INR as cross currency.

Foreign currency exposure, which is hedged as at the end of the year is:

₹ in Lakh

Particulars	As at March 31, 2020		As at March 31, 2019	
	US\$	₹	US\$	₹
Forward contracts to sell USD / INR	152.00	12,172.37	56.00	3,946.03
Forward contracts to sell EUR / USD	20.00	1,835.89	6.00	473.62

Foreign currency exposure, which is unhedged as at the end of the year is:

₹ in Lakh

Currencies	Financial assets		Financial liabilities		Forward Contracts	Net Exposure Assets/(Liability)
	Trade receivables	Borrowing	Trade payables			
March 31, 2020						
USD	35,141.68	4,824.79	945.87	12,172.37		17,198.65
EURO	2,632.36	1,690.32	36.24	1,835.89		(930.09)
March 31, 2019						
USD	26,143.54	3,916.28	174.91	3,946.03		18,106.32
EURO	1,595.60	445.14	623.38	473.62		53.46
GBP	-	-	0.47	-		(0.47)

Sensitivity to Foreign currency risk:

₹ in Lakh

Particulars	Impact on statement of profit and loss (Before tax) for the year ending Profit/(Loss)	
	As at March 31, 2020	As at March 31, 2019
	Net Gain/(Loss)	Net Gain/(Loss)
USD sensitivity		
INR/USD		
Increase by 1%	171.99	181.06
Decrease by 1%	(171.99)	(181.06)
EURO sensitivity		
INR / EURO		
Increase by 1%	(9.30)	0.53
Decrease by 1%	9.30	(0.53)
Total Impact of foreign currency fluctuation	Net Gain/(Loss)	Net Gain/(Loss)
Increase by 1%	162.69	181.59
Decrease by 1%	(162.69)	(181.59)

E. Price risk management

The company holds investments in equity for strategic management purposes and is classified in the balance sheet at amortised cost. The company evaluates the performance of its investments on a periodic basis. Also, the investments have been placed for a long term objective and any deterioration for a temporary period is not taken into account while evaluating the performance of its investments.

F. Capital risk management:-

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company monitors capital using gearing ratio, which is total borrowing divided by total capital (equity plus net debt). Total borrowing is non-current and current borrowing. Equity comprises all components including other comprehensive income.

The Capital composition is as follows:

Particulars	₹ in Lakh	
	As at March 31, 2020	As at March 31, 2019
Total Borrowing (a)	12,096.32	10,193.96
Total Equity (b)	73,561.30	64,599.86
Total Capital (Net Debt plus Total Equity) (c) (c=a+b)	85,657.62	74,793.82
Capital Gearing Ratio (d) (d=a/c)	14.12%	13.63%

Note 37. Capital Commitment and Contingent Liability

Sr. No	Particulars	₹ in Lakh	
		As at March 31, 2020	As at March 31, 2019
a.	Estimated amount of contract remaining to be executed on capital account and not provided for.(Net of Advances)	48.31	1,009.72
b.	(i) Bank Guarantees issued to Excise & Custom Department.	5.48	5.48
	(ii) Bank Guarantees issued for tenders & others.	81.08	83.61
	(iii) Bank Guarantees issued for MSEB	101.52	101.52
c.	Income Tax Demand/matters on account of deduction /disallowance for earlier years pending in appeal. (A.Y. 2015-16 ₹ 7.38 Lakh and A.Y. 2016-17 ₹ 5.55 Lakh)	12.93	18.02
d.	Corporate Guarantee given to Banks for loans taken by Subsidiaries.	1183.92	-

Note 38. Employee Benefits

Gratuity:-

The Company has covered its gratuity liability by a Group Gratuity Plan issued by Insurance Company. Under the plan, employee at retirement is eligible for benefit which will be equal to 15 days salary for each completed year of service subject to maximum of ₹ 20 Lakh (Previous year Rs 20 Lakh).

Expenses recognized in the Statement of Profit and Loss for the year ended March 31, 2020 in respect of gratuity is summarized below:-

Sr. No	Particulars	₹ in Lakh	
		As at March 31, 2020	As at March 31, 2019
I	Expense recognized in the Statement of Profit and loss.		
1	Current Service Cost	59.23	44.60
2	Interest	28.03	22.73
3	Past Service Cost	-	-
4	Expected Return on plan assets	(18.43)	(11.89)
5	Total expense (A)	68.83	55.44
II	Expense recognized in other comprehensive income for the year		

₹ in Lakh

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
1	Actuarial (Gain)/Loss due to Demographic assumption changes in DBO	0.11	-
2	Actuarial (Gain)/Loss due to Financial assumption changes in DBO	23.59	4.07
3	Actuarial (Gain)/Loss due to experience on DBO	10.99	24.08
4	Return on Plan asset(Greater)/Less than discount rate	(0.41)	(1.47)
5	Total Actuarial (Gain)/Loss included in OCI (B)	34.28	26.68
6	Total cost recognized Total Comprehensive Income (A)+(B)	103.11	82.12
III Net Asset/(Liability) recognized in the Balance Sheet			
1	Present Value of Defined Benefit Obligation	533.85	435.15
2	Fair Value of plan assets	310.08	259.53
3	Amount Recognized	(223.77)	(175.61)
IV Change in the obligation during the year			
1	Present Value of Defined Benefit Obligation at the beginning of the year	435.15	346.34
2	Current Service Cost	59.23	44.60
3	Interest Cost	28.03	22.73
4	Actuarial (Gain)/Loss	34.69	28.16
5	Benefit paid	(23.25)	(6.68)
6	Past Service Cost – Vested	-	-
7	Past Service Cost – Non – Vested	-	-
8	Present Value of Defined Benefit Obligation at the end of the year	533.85	435.15
V Change in Fair Value of Assets during the year			
1	Fair Value of plan assets at the beginning of the year	259.53	162.89
2	Expected return on plan assets	18.43	11.89
3	Contributions by employer	54.96	89.97
4	Actual benefits paid	(23.25)	(6.69)
5	Actuarial Gain/(Loss) on Plan Assets	0.41	1.47
6	Fair Value of plan assets at the end of the year	310.08	259.53
VI The major categories of plan assets as a percentage of total plan			
	Funded with LIC	100%	100%
VII Actuarial assumptions			
1	Discount Rate	6.15%	7.10%
2	Expected Rate of Return on Plan Assets	7.44%	7.59%
3	Salary Increase Rate	15%	15%
4	Attrition Rate	20%	20%
5	Mortality Rate During Employment	IALM (2012-14)	IALM (2006-08)
VIII Current/Non-Current Benefit Obligation (The basis of split is on “Net Liability” basis.)			
	Current	-	-
	Non – Current	223.77	175.61
	Total	223.77	175.61
IX Sensitivity Analysis			
1	Discount rate		
	Discount rate - 100 basis points	56.12	45.67
	Discount rate + 100 basis points	(50.91)	(41.55)
2	Salary Increase Rate		
	Rate - 100 basis points	(51.38)	(41.88)
	Rate + 100 basis points	55.47	45.22

₹ in Lakh

Sr. No	Particulars	As at March 31, 2020	As at March 31, 2019
3	The Mortality and Attrition does not have a significant impact on the Liability, hence are not considered a significant actuarial assumption for the purpose of Sensitivity analysis		
4	The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except the parameters to be stressed		
X	Maturity Profile of Defined Benefit Obligation		
	Expected Future Cash flows :		
	Year 1	95.97	80.86
	Year 2	73.99	60.84
	Year 3	66.49	59.12
	Year 4	71.03	52.83
	Year 5	63.28	56.09
	Year 6 to 10	206.25	182.50
XI	The Company's Defined Benefit Plan is Funded with Life Insurance Corporation of India. Company's Benefit Plan is exposed to risk such as investment risk, market risk (discount rate), longevity risk & actuarial risk. Any change in these factors would impact the contribution to the fund.		

The expected Liability contributions for the next year is approximately ₹ 95.97 Lakh.

Gratuity for the Current and four years preceding the financial year 2019-20

₹ in Lakh

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Liability at the end of the year	533.85	435.14	346.34	296.12	234.71
Fair Value of Plan Assets at the end of the year	310.08	259.53	155.27	115.22	67.87
Amount recognized and disclosed under the head "Provisions for Employee Benefits"	223.77	175.61	191.08	180.90	166.84
(Gains)/losses due to change in Assumptions	23.59	4.07	(9.17)	9.08	4.50
Experience Adjustments - Plan Liabilities	10.99	24.07	(17.03)	4.91	3.54
Total (Gain)/Loss	34.58	28.14	(26.20)	13.99	8.04

Note: - The Gratuity fund is entirely invested in group gratuity policy with the Life insurance Corporation of India. The information on the allocation of the funds into major asset classes and the expected return on each class is not readily available.

Leave encashment

The accumulated balance of leave encashment (unfunded) provided in the books as at March 31, 2020 is ₹ Nil (Previous Year - ₹ 18.18 Lakh) determined on the basis of salary outstanding as on March 31, 2020.

Employee Stock Option Plan, 2019

The members of Nomination and Remuneration Committee of the Board of Directors of the Company (Bliss GVS Pharma Ltd) in its Meeting held on March 7, 2020 have approved grant of 27,61,000 Options out of 60,00,000 Options under Bliss GVS Pharma Limited- Employee Stock Options Plan 2019 to the eligible employees of Bliss GVS Pharma Ltd. at an exercise price of ₹ 43 per option/per share. Employee Stock Options Plan 2019 options were accepted on April 7, 2020 by eligible employees.

Note 39. Related Party Disclosures:

A) As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below:-

Enterprises over which key managerial personnel exercise significant influence

1. Lozen Pharma Pvt Ltd
2. Kanji Forex Pvt Ltd
3. Plastic Ingenuities (I) Pvt Ltd

Key Managerial Personnel

1. Mr. S. N. Kamath- Managing Director
2. Dr. Vibha Gagan Sharma- Whole Time Director
3. Mrs. Shruti Vishal Rao- Whole Time Director
4. Ms. Aditi Bhatt- Company Secretary
5. Mr. Vipul B. Thakkar- Chief Financial Officer

Non-Executive Director and Promoter

1. Mr. Gautam R. Ashra

Relatives of Key Managerial Personnel

1. Mrs. Geeta N. Kamath- Relative of Director
2. Mr. Gagan Harsh Sharma- Relative of Director
3. Mr. Arjun Gautam Ashra- Relative of Director
4. Mr. Vishal Vijay Rao- Relative of Director
5. Mrs. Mamta Gautam Ashra- Relative of Director

Transactions during the year and balances outstanding as on March 31, 2020 with related parties were as follows:-

₹ in Lakh

Name	Transaction	₹ in Lakh	
		For the year ended March 31, 2020	For the year ended March 31, 2019
Mr. Gautam R. Ashra	Sitting Fees	1.20	1.50
	Rent	46.33	44.12
Mrs. Mamta Gautam Ashra	Rent	66.91	63.73
Mrs. Shruti V. Rao	Remuneration	47.70	44.50
	Interest Expenses	0.99	30.24
Mr. S. N. Kamath	Remuneration	233.00	197.78
	Rent	113.24	107.85
Mrs. Geeta N. Kamath	Rent	3.71	-
Dr. Vibha G. Sharma	Remuneration	47.70	44.50
Ms. Aditi Bhatt	Remuneration	7.45	4.62
Mrs. Sushama Yadav	Remuneration	-	0.64
Mr. Vipul B. Thakkar	Remuneration	36.16	24.65
Mr. Gagan Harsh Sharma	Remuneration	72.26	46.33
Mr. Vishal Rao	Remuneration	43.23	26.79
Mr. Arjun G. Ashra	Remuneration	51.81	42.92
Kanji Forex Pvt. Ltd.	Expenses (Purchase of Foreign currency)	58.63	83.41
Lozen Pharma Pvt. Ltd	Purchase of Goods	184.81	66.68
Plastic Ingenuities (I) Pvt- Ltd	Purchase of Goods	102.02	182.37
	Sale of goods	1.53	-
Bliss GVS Charitable Trust	Donation	15.00	40.00

₹ in Lakh

Name	Transaction	Outstanding	
		As at March 31, 2020	As at March 31, 2019
Mr. Gautam R. Ashra	Refundable deposit for Leave License	30.00	30.00
Mrs. Mamta Gautam Ashra	Refundable deposit for Leave License	48.75	48.75
Mrs. Shruti V. Rao	Loan Taken	-	100.00
	Interest Expenses payable	-	15.30
Mr. S. N. Kamath	Refundable deposit for Leave License	78.75	78.75
Lozen Pharma Pvt. Ltd	Receivables	-	0.25
	Paid and payables	34.46	(-)115.58
Plastic Ingenuities (I) Pvt- Ltd	Paid and payables (Net of Received & Receivable ₹ 1.24 Lac)	(-)152.03	(-)140.28

Note 40. Leases

The significant leasing arrangements are in respect of godown, warehouses, guest house etc. taken on lease. The arrangements range between 11 months to 5 years and are generally renewable by mutual consent or on mutually agreeable terms. The minimum lease payments under non-cancellable operating leases are summarized below:

Particulars	₹ in Lakh	
	As at March 31, 2020	As at March 31, 2019
Not later than one year	204.24	256.16
Later than one year and not later than five years	312.01	601.7
Later than five years	Nil	Nil

Transition to Ind AS 116

As Lessee

With Effect from April 1, 2019 the Company has adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on April 1, 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. The effect of this adoption is not material on the profit for the current quarter and year.

The Company has adopted IND AS 116 effective from April 1, 2019 and has taken cumulative adjustment to retained earnings on the date of initial application i.e. April 1, 2019. Accordingly previous period information has not been reinstated. This has resulted in recognition of right to use of ₹ 661.53 crores and corresponding lease liability. In the statement of profit and loss for current period, operating lease expenses which were recognized as other expenses in previous period is now recognized as depreciation expenses for right to use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on profit and loss account.

The incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 11%

Disclosures as required under Ind AS 116

Particulars	₹ in Lakh
	Amount
(a) Amounts recognised in Balance Sheet	
Right-of-use asset recognised as at April 1, 2019	701.18
Depreciation for the year	(222.83)
Right-of-use asset at the end of the year March 31, 2020	478.35
Lease Liabilities recognised as at April 1, 2019	701.18
Interest cost accrued during the year	62.44
Payment of lease liabilities (Principal and Interest)	(247.37)
Lease Liabilities at the end of the year	516.25
Current Lease Liabilities	204.24
Non-current Lease Liabilities	312.01
(b) Amount recognised in the Statement of Profit and Loss	
Depreciation for the year	222.83
Interest cost accrued during the year	62.44
Expenses related to short term leases	-
Total Cash outflows from leases during the year	248.08

Note 41. Segment Disclosure

Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Pharmaceutical is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

Secondary segment have been identified with reference to geographical location of Subsidiary companies.

Composition of secondary segment is as follows:

- i) India
- ii) Outside India

The following table shows the distribution of group's revenue and non-current asset (other than financial instruments, deferred tax assets and post-employment benefit assets).

Particulars	₹ in Lakh	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations & Sale of Services :		
India	6665.93	10,477.53
Outside India	62,264.97	79,347.39
Total	68,930.90	89,824.92
Carrying Amount of segment Non-Current Assets :		
India	22,545.19	18,013.75
Outside India	3,054.85	3,112.46
Total	25,600.04	21,126.21

Revenue from Customer based in Nigeria contributed more than 10% out of the group's total revenue.

Note 42. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) date given as follows:

Sr. No.	Particulars	₹ in Lakh	
		As at March 31, 2020	As at March 31, 2019
(a)	Principal Amount Outstanding	1316.93	829.07
(b)	Interest Due on the above	5.43	5.78
(c)	Principal amount paid during the year beyond appointed day	174.02	98.75
(d)	Interest paid during the year beyond the appointed day	5.78	-
(e)	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	-	-
(f)	Amount of interest accrued and remaining unpaid at the end of the year	5.43	8.40
(g)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. This information has been relied upon by the Auditors.

Note 43. Investment Property

Investment property comprises of lands at Palghar of Maharashtra and Godown in Siddhagiri Industrial Estate Palghar and is held for the purpose of capital appreciation, company carries out periodic valuation of the same. There is ₹ 'Nil' rental Income from the land at Palghar and ₹ 1.74 Lakh from Godown at Palghar. The company has considered last year's figure of Value of Investment Property as the Valuation has not been possible due to Covid-19 situation in the current year.

Bliss GVS Pharma Limited

Fair value of Investment property

Particulars	₹ in Lakh	
	As at March 31, 2020	As at March 31, 2019
Land	95.76	95.76
Building	29.25	29.25

Note 44. Impairment of assets

Bliss GVS Pharma Limited

Debtors outstanding are classified among regions as debtors of Africa, India and Global excluding Africa for last 5 years on quarterly basis into buckets on the basis of due dates as follows: 0-90 days; 90-180days; and then proportion of amount in each bucket to total debtors is worked out. Average of entire 5 years of each bucket than two years average of the 5 years average is calculated. Probability of debtors in each bucket shifting to next bucket is calculated. Average of all the probability of all 5 year is calculated and multiplied to the total debtors of that region. Likewise expected credit loss is worked out for all three regions mentioned above and aggregate of all three is recognized as expected credit loss in profit and loss account.

Note 45. COVID 19

Due to COVID-19 situation, there have been several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures, which had some impact on the Company's supply chain during March, 2020. The Company is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Company's financial results as of and for the year ended March 31, 2020.

Note 46. Auditor's Remuneration

Particulars	₹ in Lakh	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Statutory Audit Fees	27.99	23.73
Limited Review Fees	9.00	7.50
Certification Fees	4.78	1.90
Reimbursement of Expenses	0.60	1.60
Total	42.37	34.73

Note 47. CSR Expenses

The amount prescribed under the Act, to be spent during the year on CSR Activities is ₹ 201.77 Lakh (P.Y. ₹ 188.29 Lakh).

The contribution during the year towards CSR Activities is made to a Charitable Trust which is eligible under section 135 of the Act as specified in schedule VII. The amount contributed is ₹ 205.00 Lakh (P.Y. ₹ 200.00 Lakh).

Note 48. Summarised Financial Information of the Subsidiaries as at and for the year ended March 31, 2020:

Particulars	₹ in Lakh			
	Bliss GVS International Pte. Ltd Consolidated	Bliss GVS Clinic Healthcare Pte. Ltd	Asterisk Lifesciences Ltd. Consolidated	Kremoint Pharma Pvt. Ltd. Consolidated
Extract of Balance Sheet				
Non -Current Asset	2,889.99	-	169.05	2,506.46
Cash and Cash Equivalent	83.16	104.36	86.43	157.48
Current other than				
Cash and Cash Equivalent	2,582.88	13,283.06	2,767.13	2,631.43
Non-Current Liabilities	-	-	-	346.79
Current Liabilities	8,525.94	5,171.77	3,196.87	2,261.80
Extract of profit and loss statement				
Income	2,688.61	16,713.31	3,248.37	5,197.81
Profit/(Loss)	233.62	1,270.76	30.66	-1,120.22
Total Comprehensive Income	216.58	1,270.76	30.66	-1,120.22
Company's Share of profit/ (loss) for the year	159.38	1,270.76	30.66	-1,085.17

The group has incurred loss of ₹ 1338.10 Lakh on Impairment of step down subsidiary which is Eco Rich Cosmetics Private Ltd., w.e.f. January 1, 2020 the Impaired entity constitute a separate major component of the company and therefore has been classified as Exceptional Item.

Note 49. Additional Information, as required under Schedule III to the Companies Act. 2013 as at March 31, 2020

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Other Comprehensive Income	
		As % of Consolidated net Assets	Amount ₹ in Lakh	As % of Consolidated profit	Amount ₹ in Lakh	As % of Other Comprehensive income	Amount ₹ in Lakh	As % of Total Other Comprehensive income	Amount ₹ in Lakh
Parent									
	Bliss GVS Pharma Ltd	92.84%	68,294.23	96.94%	9,233.43	(-16.99%	(25.65)	93.08%	9,207.78
Subsidiaries									
Foreign									
1	Bliss GVS International Pte. Ltd	(-1.80%	(1,326.07)	(-0.96%	(91.64)	-	-	(-0.93%	(91.64)
2	Bliss GVS Clinic Healthcare Pte. Ltd	11.17%	8,215.65	13.34%	1,270.76	-	-	12.85%	1,270.76
3	Greenlife Bliss Healthcare Ltd.	0.68%	502.34	3.41%	325.27	(-14.64%	(17.04)	3.12%	308.23
4	Asterisk Lifesciences Ltd.	0.07%	49.77	(-0.02%	(2.33)	-	-	(-0.02%	(2.33)
5	Asterisk Lifesciences (GH) Ltd.	0.55%	401.31	0.35%	33.00	-	-	0.33%	33.00
Indian									
1	Kremoint Pharma Pvt. Ltd.	3.42%	2,513.78	(-8.94%	(851.73)	-	-	(-8.61%	(851.73)
2	Eipii Exports Pvt. Ltd.	0.24%	173.71	0.54%	51.16	-	-	0.52%	51.16
3	Ecorich Cosmetics Pvt Ltd.	-	-	(-1.32%	(126.00)	-	-	(-1.27%	(126.00)
	Total Elimination and other consolidation adjustment	(-17.16%	(5,263.42)	(-3.32%	(316.64)	111.64%	409.60	0.94%	92.96
	Total	100%	73,561.30	100%	9,525.28	100%	366.91	100%	9,892.19

Note 50. Material Partly – Owned Subsidiaries Details

Financial information of subsidiaries that have material non-controlling interest is provided below

Kremoint Pharma Private Limited

(₹ in Lakh)

Particulars	As at March 31, 2020	As at March 31, 2019
Proportion of interest held by Non-controlling entities as at	30%	30%
Accumulated balances of material non-controlling interest	754.13	1016.16
Summarised Financial information for the Balance Sheet		
Current Assets	2482.65	3138.55
Non-Current Assets	2503.29	2542.15
Current Liabilities	2125.68	1917.11
Non-Current Liabilities	346.48	376.39
Dividend paid to Non-controlling Interest (including Dividend Distribution Tax)	6.51	6.51

(₹ in Lakh)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit/(loss) allocated to material non-controlling interest	(255.52)	105.04
Summarised Financial information for the Statement of Profit and Loss		
Revenue from Operations	3,608.73	3,860.67
Profit for the year	(851.73)	350.13
Other Comprehensive Income	-	-
Total Comprehensive Income	(851.73)	350.13
Summarised Financial information for Cash Flows		
Net Cash inflows from Operating Activities	476.73	(22.29)
Net Cash inflows from Investing Activities	(47.63)	635.35
Net Cash inflows/(outflows) Financing Activities	(340.65)	(81.78)
Net Cash inflow/(outflow)	88.45	531.28

Note 51. The consolidated financial statements were authorized for issue in accordance with resolution passed by the Board of Directors on June 16, 2020.

Note 52. The figures as on the transition date and previous year have been rearranged and regrouped wherever necessary and/or practicable to make them comparable with those of the current year.

As per our attached report of even date

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date: June 16, 2020

For & on behalf of the Board of Directors of Bliss GVS Pharma Limited

S. R. Vaidya

Chairman

DIN: 03600249

Vipul B. Thakkar

Chief Financial Officer

Place : Mumbai

Date: June 16, 2020

S. N. Kamath

Managing Director

DIN: 00140953

Aditi H. Bhatt

Company Secretary



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