

August 28, 2021

| | |
|---|--|
| 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 |
|---|--|

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2020-21 and Notice convening 36th Annual General Meeting ("AGM")

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 36th AGM and the Annual Report of the Company for the financial year 2020-21.

The Notice convening the 36th AGM and the Annual Report of the Company for the financial year 2020-21 has been sent to all the members of the Company whose email addresses are registered with the Company/Registrar and Share Transfer Agent/ Depository Participant(s), in compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India.

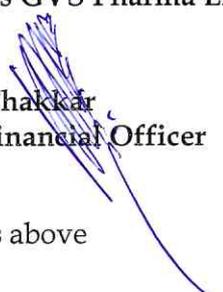
The Annual Report for the financial year 2020-21 is also being made available on the website of the Company at <http://www.blissgvs.com/investors/financials/annual-reports-2/>

This is for your information and records.

Thanking you.

Yours faithfully,

For **Bliss GVS Pharma Limited**


Vipul Thakkar
Chief Financial Officer



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,

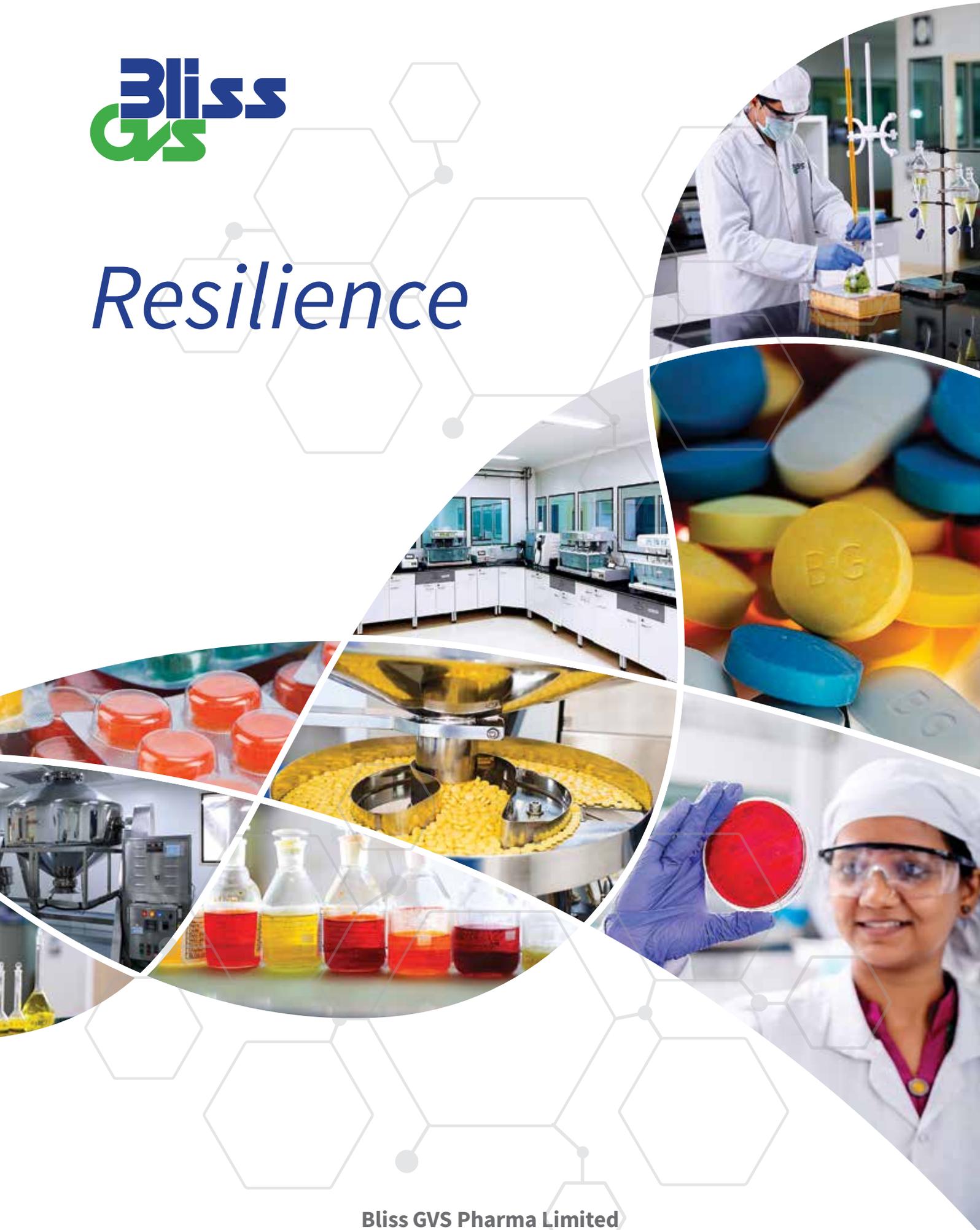
Email : info@blissgvs.com • Website : www.blissgvs.com • CIN - L24230MH1984PLC034771

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



Resilience



Corporate Information

BOARD OF DIRECTORS

Mr. S. R. Vaidya

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

Mr. S. N. Kamath

*Managing Director
(Resigned w.e.f. May 11, 2021)*

Mr. Gagan Harsh Sharma

*Managing Director
(Appointed w.e.f. May 11, 2021)*

Mr. Santosh L. Parab

Independent Director

Ms. Shilpa Bhatia

Independent Woman Director

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

BANKERS

The Federal Bank Ltd.
Export Import Bank of India Ltd.

STATUTORY AUDITORS

Kalyaniwalla & Mistry LLP

INTERNAL AUDITORS

BDO India LLP

SECRETARIAL AUDITORS

AVS & Associates

REGISTRAR AND SHARE TRANSFER AGENT

Universal Capital Securities Pvt. Ltd.
C-101, 247 Park, LBS Marg, Vikhroli West,
Mumbai, Maharashtra, 400083.
Phone No.: +91-22-28207203-05

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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Resilience



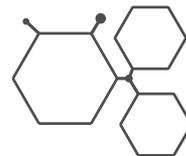
The world is going through an unprecedented healthcare challenge. The spread of the novel Coronavirus across the globe has brought the global healthcare fraternity together in this most difficult period for humanity. The humanitarian crisis of Coronavirus has shaken up the very core of our existence and has reminded us of how important the healthcare system is.

Bliss GVS Pharma Ltd. (BGPL), has resolved to fight this pandemic by showcasing *Resilience* even in the most uncertain times. The vision of contributing to healthier communities globally has taken on a new meaning and purpose. In this, we strive towards maintaining our competitive stance and dealing with the industry headwinds, while remaining dedicated to constantly innovate and do all that we can to care, cure and nurture good health, thereby improving the quality of human life for all.

We at BGPL hold ourselves to the highest standards when it comes to safety and wellbeing, and in doing so we take utmost care during the entire process from start to finish. Our key brands are spread across therapeutic segments like antimalarial, antifungal, contraceptive, laxative, anti haemorrhoidal, antispasmodic, antibiotic, antimicrobial, anti-inflammatory, antipyretic, analgesic, which have been long established by us successfully. Being the world's leading suppositories and pessaries manufacturer and providing contract manufacturing services to renowned pharmaceutical companies, the company is always looking to breaking into new territories, expanding our product basket and achieving new milestones, thus increasing our 'share of mind' by reinvigorating our longstanding client relationships.

Facing the challenges of the New Era of Healthcare, we will continue to move forward on our path with Resilience by committing towards creating a better tomorrow, one step at a time.





About BGPL

Bliss GVS Pharma Ltd (BGPL) began its humble journey in 1984 with the sole purpose of making healthcare accessible across the world. The company is one of the fast-growing pharmaceutical companies with a proven track record of developing, manufacturing and marketing high quality pharmaceutical formulations at affordable prices for the global market. Its portfolio comprises 250+ products that are consumed across 64+ countries with a leading presence in Sub-Saharan Africa and is walking the extra mile to grow in Latin America, Southeast Asia, Europe, and North America.

Over the last decade, BGPL has acquired definitive know-how in other dosage forms & therapeutic segments, which is exemplified by our ever-expanding product offering across more than sixty countries.

BGPL commands a leadership position in antimalarial, antifungal, 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 etc. The company is a world leader in Suppositories and Pessaries dosage forms with one of the largest portfolios in this segment.

R&D is the backbone of our business and a key determinant of our future growth and profitability. Our efforts to move up the pharmaceutical value chain mandate that we keep investing in R&D. The global pharmaceutical landscape is rapidly changing. Hence, businesses of future will need to develop an ability to constantly move up in the pharmaceutical value chain. We continue to be disciplined in identifying future R&D projects for the generics market while simultaneously investing in developing a global specialty portfolio. Given the shifting dynamics of the global pharmaceutical market, progressive investments in R&D is the way forward for us.

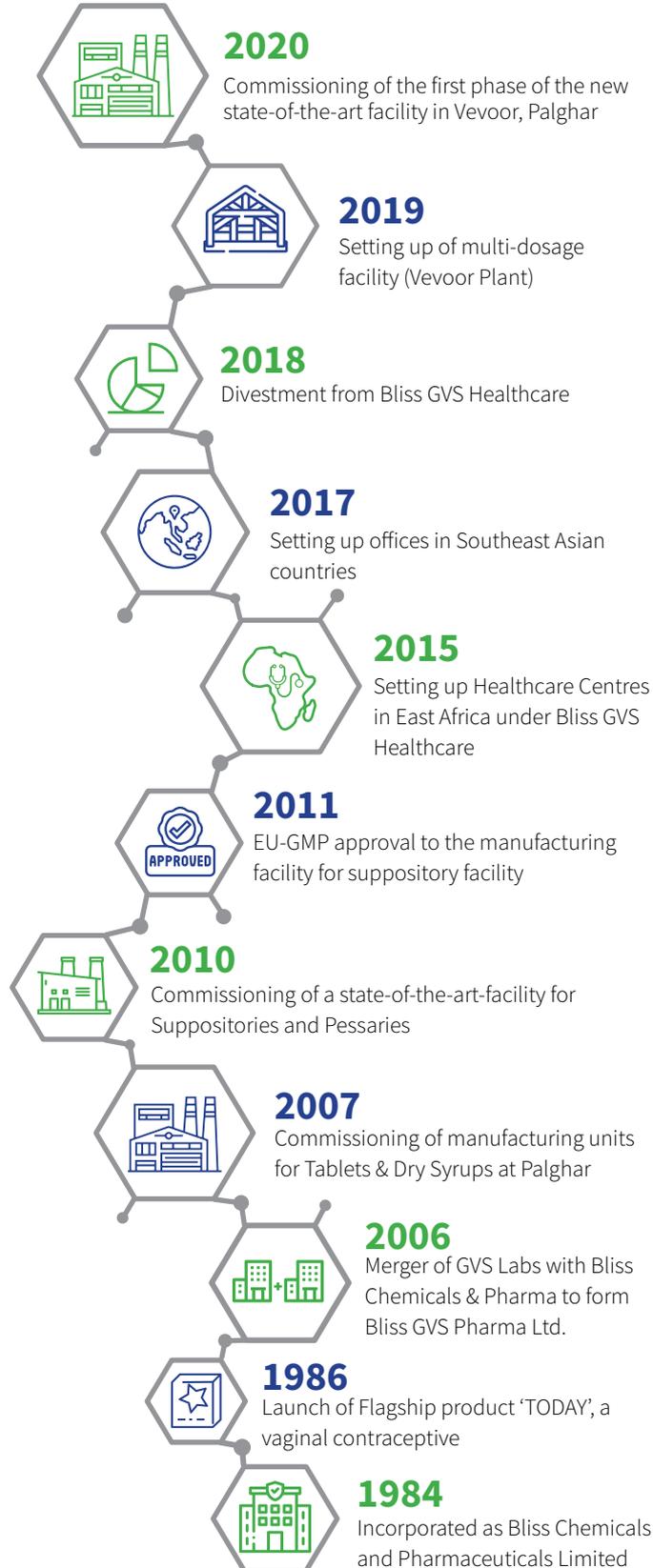
The Covid-19 pandemic has disrupted every aspect of human life around the world. We, at BGPL, are committed to contributing to the global effort to combat this pandemic. The new normal is here to stay and presents a unique opportunity for the Indian pharma industry to enhance its position as the largest provider of generics globally and emerge out of this crisis as a preferred sourcing hub for the world.

Our business in India and the world continues to strengthen, despite challenges that the financial year 2020-21 brought upon the whole world. With the growing demand across geographies, enhanced R&D and production capabilities and also a diversified product portfolio across dosage forms and therapeutic segments the company is well placed to have a sustainable growth in the future.





Key Milestones



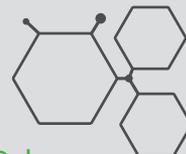
Geographical Presence



Operations in 60+ Countries

- | | |
|--------------------------|------------|
| AFRICA | Ghana |
| Angola | Guinea |
| Benin | Kenya |
| Botswana | Lesotho |
| Burkina Faso | Liberia |
| Burundi | Libya |
| Cameroon | Malawi |
| Central African Republic | Mali |
| Chad | Mauritania |
| Cote d'Ivoire | Mauritius |
| Dem. Rep. Congo | Mozambique |
| Ethiopia | Namibia |
| Gabon | Niger |
| Gambia | Nigeria |





With its strong foothold presence in more than 64 countries, and 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. After gaining a leading presence in Africa, the company is now strengthening its presence in other markets. BGPL has received the Russian GMP approval for the suppository manufacturing facility located in Palghar.



- Rep. of Congo
- Rwanda
- Senegal
- Sierra Leone
- South Sudan
- Sudan
- Tanzania
- Togo
- Uganda
- Zambia
- Zimbabwe

PE - Planned Expansion

ASIA

- Afghanistan
- Bhutan
- India
- Macau
- Nepal

CIS

- Kazakhstan
- Kyrgyzstan
- Tajikistan
- Turkmenistan
- Uzbekistan
- Russia (PE)

RO - Existing - Rep. Office

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)

OO - Own Offices

SOUTH EAST ASIA

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





Manufacturing Facilities

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

Unit 1
Palghar

WHO-GMP approved

| | | |
|---|--|---|
|  Suppositories & Pessaries 55 Mn units/annum |  Tablets 250 Mn units/annum |  Dry Syrups 6 Mn units/annum |
|---|--|---|


Suppositories & Pessaries
200 Mn
units/annum

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

Unit 2
Palghar

Unit 3
Palghar

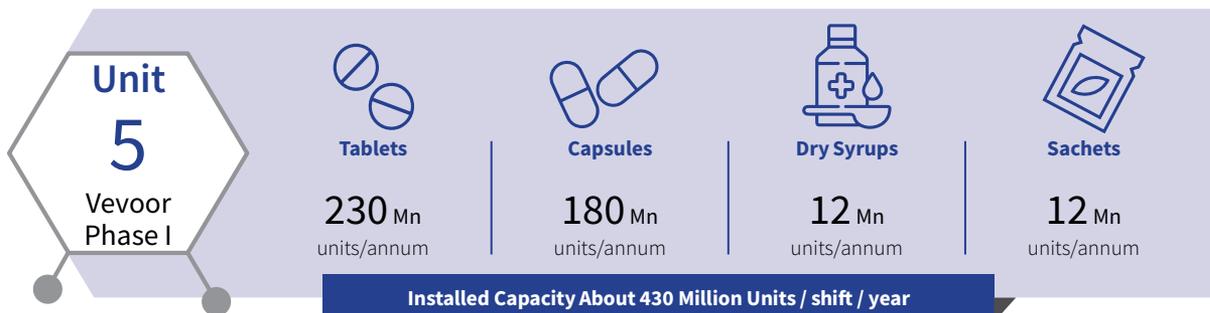
(WHO-GMP Certified)

| | |
|---|---|
|  Suppositories & Pessaries 86.4 Mn units/annum |  Sachets 21.6 Mn units/annum |
|---|---|

| | | | |
|---|---|---|--------------------|
|  Ointments 55 Mn units/annum |  Creams 300 Mn units/annum |  Gels 7.5 Mn tubes/annum | (WHO-GMP Approved) |
|---|---|---|--------------------|

Unit 4
Ambarnath





*Capabilities to manufacture at low RH conditions

*Capable of manufacturing effervescent tablets

#Under Construction

Vevoor Plant

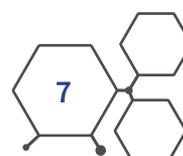
Multi-Dose Manufacturing Facility

The state-of-the-art manufacturing facility at Vevoor, Maharashtra, with a total area of 19,000 Sq. Mt., was primarily kick started to expand our capacities, in order to meet the growing client demand. The plant was conceptualised in two phases. The first phase was commissioned earlier in March, 2020, primarily for Tablets, Capsules, Dry Syrups, and Sachets. While the second phase commenced construction in January, 2021, primarily for Sachets, Suppositories, Ointments, Tablets and Capsules. In spite of the current ongoing pandemic, the civil work for the plant is expected to get completed during the current financial year.



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.

The company has further undertaken to scale up the renewable energy based electricity generation to about 4 megawatt in the current financial year, which is designed to be further expanded to 6 MW in line with our energy consumption requirements based on the capacity addition. This initiative shall lead to a significant reduction in our carbon footprint and meet about of 80% of the company’s power consumption need for manufacturing activities. This initiative is also expected to yield in significant saving in our energy costs.

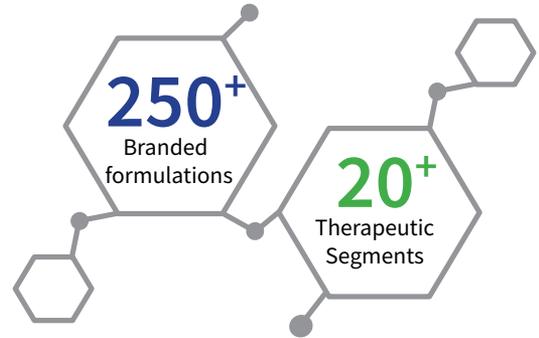




Business Overview

Therapeutic Segments

BGPL's Product portfolio comprises 250+ branded formulations across 20+ therapeutic segments



Leader in Anti-malarial

BGPL has established itself as a prominent competitor in the anti-malarial branded formulations area, which has potential considering that malaria cases on the African continent account for 90% of all malaria cases worldwide. Lonart and P-Alaxin, two anti-malarial medicines owned by BGPL, are market leaders in their respective areas in East and West Africa.



List of Therapeutic Segments

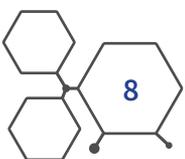
Antimalarial | Antifungal | Antibacterial | Antiinflammatory | Antibiotic

Key Brands in Cream and Ointment Segment

Funbact - A



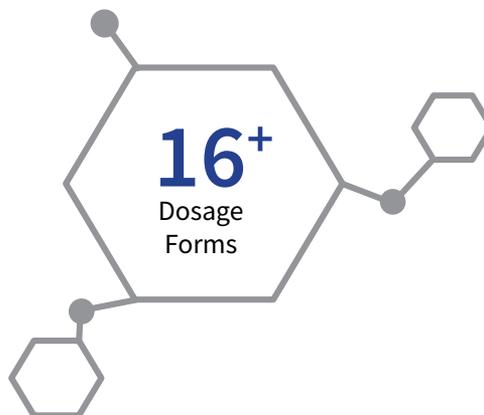
Lofnac gel





Dosage Forms

With more than thirty years of experience, the company evolved into an end-to-end solution provider from formulation to commercialization. The company's products are manufactured across 16+ dosage forms like Tablets, Suspensions, Sachets, Suppositories and Injections, etc.



Pioneers & Leaders in Suppositories & Pessaries

The Organization has extended its Suppositories and Pessaries impression into more than 60 nations over the most recent ten years and is an in-permit contract-maker for suppositories for driving players like Sun Pharma, Alkem, Mankind and Intas.

A Suppository is inserted into the rectum, vagina, or urethra and the medicine is absorbed into the bloodstream. A Pessary is a kind of suppository that can be inserted into the vagina to support its internal structure. It is often used in the case of urinary incontinence and a vaginal or pelvic organ prolapse. BGPL is a prominent leader in the Suppositories and Pessaries dosage forms, 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. Suppository has a gigantic market potential and its significant applications are in the medical field of Paediatrics, Geriatrics, and Gynaecology. This dosage form has tremendous potential in countries with an aging population. The company's brand under the name 'Gsunate' is now available in various African nations and its main goal is to make it accessible in all jungle fever inclined locales.





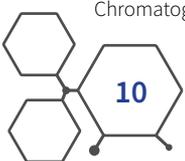
Research and Development

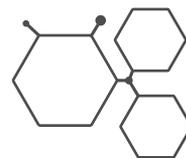
R&D is the backbone of our business and a key determinant of our future growth and profitability. BGPL is committed to enhancing its product profile and drug efficacy by strengthening its intellectual property. The R&D team plays a crucial role in developing unique generic product pipeline which will help the company to sustain and grow globally. The company has highly experienced teams in formulation and analytical development, which strive constantly towards creating safe, pure, and efficacious drug products that meet evolving patient-needs and regulatory standards. R&D in BGPL always strives to incorporate new dosage forms, differentiated products and further therapeutic category to cater patient need. The company continues to build a strong portfolio of high-quality and affordable drugs on the strength of our exceptional research capabilities, world-class laboratories with state-of-the-art technologies and our relentless thrust on operational excellence throughout the value chain.

The R&D Centre situated in Mumbai is certified by the Department of Scientific and Industrial Research (DSIR), Government of India, and reliably follows Good Laboratory Practices. The R&D centre is completely coordinated with current instruments like Particle Size Analyzer, Gas Chromatography, High-Performance Liquid Chromatography, Dissolution

Tester, Stability Chambers for all four zone, and Lab Scale Manufacturing machines for different oral solid dosage form, suppository, and pessary.

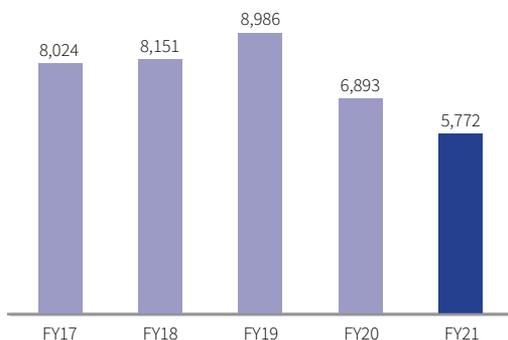
BGPL firmly believes that its R&D will lead to long-term value creation by providing access to affordable medicines to patients across the world. BGPL is thus committed to increase investment in R&D to upgrade and increase the R&D capacity and capability in near future. BGPL is planning to increase the R&D capability to speed up a greater number of drug products for commercialization. Proposed state-of-the-art R&D will also concentrate on Lyophilized products, complex generics apart from the current product pipeline of oral solid dosage form and suppositories and pessaries.





Consolidated Financial Highlights

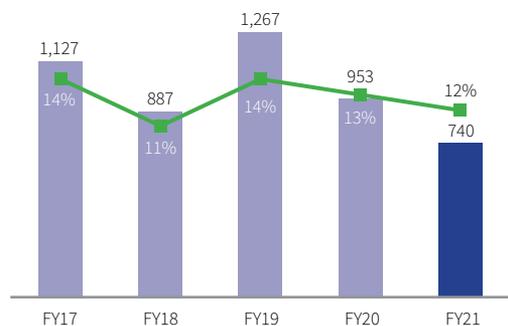
Operational Revenue (INR Mn)



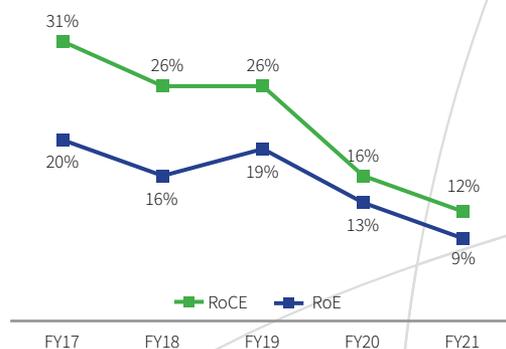
EBITDA (INR Mn) & EBITDA Margins (%)



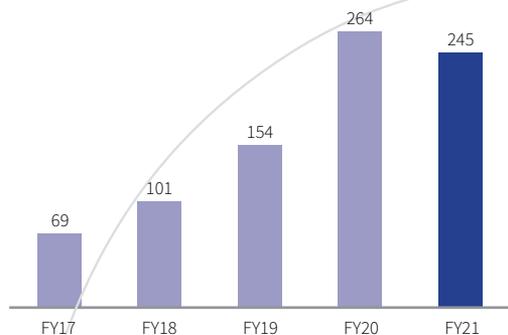
PAT (INR Mn) & PAT Margins (%)



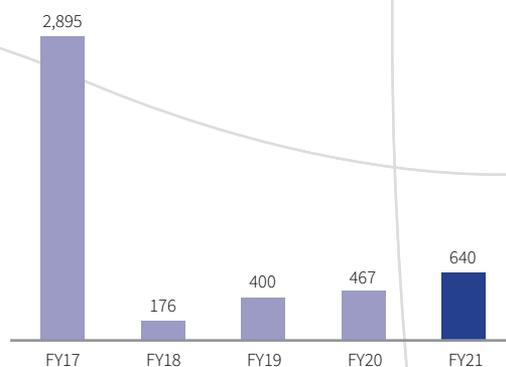
RoCE (%) & RoE (%)



Working Capital Days



Cash Flow from Operations (INR Mn)





Board of Directors



Mr. S. R. Vaidya
Chairman and Independent Director



Mr. Gagan Harsh Sharma
Managing Director



Mr. Santosh L. Parab
Independent Director



Mrs. Shilpa Bhatia
Independent Woman Director

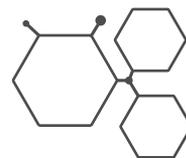


Dr. Vibha Gagan Sharma
Whole-Time Director



Mrs. Shruti Vishal Rao
Whole-Time Director





Managing Director's Message to Shareholders

Dear Shareholders,

It gives me immense pleasure to present the 36th annual report of Bliss GVS Pharma Limited (BGPL).

Looking at our financial performance, consolidated operational revenue for FY21 stood at INR 5,772 Mn. For the financial year, we recorded an EBITDA of INR 1,066 Mn and PAT of INR 740 Mn.

The COVID-19 pandemic had put the entire economy under immense pressure and put strain on operations of various companies across sectors. It also reminded us how fragile and critical is the global healthcare system and its interconnected & interdependent nature from a global perspective. Having said that, I am happy to announce that even amidst strong headwinds, BGPL has emerged as one of the leaders and has used this pandemic as an opportunity to add capabilities & capacity and faced the situation with unparalleled Resilience. We took proactive steps like arranging logistics to facilitate safe travel for our employees to the workplace and ensuring 100% vaccine coverage to mitigate the challenges associated with the Covid. Our Team took steps to create awareness among our employees across locations and educated them with measures taken by the organization to facilitate the safe and healthy work environment.

Coming to our business segments, we have presence in antimalarial, antifungal, antibacterial, anti-inflammatory and antibiotic therapeutic segments. Further, we also have managed to maintain our dominant position in various countries across the Sub-Saharan African region with pivotal brands such as Lonart, Funbact, P-Alaxin and Lofnac. Today, we have a wide presence spanning across over 60+ countries for more than 250 branded formulations. Lastly our leadership in the antimalarial treatment segment in Sub-Saharan Africa, as well as our experience in the suppositories and pessaries dosage form with one of the greatest manufacturing capabilities, continue to remain best in class.

Regarding the expansion in production capacity and capabilities with the two-phase development of our Vevoor plant. First phase was commissioned in March 2020 and the second phase commenced construction in Jan 2021. The company has been proactive in mitigating risks on account of the ongoing pandemic on this project. Despite, the setback on account of the second covid wave, the Civil-Works completion for the second phase is on schedule and shall be completed in FY21-22.

We believe in a sustainable future so that businesses can prosper while pursuing a greener and more socially responsible agenda. We have thus taken initiatives to contribute to clean energy by deploying solar panels and setting up a captive renewable power generation unit. By the end of this year, we plan to have a total solar power-based capacity of about 4MWp that will cater to about 80% of our overall energy demand. This capacity shall be increased in the next phase to about 6 MWp to address the increased energy demand on account of additional production capacity.



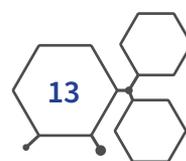
Further, we have received the Russian GMP approval for our suppository manufacturing facility. Russia is world's 14th largest pharmaceutical market (volume based) with 70% market share of imported formulations making Russia an attractive pharmaceutical export market. Russian GMP approval also opens access to other CIS countries that are member of EEU.

To conclude, we continue to remain resilient and resolute with respect to our vision and continue to grow steadily in the markets to which we currently cater. The company is committed to further increase the investment to upgrade the R&D capacity and capability. This will enhance our portfolio offering with new products that will significantly add to the pace at which we grow.

We have clear vision and ambition to sustain, develop & diversify our global business while ensuring efficient deployment of capital and add value to our shareholders. Having said that, I believe we are well positioned, even amidst these dynamic situations to address the ongoing healthcare challenges, overcome the headwinds and deliver all-encompassing growth.

Yours sincerely,

Gagan Harsh Sharma
Managing Director





Notice

Notice is hereby given that the 36th (Thirty Sixth) Annual General Meeting ('AGM') of the Members of Bliss GVS Pharma Limited will be held on Tuesday, September 21, 2021 at 11 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company situated at 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai-400 072, Maharashtra, India.

Ordinary Business:

1. Adoption of Financial Statements for the financial year ended March 31, 2021:

To receive, consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements for the year ended March 31, 2021 and the Reports of Auditors thereon.

2. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2021:

To consider and declare Final Dividend of 50% i.e. ₹ 0.50 per equity share on face value of ₹ 1/- each for the financial year ended March 31, 2021 as recommended by the Board.

3. Re-Appointment of Mrs. Shruti Vishal Rao (DIN:00731501) as a Director, liable to retire by rotation, who has offered herself for re-appointment:

To appoint a Director in place of Mrs. Shruti Vishal Rao (DIN:00731501), who retires by rotation, and being eligible offers herself for re-appointment.

Special Business:

4. Re-appointment of Mr. Santosh Laxman Parab (DIN:01622988) as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and as approved by Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee and Audit Committee, Mr. Santosh Parab (DIN:01622988), who was

appointed as an Independent Director of the Company at the 31st Annual General Meeting of the Company and who held office of the Independent Director up to May 25, 2021 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules made thereunder and Regulation 16(1)(b) of Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from May 26, 2021 to May 25, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

5. Appointment of Mr. Gagan Harsh Sharma (DIN: 07939421) as a Director & Managing Director of the Company

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), Mr. Gagan Sharma (DIN:07939421) who was appointed as an Additional Director ('Executive Director') of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, notice in writing received from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the applicable provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made





thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval by the Board of Directors and subject to such approvals, permissions and sanctions as may be required, notice in writing received from a member proposing his candidature for the office of the Director, Mr. Gagan Harsh Sharma (DIN:07939421) be and is hereby appointed as Managing Director of the Company for a period of three years with effect from May 11, 2021 to May 10, 2024, liable to retire by rotation on the terms and conditions including remuneration, perquisites & other benefits as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year(s), the aforementioned remuneration approved herein be continued to be paid as minimum remuneration to Mr. Gagan Sharma for his entire term subject to such other approvals as may be necessary.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Gagan Sharma, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, modify the aforementioned remuneration from time to time and it shall not exceed the maximum permissible limit as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

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

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”) (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration

Committee, Audit Committee and approval by the Board of Directors and subject to such approvals, permissions and sanctions as may be required, notice in writing received from a member proposing her candidature for the office of the Director, Dr. Vibha Sharma (DIN: 02307289), Director of the Company be and is hereby re-appointed as Whole-Time Director of the Company for a further period of three years with effect from January 27, 2022 to January 26, 2025, liable to retire by rotation on the terms and conditions including remuneration, perquisites & other benefits as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year(s), the aforementioned remuneration approved herein be continued to be paid as minimum remuneration to Dr. Vibha Sharma for her entire term subject to such other approvals as may be necessary.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in any financial year, during the tenure of Dr. Vibha Sharma, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, modify the aforementioned remuneration from time to time and it shall not exceed the maximum permissible limit as set out in the Explanatory Statement annexed to the Notice.

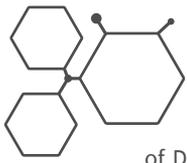
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

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

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”) (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval by the Board





of Directors and subject to such approvals, permissions and sanctions as may be required, notice in writing received from a member proposing her candidature for the office of the Director, Mrs. Shruti Rao (DIN: 00731501), Director of the Company be and is hereby re-appointed as Whole-Time Director of the Company for a further period of three years with effect from April 01, 2022 to March 31, 2025, liable to retire by rotation on the terms and conditions including remuneration, perquisites & other benefits as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year(s), the aforementioned remuneration approved herein be continued to be paid as minimum remuneration to Mrs. Shruti Rao for her entire term subject to such other approvals as may be necessary.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in any financial year, during the tenure of Mrs. Shruti Rao, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, modify the aforementioned remuneration from time to time and it shall not exceed the maximum permissible limit as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

8. Re-appointment of Mr. Vishal Vijay Rao as a General Manager, a relative of Directors holding office or place of profit in the Company

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulation’) (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval by the Board of Directors and subject to such approvals, permissions and sanctions as may be required, the consent of the Shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Vishal

Vijay Rao as a General Manager - Strategy and Business Development of the Company for a period of 3 (Three) years with effect from April 01, 2022 to March 31, 2025 by extending the employment contract to hold office or place of profits as an employee of the Company in the managerial capacity on terms and conditions including remuneration and perquisites as per the Company’s policy as under:

1. Salary: Salary for first year, second year and third year shall be ₹ 23,10,000/- ₹ 25,41,000/- ₹ 27,95,100/- per annum respectively.
2. Housing: ₹ 11,55,000/ - ₹ 12,70,500/ - ₹ 13,97,550/- per annum respectively.
3. Other Allowance including annual bonus: ₹ 27,37,800/- ₹ 30,23,580/- ₹ 33,37,938/- per annum respectively.
4. Medical Reimbursement: Expenses incurred for the appointee and his family subject to a ceiling of ₹ 1,20,000/- ₹ 1,20,000/- ₹ 1,20,000/- per annum respectively and accordance with rules specified by the Company.

Explanation: For the purposes of a “family”, family means the spouse, dependent children, and dependent parents of the appointee.

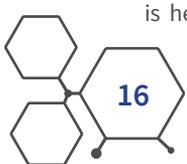
5. Provident Fund, Superannuation and Gratuity: Company’s contribution to the Provident Fund, Family Pension Scheme and Superannuation Fund, if any as per the rules of the Company.
6. Encashment of leave: Encashment of leave, if any, will be paid as per the Company’s policy.
7. Provision of Car for use in Company’s business and telephone at residence will not be considered as Perquisites. Telephone at residence reimbursed for rental and business calls.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

9. Renewal of Leave and License Agreement of office Premises from Promoters of the Company

To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to section 188 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including statutory modification or re-enactment(s) thereof for the time being in force), the Company be and hereby ratify the resolution passed by





the Board of Directors at their meeting held on July 31, 2021 with regard to renewal of Leave & License of office premises situated at 602, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai- 400 072 admeasuring 7000 sq. ft. for a period of 5 years at a monthly rental of ₹ 4,87,500/- with an escalation of 5% every two year, owned by Mr. S. N. Kamath, Promoter of the Company with a refundable security deposit ₹ 30 lacs.

AND RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

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

Sd/-
Gagan Harsh Sharma
Managing Director
DIN: 07939421

Place: Mumbai

Date: July 31, 2021

Registered Office:

102, Hyde Park, Saki Vihar Road,
Andheri - East, Mumbai - 400072

CIN: L24230MH1984PLC034771

Website: www.blissgvs.com

E-mail: info@blissgvs.com

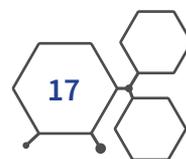
Tel: +91 22 42160000

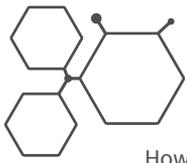
Fax: +91 22 28563930

Notes:

1. In view of the continuing COVID-19 pandemic situation and 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, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 36th Annual General Meeting (‘36th 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 36th AGM shall be the Registered Office of the Company.

2. 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 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 36th 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 36th 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. Circular No. 02/2021 dated January 13, 2021 read with 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 authorized 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 authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at info@blissgvs.com / 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 Circular No. 02/2021 dated January 13, 2021 read with General circulars No. 20/2020 dated May 05, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2020-2021 and the Notice of 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 Pvt. Ltd (“RTA”) and whose email address is available with the RTA, the Company or the Depository Participant(s) as on Friday, August 20, 2021. Members may note that, Notice and Annual Report 2020-2021 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 36th Annual General Meeting (‘36th 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, 2020. 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 Pvt. Ltd, 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 Wednesday, September 15, 2021 to September 21, 2021 (both days inclusive) for the purpose of the 36th AGM of the Company.
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 Pvt. Ltd. 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 2013-14 is due for transfer to IEPF in the month of October 04, 2021. 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 of Directors 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 2019-20, on the website of the Company, 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 25, 2020 (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 dividend 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 10%) on the amount of Dividend declared and paid by the Company during Financial Year 2020-2021, 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 2020-2021 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.

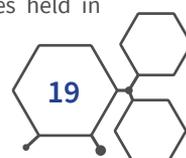
Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident Shareholder.

Shareholders may make an online submission of Form 15G/15H and Form 10F, along with the requisite supporting documents as mentioned above, as applicable, to the Company or Registrar & Share Transfer Agent on email id at info@blissgvs.com / cs@blissgvs.com or info@unisec.in. The Shareholders may also download these forms from Company's website <https://www.blissgvs.com/investors/tds-on-dividend/> and send physical copies of the duly filled forms/documents to Company's Registered office at 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai-400072, Maharashtra, India. or RTA's Registered Office at C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai – 400 083. The aforesaid declarations and documents need to be submitted by the Shareholders on or before September 14, 2021 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.

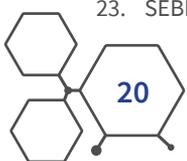
16. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to the Company or RTA i.e. M/s. 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

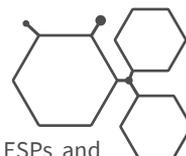




the electronic mode. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participant(s) about such change, with complete details of Bank Account.

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.
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 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 i.e. Universal Capital Securities Pvt. Ltd., the Registrar and Share Transfer Agent.
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) online with the Company or RTA i.e Universal Capital Securities Pvt. Ltd. on email id at info@blissgvs.com / cs@blissgvs.com or info@unisec.in respectively 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 those 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 for ease of portfolio management. Shareholders can contact the Company or 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 A39251) Partner of M/s. AVS & Associates, Practicing 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 at 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 BSE and NSE, 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 Tuesday, September 14, 2021 ("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 Tuesday, September 14, 2021 ("as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2021, if approved at the 36th AGM. If the final dividend, as recommended by the Board of Directors, is approved at the 36th AGM, payment of such dividend subject to deduction of tax at source will be made on or before Wednesday, October 20, 2021.
28. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 36th AGM and prior to the Cut-off date i.e. Tuesday, September 14, 2021 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. on Saturday, September 18, 2021 and will end at 5.00 p.m. on Monday, September 20, 2021. In addition, the Members attending the 36th AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the 36th 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, the Register of Contracts or Arrangements in which Directors are interested





maintained under Section 189 of Companies Act, 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. Also, the Certificate from the Auditors including modification thereto from time to time pursuant to Regulation 13 of the SEBI (Shared Based Employee Benefits) Regulations, 2014, will be available electronically for inspection by the members during the AGM.

31. Instructions to members for Remote E-voting:

- (i) The remote e-voting period will commence at 9.00 a.m. on Saturday, September 18, 2021 and will end at 5.00 p.m. on Monday, September 20, 2021. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, September 14, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India.

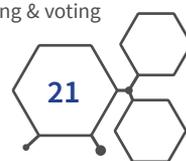
This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

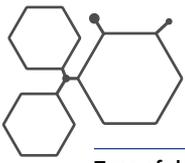
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |





Type of shareholders Login Method

Individual Shareholders (holding securities in demat mode) login through their Depository Participants

- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |

| | |
|--|--|
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
|--|--|

Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- The shareholders should log on to the e-voting website www.evotingindia.com
- Click on Shareholders module
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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.

(vii) Next enter the Image Verification as displayed and Click on Login.

(viii) 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.

(ix) If you are a first-time user follows the steps given below:

| | |
|--|---|
| | For Shareholders holding shares in Demat Form other than individual 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. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

(x) After entering these details appropriately, click on "SUBMIT" tab.

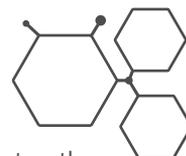
(xi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note 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.

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

(xiii) Click on the <210828008> for the relevant <Bliss GVS Pharma Limited> on which you choose to vote.

(xiv) On the voting page, you will see "RESOLUTION



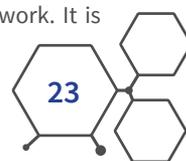


DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xix) 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.
- (xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively.
- (xxi) **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 Scrutinizer and to the Company at the email address viz; info@blissgvs.com / cs@blissgvs.com, vijay.yadav@avsassociates.co.in (designated email address by company), 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 / info@blissgvs.com.
 - iii. The Company/RTA shall co-ordinate with CDSL and provides the login credentials to the above-mentioned shareholders.
33. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**
 - i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
 - iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 - iv. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
 - v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - vi. 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.

- vii. 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 (company email id). 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 /cs@blissgvs.com. These queries will be replied to by the company suitably by email.
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- ix. 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.
- x. 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 AGM.

34. 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.

- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 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 on 022-23058542/43.

35. 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 of Tuesday, September 14, 2021.

- 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 at 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 and NSE.
- 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 September 26, 2017 from the conclusion of 32nd Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended March 31, 2022 in the Financial Year 2022-2023.
- IV. 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 - 400072

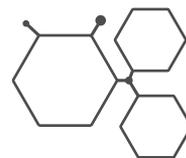
By order of the Board of Directors
For BLISS GVS PHARMA LIMITED

Sd/-
Gagan Harsh Sharma
Managing Director
DIN: 07939421

Place: Mumbai
Date: July 31, 2021

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





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:

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto 5 (five) consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a special resolution by the Company for another term up to five years. The Members of the Company at their 31st Annual General Meeting has approved the appointment of Mr. Santosh Parab as an Independent Director of the Company for the period of 5 years commencing from May 26, 2016 till May 25, 2021. Based on his performance evaluation and recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘Act’) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mr. Santosh Parab, is eligible for re-appointment as Independent Director and has offered himself for re-appointment. The Board of Directors recommends the proposal to re-appoint him as Independent Directors for a further term of five years i.e. from May 26, 2021 to May 25, 2026.

Mr. Santosh Parab, is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and had submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of Companies Act, 2013 and applicable regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of the Directors of the Company is of the view that, Mr. Santosh Parab has contributed valuable efforts during his tenure to reach towards better results of the Company in the form of good corporate governance, better directions and suggestions whenever required. So considering the expertise and experience, Mr. Santosh Parab would be of immense benefit to the Company and it is desirable to avail services of Mr. Santosh Parab. In the opinion of the Board, Mr. Santosh Parab fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the Listing Regulations for re-appointment as an Independent Director of the Company and he is independent from the management. Further, the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director.

Except for the appointee Director for the purpose of his own resolution, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolutions set out at **Item Nos. 4** of the Notice.

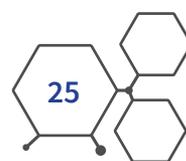
The Board recommends the **Special Resolution** set out at **Item No. 4** for the approval of Members.

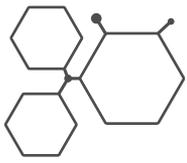
Item No. 5:

Mr. Gagan Harsh Sharma, aged 38 years, having total 16 years of experience out of which 12 years of experience is with Pharma Industry. He was designated as Vice President - Strategy and Business Development of the Company. He has experience of Mergers & Acquisitions, creation of R&D function focussing on NDDS with strong focus on product pipeline for the EU/ US Markets, Supervision of end to end of Pharma formulation capex projects, skilled in adopting & applying quality techniques & standards etc. Pursuant to succession planning of the Company and considering his association, involvement in operations of the Company, his vast experiences, expertise, constructive performance and efforts, the management of the Company has proposed, Nomination and Remuneration Committee has recommended and the Board has approved his appointment as Director on January 21, 2021 and later on as Managing Director of the Company for the period of three years with effect from May 11, 2021 to May 10, 2024, liable to retire by rotation on the terms and conditions including remuneration mentioned below:

1. **Term of Appointment:** May 11, 2021 to May 10, 2024.
2. **Basic Salary:** Basic Salary for first year, second year and third year shall be ₹ 52,50,000/- ₹ 63,00,000/- ₹ 75,60,000/- per annum respectively.
3. **Perquisites:** Mr. Sharma shall be entitled to the following perquisites in each year provided that the total value of the perquisites shall be restricted to an amount equal to the annual salary ₹ 91,20,000/- ₹ 109,44,000/- ₹ 1,31,32,800/- per annum or actual respectively, whichever is lower.
 - 3.1. **Housing Allowance:** House Rent Allowance of ₹ 26,25,000/- ₹ 31,50,000/- ₹ 37,80,000/- per annum respectively.
 - 3.2. **Leave Travel Allowance & Medical Reimbursement:**
 - a. Leave Travel Allowance: Expenses incurred for the appointee and his family towards leave travel reimbursement subject to a ceiling of ₹ 3,60,000/- ₹ 4,32,000/- ₹ 5,18,400/- per annum respectively.
 - b. Medical Reimbursement: Expenses incurred for the appointee towards Medical reimbursement for him & his family subject to a ceiling of ₹ 1,20,000/- ₹ 1,20,000/- ₹ 1,20,000/- per annum respectively.

Explanation: For the purposes of a “Family”, Family means the spouse, dependent children and dependent parents of the appointee.
 - 3.3. **Others Allowances:** Others Allowances of ₹ 60,15,000/- ₹ 72,42,000/- ₹ 87,14,400/- per annum respectively.
 - 3.4. Provision of Car for use in Company’s business and telephone at residence will not be considered as Perquisites. Telephone at residence reimbursed for rental and business calls.
 - 3.5. Reimbursement of actual expenses for books and





periodicals purchased for purposes of carrying-on his duties and reimbursement of expenses actually and properly incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses in the course of the Company's business.

3.6. The Director shall not be paid any sitting fees for attending the meetings of the Board or any committee thereof until and unless decided by the Board of the Company.

4. **Leave Encashment:** Encashment of leave, if any, will be paid as per the Company's policy.
5. **Provident Fund, Superannuation and Gratuity:** Company's contribution to the Provident Fund, Family Pension Scheme and Superannuation Fund, if any as per the rules of the Company.
6. **Commission/Bonus/Performance Linked Incentive:** Mr. Sharma may also be paid remuneration by way of Commission/Bonus/Performance Linked Incentive (in addition to salary, perquisites and other allowances) calculated with reference to the Net Profits of the Company for a particular financial year as the Board may decide, subject to the overall ceilings laid down under the provisions of Sections 197 of the Companies Act, 2013.
7. **Minimum Remuneration:** In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Gagan Sharma, the payment of salary, performance incentives, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V read with section 197 of the Companies Act, 2013 as may for the time being be in force.
8. **Maximum Remuneration:** Remuneration Payable (Basic salary and perquisites) shall not exceed ₹ 500,00,000/- (Rupees Five Crores) per annum any time during his tenure.
9. **Other Terms and Conditions:**
 - a. Mr. Gagan Sharma shall be vested with substantial powers of the management subject to the supervision, control and direction of the Board;
 - b. Mr. Gagan Sharma shall be liable to retire by rotation while he continues to hold office of Managing Director; however, his retirement will not break his length of service;
 - c. The Office shall be liable to termination with 3 months' notice from either side;
 - d. The terms and conditions of the said re-appointment and/or agreement may be altered, amended, varied and modified from time to time by the Board or Committee thereof as it may be permissible and if deem fit, within the limits prescribed in Schedule V to the Companies Act, 2013 or any subsequent amendments or modifications made thereto.

In terms of provisions of Section 196, 197, 198, 203 and

read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the **Special Resolution** accordingly.

Except Mr. Gagan Sharma being appointee and Dr. Vibha Sharma and Mrs. Shruti Rao, Directors of the Company and to the extent their collective shareholding in the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the **Special Resolution** set out at **Item No. 5** of the accompanying Notice in the interests of the Company.

Item No. 6:

Dr. Vibha Gagan Sharma, aged 38 years, having 13 years of experience with Pharma Industry. She holds a bachelor's degree in Dental Surgery from Rajiv Gandhi University of Health Sciences, Karnataka. She is a part of Promoter Group exclusively working for the company and oversees the Research and Development activities of the Company and also ensuring to innovate new pharmaceuticals formulations to improve quality of life. Dr. Vibha Gagan Sharma is a Chairperson of Health and Safety Committee of the Company.

The Members are further informed that, considering her rich and varied experience in the Pharma industry and her association and participation in affairs and management of the Company, it would be in the interest of the Company to continue to avail her considerable expertise. Hence, the management of the Company has proposed, Nomination and Remuneration Committee has recommended, and the Board has approved her re-appointment as Whole-Time Director of the Company for a further period of three years w.e.f. January 27, 2022 to January 26, 2025, liable to retire by rotation on the terms and conditions including remuneration mentioned below:

1. **Term of Appointment:** January 27, 2022 to January 26, 2025.
2. **Basic Salary:** Basic Salary for first year, second year and third year shall be ₹ 23,10,000/- ₹ 25,41,000/- ₹ 27,95,100/- per annum respectively.
3. **Perquisites:** Dr. Vibha Sharma shall be entitled to the following perquisites in each year provided that the total value of the perquisites shall be restricted to an amount equal to the annual salary ₹ 40,12,800/- ₹ 44,14,080/- ₹ 48,55,488/- per annum or actual respectively, whichever is lower.
 - 3.1. **Housing Allowance:** House Rent Allowance of ₹ 11,55,000/- ₹ 12,70,500/- ₹ 13,97,550/- per annum respectively.
 - 3.2. **Leave Travel Allowance & Medical Reimbursement:**

- a. **Leave Travel Allowance:** Expenses incurred for

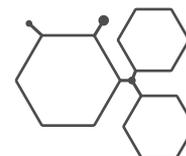


the appointee and her family towards leave travel reimbursement subject to a ceiling of ₹ 6,60,000/- ₹ 72,60,000/- ₹ 7,98,600/- per annum respectively.

- b. **Medical Reimbursement:** Expenses incurred for the appointee towards Medical reimbursement for her & her family subject to a ceiling of ₹ 1,20,000/- ₹ 1,20,000/- ₹ 1,20,000/- per annum respectively.

Explanation: For the purposes of a “Family”, Family means the spouse, dependent children and dependent parents of the appointee.

- 3.3. **Others Allowances:** Others Allowances of ₹ 20,77,800/- ₹ 22,97,580/-, ₹ 25,39,338/- per annum respectively.
- 3.4. Provision of Car for use in Company’s business and telephone at residence will not be considered as Perquisites. Telephone at residence reimbursed for rental and business calls.
- 3.5. Reimbursement of actual expenses for books and periodicals purchased for purposes of carrying-on her duties and reimbursement of expenses actually and properly incurred by her, in the course of legitimate business of the Company and traveling, hotel and other expenses in the course of the Company’ business.
- 3.6. The Director shall not be paid any sitting fees for attending the meetings of the Board or any committee thereof until and unless decided by the Board of the Company.
4. **Leave Encashment:** Encashment of leave, if any, will be paid as per the Company’s policy.
5. **Provident Fund, Superannuation and Gratuity:** Company’s contribution to the Provident Fund, Family Pension Scheme and Superannuation Fund, if any as per the rules of the Company.
6. **Commission/Bonus/Performance Linked Incentive:** Dr. Vibha Sharma may also be paid remuneration by way of Commission/Bonus/Performance Linked Incentive (in addition to salary, perquisites and other allowances) calculated with reference to the Net Profits of the Company for a particular financial year as the Board may decide, subject to the overall ceilings laid down under the provisions of Sections 197 of the Companies Act, 2013.
7. **Minimum Remuneration:** In the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of Dr. Vibha Sharma, the payment of salary, performance incentives, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V read with section 197 of the Companies Act, 2013 as may for the time being in force.
8. **Maximum Remuneration:** Remuneration Payable (Basic salary and perquisites) shall not exceed ₹ 200,00,000/- (Rupees Two Crores) per annum any time during her



tenure.

9. Other Terms and Conditions:

- Dr. Vibha Sharma shall be vested with substantial powers of the management subject to the supervision, control and direction of the Board;
- Dr. Vibha Sharma shall be liable to retire by rotation while she continues to hold office of Whole-Time Director; however, her retirement will not break her length of service;
- The Office shall be liable to termination with 3 months’ notice from either side;
- The terms and conditions of the said re-appointment and/or agreement may be altered, amended, varied and modified from time to time by the Board or Committee thereof as it may be permissible and if deem fit, within the limits prescribed in Schedule V to the Companies Act, 2013 or any subsequent amendments or modifications made thereto.

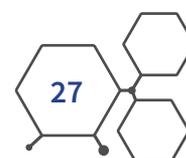
In terms of provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of **Special Resolution**. Hence, the members are requested to pass the Special Resolution accordingly.

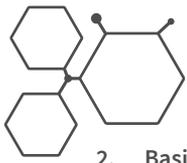
Except Dr. Vibha Sharma being appointee and Mr. Gagan Sharma and Mrs. Shruti Rao, Directors of the Company and to the extent their collective shareholding in the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the **Special Resolution** set out at **Item No. 6** of the accompanying Notice in the interests of the Company.

Item No.7:

Mrs. Shruti Vishal Rao, aged 36 years, having 15 years of experience with Pharma Industry. She holds a bachelor’s degree in Engineering from Mumbai University. She is a part of promoter group exclusively working for the company and oversees the day to day commercial and trading activities of the Company in India & Abroad. The Members are further informed that, considering her rich and varied experience in the Pharma industry and her association and participation in affairs and management of the Company, it would be in the interest of the Company to continue to avail her considerable expertise. Hence, the management of the Company has proposed, Nomination and Remuneration Committee has recommended, and the Board has approved her re-appointment as Whole-Time Director of the Company for a further period of three years w.e.f. April 01, 2022 to March 31, 2025, liable to retire by rotation on the terms and conditions including remuneration mentioned below:

- Term of Appointment:** April 01, 2022 to March 31, 2025.





2. **Basic Salary:** Basic Salary for first year, second year and third year shall be ₹ 23,10,000/- ₹ 25,41,000/- ₹ 27,95,100/- per annum respectively.
3. **Perquisites:** Mrs. Shruti Rao shall be entitled to the following perquisites in each year provided that the total value of the perquisites shall be restricted to an amount equal to the annual salary ₹ 40,12,800/ - ₹ 44,14,080/ - ₹ 48,55,488/ per annum or actual respectively, whichever is lower.
 - 3.1. **Housing Allowance:** House Rent Allowance of ₹ 11,55,000/- ₹ 12,70,500/- ₹ 13,97,550 /- per annum respectively.
 - 3.2. **Leave Travel Allowance & Medical Reimbursement:**
 - a) Leave Travel Allowance: Expenses incurred for the appointee and her family towards leave travel reimbursement subject to a ceiling of ₹ 6,60,000/- ₹ 72,60,000/- ₹ 7,98,600/- per annum respectively.
 - b) Medical Reimbursement: Expenses incurred for the appointee towards Medical reimbursement for her & her family subject to a ceiling of ₹ 1,20,000/- ₹ 1,20,000/- ₹ 1,20,000/- per annum respectively.

Explanation: For the purposes of a “Family”, Family means the spouse, dependent children and dependent parents of the appointee.
 - 3.3. **Others Allowances:** Others Allowances of ₹ 20,77,800/- ₹ 22,97,580/- ₹ 25,39,338/- per annum respectively.
 - 3.4. Provision of Car for use in Company’s business and telephone at residence will not be considered as Perquisites. Telephone at residence reimbursed for rental and business calls.
 - 3.5. Reimbursement of actual expenses for books and periodicals purchased for purposes of carrying-on her duties and reimbursement of expenses actually and properly incurred by her, in the course of legitimate business of the Company and traveling, hotel and other expenses in the course of the Company’ business.
 - 3.6. The Director shall not be paid any sitting fees for attending the meetings of the Board or any committee thereof until and unless decided by the Board of the Company.
4. **Leave Encashment:** Encashment of leave, if any, will be paid as per the Company’s policy.
5. **Provident Fund, Superannuation and Gratuity:** Company’s contribution to the Provident Fund, Family Pension Scheme and Superannuation Fund, if any as per the rules of the Company.
6. **Commission/Bonus/Performance Linked Incentive:** Mrs. Shruti Rao may also be paid remuneration by way of Commission/Bonus/Performance Linked Incentive (in addition to salary, perquisites and other allowances) calculated with reference to the Net Profits of the Company for a particular financial year as the Board may decide, subject to the overall ceilings laid down under the provisions of Sections 197 of the Companies Act, 2013.
7. **Minimum Remuneration:** In the event of loss or

inadequacy of profits in any financial year during the currency of tenure of service of Mrs. Shruti Rao, the payment of salary, performance incentives, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V read with section 197 of the Companies Act, 2013 as may for the time being in force.

8. **Maximum Remuneration:** Remuneration Payable (Basic salary and perquisites) shall not exceed ₹ 200,00,000/- (Rupees Two Crores) per annum any time during her tenure.
9. Other Terms and Conditions:
 - c) Mrs. Shruti Rao shall be vested with substantial powers of the management subject to the supervision, control and direction of the Board;
 - d) Mrs. Shruti Rao shall be liable to retire by rotation while she continues to hold office of Whole-Time Director; however, her retirement will not break her length of service;
 - e) The Office shall be liable to termination with 3 months’ notice from either side;
 - f) The terms and conditions of the said re-appointment and/or agreement may be altered, amended, varied and modified from time to time by the Board or Committee thereof as it may be permissible and if deem fit, within the limits prescribed in Schedule V to the Companies Act, 2013 or any subsequent amendments or modifications made thereto.

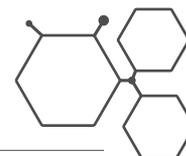
In terms of provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the **Special Resolution** accordingly.

Except Mrs. Shruti Rao being appointee and Dr. Vibha Sharma and Mr. Gagan Sharma, Directors of the Company and to the extent their collective shareholding in the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the **Special Resolution** set out at **Item No. 7** of the accompanying Notice in the interests of the Company.

Item No. 8:

Mr. Vishal Vijay Rao, aged 40 years, holds a degree in Bachelor of Engineering in Chemical from University of Pune. He has been associated with Company for last 6 years. He is working as a General Manager-Strategy & Business Development of the Company. The Members are further informed that, considering his rich and varied experience and his association with the Company, it would be in the interest of the Company to continue to avail his services for some more years. Hence, the management of the Company has proposed, Nomination and Remuneration Committee has recommended, and the Board has approved his re-appointment as General Manager - Strategy and Business Development of the Company for





a period of 3 (Three) years with effect from April 01, 2022 to March 31, 2025.

Since, Mr. Vishal Vijay Rao is a husband of Mrs. Shruti Rao, Whole-Time Director & Promoter of the Company. He is brother-in-law of Dr. Vibha Sharma & Mr. Gagan Sharma, Directors of the Company. Hence, his reappointment is covered under section 188 of the Companies Act, 2013 and rules made thereunder, which requires the approval of the members of the Company by way of Special Resolution.

The particulars of the said transaction pursuant to Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014 are as under:

| | |
|---|--|
| Name of the related party | Mr. Vishal Vijay Rao |
| Name of the director or key managerial personnel who is related | Mrs. Shruti Vishal Rao Mr. Gagan Sharma Dr. Vibha Sharma |
| Nature of relationship | Mrs. Shruti Rao is a Wife Mr. Gagan Sharma is a Brother-in-Law Dr. Vibha Sharma is a Sister-in-Law |
| Remuneration | As provided in the resolution at item no. 8 of the Notice |
| Nature, material terms and particulars of the arrangement or contract | Mr. Vishal Vijay Rao has been re-appointed as General Manager of the Company on remuneration and terms & conditions as embodied in the resolution. |
| Duration of Contract | 3 Years w.e.f. April 01, 2022 to March 31, 2025 |
| Any other information relevant or important for the members to take a decision on the proposed resolution | — |

Except Mrs. Shruti Rao, Dr. Vibha Sharma and Mr. Gagan Sharma, Directors of the Company and to the extent their collective shareholding in the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the **Special Resolution** set out at **Item No. 8** of the accompanying Notice in the interests of the Company.

Item No. 9:

The Company has sought the approval of Board of Directors of the Company at their meeting held on July 31, 2021 to execute and enter into a Leave and License agreement for renewal of office premises situated at 602, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai- 400 072 with Mr. S. N. Kamath, Promoter of the Company, who is the owner of the said premises.

The following are the particulars of the property and terms & conditions of transaction:

| | |
|-------------------------|--|
| 1) Property Description | Unit No. 602 (admeasuring 7000 sq. ft. (Built-Up) area along with furniture & fixture and 14 car parking, unit situated on 6th floor of the building known as "Hyde Park" being and situate on the plot of land bearing Survey No. 680 situate at Opp. Ansa Ind. Estate, Saki-Vihar Road, Andheri (East), Mumbai - 400 072 in the Registration Sub-District Bandra, Mumbai Suburban District Mumbai. |
|-------------------------|--|

| | |
|--------------------------------|--|
| 2) Term period | 5 (five) years |
| 3) Rental Fee | During the said term, monthly rental is of ₹ 4,87,500/- with an escalation of 5% every two year. |
| 4) Lock in Period | 60 months |
| 5) Refundable Security Deposit | ₹ 30,00,000/- (Security Deposit is an interest free deposit) |
| 6) Termination | 3 (Three) months written notice after completion of Lock in period |

The particulars of the said transaction pursuant to para 3 of Explanation (1) to Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014 are as under:

| | |
|---|---|
| Name of Related Party | Mr. S. N. Kamath, Promoter of the Company |
| Name of the director or key managerial personnel who is related | Mrs. Shruti Vishal Rao Dr. Vibha Gagan Sharma Mr. Gagan Sharma |
| Nature of relationship | Mrs. Shruti Vishal Rao is a Daughter Dr. Vibha Gagan Sharma is a Daughter Mr. Gagan Sharma is a Son-in-Law |
| Nature, material terms and particulars of the arrangement or contract | The Company had entered into a leave and license agreement with Mr. S. N. Kamath, owner of the office premises of Unit no. 602, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai- 400 072. The other terms and particulars of the contract are mentioned above. |
| Duration of Contract | For the period of 5 years |

Except Mrs. Shruti Rao, Dr. Vibha Sharma and Mr. Gagan Sharma, Directors of the Company and to the extent their collective shareholding in the Company, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the **Ordinary Resolution** set out at **Item No. 9** of the accompanying Notice in the interests of the Company.

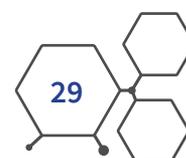
By order of the Board of Directors
For **BLISS GVS PHARMA LIMITED**

Sd/-
Gagan Harsh Sharma
Managing Director
DIN: 07939421

Place: Mumbai
Date: July 31, 2021

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



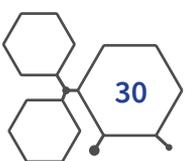


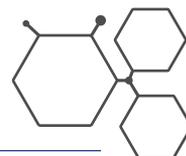
Annexure to the Notice

Additional Disclosures/Information pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and applicable provisions of Secretarial Standard – 2

| | Particulars |
|---|--|
| Name of the Director | Mr. Gagan Harsh Sharma |
| Age | 39 years |
| Work Experience in functional area | 16 Years |
| Qualification | Bachelor of Engineering in Electronics and Communication |
| Terms and Condition of Appointment & Last Remuneration | As per the resolution at Item no. 5 of the Notice convening this Annual General Meeting read with explanatory statement thereto, Mr. Gagan Sharma is proposed to be appointed as a Managing Director. Last Remuneration as Director – Nil |
| Remuneration sought to be paid | As mentioned in the Notice |
| Directorship in other Companies including Listed Company | One |
| Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee) | NIL |
| No. of Shares held in the Company | NIL |
| First Appointment by the Board | January 21, 2021 |
| Relationship with other Director, Manager & KMP | Spouse of Dr. Vibha Sharma, Brother-in-law of Mrs. Shruti Rao |
| Board Meeting attended (F.Y. 2020-2021) | NA |

| | Particulars |
|---|--|
| Name of the Director | Mr. Santosh Parab |
| Age | 50 years |
| Work Experience in functional area | Accounts and Taxation |
| Qualification | Chartered Accountant |
| Terms and Condition of Appointment & Last Remuneration | As per the resolution at Item no. 4 of the Notice convening this Annual General Meeting read with explanatory statement thereto, Mr. Shantosh Parab is proposed to be re-appointed as an Independent Director. Last Remuneration (Sitting Fees) – 1.80 Lakhs |
| Remuneration sought to be paid | Remuneration Details: Nil Only sitting fees will be paid |
| Directorship in other Companies including Listed Company | Two |
| Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee) | NIL |
| No. of Shares held in the Company | 2300 |
| First Appointment by the Board | May 26, 2016 |
| Relationship with other Director, Manager & KMP | Not related to any Directors/Key Managerial Personnel |
| Board Meeting attended (F.Y. 2020-2021) | Four |
| Summary of Performance Evaluation Report | The Board of Directors of the Company has evaluated the performance of Mr. Santosh Parab on the basis of his attendance at the meetings of Board and Committees, listening views of others, active participation in meetings, rendering of independent and unbiased opinions, giving of positive inputs into development of strategy, better governance practices, accounting treatments and safeguarding of confidential information of the Company, Knowledge with the latest developments and applicable laws to the Company etc. Further, the board has done the said evaluation in rating manner such as below expectation, meet expectation and exceed expectation. The performance evaluation of Mr. Santosh Parab was satisfactory to the Board. |





| | Particulars |
|---|---|
| Name of the Director | Dr. Vibha Gagan Sharma |
| Age | 38 years |
| Work Experience in functional area | 13 Years |
| Qualification | Bachelor in Dental Surgery |
| Terms and Condition of Appointment & Last Remuneration | As per the resolution at item no. 6 of the Notice convening this Annual General Meeting read with explanatory statement thereto, Dr. Vibha Gagan Sharma is proposed to be re-appointed as a Whole time Director. Last Remuneration as Director – 49.80 Lakhs |
| Remuneration sought to be paid | As mentioned in the Notice |
| Directorship in other Companies including Listed Company | Three |
| Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee) | NIL |
| No. of Shares held in the Company | NIL |
| First Appointment by the Board | July 29, 2008 |
| Relationship with other Director, Manager & KMP | Spouse of Mr. Gagan Harsh Sharma, Sister of Mrs. Shruti Vishal Rao |
| Board Meeting attended (F.Y. 2020-2021) | Four |

| | Particulars |
|---|---|
| Name of the Director | Mrs. Shruti Vishal Rao |
| Age | 36 years |
| Work Experience in functional area | 15 years |
| Qualification | Bachelor of Engineering |
| Terms and Condition of Appointment & Last Remuneration | As per the resolution at item no. 7 of the Notice convening this Annual General Meeting read with explanatory statement thereto, Mrs. Shruti Vishal Rao is proposed to be re-appointed as a Whole time Director. Last Remuneration as Director – 49.80 Lakhs |
| Remuneration sought to be paid | As mentioned in the Notice |
| Directorship in other Companies including Listed Company | Two |
| Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee) | NIL |
| No. of Shares held in the Company | NIL |
| First Appointment by the Board | July 27, 2006 |
| Relationship with other Director, Manager & KMP | Sister of Dr. Vibha Gagan Sharma and sister in law of Mr. Gagan Harsh Sharma |
| Board Meeting attended (F.Y. 2020-2021) | Four |

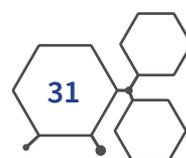
Disclosure as required under schedule V of the Companies Act, 2013 is given as under:

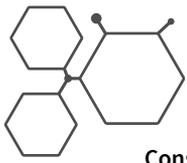
I. General Information:

| | |
|---|---|
| Nature of industry | Manufacture of Pharmaceuticals products |
| Date or expected date of commencement of commercial production: | The Company is in commercial production since 1986. |
| In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable |

Standalone financial Performance:

| Particulars | (₹ in Lakh) | | |
|------------------------------------|---------------------------|---------------------------|---------------------------|
| | Year ended March 31, 2019 | Year ended March 31, 2020 | Year ended March 31, 2021 |
| Total Income from Operations (Net) | 42,659.02 | 44,195.08 | 46,551.31 |
| Total Expenses | 34,238.98 | 35,517.21 | 39,200.89 |
| Profit/Loss Before Tax | 12,001.33 | 12,171.25 | 9,118.67 |
| Profit/Loss After Tax | 7,443.39 | 9,233.43 | 6,750.08 |





Consolidated financial Performance:

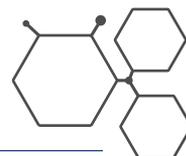
(₹ in Lakh)

| Particulars | Year ended March 31, 2019 | Year ended March 31, 2020 | Year ended March 31, 2021 |
|------------------------------------|---------------------------|---------------------------|---------------------------|
| Total Income from Operations (Net) | 89,857.12 | 68,930.90 | 57,720.54 |
| Total Expenses | 75,428.43 | 58,408.18 | 49,330.28 |
| Profit/Loss Before Tax | 18,191.52 | 12,896.51 | 10,412.70 |
| Profit/Loss After Tax | 12,666.27 | 9,525.28 | 7,397.16 |

II. Information about the appointee:

| Particulars | Mr. Gagan Harsh Sharma | Dr. Vibha Gagan Sharma | Mrs. Shruti Vishal Rao |
|---|---|--|--|
| Background Details | Mr. Gagan Harsh Sharma, aged 38 years, having total 16 years of experience out of which 12 years of experience is with Pharma Industry. He is currently designated as Executive Director of the Company. | Dr. Vibha Gagan Sharma, aged 38 years, having total 13 years and more experience with Pharma Industry. She holds a bachelor's degree in Dental Surgery from Rajiv Gandhi University of Health Sciences, Karnataka. She is currently designated as Whole-Time Director of the Company. She is a part of promoter group exclusively working for the company and oversees the research & development activities of the Company. | Mrs. Shruti Vishal Rao, aged 36 years, having total 15 years and more experience with Pharma Industry. She holds a bachelor's degree in Engineering from Mumbai University. She is currently designated as Whole-Time Director of the Company. She is a part of promoter group exclusively working for the company and oversees the day to day commercial and trading activities of the Company in India & abroad. |
| Brief profile summary: | <ul style="list-style-type: none"> ▪ Managed and drove multiple Mergers & Acquisitions with varying degree of participation from initial Due Diligence to handling acute legal issues ▪ Successful creation of Research & Development function(s) focusing on NDDS with strong focus on product pipeline for the EU/US markets ▪ Proficiency in developing and deploying strategic client relationship management models across emerging and developed markets ▪ Expertise in managing end to end of pharma formulation capex projects ▪ Expert in Lean Manufacturing techniques across dosage forms like oral solids, semi solids and injectables with special focus on niche products ▪ Build teams & capabilities to manage GMP/Regulatory compliance while addressing ever evolving compliance needs for the formulations business ▪ Skilled in adopting & applying quality techniques & standards to varied business processes to develop organization wide culture of quality ▪ Hands-on experience in developing HR Capabilities among large teams; adept in deploying best in class HR practices for continual improvement <p>Strong Focus on building brands and sustainable revenue streams with clear focus on the bottom line</p> | | |
| Remuneration received in 2020-2021 as Director | — | 49.80 Lakhs | 49.80 Lakhs |
| Recognition or awards | — | — | — |
| Job profile and his/her Suitability | Mr. Gagan Harsh Sharma shall be responsible for the day to day operation and managing the affairs of the Company under the superintendence, guidance and control of the Board. | Dr. Vibha Gagan Sharma shall be responsible for mainly Research & Development activities of the Company and also operation and managing the affairs of the Company under the superintendence, guidance and control of the Board. | Mrs. Shruti Vishal Rao shall be responsible for the day to day commercial and trading activities and also operation and managing the affairs of the Company under the superintendence, guidance and control of the Board. |





| Particulars | Mr. Gagan Harsh Sharma | Dr. Vibha Gagan Sharma | Mrs. Shruti Vishal Rao |
|--|--|--|--|
| Remuneration proposed | As provided in the resolution at item no. 5 of the Notice. | As provided in the resolution at item no. 6 of the Notice. | As provided in the resolution at item no. 7 of the Notice. |
| Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial Personnel, if any. | Promoter of the Company and relative of Mrs. Shruti Vishal Rao and Dr. Vibha Gagan Sharma. | Promoter of the Company and relative of Mrs. Shruti Vishal Rao and Mr. Gagan Harsh Sharma. | Promoter of the Company and relative of Dr. Vibha Gagan Sharma and Mr. Gagan Harsh Sharma. |

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Taking into size of the Company, industry benchmark in general, profile, position the proposed remuneration is in line with the current remuneration structure of industry.

III. Other information:

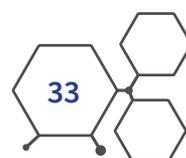
Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

Not Applicable as the Company is doing profitable

business. In case of loss/inadequate profits during the tenure of Managing Director and Whole Time Directors than the Company will take necessary steps or measures in this regard.

IV. Disclosures:

Remuneration package of the appointees is fully described in the Explanatory Statement as stated above. The requisite details of remuneration etc., of Directors are included in the Corporate Governance Report forming part of the Annual Report of Financial Year 2020-2021 of the Company.





Board's Report

Dear Members,

Your directors are pleased to present their 36th 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, 2021.

1. Financial Highlights :

(₹ In Lakh)

| Particulars | Standalone | | Consolidated | |
|---|------------|-----------|--------------|-----------|
| | 2020-21 | 2019-20 | 2020-21 | 2019-20 |
| Gross Total revenue | 48,319.56 | 47,895.17 | 59,742.98 | 72,849.49 |
| Profit before tax and exceptional item | 9,118.67 | 12,171.25 | 10,412.70 | 14,234.60 |
| Profit for the year (after tax and attributable to shareholders) | 6,750.08 | 9,233.43 | 7,397.16 | 9,525.28 |
| Other Comprehensive Income for the year (not to be reclassified to P&L) | 52.40 | (25.65) | 52.40 | (25.65) |
| Other Comprehensive Income for the year (to be reclassified to P&L) | - | - | (103.69) | 392.56 |
| Surplus brought forward from last balance sheet | 61,335.69 | 53,368.82 | 67,337.09 | 58,776.56 |
| Profit available for appropriation | 68,138.18 | 62,576.59 | 74,238.58 | 68,978.71 |
| Appropriations: | | | | |
| Dividend | 515.73 | 1,031.47 | 515.73 | 1,243.49 |
| Tax on Dividend | - | 209.43 | - | - |
| Other (incl. Impairment of Eco Rich Investment) | - | - | - | (398.13) |
| Surplus carried forward | 67,622.44 | 61,335.69 | 73,722.85 | 67,337.09 |

2. COVID-19

The COVID-19 pandemic has brought unprecedented challenges both for people and society. During these tough times, your Company provided unwavering support to its employees and their families and its stakeholders. Your Company has followed the various guidelines issued by the Central and State Government to prevent the spread of deadly Covid-19 virus. A thorough thermal scanning and sanitization protocol was introduced at all the plants and offices. Monitoring employees for signs & symptoms through voluntary disclosure. Work from home was provided, wherever possible, to maintain lean staff in the work area. Employees who worked at the office/plant during lockdown period were given additional incentive. Compensation was given to dependents of employees who expired due to COVID-19 as per the policy. Your Company has also conducted COVID-19 vaccination drive for Bliss GVS employees for their ease and convenience.

3. Company Performance:

Standalone:

During the financial year 2020-21, total revenue of the Company on standalone basis increased to ₹ 48,319.56 lakhs as against ₹ 47,895.17 lakhs in the previous year. Profit Before Tax of ₹ 9,118.67 lakhs as against ₹ 12,171.25 lakhs in the previous year, Profit After Tax of ₹ 6,750.08 lakhs as against ₹ 9,233.43 lakhs in the previous year.

Consolidated:

During the financial year 2020-21, total revenue of the Company on consolidated basis decreased to ₹. 59,742.98

lakhs as against ₹ 72,849.49 lakhs in the previous year. Profit Before Tax of ₹ 10,412.70 lakhs as against ₹ 14,234.60 lakhs in the previous year, Profit After Tax of ₹ 7,397.16 lakhs as against ₹ 9,525.28 lakhs in the previous year.

4. Dividend

The Board of Directors at their meeting held May 11, 2021 has recommended a dividend of ₹ 0.50 paise (i.e. 50%) per equity share of ₹ 1/- each for the year ended March 31, 2021 subject to the approval of the shareholders at the ensuing 36th Annual General Meeting of the Company. The dividend payout shall be in compliance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation') & Companies Act, 2013 ('the Act'). 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.

The Company has formulated a dividend policy which was approved by the Board in its meeting held on July 31, 2021. The policy is hosted on the website at <http://www.blissgvs.com/policies-and-codes1/>

5. Share Capital:

The paid-up Equity Share Capital of the Company as on March 31, 2021 is ₹ 10,31,46,672/- (Rupees Ten Crores Thirty-One Lakhs Forty Six Thousand Six Hundred





and Seventy Two Only). Out of the total paid up share capital of the Company, 33.31% is held by the Promoter & Promoter Group in fully dematerialized form and remaining balance of 66.69% 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, 2021.

6. Transfer to Reserves:

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2021.

7. 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.

8. 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.

9. 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.

However, the Board of Directors of the Company at their meeting held on May 11, 2021 had approved Issue & Allotment of 2,10,500 (Two Lakhs Ten Thousand Five Hundred) equity shares of face value of ₹ . 1/- each (Rupees One Only) for cash/cheque at an Exercise Price (Issue Price) of ₹ 43/- (Rupees Forty Three Only) including premium of ₹ 42/- (Rupees Forty Two Only) per share aggregating to ₹ 90,51,500/- (Rupees Ninety Lakhs Fifty One Thousand Five Hundred Only) under 'Bliss GVS Pharma Limited-Employee Stock Option Plan 2019' ('Bliss GVS ESOP-2019') to the eligible employees under the said Plan, pursuant to exercise of stock options granted thereunder.

Pursuant to the above allotment, as on the date of this report the paid-up equity share capital of the Company is ₹ 10,33,57,172/- (Rupees Ten Crores Thirty-Three Lakhs Fifty-Seven Thousand One Hundred and Seventy-Two Only) divided into 10,33,57,172 (Ten Crores Thirty-Three Lakhs Fifty-Seven Thousand One Hundred and Seventy Two) equity shares of ₹ 1/- each as compared

to ₹ 10,31,46,672/- (Rupees Ten Crores Thirty-One Lakhs Forty-Six Thousand Six Hundred and Seventy-Two Only) divided into (Ten Crores Thirty-One Lakhs Forty Six Thousand Six Hundred and Seventy-Two) equity shares of ₹ 1/- each as on March 31, 2021.

10. Subsidiaries Companies & Associate:

The Company has 4 wholly owned subsidiaries and 3 step-down subsidiaries as on March 31, 2021. 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 this 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 'Annexure-I' forms part of this Board's report.

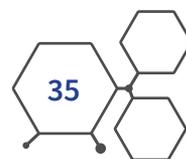
In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and consolidated financial statements together with relevant documents has been placed on the website of the Company www.blissgvs.com. Further, as per fourth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

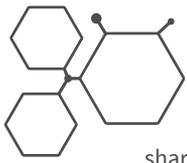
The Company has policy for determining material subsidiary and the same is available on the Company's website at <http://www.blissgvs.com/policies-and-codes1/>

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 is material subsidiary for the Company as on March 31, 2021.

11. 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 total unclaimed and unpaid dividend of ₹. 22,26,154 to IEPF Authority. Further 1,04,696 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 standing 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

12. 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, 2021, 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, 2021 and of the profit/loss of the Company for the year April 1, 2020 to March 31, 2021.
- 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.

13. Employee Stock Option Plan (ESOP):

The Company had set up Employee Stock Option Plan ('ESOP,2019') in order to reward the employees for their loyalty and contribution to the Company as well as their

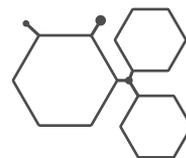
performance and to motivate them to keep contributing to the growth and profitability of the Company. The Company also intends to use this ESOP,2019 to attract and retain talent in the Company and to give its employees co-ownership.

Pursuant to approval accorded by the members on April 13, 2019 through Postal Ballot, the Company can issue & allot up to 60,00,000 (Sixty Lakh) Options to its eligible employees under the Bliss GVS Pharma Limited – Employee Stock Option Plan, 2019. These Options would be convertible into 60,00,000 (Sixty Lakhs) equity shares of face value of ₹ 1/- each at the pre-determined exercise price.

Disclosures with respect to section 62 of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with SEBI Circular dated June 16, 2015 on ESOP Disclosures as on March 31, 2021 are as follows.

| Nature of Disclosures | Particulars |
|--|--|
| Options granted | On March 07, 2020 - 27,61,000 (Twenty Seven Lakhs Sixty One Thousand) Options Granted. |
| Options Vested | 6,90,250 |
| Options Exercised | Nil |
| The total number of shares arising as a result of exercise of option | NA |
| Options Lapsed | Nil |
| The exercise price | NA |
| Variation of terms of options | Nil |
| Money realized by exercise of options | NA |
| Total number of options in force | 6,90,250 |
| Employee wise details of options granted to: | |
| (i) Key managerial personnel | Yes, Options were granted to the following Key Managerial Personnel: 1. Mr. Vipul B. Thakkar – CFO - 50,000 at ₹ 43/- each shares 2. Ms. Aditi Bhatt – CS – 9000 at ₹ 43/- each shares |
| (ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year. | 3. No employee received a grant of options in any one year of option amounting to five percent or more of options granted during that year. |
| (iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant; | 4. There are no identified employees who were granted option, during any one year equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant |





| Nature of Disclosures | Particulars |
|--|---|
| Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time | 5. Members may refer to the audited financial statement prepared as per IndAS for the year 2020-21. |
| Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time | NA as no shares was issued & allotted during the year |
| Date of shareholders' approval | April 13, 2019 |
| Total number of options approved under ESOP Scheme | 60,00,000 (Sixty Lakh) Options |
| Vesting requirements | The Options granted would Vest in to the Eligible Employee in 4 (four) installments in the following manner: <ol style="list-style-type: none"> 25% of the total number of Options granted after 12 months, from the date of Grant of Options. 25% of the total number of Options granted after 24 months, from the date of Grant of Options. 25% of the total number of Options granted after 36 months, from the date of Grant of Options. 25% of the total number of Options granted after 48 months, from the date of Grant of Options. |
| Exercise price or pricing formula | Closing price of the Company's Equity Shares quoted on the stock exchanges immediately prior to the date of Grant of the Options, as discounted by the Nomination & Remuneration Committee. |
| Maximum term of options granted | The maximum exercise period for Exercise of an Option would be 6 (six) months from the date of its Vesting. |
| Source of shares | Primary |
| Method used to account for ESOP - Intrinsic or fair value | Fair Value |

- i. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed: **The Company has prepared its financials based on IndAS and calculated the employee compensation cost using**

fair value options and there is no difference.

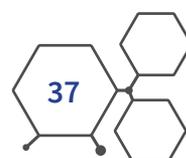
ii. Option movement during the year (For each ESOS):

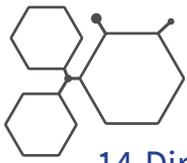
| Particulars | Details |
|---|------------|
| Number of options outstanding at the beginning of the period | 60,00,000* |
| Number of options granted during the year | Nil |
| Number of options forfeited / lapsed during the year | Nil |
| Number of options vested during the year | 6,90,250 |
| Number of options exercised during the year | Nil |
| Number of shares arising as a result of exercise of options | NA |
| Money realized by exercise of options (INR), if scheme is implemented directly by the company | NA |
| Loan repaid by the Trust during the year from exercise price received | NA |
| Number of options outstanding at the end of the year | 60,00,000* |
| Number of options exercisable at the end of the year | 6,90,250 |

*The figures for Bliss GVS ESOP-2019 is inclusive of the options granted on March 07, 2020.

- iii. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock: **NA as none of the options were exercised during the year.**
- iv. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information - **NA as none of the options were exercised during the year.**
- the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;
 - the method used and the assumptions made to incorporate the effects of expected early exercise;
 - how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;
 - Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition;
- v. Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made - **NA**

There have been no material changes to this scheme during the year. There was no new grant made 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, 2021 is available on the website of the Company at www.blissgvs.com





14. Directors and Key Managerial Personnel:

Mrs. Shruti Vishal Rao (DIN: 00731501), 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.

Resignation of Mr. Gautam Ashra (DIN: 00140942) as a Non-Executive Director of the Company:

Mr. Gautam Ashra (DIN: 00140942), Non-Executive Director of the Company has resigned from the designation of Director of the Company with effect from June 12, 2020. The Company has received confirmation from Mr. Gautam Ashra that there are no other reasons for his resignation other than those which is provided in the resignation letter dated June 12, 2020. The Board places on record its sincere appreciation of the contribution made by Mr. Gautam Ashra during his association with the Company.

Re-appointment of Mr. Vipul Thakkar as Chief Financial Officer and Key Managerial Personnel of the Company:

During the year, the Company has re-appointed Mr. Vipul Thakkar as Chief Financial Officer and Key Managerial Personnel of the Company with effect from August 20, 2020.

Appointment of Mr. Gagan Harsh Sharma (DIN: 07939421) as an Additional Director of the Company:

Mr. Gagan Harsh Sharma (DIN:07939421) has been appointed as an Additional Director (Executive Director) of the Company with effect from January 21, 2021 subject to approval of shareholders in ensuing 36th Annual General Meeting. In Continuation to this, the Company affirmed that, Mr. Gagan Harsh Sharma is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

15. 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 meet 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.

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.

16. Statement of Board of Directors:

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

17. Board meetings held during the year:

The Board met four times during the financial year. The meeting details are provided in the corporate governance report that forms part of this Annual Report. The maximum gap between any two Board Meetings did not exceed one hundred and twenty days except a gap of 125 days between Board meetings of February 11, 2020 and June 16, 2020 which was caused due to COVID-19 pandemic and nationwide lockdown and this gap was in compliance with SEBI circulars i.e. Vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020 and Ministry of Corporate Affairs Circular No. General Circular No. 11/2020.

18. Committees of the Board:

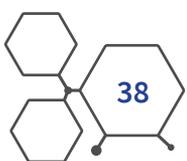
In accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had the following Four (4) Committees as on 31st March, 2021:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders Relationship Committee,
- Corporate Social Responsibility Committee.

A detailed update on the Board, its Committees, its composition, detailed charter including terms of reference of various Board Committees, number of committee meetings held and attendance of the directors at each meeting is provided in the Corporate Governance Report, which forms part of this Annual Report.

19. Evaluation of Performance of the board, its committees and individual directors:

Board evaluation processes, including in relation to the Chairman, individual directors and committees, constitute a powerful and valuable feedback mechanism to improve Board effectiveness, maximise strengths and highlight areas for further development. The performance evaluation of the Board, Chairman, Managing Director, Non-Executive Director and Executive Director is





conducted by the Independent Directors in their separate meeting. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long-term strategic planning, etc. The criteria for performance evaluation are broadly based on the Guidance Note issued by SEBI on Board Evaluation which included aspects such as structure and composition of Committees, effectiveness of Committee Meetings, etc.

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/>. The performance evaluation is conducted in the following manner:

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

During the year, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Peer Evaluation of the Directors. The evaluation process focused on Board dynamics, committee effectiveness, information flow to the Board or its committees, among other matters. The methodology included various techniques such as questionnaire, giving of ratings, one-on-one discussions, if required, etc. The recommendations were discussed with the Board and individual feedback was provided.

20. 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 Familiarization Programme for the Independent Directors to familiarize 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. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. Details of Familiarization Programme conducted are available on the website of the Company <http://www.blissgvs.com/policies-and-codes1/>

21. 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 at <http://www.blissgvs.com/policies-and-codes1/>

22. Extract of Annual Return:

The Annual Return of the Company as on March 31, 2021 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at www.blissgvs.com

By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (form MGT - 9) as part of the Board's Report.

23. Management Discussion and Analysis:

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

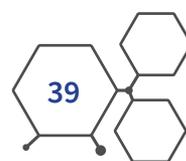
24. Corporate Governance:

Your Company believes in adopting best corporate governance practices. 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-VII' and also forms part of this Annual Report.

25. Audit Reports and Auditors:

Statutory Auditor:

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirements of the Companies Act, 2013, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants was appointed as Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 32nd AGM of the Company held on September 26, 2017 till the conclusion of the AGM to be held in the year 2022. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017, notified on May 7, 2018. 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, 2021 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 Act 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 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed herewith as 'Annexure-V' form parts of the Board's Report.

The observations given by Secretarial Auditor in their report for the financial year ended March 31, 2021 are self-explanatory except the followings:

| Sr. No. | Observations | Reply to the observations |
|---------|--|--|
| 1. | Composition of Board of the Company is not in accordance with the regulation 17(1) of SEBI (LODR) Regulations, 2015 as on March 31, 2021 | The Company has taken note of the same. Composition of Board of the Company as on the date of board report is in compliance with the regulation 17(1) of SEBI (LODR) Regulations, 2015. |
| 2. | Credit Ratings received from Informerics Ratings dated October 26, 2020 and December 18, 2020 has been submitted to the stock exchanges on January 13, 2021 which was not within 24 hours from the date of revision in ratings as required under Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015. However as informed by the Company, the said delay was occurred due to change in Credit Rating Agency. | The Company believes in Compliance and Corporate Governance and always meeting all the terms and conditions thereof. The said delay was happened due to change in Credit Rating Agency. The company will ensure the prescribed timeline in future. |

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 May 11, 2021 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 2021-22, to conduct Internal Audit of the Company.

Cost Audit:

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, during the year, maintenance of Cost Records and Cost Audit was not applicable to the Company.

26. Related Party Transactions:

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at <http://www.blissgvs.com/policies-and-codes1/>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All related party transactions are placed before the Audit Committee for its review and approval. Prior/Omnibus approval of the Audit Committee is obtained on an annual basis for a 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:

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, 2021, are set out in Notes 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 Act 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 year ended March 31, 2021, are given in 'Annexure-IV' 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, if any, 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. Corporate Social Responsibility:

The brief outline of the corporate social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in 'Annexure-II' of this Board's report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on the website of the company <http://www.blissgvs.com/investors/policies-and-codes1/>

32. Whistle Blower Policy / Vigil Mechanism:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. The 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. This Policy is available on the website of the Company: <http://www.blissgvs.com/investors/policies-and-codes1/>

33. 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 which is available on the website of the Company: <http://www.blissgvs.com/investors/policies-and-codes1/> Adequate workshops and awareness programmes against sexual harassment are conducted across the organization.

The Company has constituted an Internal Complaints Committee in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and is accordingly fully compliant.

During the financial year ended March 31, 2021, no complaints pertaining to sexual harassment were received or registered by the Company.

34. 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-III' 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-III' if any.

35. Business Responsibility Report

SEBI Listing Regulations 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). In accordance with Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Report is annexed herewith as 'Annexure-VIII' forms part of this Annual Report.

The detailed Business Responsibility Report for 2020-21 is available on the Company's website at www.blissgvs.com based on the 9 Principles enshrined in the NVGs.

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 complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

ii. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/ REGULATORS/TRIBUNALS:

During the year the Company had filed a suit in the High Court of Justice, Ghana in its Commercial Division against infringing party (the "Defendant") in connection with infringement of the Company's registered trademark being illegally manufactured by the defendant. The Court granted ex-parte interim relief(s) to the Company and ordered registrar of Ghana to seize the infringing products.

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 placed on record their deep appreciation to employees at all levels for their hard work, dedication and commitment, in particular during this unprecedented year. The Directors place on record their special gratitude toward the front-line employees who were working in our factories and in the market to ensure that the Company's products reach to the consumers.

Your directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Stock Exchanges, Government and Regulatory Authorities for their continued support. The co-operation extended by the Government and Regulatory Authorities across the country during this year enabled the Company to serve the consumers with health and hygiene essential products.

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

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

Sd/-
Gagan Harsh Sharma
Managing Director
(DIN:07939421)

Place: Mumbai
Date: July 31, 2021



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 GYS International Pte. Limited (Consolidated) | USD | 73.23 | 22.58 | (2,780.64) | 5,576.35 | 8,334.41 | - | 3,797.80 | 238.58 | 136.57 | 102.01 | - | 100.00% |
| 2 | Bliss GYS Clinic Healthcare Pte. Limited | USD | 73.23 | 4.12 | 7,667.01 | 11,638.72 | 3,967.59 | - | - | (139.25) | 187.99 | (327.24) | - | 100.00% |
| 3 | Kremoint Pharma Private Limited (Consolidated) | INR | N.A. | 6.00 | 3,726.33 | 5,825.21 | 2,092.88 | 1.00 | 7,593.20 | 1,367.94 | 322.40 | 1,045.54 | - | 70.00% |
| 4 | Asterisk Lifesciences Limited, UK (Consolidated) | GBP | 100.81 | 0.10 | (144.18) | 2,431.72 | 2,575.80 | - | 1,963.63 | 24.38 | - | 24.38 | - | 100.00% |

Notes:

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

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

Place: Mumbai
Date: July 31, 2021

S. R. Vaidya
Chairman & Independent Director
DIN: 03600249

Gagan Harsh Sharma
Managing Director
DIN: 07939421

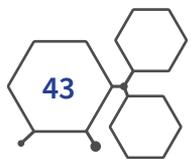
Vipul B. Thakkar
Chief Financial Officer

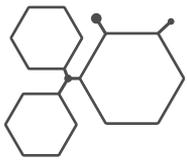
Aditi Bhatt
Company Secretary

OVERVIEW

STATUTORY SECTION

FINANCIAL SECTION





Annexure-II to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

1. Brief outline on CSR Policy of the Company:

Bliss GVS Pharma Limited being a pharmaceutical Company is committed to improve the health of the public at large and the Company is well known for its quality and reliability for over three decades. The Company intends to make a positive difference to society and contribute its share towards the social cause for betterment of society and area in which companies operates. The scope of CSR Policy is to lay down the guiding principles in undertaking various programs and projects by or on behalf of the Company relating to Corporate Social Responsibility ("CSR") within the meaning of section 135 of the Companies Act, 2013 read with Schedule VII of the Act and the CSR Policy Rules 2014 ("Rules").

2. Composition of the CSR Committee as on March 31, 2021:

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

Provide the Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <http://www.blissgvs.com/policies-and-codes1/>

3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): NA

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

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

Average net profit of the Company as per section 135(5): ₹ 11,163.47 Lakh

- a) Two percent of average net profit of the Company as per section 135(5): ₹ 223.27 Lakh
- b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- c) Amount required to be set off for the financial year, if any: NA
- d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 223.27 Lakh





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

| | | |
|---|---|------------------|
| Total Amount Spent for the Financial Year (₹ in Lakh) | Amount Unspent (in ₹) | |
| Total Amount transferred to Unspent CSR Account as per section 135(6) | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | |
| Amount | Date of transfer | Name of the Fund |
| 175.00 | NIL | NA |
| Amount | Amount | Date of transfer |
| NIL | NIL | NA |

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

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
|--------------------|---------------------|---|----------------------|-------------------------|------------------|---|---|--|--|--|
| Sr. No. of Project | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/ No) | Location of the project | Project duration | Amount allocated for the project (in ₹) | Amount spent in the current Financial Year (in ₹) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹) | Mode of Implementation - Through Implementing Agency | Mode of Implementation - Direct (Yes/No) |
| — | — | — | — | — | — | — | — | — | — | — |
| | State | District | | | | | | | Name | CSR Registration Number |

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

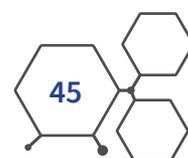
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | |
|---------|---|---|----------------------|-------------------------|--|---|--|-------------------------|
| Sr. No. | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/ No) | Location of the project | Amount spent for the project (₹ in Lakh) | Mode of Implementation - Direct (Yes/ No) | Mode of Implementation - Through Implementing Agency | |
| 1 | International Society for Krishna Consciousness | Food distribution and Construction of Heritage property | No | Kolkata | 175.00 | No | International Society for Krishna Consciousness | |
| | State | District | | | | | Name | |
| | | | | | | | | CSR Registration Number |

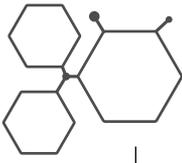
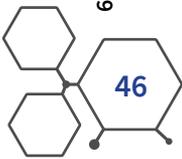
d) Amount spent in Administrative Overheads: NIL

e) Amount spent on Impact Assessment, if applicable: NA

f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 175 Lakh

g) Excess amount for set off, if any: NA





6. a) Details of Unspent CSR amount for the preceding three financial years:

| Sr. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹) | Amount spent in the reporting Financial Year (₹ in Lakh) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any | | Date of transfer | Amount remaining to be spent in succeeding financial years (₹ in Lakh) |
|---------|--------------------------|--|--|---|---------------|------------------|--|
| | | | | Name of the Fund | Amount (in ₹) | | |
| 1 | 2017-18 | NIL | 190.00 | NIL | NIL | NIL | 18.30 |
| 2 | 2018-19 | NIL | 200.00 | NIL | NIL | NIL | — |
| 3 | 2019-20 | NIL | 20.50 | NIL | NIL | NIL | — |

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

| Sr. No. | Project ID | Name of the Project | Financial Year in which the project was commenced | Project duration | Total amount allocated for the project (in ₹) | Amount spent on the project in the reporting Financial Year (in ₹) | Cumulative amount spent at the end of reporting Financial Year (in ₹) | Status of the project - Completed/Ongoing |
|---------|------------|---------------------|---|------------------|---|--|---|---|
| 1 | 3 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| NA | | | | | | | | |

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

- a) Date of creation or acquisition of the capital asset(s): NA
- b) Amount of CSR spent for creation or acquisition of capital asset: NA
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): The Company shall transfer unspent amount to any fund specified under Schedule VII as per second proviso to Section 135(5) of Companies (Amendment) Act, 2020.

On behalf of the Board of Directors
For Bliss GVS Pharma Limited

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

Sd/-
Gagan Harsh Sharma
Managing Director
(DIN: 07939421)

Place: Mumbai
Date: July 31, 2021



Annexure-III 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 2020-2021:

| Name of Director | Designation | Ratio of the Remuneration |
|---------------------------|------------------------|---------------------------|
| Mr. Gautam Ashra* | Non-Executive Director | — |
| Mr. S. R. Vaidya | Independent Director | 0.45 |
| Mr. Santosh Parab | Independent Director | 0.45 |
| Mrs. Shilpa Bhatia** | Independent Director | 0.45 |
| Mr. S. N. Kamath | Managing Director | 60.32 |
| Mrs. Shruti Vishal Rao | Whole-Time Director | 12.36 |
| Dr. Vibha Gagan Sharma | Whole-Time Director | 12.36 |
| Mr. Gagan Harsh Sharma*** | Executive Director | 3.25 |

Notes:

Remuneration includes sitting fees paid to Independent Directors

* Mr. Gautam Ashra was resigned as a Non-Executive Director of the Company with effect from June 12, 2020

** Mrs. Shilpa Bhatia was appointed as an Independent Director of the Company with effect from February 11, 2020

*** Mr. Gagan Harsh Sharma was appointed as an Additional (Executive) Director with effect from January 21, 2021 and hence amount paid in last year was prorated earnings

(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 2020-2021 as compared to previous year 2019-2020:

| Name of Director | Designation | Percentage (%) increase in Remuneration |
|------------------------|-------------------------|---|
| Mr. Gautam Ashra | Non-Executive Director | - |
| Mr. S. R. Vaidya | Independent Director | 0.5 |
| Mr. Santosh Parab | Independent Director | 0.5 |
| Mrs. Shilpa Bhatia | Independent Director | - |
| Mr. S. N. Kamath | Managing Director | 0.04 |
| Mrs. Shruti Vishal Rao | Whole-Time Director | 0.04 |
| Dr. Vibha Gagan Sharma | Whole-Time Director | 0.04 |
| Mr. Gagan Harsh Sharma | Executive Director | - |
| Mr. Vipul Thakkar | Chief Financial Officer | 0.01 |
| Ms. Aditi Bhatt | Company Secretary | 0.02 |

(iii) The percentage increase in the median remuneration of employees in the financial year 2020-2021:

The percentage increase in the median remuneration of employees in the financial year 2020-2021 is 15%.

(iv) The number of permanent employees on the rolls of the Company as on March 31, 2021:

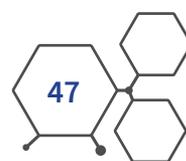
The Company has 683 permanent employees on the rolls as on March 31, 2021.

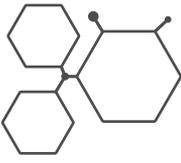
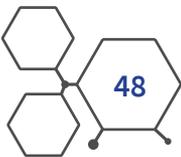
(v) Average percentile increases already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase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

In the financial year 2020-2021, there was no increase in remuneration.

(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 statement containing names of top ten employees in terms of remuneration drawn as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to a member who is interested in obtaining these particulars upon receipt of a written request from such member by the Company. Member can write to the Company at cs@blissgvs.com
- (ii) The following details are given hereunder in respect of employees employed throughout the year and were in receipt of remuneration aggregating Rs. One Crore and Two lakh rupees.

| Employee Name | Designation | Educational Qualification | Age | Experience (in years) | Date of Joining | Gross Remuneration paid (in lakhs) | 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 the Director or Manager |
|------------------|-------------------|---------------------------|-----|-----------------------|-----------------|------------------------------------|-------------------------------------|---|---|
| Mr. S. N. Kamath | Managing Director | Intermediate | 65 | 35+ | May 05, 2006 | 243.00 | NA | Yes | Yes. He is a Father of Dr. Vibha Gagan Sharma and Mrs. Shruti Vishal Rao. He is a Father-in-Law of Mr. Gagan Harsh Sharma and Mr. Vishal Vijay Rao. |

For and on behalf of Bliss GVS Pharma Limited

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

Sd/-
Gagan Harsh Sharma
 Managing Director
 (DIN: 07939421)

Place: Mumbai
 Date: July 31, 2021



Annexure-IV 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 Equipment 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 had installed solar panels at its plant at Palghar East and West for alternate source of energy.

(iii) **The capital investment on energy conservation equipment: NIL**

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:**

| Particulars | ₹ in Lakh | |
|--|--------------|--------------|
| | 2020-2021 | 2019-2020 |
| a) Capital | 1.69 | 139.08 |
| b) Recurring* | 1,048.85 | 1,036.91 |
| c) Total | 1,050.54 | 1,175.99 |
| Total R&D expenditure as a percentage of total turnover | 2.26% | 2.70% |

* Excluding depreciation and amortization

C. Foreign exchange earnings and Outgo:

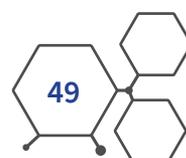
During the year, the foreign exchange outgo in terms of actual outflows was ₹ 7,451.56 Lakh while foreign exchange earned in terms of actual inflows was ₹ 38,125.03 Lakh. The Company continues to make concerted efforts to boost its export turnover as a strategy in the new geopolitical scenario.

For and on behalf of Bliss GVS Pharma Limited

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

Sd/-
Gagan Harsh Sharma
Managing Director
(DIN:02307289)

Place: Mumbai
Date: July 31, 2021





Annexure-V to Board's Report

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2021

[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- 400 072

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 March 31, 2021 ('**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 March 31, 2021 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 (Buy-Back of Securities) Regulations, 2018; (**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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

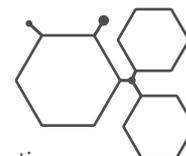
During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the followings:

- Composition of Board of the Company is not in accordance with the regulation 17(1) of SEBI (LODR) Regulations, 2015 as on March 31, 2021;
- Credit Ratings received from Informerics Ratings dated October 26, 2020 and December 18, 2020 has been submitted to the stock exchanges on January 13, 2021 which was not within 24 hours from the date of revision in ratings as required under Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015. However as informed by the Company, the said delay was occurred due to change in Credit Rating Agency.

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 the Company has taken approval of shareholders by way of Ordinary Resolution for Re-classification/Removal of Names of Persons forming part of the Promoter Group from 'Promoter & Promoter Group Category' to 'Public Category' and the company has made its CSR expenditure other than local area.

For **AVS & Associates**
Company Secretaries

Sd/-
Vijay Yadav

Partner

Membership No. A39251

C.P. No: 16806

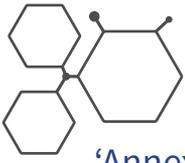
UDIN: A039251C000756770

Place: Mumbai

Date: July 31, 2021

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.

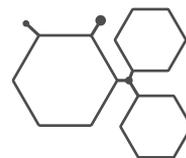
For **AVS & Associates**
Company Secretaries

Sd/-
Vijay Yadav
Partner

Membership No. A39251
C.P. No: 16806
UDIN: A039251C000756770

Place: Mumbai
Date: July 31, 2021





Annexure-VI to Board's Report

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

Global Economy Overview

The calendar year 2020 was a great disruption unleashed by a viral pandemic that hit the world economy very hard. The pandemic spread like a forest fire, reaching every corner of the world, infecting more than 90 million and killing close to 2.8 million people worldwide (as of January 2021). For several months, uncertainties and panic paralysed most economic activities in both developed and developing economies. The pandemic has exposed the systemic vulnerability of the world economy. Building economic, social, and environmental resilience must guide the recovery from the crisis.

World GDP fell by an estimated 4.3 percent in 2020, the sharpest contraction of global output since the Great Depression. The pandemic hit the developed economies the hardest, given the strict lockdown measures that many countries in Europe and several states of the United States of America imposed early on during the outbreak. The developing countries experienced a relatively less severe contraction, with output shrinking by 2.5 percent in 2020. Their economies are projected to grow by 5.7 percent in 2021.

The global recovery, which has been dampened in the near term by a resurgence of COVID-19 cases, is expected to strengthen as confidence, consumption, and trade gradually improve, supported by ongoing vaccination. Activity is expected to strengthen in the second half of this year and firm up further next year, as improved COVID-19 management aided by ongoing vaccination allows for an easing of pandemic control measures. Global economic output is expected to expand 4 percent in 2021 but is yet expected to remain below pre-pandemic projections. Global growth is projected to moderate to 3.8 percent in 2022, weighed down by the pandemic's lasting damage to potential growth.

Source: UN Report, 2021, World Bank Report (PDF)

Indian Economy Overview

Financial Year 2020-21 started with a Nation-wide lockdown in India, although India emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. The Economic Survey has projected that the economy will grow at 11 percent, up from an estimated historic decline of 7.7 percent in 2020-21, on account of the COVID-19 pandemic. Also, the vaccination drive is expected to provide an impetus for the restoration of contact-intensive sectors and a leading edge to the Indian pharma industry in the global market.

The government has the ambition of making India a USD 5

trillion economy by 2024 for which various initiatives have been undertaken in the last few years to improve ease of doing business, encourage Make in India, invite foreign companies to India with schemes like PLI (production-linked incentive) and tweak the legacy labour laws, Agri policies, etc. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

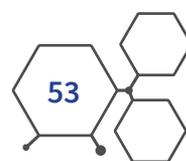
With the shift in sentiment to reduce dependence on a single country i.e. China, there is an increasing interest from international companies wanting to invest in India. Interest is largely from Asia led by Japan, Korea, and Thailand although we are also seeing interest from Europe. Some of these inquiries are in sectors such as agrochemicals, building products, logistics, packaging, and new-age technology including electronics, sectors where we have not seen significant interest in the past.

Source: Economic Times, IBEF Report- Economic Overview

Global Pharmaceuticals Industry

The global pharmaceuticals market is expected to grow from USD 1,228.45 billion in 2020 to USD 1250.24 billion in 2021 at a compound annual growth rate (CAGR) of 1.8%. The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach USD 1700.97 billion in 2025 at a CAGR of 8%. North America was the largest region in the global pharmaceuticals market, accounting for 46% of the market in 2020. The Asia Pacific was the second largest region accounting for 26% of the global pharmaceuticals market. Africa was the smallest region in the global pharmaceuticals market.

As of 2020, total pharmaceutical sales in the United States are estimated to be around USD 514 billion. Total pharmaceutical sales numbers in North America are projected to amount to some USD 633 billion in 2024, making it the regional submarket with the highest global pharma sales by far. Europe was responsible for generating around USD 195 billion. These two markets, together with Japan, Canada and Australia, form the so-called established (or developed) markets. The rest of the global pharmaceutical revenue is mainly from emerging markets which include countries like China, Russia, Brazil and India. These emerging markets show the fastest increase in pharmaceutical sales. Latin America, the Indian Subcontinent, and European non-EU countries are the





world regions with the highest predicted compound annual growth rates up until 2024.

In 2024, the United States is projected to spend between USD 605 and 635 billion on medicine, making it the country with the highest pharmaceutical spending by far. China, which is estimated to be in second place, has a maximum projected expenditure estimate of USD 195 billion for that year.

As of April 2021, there were 1,159 drugs and vaccines in development targeting the coronavirus disease (COVID-19). Of these, 689 were still in the preclinical phase. However, there were three products already registered, while one was in the pre-registration phase. Going forward, technological advances, changes in lifestyles, new methods for drug discovery, the large pool of undiagnosed population, and an increase in pharmaceutical drug usage due to the covid-19 pandemic will drive the growth.

Source: PR News, BusinessResearchCompany.com

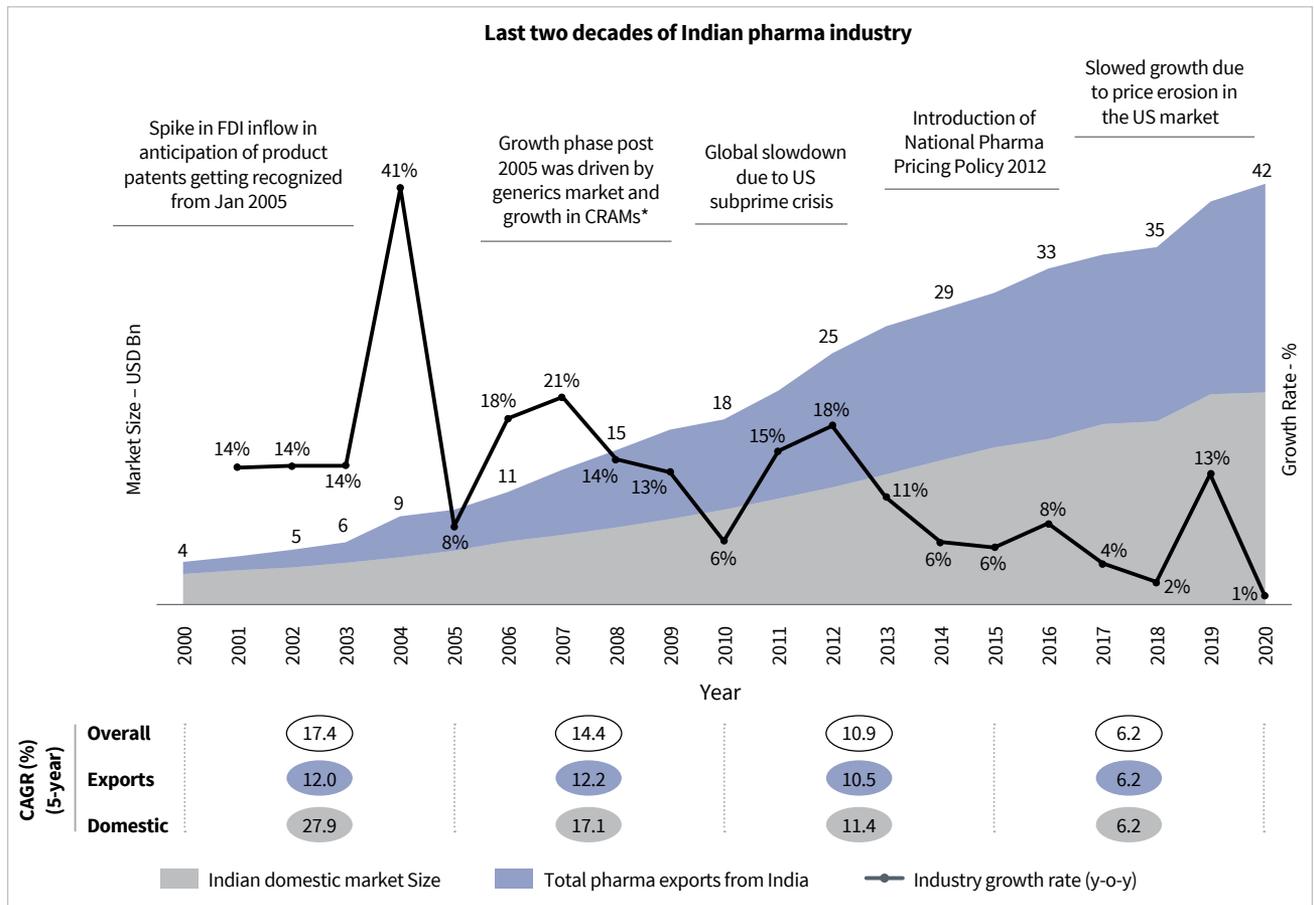
Indian Pharmaceuticals Industry

The Indian pharma industry has grown at a compounded growth rate of (CAGR) of ~11% in the domestic market and ~16% in exports over the last two decades. While the domestic market has grown at a similar pace to the gross domestic product (GDP), the overall growth has been driven by the industry's leadership in supplying generic formulations to markets across the globe. In

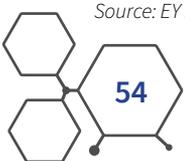
the 2020-2030 period, Ernst & Young expects the Indian pharma industry to grow at a compounded annual growth rate (CAGR) of ~12% to reach USD 130 billion by 2030 from USD 41.7 billion in 2020.

The Indian pharma industry has achieved significant growth in both domestic and global markets during the past five decades. The share of "Made in India" medicines in the Indian pharma market has grown to almost 80% in 2020 as compared to a mere 5%, five decades ago. More importantly, during the same period, the country has also established a leading position in the global generic pharmaceuticals landscape and is now known as the "Pharmacy of the world". The pharma industry in India contributes more than 20% by volume of the global generics market and 62% of the global demand for vaccines.

India is the source of 60,000 generic brands across 60 therapeutic categories. The country accounts for 40% of the generics demand in the US and ~25% of all medicines in the UK. India also fulfils about 80% of the global demand for antiretroviral drugs for Acquired Immune Deficiency Syndrome (AIDS), significantly contributing towards increasing accessibility of AIDS treatments. Indian pharma manufacturers export nearly half of the pharma production, both in terms of volume and value, to the US, UK, South Africa, Russia and other countries. However, there remains a significant opportunity, largely untapped across Japan, China, Australia, ASEAN countries, the Middle East region, Latin Americas



Source: EY Report



and other African countries. Some of the factors impacting lower penetration of these regions are; relatively slower-paced entry strategy, long negotiations cycle, regulations emphasizing on local manufacturing, volatility in the global prices, patent recognitions, disharmony in the drug registration process, lack of guidelines on the regulation of biosimilars, bioequivalence studies and delayed market approvals.

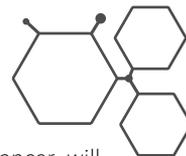
The pharma sector has been contributing significantly to India's economic growth as one of the top 10 sectors in reducing the trade deficit and attracting Foreign Direct Investment (FDI). The drugs and pharmaceuticals sector attracted cumulative FDI inflow worth USD 16.54 billion between 2000 and 2020. It is of prime importance also due to the trade surplus it has been generating with pharmaceuticals exports accounting for USD 20.7 billion and imports at USD 2.31 billion in FY20. The industry employs over 2.7 million people either directly or indirectly and ranks third in terms of volume and 14th in terms of value globally.

African Pharmaceutical Industry

The pharmaceuticals market in Africa is expected to reach a business opportunity of **USD 45 billion in 2020**, propelled by a convergence of changing economic profiles, rapid urbanization, increased healthcare spending and investment, and increasing incidence of chronic lifestyle diseases. The growth is expected to continue on the backing of the following factors:

- **Rapid Urbanization** - Africa's population is undergoing a massive shift. By 2025, two-fifths of economic growth will come from 30 cities of two million people or more; 22 of these cities will have GDP over USD 20 billion. Cities enjoy better logistics infrastructures and healthcare capabilities, and urban households have more purchasing power and are quicker to adopt modern medicines. Healthcare provision is becoming more efficient through initiatives such as Mozambique's switch to specialist nurse anaesthetists and South Africa's use of nurses to initiate antiretroviral drug therapy. The introduction of innovative delivery models is increasing capacity still further.
- **Africa's Changing Business Environment** - In a world of slowing and stagnating markets, Africa represents the last geographic frontier where high growth is still achievable. As ever, the key to success lies in understanding individual markets in granular detail. Early movers with the right approach should be able to capture a competitive advantage. A flurry of mergers and acquisitions, joint ventures, strategic alliances, partnerships, and private equity deals are further extending Africa's markets. Africa will continue to grow for the foreseeable future.

The tropical climate of Africa makes the continent the largest reservoir of infectious diseases, particularly malaria, tuberculosis (TB), and acquired immune deficiency syndrome (AIDS), besides frequent outbreaks of polio, meningitis, cholera, pandemic influenza, yellow fever, measles, hepatitis, and tetanus. With the increasing adoption of the Western lifestyle in Africa, there has been a paradigm shift in the burden of illness towards non-communicable diseases (NCDs), driving the demand for chronic prescription drugs. While continuing to suffer from infectious and parasitic illness, lifestyle diseases



such as cardiovascular diseases, diabetes, and cancer will witness high growth rates throughout the forecast period. The World Health Organisation predicts that the proportional contribution of NCDs to the healthcare burden in Africa will rise by 21% through 2030.

Opportunities:

It is observed that Africa accounts only for 3% of global medicine production while 95% of the medicines consumed in Africa are imported with countries like South Africa and Morocco managing to produce 70% to 80% of their medicines and certain central African countries importing close to 100% of their need. Some African countries have a handful of local companies that produce for the domestic market. Most do not and are also currently uncompetitive for local drug production. The continent overall has roughly 375 drug makers, most in North Africa, to serve a population of around 1.3 billion people. Those in sub-Saharan Africa are largely clustered in just nine of 46 countries, and they're mostly small, with operations that do not meet international standards. By comparison, China and India, each with roughly 1.4 billion in population, have as many as 5,000 and 10,500 drug manufacturers, respectively. And the sub-Saharan market's value is still relatively small, at roughly USD 14 billion compared to China and India. 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. Indian firms in particular have been able to fill this niche.

Source: News Africa, Mckinsey Report, Orfonline.org

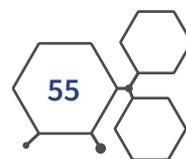
Global Malaria Outlook

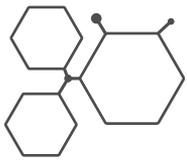
Malaria is a life-threatening disease caused by parasites that are transmitted to people through the bites of infected female Anopheles mosquitoes. It is preventable and curable. According to the latest World malaria report, released in 2020, there were 229 million cases of malaria in the past calendar year, as compared to 228 million cases in 2018. The estimated number of malaria deaths stood at 4,09,000.

As per the report, nearly half of the world's population was at risk of malaria. Most malaria cases and deaths occur in sub-Saharan Africa. However, the WHO regions of South-East Asia, Eastern Mediterranean, Western Pacific, and the Americas are also at risk. Some population groups are at considerably higher risk of contracting malaria, and developing severe disease, than others. These include infants, children under 5 years of age, pregnant women and patients with HIV/AIDS, as well as non-immune migrants, mobile populations and travellers.

The WHO African Region continues to carry a disproportionately high share of the global malaria burden. The region was home to 94% of all malaria cases and deaths. The top 6 countries accounted for approximately half of all malaria deaths worldwide: Nigeria (23%), the Democratic Republic of the Congo (11%), United Republic of Tanzania (5%), Burkina Faso (4%), Mozambique (4%) and Niger (4%) each.

Source: WHO





Annexure – VII to Board’s Report

CORPORATE GOVERNANCE REPORT

1) Company’s Philosophy on Corporate Governance:

The Company’s Philosophy on Corporate Governance aims at the attainment of the highest levels of transparency, accountability and responsibility in all operations and all interactions with its Shareholders, Investors, Lenders, Employees, Government and other stakeholders.

Corporate governance is about maximizing shareholder value legally, ethically and sustainably. At Bliss GVS Pharma Limited (‘Bliss GVS’), the Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. We acknowledge our individual and collective responsibilities to manage our business operations with integrity. Our Code inspires us to set standards which not only meet applicable legislation but go beyond in many areas of our functioning.

To succeed, we believe, requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Board of Directors (‘the Board’) are responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and the report contains the details of Corporate Governance systems and processes at Bliss GVS. There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the SEBI Listing Regulations.

2) The Board of Directors:

The Board of Directors has ultimate responsibility for the management, general affairs, direction, performance

and long-term success of business as a whole. The Board has delegated the operational conduct of the business to the Managing Director & Whole-Time Directors of the Company. The Managing Director, Whole-Time Directors & Chief Financial Officer reports to the Board and is in charge of the management of the affairs of the Company, executing business strategy in consultation with the Board and achieving annual and long-term business goals.

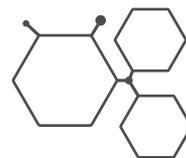
Composition:

The Company believes in a well-balanced and diverse Board which enriches discussions and enables effective decision making. The Board of the Company is diverse in terms of qualification, competence, skills and expertise which enables it to ensure long term value creation for all the stakeholders. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

As per SEBI Listing Regulations, the composition of board of directors of the Company shall be such that, the board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the board of directors shall comprise of non-executive directors and if chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of Independent Directors.

During the year, Mr. Gautam Ashra placed his resignation from the position of Non-Executive Director of the Company with effect from June 12, 2020. After his resignation the Board comprised of three executive directors and three non-executive directors and Chairman of the Board being Non-Executive Director, one third of the Board comprised of Independent Directors. During the quarter March 31, 2021, the Company decided to increase its board strength and accordingly appointed Mr. Gagan Harsh Sharma as an Additional Director (Executive Director) of the Company w.e.f. January 21, 2021 but could not appoint a candidate for the position of Non-Executive Director of the Company due to increase in the cases of COVID-19 in the City/State and Company started to implement work from home policy again and later on the Government of Maharashtra also passed order for Break the Chain, Night Curfew, Closing of Private Offices, Work from home policy etc. Hence, the appointment of Non-Executive Director of the Company could not be completed. Subsequently, as on March 31, 2021, the Board of the Company comprised of seven members, consisting of Three Non-Executive Independent Directors and Four Executive Directors. There was a shortage of one Non-Executive Director on the board for some days to comply with SEBI Listing Regulations but at all the times, the Company was always having required Independent Directors on the board as the Company believes in Compliance and Corporate Governance and have always been meeting all the terms





and conditions thereof.

As on date of this report, the Board consists of Six Members comprising of three non-executive Independent Directors and three Executive Directors due to resignation of Mr. S. N. Kamath from the position of Managing Director (Executive Director) with effect from May 11, 2021. Pursuant to succession planning, the Board at its meeting held on May 11, 2021 have changed the Designation of Mr. Gagan Sharma and appointed him as Managing Director of the Company with immediate effect which shall be subject to the approval of the members of the Company at the ensuing Annual General Meeting ("AGM"). The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ('the Act') except mentioned above.

Board Independence:

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent from the management. Further, pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

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 Companies Act, 2013 and Rules made thereunder, in this regard, from time to time.

Confirmation and Certification:

The Company annually obtains from each Director, details of the Board and Board Committee positions he/ she occupies in other Companies, and changes if any regarding their Directorships. None of the Directors are members of more than 10 Committees of the Board and not are the Chairman of more than 5 Committees of the Board across all the companies in which they are directors.

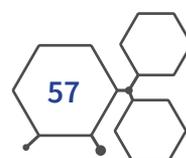
Board Meetings:

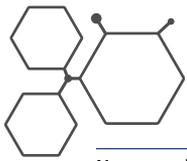
The Board sets the Company's values and standards and ensures it meets its obligations to shareholders and others. The board is accountable to shareholders and other stakeholders and is responsible for protecting and generating sustainable value over the long term. The role of the board includes responsibilities for entrepreneurial leadership, risk management, strategy, securing the necessary financial and human resources and performance review.

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The notice of Board/Committee Meetings is given well in advance to all the Directors. Usually, Meetings of the Board are held in Mumbai i.e. at registered office of the Company. The agenda is circulated a week prior to the date of the Meetings. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in SEBI Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the Meeting to enable the Directors/Members to take an informed decision. Prior approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee Agenda and which are considered to be in the nature of Unpublished Price Sensitive Information.

During the financial year ended March 31, 2021, Four Board Meetings were held on June 16, 2020, August 20, 2020, October 21, 2020 and January 21, 2021. The maximum gap between any two Board Meetings did not exceed one hundred and twenty days except a gap of 125 days between Board meetings of February 11, 2020 and June 16, 2020 which was caused due to COVID-19 pandemic and nationwide lockdown and this gap was in compliance with SEBI circulars i.e. vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020 and Ministry of Corporate Affairs circular no. General Circular No. 11/2020 dated March 24, 2020.

Names and categories of the Directors on the Board, their appointment and re-appointment, attendance at Board Meetings held during the year under review and attendance at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2021 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.





| Name and Designation of Directors* | Category | No. of Board Meetings attended during the year 2020-21 | Attendance at 35 th AGM | No. of Directorship (as on 31.03.2021) | No. of Committee positions in Mandatory Committees** (as on 31.03.2021) | | No. of shares held in the Company as on 31.03.2021 |
|--|------------------------------------|--|------------------------------------|--|---|--------|--|
| | | | | | Chairman | Member | |
| Mr. S. R. Vaidya Chairman | Independent Non-Executive Director | 4 | Yes | 1 | 1 | 2 | Nil |
| Mr. Santosh Parab## | Independent Non-Executive Director | 4 | Yes | 0 | - | - | 2300 |
| Mrs. Shilpa Bhatia | Independent Non-Executive Director | 4 | Yes | - | - | - | - |
| Mr. S. N. Kamath# Managing Director | Executive Director | 4 | Yes | 2 | - | - | 3,43,57,024 |
| Mrs. Shruti Vishal Rao Whole Time Director | Executive Director | 4 | Yes | - | - | - | Nil |
| Dr. Vibha Gagan Sharma Whole time Director | Executive Director | 4 | Yes | 1 | - | - | Nil |
| Mr. Gagan Harsh Sharma## Additional Director | Executive Director | - | NA | - | - | - | Nil |

Notes:

* Mr. S. N. Kamath, Dr. Vibha Gagan Sharma, Mrs. Shruti Vishal Rao and Mr. Gagan Harsh Sharma are Promoters Directors of the Company and are immediate relatives of each other. None of the other directors are related with each other.

** Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for committee positions.

Mr. S. N. Kamath has resigned from the position of Managing Director and from all the committee of the Company w.e.f. May 11, 2021. He is still a Promoter of the Company.

Based on the recommendation of Nomination and Remuneration Committee, the Board appointed/reappointed the following directors, subject to the approval of the shareholders of the Company at ensuing Annual General Meeting:

- Re-appointment of Mr. Santosh Parab as an Independent Director of the Company w.e.f. May 11, 2021 for a period of five years.
- Mr. Gagan Harsh Sharma was appointed as an Executive Director of the Company w.e.f. January 21, 2021. The Board changed his designation and appointed him as Managing Director of the Company w.e.f. May 11, 2021.

Mr. S. R. Vaidya is also a Non-Executive Independent Director in another listed entity i.e. G M Polyplast Limited. None of the other Directors of the Company is a Director in any other listed entity.

Separate Independent Directors' Meetings:

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of the Management. During the year, Independent Directors met on August 20, 2020 without the presence of the management. Further Meeting of Independent Directors for performance evaluation of F.Y. 2020-2021 was held on May 11, 2021.

Independent Directors induction and familiarisation programme:

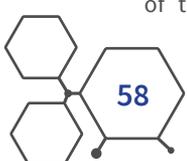
As per the requirements of SEBI Listing Regulations 25 (7) and provisions of Companies Act, 2013 and the rules made thereunder the Company has a familiarisation programme for its Independent Directors. The objective of the programme is to familiarise the Independent

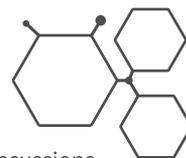
Directors to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it and operations of its subsidiaries. Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including on Health and Safety, Sustainability, Performance updates of the Company, Industry scenario, Business Strategy, Internal control and risks involved and mitigation plan.

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/>

Board Evaluation:

Board evaluation processes, including in relation to the Chairman, individual directors and committees, constitute a powerful and valuable feedback mechanism to improve Board effectiveness, maximise strengths and highlight areas for further development. The performance evaluation of the Board, Chairman, Managing Director, Non-Executive Director and Executive Director is conducted by the Independent Directors in their separate meeting. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution





in the long-term strategic planning, etc. The criteria for performance evaluation are broadly based on the Guidance Note issued by SEBI on Board Evaluation which included aspects such as structure and composition of Committees, effectiveness of Committee Meetings, etc.

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/>. The performance evaluation is conducted in the following manner:

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

During the year, Board Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Peer Evaluation of the Directors. The evaluation process focused on Board dynamics, committee effectiveness, information flow to the Board or its committees, among other matters. The methodology included various techniques such as

questionnaire, giving of ratings, one-on-one discussions, if required, etc. The recommendations were discussed with the Board and individual feedback was provided.

Skills/expertise/competencies of the Board of Directors:

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise, exceptional skills and geography. In compliance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("SEBI Amendment Regulations, 2018), the Board of Directors at their meeting held on 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) Behavioural 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. Santosh Parab | ✓ | ✓ | ✓ | ✓ |
| Mr. S. R. Vaidya | ✓ | ✓ | ✓ | ✓ |
| Mrs. Shruti Vishal Rao | ✓ | ✓ | ✓ | ✓ |
| Dr. Vibha Gagan Sharma | ✓ | ✓ | ✓ | ✓ |
| Mr. S. N. Kamath* | ✓ | ✓ | ✓ | ✓ |
| Mrs. Shilpa Bhatia | ✓ | ✓ | ✓ | ✓ |
| Mr. Gagan Harsh Sharma** | ✓ | - | ✓ | ✓ |

Note:

* Mr. S. N. Kamath has resigned from the position of Managing Director of the Company w.e.f. May 11, 2021.

** Mr. Gagan Harsh Sharma was appointed as a Managing Director of the Company w.e.f. May 11, 2021.

Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in SEBI Listing Regulations to the extent applicable to them and all independent directors are independent from the management.

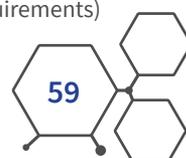
3) committees of the Board:

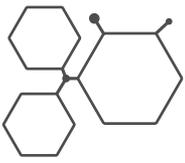
The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulation which concern the Company and need a closer review and they focus on specific areas and make informed decisions within the authority delegated. The committees also make specific recommendations to the board on various matters, within the scope delegated to them, whenever required. All observations, recommendations and decisions of the Committees are

placed before the Board for information or for approval and the board have accepted all recommendations of the Committees. 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 minutes of the meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Board has established the following statutory Committees:

a. Audit Committee:

The composition of the Audit Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements)





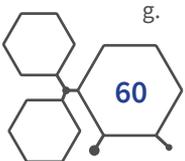
Regulations, 2015. The composition, details of the meetings held and attended during the financial

year ended March 31, 2021 along with other details are as follow:

| Name and nature of membership | | Meeting(s) details during the year | | Other Details |
|-------------------------------|----------|------------------------------------|----------|--|
| | | Held | Attended | |
| Mr. Santosh Parab | Chairman | 4 | 4 | <ul style="list-style-type: none"> During the year, Mr. Mayank Mehta ceased to be the chairman of the Committee w.e.f. February 24, 2020. |
| Mr. S. R. Vaidya | Member | 4 | 4 | <ul style="list-style-type: none"> Mr. Santosh Parab was appointed as Chairman of the Committee w.e.f. June 16, 2020. |
| Mr. S. N. Kamath | Member | 4 | 4 | <ul style="list-style-type: none"> Mrs. Shilpa Bhatia was appointed as member of the Committee w.e.f. June 16, 2020. |
| Mrs. Shilpa Bhatia | Member | 4 | 4 | <ul style="list-style-type: none"> The Committee met four times during the financial year ended March 31, 2021 on June 16, 2020, August 20, 2020, October 21, 2020 and January 21, 2021 and the time the gap between any two Meetings did not exceed one hundred and twenty days except a gap of 125 days between Committee meetings of February 11, 2020 and June 16, 2020 which was caused due to COVID-19 pandemic and nationwide lockdown and this gap was in compliance with SEBI circulars i.e. vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020 and Ministry of Corporate Affairs circular no. General Circular No. 11/2020. The Company Secretary acts as the Secretary to the Audit Committee. The previous AGM of the Company was held on September 25, 2020 and was attended by Mr. Santosh Parab, Chairman of the Committee. |

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

- 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.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 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. Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, statement of uses and application of funds raised through an issue, the 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.
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;

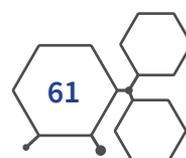
- Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- 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;
- 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;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- 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 addition to the above, the Committee reviews the following:
 - 1) management discussion and analysis of financial condition and results of operations;

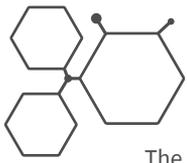
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- 6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board & KMP and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. The composition of the Nomination and Remuneration Committee 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition, details of the meetings held and attended during the financial year ended March 31, 2021 along with other details are as follow:

| Name and nature of membership | | Meeting(s) details during the year | | Other Details |
|-------------------------------|----------|------------------------------------|----------|--|
| | | Held | Attended | |
| Mr. Santosh Parab | Chairman | 2 | 2 | <ul style="list-style-type: none"> ▪ During the year, Mr. Gautam Ashra ceased to be the member of the Committee w.e.f. June 12, 2020. ▪ Mr. Santosh Parab & Mrs. Shilpa Bhatia were appointed as member of the Committee w.e.f. June 16, 2020. |
| Mr. S. R. Vaidya | Member | 2 | 2 | <ul style="list-style-type: none"> ▪ Mr. S. R. Vaidya ceased to be the chairman of the committee w.e.f. August 20, 2020 as board reconstituted the committee and appointed Mr. Santosh Parab as Chairman of the Committee and Mr. S R. Vaidya as member of the committee w.e.f. August 20, 2020. |
| Mrs. Shilpa Bhatia | Member | 2 | 2 | <ul style="list-style-type: none"> ▪ The Committee met two times during the financial year ended March 31, 2021 on August 20, 2020 and January 21, 2021. ▪ The Company Secretary acts as the Secretary to the Committee. ▪ The previous AGM of the Company was held on September 25, 2020 and was attended by Mr. Santosh Parab, Chairman of the Committee. |





The terms of reference of the Nomination and Remuneration Committee in brief include:

- 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;
- 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
- To evaluate performance of Directors, Key Managerial Personnel and senior management and formulate the appropriate performance benchmarks.
- To devise a policy on diversity of Board of Directors.
- 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.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.
- Undertake any other matter as the Board may decide from time to time.

Performance Evaluation Criteria for Independent Directors:

In terms of the requirement of the Act and the SEBI Listing Regulations, Performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. 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 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 & Audit Committee, if required.

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 under Section 197, Schedule V of the Companies Act, 2013 and the Rules made thereunder.

Details of Remuneration to the Executive Directors for the financial year ended March 31, 2021:

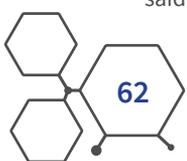
| (₹ in Lakh) | | | |
|-------------|-------------------------|---------------------|----------------------|
| Sr. No. | Name of Directors | Designation | Salary & Perquisites |
| 1. | Mr. S. N. Kamath | Managing Director | 243.00 |
| 2. | Dr. Vibha Gagan Sharma | Whole-time Director | 49.80 |
| 3. | Mrs. Shruti Vishal Rao | Whole-time Director | 49.80 |
| 4. | Mr. Gagan Harsh Sharma* | Executive Director | 13.10 |

Note:

*Since, Mr. Gagan Harsh Sharma was appointed as Executive Director w.e.f. January 21, 2021, hence his remuneration has been shown accordingly.

Remuneration to Non-Executive Directors:

- a. No pecuniary relationship exists between the Non-Executive Directors ("NED") 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 who ceased to be Non-Executive Director of the Company w.e.f. June 12, 2020.
- b. 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 several factors, including the growth in the activities of the Company and the rapid evolution arising out of legal and regulatory provisions and requirements.





Details of Remuneration to the Non-Executive Directors for the financial year ended March 31, 2021:

| (₹ in Lakh) | | | |
|-------------|--------------------|------------------------|--------------|
| Sr. No. | Name of Directors | Designation | Sitting fees |
| 1. | Mr. Gautam Ashra* | Non-Executive Director | — |
| 2. | Mr. S. R. Vaidya | Independent Director | 1.80 |
| 3. | Mr. Santosh Parab | Independent Director | 1.80 |
| 4. | Mrs. Shilpa Bhatia | Independent Director | 1.80 |

Note:

*Mr. Gautam Ashra ceased to be the Non-Executive Director of the Company w.e.f. June 12, 2020.

Stock Options:

The Company has not granted any stock options to its Non-Executive Directors/Executive Directors.

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.

c. 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 of the Stakeholders Relationship Committee of the Company is 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 composition, details of the meetings held and attended during the financial year ended March 31, 2021 along with other details are as follow:

| Name and nature of membership | Meeting(s) details during the year | | Other Details |
|----------------------------------|------------------------------------|----------|--|
| | Held | Attended | |
| Mr. S. R. Vaidya Chairman | 4 | 4 | <ul style="list-style-type: none"> During the year, Mr. Gautam Ashra ceased to be the member of the Committee w.e.f. June 12, 2020. Mr. Santosh Parab & Mrs. Shilpa Bhatia were appointed as member of the Committee w.e.f. June 16, 2020. Mr. S. R. Vaidya ceased to be the chairman of the committee w.e.f. August 20, 2020 as board reconstituted the committee and appointed Mr. Santosh Parab as Chairman of the Committee and Mr. S R. Vaidya as member of the committee w.e.f. August 20, 2020. The Committee met two times during the financial year ended March 31, 2021 on August 20, 2020 and January 21, 2021. The Company Secretary acts as the Secretary to the Committee. The previous AGM of the Company was held on September 25, 2020 and was attended by Mr. Santosh Parab, Chairman of the Committee. Details of investor complaints and compliance officer are provided below: |
| Dr. Vibha Gagan Member Sharma | 4 | 4 | |
| Mrs. Shruti Vishal Rao Member | 4 | 4 | |
| Mrs. Shruti Vishal Rao Member | 4 | 4 | |

a. Details of Company Secretary & Compliance officer of the Company:

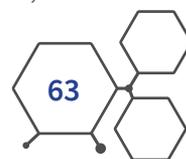
Ms. Aditi Bhatt
Bliss GVS Pharma Limited
102, Hyde Park, Saki Vihar Road,
Andheri (East), Mumbai -400072, Maharashtra
Email Id: cs@blissgvs.com; info@blissgvs.com
Tel: 022-4216 0000

b. Details of investor complaints received and redressed during F.Y. 2020-2021 are as follows:

| | | |
|---|-------------------------------------|-----|
| 1 | Complaints pending as on 01.04.2020 | Nil |
| 2 | Received during the year | 9 |
| 3 | Resolved during the year | 9 |
| 4 | Complaints Pending as on 31.03.2021 | Nil |

The terms of reference of the Stakeholders' Relationship Committee in brief includes:

- 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.

d. Corporate Social Responsibility (CSR) Committee

The composition, role, terms of reference as well as powers of Corporate Social Responsibility ("CSR") Committee of the Company is in compliance with the requirements of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. The composition, details of the meetings held and attended during the financial year ended March 31, 2021 along with other details are as follow:

| Name and nature of membership | Meeting(s) details during the year | | Other Details |
|----------------------------------|------------------------------------|----------|---|
| | Held | Attended | |
| Mr. S. R. Vaidya Chairman | 2 | 2 | ▪ The Committee met two times during the financial year ended March 31, 2021 on August 20, 2020, and March 15, 2021 |
| Mr. S. N. Kamath Member | 2 | 2 | ▪ The previous AGM of the Company was held on September 25, 2020 and was attended by Mr. S. R. Vaidya, Chairman of the Committee. |
| Mrs. Shruti Vishal Rao Member | 2 | 2 | |

The role of CSR Committee is as follows:

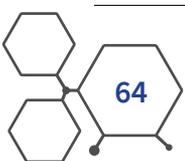
- Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- Reviewing the performance of Company in the area of CSR;
- Providing external and independent oversight 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.

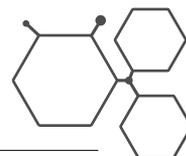
4) Governance of Subsidiary Companies:

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a yearly basis. The financial statements of the subsidiary companies are presented to the Audit Committee. The Company have a material subsidiary as on March 31, 2021, having a net worth exceeding 10% of the consolidated net worth or income of 10% of the consolidated income of your Company.

5) Means of Communication:

| | |
|--|---|
| Quarterly Results | Pursuant to SEBI Listing Regulations, Unaudited Quarterly Financial Results and Audited 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 | Economic Times (English) Maharashtra Times (Marathi) Free Press Journal (English) Navshakti (Marathi) |
| Website | In Compliance with Regulation 46 of 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 quarterly filings such as corporate governance, shareholding pattern, unclaimed dividend, 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 No News Release

Presentations made to institutional investors No or to the analysts

Whether Management Discussions and Yes Analysis report is a part of Annual Report or not

6) Shareholders Information:

General Body Meetings:

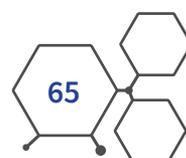
Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

| Financial Year | Date and Time | Venue | Special Resolution Passed |
|----------------|----------------------------------|--|--|
| 2017-2018 | August 24, 2018 10.30 a.m. | Hotel The Mirador, New Link Road Andheri (East), Mumbai - 400 099 | No Special Resolution Passed in this meeting. |
| 2018-2019 | September 20, 2019 10.30 a.m. | Hotel The Mirador, New Link Road Andheri (East), Mumbai - 400 099 | <ul 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 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. |
| 2019-2020 | September 25, 2020 09:30 a.m | Through Video Conferencing (VC) and Other Audio-Visual Measures (OAVM) | No Special Resolution Passed in this meeting. |

No Special Resolution was passed by the Company last year through Postal Ballot. No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

Annual General Meeting for the financial year 2020-2021:

| | |
|---------------------------------------|--|
| Date | Tuesday, September 21, 2021 |
| 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. The venue of the meeting shall be deemed to be the registered office of the Company. For more details, please refer to the Notice of this AGM. |
| Time | 11:00 a.m. |
| Book Closure dates for final dividend | Wednesday, September 15, 2021 to Tuesday, September 21, 2021 (both days inclusive) |
| Dividend Payment date | If approved, Dividend for the year ended March 31, 2021 shall be paid on or before October 20, 2021. |





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 Declaration of Dividend | Percentage | Dividend per equity share of ₹ 1/- each |
|---------------------|---------------------------------|------------|---|
| 2010-2011 (Interim) | December 02, 2010 | 30% | 0.30 |
| 2010-2011 (Final) | July 29, 2011 | 30% | 0.30 |
| 2011-2012 (Interim) | November 29, 2011 | 35% | 0.35 |
| 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 |
| 2019-2020 | September 25, 2020 | 50% | 0.50 |

Transfer to Investor Education and Protection Fund (IEPF):

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund ('IEPF') Authority.

The IEPF Rules mandate Companies to transfer shares of Members whose dividends remain unpaid/unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend/shares are transferred to the IEPF Authority can claim their shares/dividend from the Authority. In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspapers advertisement.

The details of unclaimed dividends and shares transferred to IEPF during F.Y. 2020-2021 are as follows:

| Dividend declared in the financial year | Unclaimed Dividend amount transferred (in ₹) | Unclaimed Dividend shares transferred |
|---|--|---------------------------------------|
| 2012-2013 (Interim) | 9,66,096 | 48,257 |
| 2012-2013 (Final) | 12,60,058 | 56,439 |

The Company has appointed a Nodal Officer and Deputy Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at www.blissgvs.com. 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. No claims shall lie against the Company in respect of the dividend / shares so transferred.

Details of Unclaimed Dividend:

The following tables give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

| Financial Year | Date of Declaration | Last date of claiming dividend |
|---------------------|---------------------|--------------------------------|
| 2013-2014 | August 28, 2014 | October 04, 2021 |
| 2014-2015 (Interim) | February 12, 2015 | March 21, 2022 |
| 2014-2015 (Final) | September 16, 2015 | October 23, 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 |
| 2019-2020 | September 25, 2020 | November 01, 2027 |

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 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) for printing of the same on the dividend warrants.





Dividend warrants in respect of the dividends declared already, had dispatched to the shareholders at their addresses which are 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 revaluated from the Registered Office of the Company or its RTA.

Details of Demat/Unclaimed Suspense Account:

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

Calendar of financial year ended March 31, 2021:

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended March 31, 2021 were held on the following dates:

| | |
|--|------------------|
| First Quarter Results | August 20, 2020 |
| Second Quarter and Half yearly Results | October 21, 2020 |
| Third Quarter Results | January 21, 2021 |
| Fourth Quarter and Annual Results | May 11, 2021 |

Tentative Calendar for financial year ending March 31, 2022:

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2022 are as follows:

| | |
|--|---------------------|
| First Quarter Results | By mid of Aug, 2021 |
| Second Quarter and Half yearly Results | By mid of Nov, 2021 |
| Third Quarter Results | By mid of Feb, 2022 |
| Fourth Quarter and Annual Results | By end of May, 2022 |

Share Price Data:

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

| Month | Open Price | High Price | Low Price | Close Price | No. of Shares |
|---------|------------|------------|-----------|-------------|---------------|
| Apr-20 | 101.95 | 111.45 | 96.05 | 98.25 | 6,66,858 |
| May-20 | 98.00 | 99.40 | 86.00 | 93.95 | 8,67,154 |
| Jun-20 | 94.95 | 110.00 | 93.95 | 97.00 | 15,99,352 |
| Jul-20 | 97.45 | 111.70 | 95.10 | 107.35 | 43,56,881 |
| Aug-20 | 107.55 | 167.15 | 106.90 | 143.60 | 74,34,908 |
| Sept-20 | 144.90 | 171.90 | 133.00 | 170.55 | 51,82,248 |
| Oct-20 | 171.30 | 181.25 | 160.00 | 170.20 | 50,81,589 |
| Nov-20 | 171.00 | 181.10 | 156.00 | 172.00 | 52,70,750 |
| Dec-20 | 175.00 | 220.35 | 166.45 | 202.30 | 55,03,531 |
| Jan-21 | 206.95 | 224.00 | 181.40 | 185.60 | 53,87,397 |
| Feb-21 | 184.80 | 191.70 | 171.60 | 174.60 | 60,86,505 |
| Mar-21 | 176.00 | 190.00 | 93.90 | 98.70 | 47,93,500 |

(Source: www.bseindia.com)

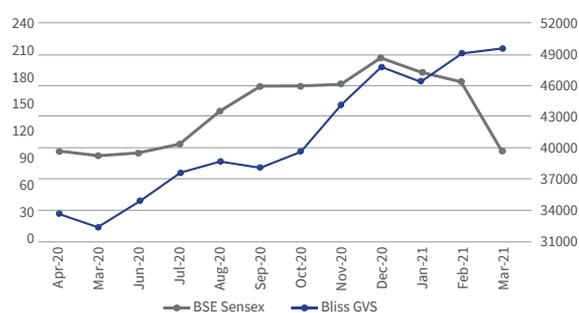
ii. The Monthly high/low quotation of equity shares

traded on the National Stock Exchange Limited, Mumbai are as follows:

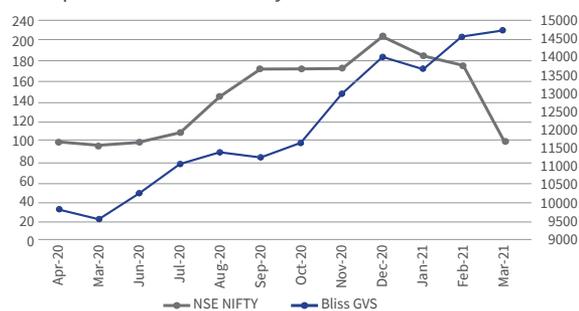
| Month | Open Price | High Price | Low Price | Close Price | No. of Shares |
|--------|------------|------------|-----------|-------------|---------------|
| Apr-20 | 101.65 | 120.00 | 95.85 | 97.95 | 25,01,786 |
| May-20 | 97.35 | 99.95 | 85.00 | 93.70 | 18,61,539 |
| Jun-20 | 94.50 | 110.00 | 94.00 | 96.95 | 58,63,390 |
| Jul-20 | 97.75 | 111.20 | 95.00 | 107.30 | 1,23,49,752 |
| Aug-20 | 107.30 | 167.00 | 106.85 | 143.40 | 2,34,47,523 |
| Sep-20 | 145.90 | 171.95 | 133.50 | 170.20 | 1,60,40,781 |
| Oct-20 | 171.50 | 181.60 | 167.00 | 170.30 | 1,06,56,060 |
| Nov-20 | 171.00 | 181.60 | 153.20 | 170.70 | 1,01,56,774 |
| Dec-20 | 174.00 | 221.00 | 166.50 | 202.15 | 2,28,03,718 |
| Jan-21 | 202.30 | 220.00 | 181.45 | 183.90 | 2,28,91,230 |
| Feb-21 | 183.05 | 191.70 | 171.50 | 174.60 | 1,81,56,811 |
| Mar-21 | 175.00 | 188.75 | 93.50 | 98.55 | 3,39,41,471 |

(Source: www.nseindia.com)

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



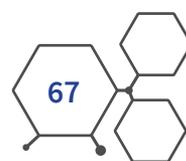
* Performance of the share price of the Company in comparison with NSE Nifty.

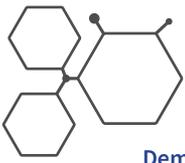


Listing Details:

| Name and Address of Stock Exchange | Stock Code |
|--|--------------|
| BSE Limited (BSE) Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 | 506197 |
| National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051 | BLISSGVS |
| ISIN | INE416D01022 |

The Company has duly paid the annual listing fees to the respective stock exchange(s).





Dematerialization of shares and liquidity as on March 31, 2021:

| Particulars | No. of Shares | % of Shares |
|----------------------|---------------|-------------|
| Physical Segment | 21,13,869 | 2.05% |
| Demat Segment | | |
| NSDL (A) | 8,43,82,519 | 81.81% |
| CDSL (B) | 1,66,50,284 | 16.14% |
| Toatal (A+B) | 10,10,32,803 | 97.95% |
| Total | 10,31,46,672 | 100% |

Shareholders who continue to hold shares in physical mode are advised to dematerialize their shares at the earliest. The risks pertaining to physical share certificates like loss, theft, forgery, damage is 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.

Share Transfer System:

Share transfers are processed and duly endorsed share certificates are dispatched within a period of fifteen days from the date of receipt, subject to documents being valid and complete in all respects.

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 Company obtains a half-yearly certificate from Practicing Company Secretaries as per the requirement of Regulation 40 (9) of SEBI Listing Regulations and the same is filed with the Stock Exchanges. In terms of requirements to amendments to Regulation 40 of SEBI Listing Regulations w.e.f. April 01, 2019, transfer of securities except in case of request received for transmission or transposition of securities, shall not be processed unless the securities are held in the Dematerialised form with a depository.

Registrar and Share Transfer Agent:

M/s. Universal Capital Securities Private Limited shall continue to act as the Registrar and Share Transfer Agent of the Company.

Distribution of Shareholding as on March 31, 2021:

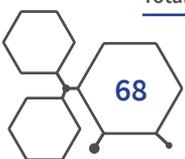
| No. of Equity Shares | | Total Share-holders | % of Total Shareholders | Total Share-holding (in ₹) | % of Total Share Capital |
|----------------------|-----------|---------------------|-------------------------|----------------------------|--------------------------|
| From | To | | | | |
| Upto | 500 | 24177 | 82.9286 | 2685207 | 2.6033 |
| 501 | 1000 | 2020 | 6.9287 | 1617019 | 1.5677 |
| 1001 | 2000 | 1498 | 5.1382 | 2083155 | 2.0196 |
| 2001 | 3000 | 532 | 1.8248 | 1289923 | 1.2506 |
| 3001 | 4000 | 210 | 0.7203 | 741608 | 0.7190 |
| 4001 | 5000 | 217 | 0.7443 | 1005643 | 0.9750 |
| 5001 | 10000 | 261 | 0.8952 | 1896087 | 1.8382 |
| 10001 | and above | 239 | 0.8198 | 91828030 | 89.0267 |
| Total | | 100 | | 103146672 | 100 |

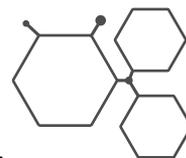
Categories of Shareholders as on March 31, 2021:

| Sr. No. | 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 | 3,43,57,024 | 33.31 |
| (b) | Bodies Corporate | - | - |
| Total Shareholding of Promoter and Promoter Group (A) | | | |
| (B) | Public Shareholding | | |
| (I) | Institutions | - | - |
| (a) | Mutual Funds | 28,969 | 0.03 |
| (b) | Banks / FI | 130 | 0.00 |
| (c) | Insurance Companies | 69,01,355 | 6.69 |
| (d) | FILs | 2,35,52,248 | 22.83 |
| (II) | Central / State government(s) | - | - |
| (a) | Central Government/ State Government(s)/ President of India | - | - |
| (III) | Non-Institutions | | |
| (a) | Bodies Corporate | 95,88,630 | 9.30 |
| (b) | Individuals | | |
| (b(i)) | Individual's shareholders holding nominal share capital up to ₹ 2 lakhs. | 1,42,90,638 | 13.85 |
| (b(ii)) | Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs | 98,99,530 | 9.60 |
| (c) | NBFCs registered with RBI | - | - |
| (d) | Others (specify) | | |
| i) | Clearing Members | 4,95,395 | 0.48 |
| ii) | Non-Resident Indians / OCB's | 6,76,794 | 0.66 |
| iii) | FOREIGN BODIES | 200 | 0.00 |
| iv) | LLP / Partnership Firm | 85,011 | 0.08 |
| v) | Hindu Undivided Family | 9,94,904 | 0.96 |
| vi) | Investor Education and Protection Fund | 22,75,844 | 2.21 |
| Sub-Total (B) | | | |
| Total (A) + (B) | | 10,31,46,672 | 100.00 |

Top ten equity shareholders of the Company as on March 31, 2021:

| Sr. No. | Name of the Shareholders | Number of Equity shares held | % of Holding |
|--------------|--|------------------------------|--------------|
| 1. | Arian Investment Limited | 1,00,22,531 | 9.72 |
| 2. | Life Insurance Corporation of India | 69,01,355 | 6.69 |
| 3. | Gulbarga Trading and Investment Private Limited | 58,75,000 | 5.70 |
| 4. | Polus Global Fund | 54,75,000 | 5.31 |
| 5. | Arjun Gautam Ashra | 50,51,500 | 4.90 |
| 6. | Fidelity Puritan Trust-Fidelity Low-Priced Stock Fund | 30,00,000 | 2.90 |
| 7. | Gautam Rasiklal Ashra | 29,20,802 | 2.83 |
| 8. | Aspire Emerging Fund | 25,39,647 | 2.46 |
| 9. | Investor Education and Protection Fund Authority-Ministry of Corporate Affairs | 22,75,844 | 2.21 |
| 10. | Prarambh Securities Pvt. Ltd. | 13,95,000 | 1.35 |
| Total | | 4,54,56,679 | 44.07 |





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

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2021, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities:

During the year under review, the Company has managed the commodity price risk, foreign exchange risk and hedging activities.

Credit Ratings:

As on March 31 2021, the Company has following credit ratings assigned/reaffirmed by Informerics Ratings:

| | |
|--|--|
| Loan Term Loans/Facility | IVR BBB- / Stable (IVR Triple B Minus with Stable Outlook) |
| Short Term Facility/Fund Bases/Non-Fund Faced Facility | IVR A3 (IVR A Three) |

There is no proposal for mobilization of funds during the year.

Plant Location:

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

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

Address for correspondence:

All Members correspondence should be forwarded to M/s. Universal Capital Securities Private Limited the Registrar and Transfer Agent of the Company and/or at the Registered Office of the Company at the addresses mentioned below.

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

Universal Capital Securities Private Limited

(Registrar and Share Transfer agent)
Add: Add: C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai – 400 083.
Tel. No. : +91 (22) 2820 7203-05 / 4918 6178-79
Fax No. : 022 - 28207207
Email Id: info@unisec.in

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

Ministry of Corporate Affairs (MCA)

'A' Wing, Shastri Bhawan, Rajendra Prasad Road, NewDelhi – 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 Exchanges:

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Tel.: 91-22-22721233/4, 91-22-66545695
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

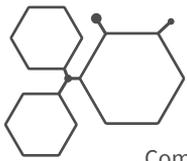
Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai – 400 013
Toll free: 1800-22-5533
Email: complaints@cdslindia.com
Website: www.cdslindia.com

7) Other Disclosures:

Related party transactions:

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. There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during FY 2020-2021 were in the ordinary course of business and at arms' length basis and were duly approved by the Audit Committee. The details of Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. The





Company is in compliance with the applicable Accounting Standard for related party disclosures in the Financial Statements. The Board's approved policy for related party transactions is uploaded on the website of the Company can be accessed at <http://www.blissgvs.com/investors/policies-and-codes-1/>

Disclosures of Loans and advances granted to Subsidiaries and/or Firms/Companies in which directors of the Company are interested along with disclosures of transactions of the Company with Promoter/Promoter group holds 10% or more shareholding are set out in the Notes to Financial Statements forming part of this Annual Report.

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.

Whistle Blower Policy and Vigil Mechanism:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. The 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. This Policy is available on the website of the Company at <http://www.blissgvs.com/investors/policies-and-codes1/>

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018:

During the financial year ended March 31, 2021, no complaints pertaining to sexual harassment were received or registered by the Company.

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, 2021. The Annual Report of the Company contains a certificate by the Chief Executive Officer/Managing Director, on the compliance declarations received from the members of the Board and Senior Management. The Policy on code of conduct is available on the website of the Company <http://www.blissgvs.com/investors/policies-and-codes1/>

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements read with Adoption of discretionary requirements of Part-E of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations except mentioned in this report. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- 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 Internal Auditor of the Company directly reports to the Audit Committee on functional matters. Also, Internal Auditor is generally present in the Audit Committee Meeting.
- As on March 31, 2021, the Chairman of the Company is Non- Executive Independent Director.
- Further, Chairman and Managing Director of the Company are different.

Reconciliation of Share Capital Audit Report:

A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Certificate from Practicing Company Secretary:

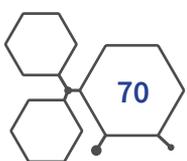
A certificate as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Certificate received from M/s. AVS & Associates, Practicing Company Secretaries, that as on March 31, 2021 none of the Directors of the 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.

Terms of Appointment of Independent Directors:

Terms and conditions of appointment / re-appointment of Independent Directors are available on the Company's website at <http://www.blissgvs.com/investors/policies-and-codes1/>

Subsidiary Companies:

The audit committee reviews the financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are annually placed before





the Board of Directors of the Company. The Company have a material unlisted subsidiary as on March 31, 2021. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at <http://www.blissgvs.com/investors/policies-and-codes1/>

Fees paid to Statutory Auditors:

The fees for all services paid by your Company to M/s. Kalyaniwalla & Mistry, Chartered Accountants, Statutory Auditors during the financial year 2020-2021 is ₹ 25.09 lakhs. The total fees paid by all subsidiaries of the Company to their Statutory Auditors during the financial year 2020-2021 is ₹ 17.09 lakhs.

Disclosure on Website:

The Company ensures dissemination of applicable information as per Regulation 46(2) of SEBI Listing Regulations on the Company's website (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, if any, shareholding patterns and such other material relevant to shareholders.

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 for corporate governance is attached in this Report.

Annual Secretarial Compliance Report:

The Company has undertaken an audit for the financial year 2020-21 for all applicable compliances as per SEBI

Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within prescribed timeline.

CEO and CFO Certification:

As required by SEBI Listing Regulations the Managing Director (Since, the Company does not have CEO) and CFO certification is provided in this Annual Report and is attached to this Report.

Secretarial Audit Report:

The Company has undertaken Secretarial Audit for the financial year 2020-2021 which, inter alia, includes audit of compliance with the Act, and the Rules made under the Act, SEBI Listing Regulations and applicable Regulations prescribed by the SEBI and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

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.

For and on behalf of the Board of Directors

Sd/-
S. R. Vaidya
Chairman &
Independent Director
DIN:03600249

Sd/-
Gagan Harsh Sharma
Managing Director
DIN: 07939421

Place: Mumbai
Date: July 31, 2021





Annexure-VIII to Business Responsibility Report

Your Directors present the Business Responsibility Report of the Company for the financial year ended on March 31, 2021, pursuant to Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECTION A: General Information about the Company

| | |
|---|---|
| Corporate Identity Number (CIN) of the Company | CIN: L24230MH1984PLC034771 |
| Name of the Company | Bliss GVS Pharma Ltd. |
| Registered address | 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai 400072, India |
| Website | www.blissgvs.com |
| E-mail id | info@blissgvs.com |
| Financial Year reported | March 31, 2021 |
| 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-400 072. Research and Development: Unit No. 06 & 07, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai-400 072. Manufacturing Locations: <ul style="list-style-type: none"> ▪ Plot No. 10 & 11, Survey No. 38/1, Dewan Udyog Nagar, Aliyali Village, Tal. & Dist. Palghar-401 404. ▪ Plot No. 12, Survey No. 38/1, Dewan Udyog Nagar, Aliyali Village, Tal. & Dist. Palghar-401 404. ▪ SurveyNo. 43-44, Village: Vevoor, Palghar Taluka, Dist: Thane, Maharashtra-401 404 |
| 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) | ₹ 45,925.47 lakh |
| Total profit after taxes (INR) | ₹ 6,750.08 lakh |
| Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) | Please refer Annexure II to Directors Report. |
| List of activities in which expenditure in 4 above has been incurred | Please refer Annexure II to Directors Report. |

SECTION C: Other Details

| | |
|--|--|
| Does the Company have any Subsidiary Company/ Companies? | Yes. Please refer Directors 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 (till May 10, 2021)
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

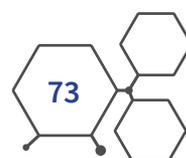
- (a) Details of compliance (Reply in Y/N)

| 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/investorrelation | 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 2021 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 Company's 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 9 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 has been taken by the Company

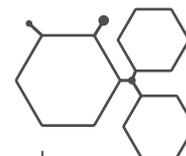
1. Identifying Potential vendor in local vicinity.
2. Vendor Evaluation Based on the Capabilities.
3. Encouraging vendor to enhance the Production capacity by offering Long terms contracts like 3 years or 5 years.
4. Extending technical support to local vendors to improve upon the quality & capacity.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

Principle 3

1. Please indicate the Total number of employees.- 683
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.- 70
3. Please indicate the Number of permanent women employees.- 148
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 2021, the Company has received 9 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.

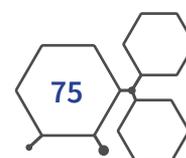
The Policy covers the Company and all its vendors, contractors and associates.

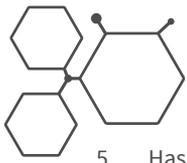
2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

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

3. Does the company identify and assess potential environmental risks? Y/N - Yes

4. 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





5. 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.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported? – Yes
7. 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

1. 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

2. 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

1. 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 village c) contributing for redevelopment of old school building and providing conducive healthy environment with modern facilities for education d) Contribution to promoting cultural activities.

2. 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.

3. Have you done any impact assessment of your initiative? - No
4. 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)
5. 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

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

As on end 2021, the Company has no pending consumer complaints.

2. 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) -

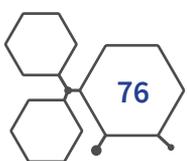
Yes, over and above compliance with applicable product packaging and labelling requirements including declaration of appropriate method of preparation of products for safe and proper consumption.

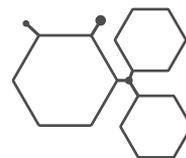
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

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 2021.

4. 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.





Managing Director and Chief Financial Officer Certificate

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors,

Bliss GVS Pharma Limited

We, Mr. Gagan Sharma, 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, 2021 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, 2021 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 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

Sd/-

Gagan Harsh Sharma

Managing Director

DIN: 07939421

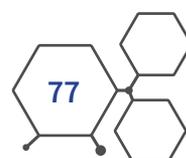
Sd/-

Vipul B. Thakkar

Chief Financial Officer

Place: Mumbai

Date: May 11, 2021





Declaration of Compliance with Code of Conduct

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

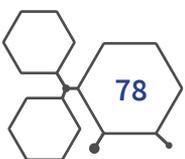
To,
The Members of
Bliss GVS Pharma Limited

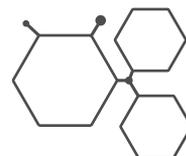
As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct for the financial year ended March 31, 2020.

For Bliss GVS Pharma Limited

Place: Mumbai
Date: July 31, 2021

Sd/-
Gagan Harsh Sharma
Managing Director
DIN: 07939421





Certificate of Corporate Governance Compliance

Certificate of Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have examined the compliance of conditions of Corporate Governance by **BLISS GVS PHARMA LIMITED** (“the Company”) for the year ended on March 31, 2021 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 representations made by the management, we certify that the Company to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (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 of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AVS & Associates
Company Secretaries

Sd/-
Vijay Yadav

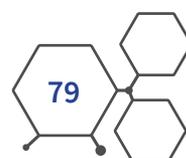
Partner

Membership No. A39251

C.P. No: 16806

UDIN: A039251C000756836

Place: Mumbai
Date: May 11, 2021





Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (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, Saki Vihar 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 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, 2021.

| 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. | Santosh Laxman Parab | 01622988 | 24/05/2016 |
| 5. | Subramanian Ramaswamy Vaidya | 03600249 | 01/08/2011 |
| 6. | Shilpa Bhatia | 08695595 | 11/02/2020 |
| 7. | Gautam Rasiklal Ashra* | 00140942 | 14/06/2004 |
| 8. | Gagan Harsh Sharma** | 07939421 | 21/01/2021 |

(* Mr. Gautam Rasiklal Ashra has resigned from Directorship of the Company w.e.f. 12/06/2020)

(** Mr. Gagan Harsh Sharma is appointed as Additional Director of the Company w.e.f 21/01/2021)

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

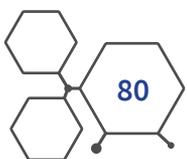
Partner

Membership No. A39251

C.P. No: 16806

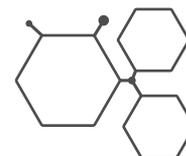
UDIN: A039251C000756836

Place: Mumbai
Date: May 30, 2021



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Bliss GVS Pharma Limited



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, 2021, 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 standalone Ind AS 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, 2021, and its profit and other 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 ₹ 6,846.66 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 to 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.

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 ₹ 586.29 lakh.

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:

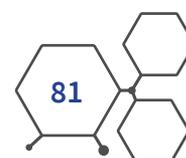
We have evaluated the design, implementation and operating effectiveness of key controls over monitoring of Business Development Expenses.

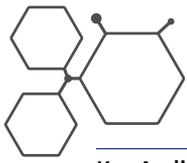
Tests of details:

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.





Key Audit Matter Description **How the scope of our audit addressed the Key Audit Matter**

2. Information Technology General Controls

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.

Our procedures included:

We focused our audit on those IT systems and controls that are significant to the Company's financial reporting process.

As audit procedures over IT Systems and controls require specific expertise, we involved our IT specialist.

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.

In a limited number of cases we adjusted our planned approach as follows:

- 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.

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.

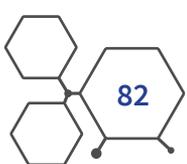
In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or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

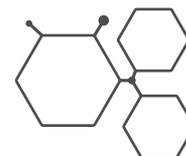
Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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.

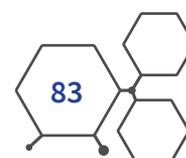
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

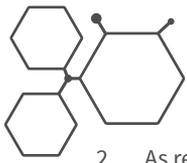
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The 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.
- d) In our opinion, the aforesaid standalone 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- 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 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 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.
 - ii. 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.
 - iii. Following is the instance of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company:

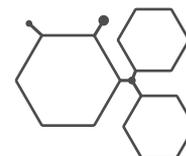
| Sr. No. | Dividend Amount | Particulars | Due Date of Transfer | Date of Transfer | Delay in Days |
|---------|-----------------|----------------------|----------------------|-------------------|---------------|
| 1 | 12,60,058 | Final Dividend 12-13 | October 29, 2020 | February 02, 2021 | 96 |

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

Sai Venkata Ramana Damarla
Partner
Membership. No. 107017
UDIN: 21107017AAAABG4804

Place: Mumbai
Dated: May 11, 2021





ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

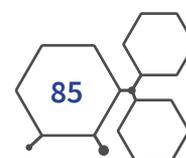
Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2021.

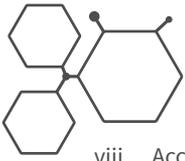
Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

- 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 three of its subsidiary companies, covered in the register maintained under section 189 of the Act aggregating to Rs. 6,485.39 lakh as at March 31, 2021.
 - 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. In case of one of subsidiary Company, old loan has been repaid but interest amounting to Rs. 496.88 lakh for the financial years 2013-14 to 2018-19 is still outstanding in the books of account.

- 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 of the 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 | 2015-16 | 7.30 | Commissioner of Income Tax (Appeals) |
| 2 | Income Tax Act, 1961 | 2016-17 | 5.55 | Commissioner of Income Tax (Appeals) |
| 3 | Income Tax Act, 1961 | 2017-18 | 152.93 | Commissioner of Income Tax (Appeals) |





- 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

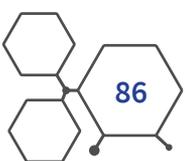
the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

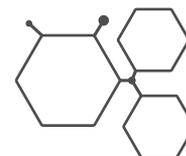
- xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information 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: 21107017AAAABG4804

Place: Mumbai
Dated: May 11, 2021





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, 2021.

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, 2021 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, 2021, 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.

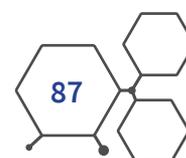
For **KALYANIWALLA & MISTRY LLP**

Chartered Accountants
Firm Registration No. 104607W / W100166

Sai Venkata Ramana Damarla

Partner
Membership. No. 107017
UDIN: 21107017AAAABG4804

Place: Mumbai
Dated: May 11, 2021





Standalone Balance Sheet as at March 31, 2021

₹ in Lakh

| Particulars | Notes | As at March 31, 2021 | As at March 31, 2020 |
|--|-------|----------------------|----------------------|
| Assets | | | |
| Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 2.1 | 17,356.14 | 17,828.64 |
| (b) Capital Work-In-Progress | 2.1 | 239.49 | - |
| (c) Investment Property | 2.2 | 68.93 | 69.09 |
| (d) Other Intangible Assets | 2.3 | 53.38 | 57.08 |
| (e) Financial Assets | | | |
| (i) Investments | 3 | 1,829.80 | 1,831.27 |
| (ii) Loans | 4 | 193.90 | 180.84 |
| (iii) Others | 5 | 6,200.32 | 100.00 |
| (f) Other Non-Current Assets | 6 | 955.90 | 1,178.85 |
| | | 26,897.86 | 21,245.77 |
| Current Assets | | | |
| (a) Inventories | 7 | 8,367.69 | 6,057.42 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 8 | 34,868.09 | 40,490.52 |
| (ii) Cash and Cash Equivalents | 9 | 420.99 | 1,077.80 |
| (iii) Bank balances other than (ii) above | 10 | 11,530.92 | 7,584.65 |
| (iv) Loans | 11 | 6,488.30 | 4,685.81 |
| (v) Others | 12 | 2,220.87 | 1,530.10 |
| (c) Current Tax Assets (Net) | | 38.92 | - |
| (d) Other Current Assets | 13 | 3,728.43 | 2,838.74 |
| | | 67,664.21 | 64,265.04 |
| TOTAL ASSETS | | 94,562.07 | 85,510.81 |
| Equity And Liabilities | | | |
| Equity | | | |
| (a) Equity Share Capital | 14 | 1,031.47 | 1,031.47 |
| (b) Other Equity | 15 | 74,533.27 | 67,262.76 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 16 | 3,249.09 | 3,554.56 |
| (ii) Lease Liabilities | 17 | 182.91 | 297.42 |
| (b) Provisions | 18 | 249.75 | 243.94 |
| (c) Deferred Tax Liabilities (Net) | 19 | 704.91 | 570.40 |
| | | 4,386.66 | 4,666.32 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 20 | 3,537.76 | 3,594.02 |
| (ii) Trade Payables | | | |
| (A) Total Outstanding Dues of Micro Enterprises and Small Enterprises | | 535.55 | 772.91 |
| (B) Total Outstanding Dues of other than Micro Enterprises and Small Enterprises | | 6,141.98 | 4,821.67 |
| (iii) Lease Liabilities | 22 | 114.51 | 197.23 |
| (iv) Others | 23 | 3,207.31 | 2,560.82 |
| (b) Other Current Liabilities | 24 | 914.31 | 516.73 |
| (c) Provisions | 25 | 159.25 | 6.31 |
| (d) Current Tax Liabilities (Net) | | - | 80.57 |
| | | 14,610.67 | 12,550.26 |
| TOTAL EQUITY AND LIABILITIES | | 94,562.07 | 85,510.81 |
| Statement of Significant Accounting Policies | 1 | | |
| The accompanying notes are an integral part of the Standalone Financial Statements | 2-52 | | |

As per our report of even date attached

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date: May 11, 2021

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

S. R. Vaidya

Chairman

DIN: 03600249

Gagan Harsh Sharma

Managing Director

DIN: 07939421

Vipul B. Thakkar

Chief Financial Officer

Aditi H. Bhatt

Company Secretary

Place : Mumbai

Date: May 11, 2021



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Bliss GVS Pharma Limited



Standalone Statement of Profit and Loss for the year ended March 31, 2021

₹ in Lakh

| Particulars | Notes | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|-------|--------------------------------------|--------------------------------------|
| INCOME | | | |
| I Revenue from Operations | 26 | 46,551.31 | 44,195.08 |
| II Other Income | 27 | 1,768.25 | 3,700.09 |
| III Total Income (I+II) | | 48,319.56 | 47,895.17 |
| IV EXPENSES | | | |
| Cost of Material Consumed | 28a | 21,565.36 | 21,630.71 |
| Purchases of Stock-in-Trade | | 4,649.73 | 1,805.01 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 28b | (884.72) | 236.61 |
| Employee Benefits Expense | 29 | 5,860.93 | 4,402.02 |
| Finance Costs | 30 | 419.39 | 662.38 |
| Depreciation and Amortisation Expenses | 2 | 1,376.22 | 883.07 |
| Other Expenses | 31 | 6,213.98 | 6,104.12 |
| Total Expenses | | 39,200.89 | 35,723.92 |
| V Profit before Exceptional Items (III-IV) | | 9,118.67 | 12,171.25 |
| VI Exceptional Items | | - | - |
| VII Profit before Tax (V-VI) | | 9,118.67 | 12,171.25 |
| VIII Tax Expense | | | |
| (a) Current Tax | | 2,152.43 | 3,181.35 |
| (b) Deferred Tax | | 116.89 | (252.88) |
| (c) Taxation Adjustment of earlier years Excess(-)/Short(+) | | 99.27 | 9.35 |
| | | 2,368.59 | 2,937.82 |
| IX Profit for the year (VII-VIII) | | 6,750.08 | 9,233.43 |
| X Other Comprehensive Income/(Loss) | | | |
| (A) (i) Item that will not be re-classified to Profit and Loss | | | |
| (a) Remeasurement of Defined Benefit Plan | | 70.02 | (34.28) |
| (ii) Deferred tax relating to items that will not be reclassified to Profit or Loss | | (17.62) | 8.63 |
| XI Total Other Comprehensive Income/(Loss) for the year | | 52.40 | (25.65) |
| XII Total Comprehensive Income for the year (IX+XI) | | 6,802.48 | 9,207.78 |
| XIII Earnings Per Equity Share of ₹ 1/- each | | | |
| Basic (₹) | 33 | 6.54 | 8.95 |
| Diluted (₹) | 33 | 6.40 | 8.95 |
| Statement of Significant Accounting Policies | 1 | | |
| The accompanying notes are an integral part of the Standalone Financial Statements | 2-52 | | |

As per our report of even date attached

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date: May 11, 2021

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: May 11, 2021

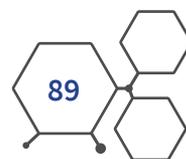
Gagan Harsh Sharma

Managing Director

DIN: 07939421

Aditi H. Bhatt

Company Secretary





Standalone Statement of Changes in Equity

for the year ended March 31, 2021

₹ in Lakh

| Equity Share Capital | Number of Shares | Amount |
|--|------------------|----------|
| Equity Share Capital of ₹ 1/- as at March 31, 2020 | 103,146,672 | 1,031.47 |
| Changes during the year | - | - |
| Equity Share Capital of ₹ 1/- as at March 31, 2021 | 103,146,672 | 1,031.47 |

₹ in Lakh

| Other Equity | Reserves & Surplus | | | | Total Other Equity |
|--|--------------------|------------------|-----------------------------------|------------------|--------------------|
| | Retained Earnings | Security Premium | Share Options Outstanding Account | General Reserves | |
| Opening Balance as at April 1, 2020 | 61,335.69 | 1,475.73 | - | 4,451.34 | 67,262.76 |
| Transfer during the year | | | | | |
| Recognition of share-based payments | - | - | 983.76 | - | 983.76 |
| Profit for the year | 6,750.08 | - | - | - | 6,750.08 |
| Actuarial gains and losses of Defined Benefit Plans (including Deferred Tax) | 52.40 | - | - | - | 52.40 |
| Transaction during the year | | | | | |
| Less: | | | | | |
| - Dividend | 515.73 | - | - | - | 515.73 |
| Closing Balance as at March 31, 2021 | 67,622.44 | 1,475.73 | 983.76 | 4,451.34 | 74,533.27 |

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 | Share Options Outstanding Account | 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 |

The accompanying notes 1 to 52 are an integral part of the Standalone Financial Statements

As per our report of even date attached

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

Sai Venkata Ramana Damarla
Partner
Membership No. 107017

Place : Mumbai
Date: May 11, 2021

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

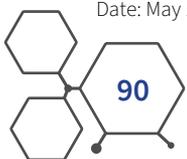
S. R. Vaidya
Chairman
DIN: 03600249

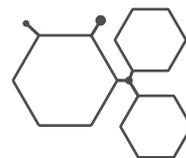
Vipul B. Thakkar
Chief Financial Officer

Place : Mumbai
Date: May 11, 2021

Gagan Harsh Sharma
Managing Director
DIN: 07939421

Aditi H. Bhatt
Company Secretary



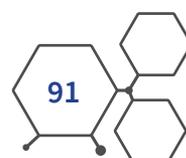


Standalone Statement of Cash Flow

for the year ended March 31, 2021

₹ in Lakh

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Taxation and Exceptional Items | 9,118.67 | 12,171.25 |
| Adjustments for: | | |
| Depreciation and Amortisation Expense | 1,376.22 | 883.07 |
| Finance costs | 419.39 | 662.38 |
| Interest income | (1,095.75) | (625.89) |
| Provision for Employee Benefits | 73.79 | 13.86 |
| (Profit) / Loss on sale/scrap/written off of Property, Plant and Equipment (net) | 3.08 | (30.13) |
| (Gain) / Loss on foreign exchange fluctuations (net) | 1,776.56 | (1,800.83) |
| Dividend income | - | (12.60) |
| Bad Debts written off | 154.95 | 128.02 |
| Allowance and Provision for Doubtful Debts | 240.79 | 406.39 |
| Balance written off/back and other non cash item | 181.63 | 719.11 |
| Share Based Payment expenses | 983.76 | - |
| | 4,114.42 | 343.38 |
| Operating Profit before Working Capital changes | 13,233.09 | 12,514.63 |
| Movements in Working Capital: | | |
| (Increase) / Decrease in Operating Assets | | |
| Trade Receivables | 3,505.85 | (5,158.97) |
| Inventories | (2,511.43) | (1,158.26) |
| Loans and Other Financial Asset | (6,160.77) | 624.24 |
| Other Assets | (901.65) | 12.52 |
| (Decrease)/ Increase in Operating Liabilities | | |
| Trade Payables | 1,184.59 | 2,279.27 |
| Other Financial Liabilities | 109.77 | 73.38 |
| Other Liabilities and Provisions | 509.19 | 321.07 |
| | (4,264.45) | (3,006.75) |
| Cash generated from Operations | 8,968.64 | 9,507.88 |
| Income taxes paid/refund (net) | (2,271.92) | (3,186.18) |
| Net Cash generated from Operating Activities | 6,696.72 | 6,321.70 |





₹ in Lakh

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|--------------------------------------|--------------------------------------|
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Payment to acquire Property, Plant and Equipment and CWIP | (805.91) | (6,809.96) |
| Proceeds from sale of Property, Plant and Equipment | 42.07 | 79.31 |
| (Increase)/ Decrease in Other Bank Balances | (3,946.27) | 269.31 |
| Interest received | 463.75 | 773.52 |
| Dividend received | - | 12.60 |
| Loan given to Subsidiaries | (1,915.69) | (338.63) |
| Net Cash generated from/ (used in) Investing Activities | (6,162.05) | (6,013.85) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Secured Borrowings | 1,936.41 | 2,543.47 |
| Repayment of Secured Borrowings | (1,711.12) | (1,258.20) |
| Payment of Lease Liabilities | (219.90) | (226.86) |
| Finance cost paid | (617.73) | (400.57) |
| Dividend paid (including Dividend Tax) | (554.95) | (1,241.02) |
| Net Cash (used in)/ generated by Financing Activities | (1,167.29) | (583.18) |
| Net increase in Cash and Cash Equivalents (A+B+C) | (632.62) | (275.33) |
| Cash and Cash Equivalents at the beginning of the year | 1,099.72 | 1,375.05 |
| Cash and Cash Equivalents at the end of year | 467.10 | 1,099.72 |

Note:

| 1. Cash and Cash Equivalents comprises of | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--------------------------------------|--------------------------------------|
| Cash and Cash Equivalents (as per note 9) | 420.99 | 1,077.80 |
| Add : Cash included under Current Financial Assets - Others (as per note 12) | 49.97 | 25.02 |
| Unrealised exchange loss/ (gain) on Cash and Cash Equivalents | (3.86) | (3.10) |
| Cash and Cash Equivalents as per Statement of Cash Flows | 467.10 | 1,099.72 |

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - "Statement of Cash Flows".

The accompanying notes 1 to 52 are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants
Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner
Membership No. 107017

Place : Mumbai
Date: May 11, 2021

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: May 11, 2021

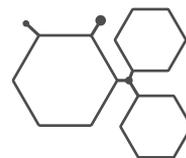
Gagan Harsh Sharma

Managing Director
DIN: 07939421

Aditi H. Bhatt

Company Secretary





Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2021

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 is one of among the world leaders in Suppositories and Pessaries dosage forms with one of the largest portfolios in this segment. The Company has its own manufacturing facility at Palghar which is WHO GMP approved.

The financial statements of the Company for the year ended March 31, 2021 were approved and authorized for issue in accordance with a resolution of the Board of Directors on May 11, 2021.

Note 1. Significant Accounting Policies:

a) Basis of Accounting and Preparation of Financial Statements:

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.

The significant accounting policy used in the preparation of the standalone financials 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.

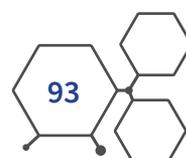
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair 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 and Judgements:

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates, judgements and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the years presented. 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. Estimates and underlying assumptions are reviewed at each balance sheet date. Any revision to accounting estimates is recognized prospectively in current and future periods.





Notes to Standalone Financial Statements

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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
- Income taxes and Deferred tax
- Measurement and likelihood of occurrence of provisions and contingencies
- Leases
- Useful lives of property, plant, equipment and intangibles
- Impairment of intangibles
- Impairment of financial assets
- Share based payments

d) Functional and Presentation Currency:

The financial statements are presented in Indian Rupee, the currency of the primary economic environment in which the Company operates. All the amounts are stated in ₹ in lakh.

Summary of Significant Accounting Policies:

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.

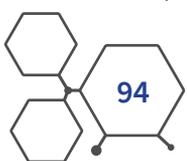
The estimated useful life of amortizable intangibles is reviewed at the end of each reporting period and change in estimates if any are accounted for on a prospective basis.

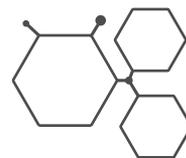
All Intangible Assets are measured at cost and amortized to reflect the pattern in which the assets economic benefits are consumed. Software capitalized is amortized over useful life of three to five years equally commencing from the year in which, the software is put to use.

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





Notes to Standalone Financial Statements

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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, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after 1st April 2019.

Company as Lessee

The Company's lease asset classes primarily consist of lease for buildings. 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.

Company as Lessor

Rental income from leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increase, such increases are recognised in the year in which such benefits accrue.

Transition

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:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. 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.

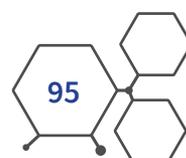
Classification

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.





Notes to Standalone Financial Statements

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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 instruments at fair value through the Company's statement of profit or loss

A financial instrument 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 for the purpose of Cash

Flow Statement consist of cash on hand and cheques in hand, demand deposits with banks 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.

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 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.5 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.

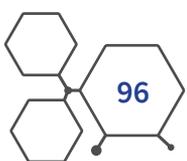
V.6 De-recognition of Financial Assets and Liabilities:

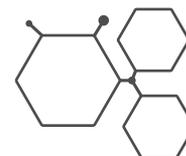
The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which has substantially all the risk and rewards of ownership of the financial asset 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.7 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





Notes to Standalone Financial Statements

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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.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience with adjusted for forward-looking information.

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:

Inventories consist of raw materials, packing materials, consumables and spares, work-in-progress, stock-in-trade and finished goods, conversion charges and other costs incurred in bringing the inventories to their present location and condition.

Raw material, packing material, consumables and spares are valued at cost. Cost of raw materials includes all costs of purchase, conversion and other direct attributable costs (net of 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.

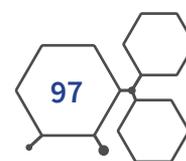
Inventories of finished goods and work-in-progress are valued at cost or net realizable value, whichever is lower. Cost is determined on the moving weighted average method. Finished goods and work-in-progress is computed based on respective moving weighted average price of procured material and appropriate 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. Investment in Subsidiaries, Associates and Joint Ventures:

The Company accounts for its investments in subsidiaries at cost less accumulated impairment, if any.

IX. Foreign Currency Transactions:

- a) Transactions in currencies other than the Company's functional currency i.e. (foreign currencies) are recorded at the exchange rates prevailing on the date of transaction. At the end of each reporting period, foreign currency monetary assets and liabilities are retranslated at the rates prevailing at that date. 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 not translated and are stated using the exchange rates at





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as at and for the year ended March 31, 2021

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).

X. Revenue Recognition:

The Company recognises revenue from the following major sources:

- Sale of goods
- Sale of services

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 excludes Goods and Service Tax amount collected on behalf of third parties.

1. Sales of Goods:

Revenue from sale of manufactured and traded goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. The control of goods is usually transferred to customer depending upon the incoterms or as agreed with customer upon shipment, delivery to the customer, in accordance with the delivery and acceptance terms agreed with the customers. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of rebates, discounts, returns, indirect taxes or any other similar allowances. Transaction price is recognised based on the price specified in the contract, net of the sales discounts.

Incentives are accounted based on the assessment

of whether the beneficiary (of the incentive) is acting as a principal or an agent. Where the beneficiary is a principal, the incentive is regarded as consideration paid to the customer and is reduced from revenue. However, where the beneficiary is an agent, the incentive payment is recognised as an expense as the same is in the nature of commission.

Advance received from customer before transfer of control of goods to the customer is recognised as contract liability.

2. Sales of Services:

Revenue from Services is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed.

Performance obligation and transaction price (Fixed and variable)

At inception of the contract, Company assesses the goods or services promised in a contract with a customer and identifies each promise to transfer to the customer as a performance obligation which is either:

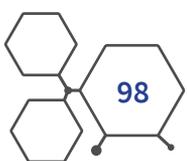
- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

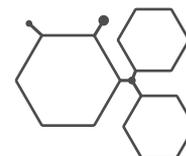
Based on the terms of the contract and as per business practice, the Company determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. It excluded amount collected on behalf of third parties such as taxes.

For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

3. Other Operating Income:

Export entitlement under the Duty Drawback scheme, Merchandise Exports Incentive Scheme ("MEIS") is recognized on accrual basis as an income when the right to receive the credit as per the terms of the scheme is established in respect of the export made, and when there is reasonable assurance that the Company will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Revenue grants are recognised in the statement of profit and loss.





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

4. Other Income:

- (a) Dividend income is recognised when the right to receive the payment is established.
- (b) Interest income is recognised on accrual basis when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.
- (c) Insurance and other claims are recognised as revenue on certainty of receipt on prudent basis.
- (d) Other non operating income (net of cost) is recognised on accrual basis when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

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.

Liability for Compensated Absences and Leave Travel Allowance which are in the nature of short-term benefits is provided for as per Company policies based on the undiscounted amount of benefits expected to be paid in exchange of services rendered.

b) Defined Contribution Plans:

The Company has defined contribution plans for post-employment benefits charged to the statement of profit and loss on accrual basis, in the form of

- Provident fund for all employees which is administered by Regional Provident Fund Commissioner.
- State Defined Contribution Plans: Employer's

Contribution to Employees' State Insurance.

c) Defined Benefits Plans:

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.

d) Termination Benefits:

Termination benefits and long service awards in terms of Company policy are recognised as an expense 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. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost incurred on qualifying assets are capitalised and added to the cost of qualifying asset under work-in-progress. All other borrowing costs are recognized as an expense in the statement of profit and loss in the period in which they are incurred.

XIV. Taxation:

Tax expense comprises of current, deferred tax and dividend distribution 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 carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

been enacted or substantively enacted by the end of the reporting period.

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.

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.

Current and Deferred Tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

XV. Provision, Contingencies and Commitments:

As provisions are recognized when there is a present obligation (legal or constructive) 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. 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 realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Capital commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

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.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

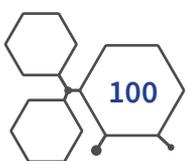
Diluted earnings per share is computed using the net profit for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would 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 recognized amounts and there is an intention to settle on a net basis or realize 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, 2021.



Notes to Standalone Financial Statements as at and for the year ended March 31, 2021

Note 2.1 Property, Plant and Equipment as at March 31, 2021

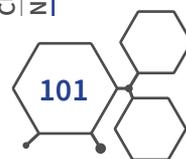
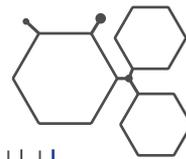
| | Freehold Land | Buildings | Plant & Equipment | Vehicles | Furniture & Fixtures | Office Equipment | Computers | Right to Use Asset (Building) | Total | Capital Work in Progress |
|---------------------------------|---------------|-----------------|-------------------|---------------|----------------------|------------------|---------------|-------------------------------|------------------|--------------------------|
| Gross Block | | | | | | | | | | |
| Opening Balance | 584.66 | 7,676.39 | 9,427.74 | 533.51 | 800.93 | 179.62 | 227.45 | 661.53 | 20,091.83 | - |
| Additions | - | 452.85 | 296.07 | 82.29 | 41.83 | 43.37 | 14.72 | - | 931.13 | 239.49 |
| Disposals/Transfers | - | - | - | (84.33) | - | (0.07) | - | - | (84.40) | - |
| Closing Balance | 584.66 | 8,129.24 | 9,723.81 | 531.47 | 842.76 | 222.92 | 242.17 | 661.53 | 20,938.56 | 239.49 |
| Accumulated Depreciation | | | | | | | | | | |
| Opening Balance | - | 382.08 | 1,228.47 | 145.84 | 128.07 | 81.55 | 94.23 | 202.95 | 2,263.19 | - |
| Depreciation for the year | - | 217.66 | 711.25 | 65.32 | 85.03 | 27.60 | 49.23 | 202.40 | 1,358.49 | - |
| Disposals/Transfers | - | - | - | (39.19) | - | (0.07) | - | - | (39.26) | - |
| Closing Balance | - | 599.74 | 1,939.72 | 171.97 | 213.10 | 109.08 | 143.46 | 405.35 | 3,582.42 | - |
| Net Block | 584.66 | 7,529.50 | 7,784.09 | 359.50 | 629.66 | 113.84 | 98.71 | 256.18 | 17,356.14 | 239.49 |

- 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, 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 | - |





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

Note 2.2 Investment Property as at March 31, 2021

₹ in Lakh

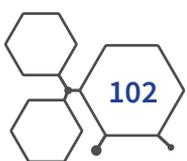
| | Freehold Land | Buildings | Total |
|---------------------------------|---------------|-------------|--------------|
| Gross Block | | | |
| Opening Balance | 60.88 | 8.87 | 69.75 |
| Additions | - | - | - |
| Disposals/Transfers | - | - | - |
| Closing Balance | 60.88 | 8.87 | 69.75 |
| Accumulated Depreciation | | | |
| Opening Balance | - | 0.66 | 0.66 |
| Depreciation for the year | - | 0.16 | 0.16 |
| Disposals/Transfers | - | - | - |
| Closing Balance | - | 0.82 | 0.82 |
| Net Block | 60.88 | 8.05 | 68.93 |

- Refer Note 43 for Fair Value of Investment Property.

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 |





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

Note 2.3 Other Intangible Assets as at March 31, 2021

₹ in Lakh

| Particulars | Software | Total |
|---------------------------------|---------------|---------------|
| Gross Block | | |
| Opening Balance | 140.96 | 140.96 |
| Additions | 13.87 | 13.87 |
| Disposals/Transfers | - | - |
| Closing Balance | 154.83 | 154.83 |
| Accumulated Amortization | | |
| Opening Balance | 83.88 | 83.88 |
| Amortisation for the year | 17.57 | 17.57 |
| Disposals/Transfers | - | - |
| Closing Balance | 101.45 | 101.45 |
| Net Block | 53.38 | 53.38 |

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 |
| Amortisation for the year | 16.78 | 16.78 |
| Disposals/Transfers | - | - |
| Closing Balance | 83.88 | 83.88 |
| Net Block | 57.08 | 57.08 |



Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

Note 3. Non-Current Financial Assets - Investments

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| 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. | 22.58 | 24.05 |
| — 10,000 (Previous year - 10,000) Equity Shares of SGD 1/- each, fully paid, 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 |
| — 4,200 (Previous year - 4,200) Equity shares of ₹ 100/- each, fully paid, Kremoint Pharma Pvt. Ltd. | 1,803.00 | 1,803.00 |
| Total | 1,829.80 | 1,831.27 |

The Company has invested in, given loans, advances and has accrued interest receivable and trade receivable to two of its subsidiaries and two step-down subsidiaries aggregating to ₹ 6,846.66 lakh. These subsidiaries has a negative net worth at March 31, 2021. 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, 2021.

Note 4. Non-Current Financial Assets - Loans

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|------------------------------------|-------------------------|-------------------------|
| Unsecured - Considered Good | | |
| Security Deposits | 191.41 | 173.45 |
| Loan to Employees | 2.49 | 7.39 |
| Total | 193.90 | 180.84 |

Note 5. Non-Current Financial Assets - Others

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| Fixed Deposits with Bank - maturity more than 12 months | 6,200.32 | 100.00 |
| Total | 6,200.32 | 100.00 |

Note 6. Other Non-Current Assets

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| Unsecured - Considered Good | | |
| Capital Advances | 907.03 | 1,134.37 |
| Advance Other than Capital Advances | | |
| Prepaid expenses | 14.57 | 23.61 |
| Balances with Government Authorities | 34.30 | 20.87 |
| Total | 955.90 | 1,178.85 |





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

Note 7. Inventories

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| The mode of valuation of inventories has been stated in Note : 1(VII) | | |
| Raw Material | 4,135.12 | 3,075.64 |
| Packing Material | 992.32 | 707.50 |
| Work-in-Progress | 285.70 | 441.68 |
| Finished Goods | 2,659.54 | 1,611.50 |
| Stock-in-Trade | 23.21 | 30.55 |
| Other Consumable and Spares | 271.80 | 190.55 |
| Total | 8,367.69 | 6,057.42 |

Note 8. Current Financial Assets - Trade Receivables

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|---------------------------------------|-------------------------|-------------------------|
| Unsecured - Considered Good | 35,742.44 | 41,124.07 |
| Less : Expected Credit Loss provision | 871.96 | 633.55 |
| Less : Reserve for Doubtful Debts | 2.39 | - |
| Total | 34,868.09 | 40,490.52 |

* The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based as mentioned in Note 46 Impairment of financial asset.

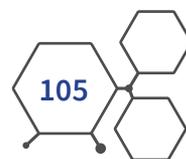
Age of Receivables

₹ in Lakh

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|----------------------------------|-------------------------|-------------------------|
| Not due | 16,214.75 | 15,765.31 |
| 0-90 days | 8,971.07 | 4,621.64 |
| 91-180 days | 2,835.57 | 4,240.25 |
| 181 -365 days | 2,264.93 | 3,844.16 |
| More than 365 days | 4,667.90 | 10,143.67 |
| Total (a) | 34,954.22 | 38,615.03 |
| Foreign Exchange gain/(loss)(b) | 788.22 | 2,509.04 |
| Total (a)+(b) | 35,742.44 | 41,124.07 |
| Less: Expected Credit Loss | 871.96 | 633.55 |
| Less: Reserve for Doubtful Debts | 2.39 | - |
| Net Trade Receivables | 34,868.09 | 40,490.52 |

₹ in Lakh

| ECL -Ageing | As at March 31, 2021 | As at March 31, 2020 |
|--------------------|-------------------------|-------------------------|
| Not due | 143.30 | 89.17 |
| 0-90 days | 186.43 | 56.21 |
| 91-180 days | 149.68 | 107.75 |
| 181 -365 days | 160.12 | 149.33 |
| More than 365 days | 232.43 | 231.09 |
| Total | 871.96 | 633.55 |





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

Note 9. Current Financial Assets - Cash and Cash Equivalents

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| Balances with Bank | | |
| In Current Account | 419.05 | 606.65 |
| Fixed Deposits with Bank - maturity less than 3 months | - | 470.00 |
| Cash on Hand | 1.94 | 1.15 |
| Total | 420.99 | 1,077.80 |

Note 10. Current Financial Assets - Other Bank Balances

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| Balances with Bank | | |
| Fixed Deposits with Bank maturity more than 3 months but less than 12 months | 3,242.23 | 1,820.72 |
| Margin Money Deposit (Security & Lien against Guarantee) | 8,176.94 | 5,612.96 |
| Earmarked Balances with Bank In unpaid Dividend Account | 111.75 | 150.97 |
| Total | 11,530.92 | 7,584.65 |

- 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, 2021 | As at March 31, 2020 |
|------------------------------------|-------------------------|-------------------------|
| Unsecured - Considered Good | | |
| Loan to Related Parties* | 6,485.39 | 4,681.63 |
| Loan to Employees | 2.91 | 4.18 |
| Total | 6,488.30 | 4,685.81 |

* 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, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| Unsecured - Considered Good | | |
| Export Benefit Receivable and Others | 722.44 | 679.11 |
| Interest Accrued on Fixed Deposits and Advances | 1,448.46 | 825.97 |
| Gratuity Trust Bank Account | 49.97 | 25.02 |
| Total | 2,220.87 | 1,530.10 |

- Refer Note 39 for Interest on loans to related parties.





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

Note 13. Other Current Assets

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| Unsecured - Considered Good | | |
| Advances other than Capital Advances | | |
| Advance given to Employees | 1.19 | 1.27 |
| Advance given to Suppliers | 1,968.52 | 1,518.22 |
| Advance Income Tax (Net of Provision) | 2.97 | 1.31 |
| Balances with Government Authorities | 1,648.21 | 1,218.12 |
| Prepaid Expenses | 107.54 | 99.82 |
| Total | 3,728.43 | 2,838.74 |

Note 14. Share Capital

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| A) Authorised | | |
| 15,00,00,000 (March 31, 2020 - 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, 2020 - 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, 2021 | | As at March 31, 2020 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | 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, 2021 | | As at March 31, 2020 | |
|---|----------------------|-----------|----------------------|-----------|
| | 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 |
| LIC of India | 6,901,355 | 6.69 | 3,000,000 | 2.91 |
| Gulbarga Trading and Investment Pvt. Ltd. | 58,75,000 | 5.70 | 58,75,000 | 5.70 |
| Polus Global Fund | 5,475,000 | 5.31 | 5,475,000 | 5.31 |

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 of face value of ₹ 1/- under Employee Stock Option Plan-2019. (Refer Note 45)

G) The Board of Directors in their meeting held on May 11, 2021 proposed a dividend of ₹ 0.5/- per share. (Previous Year - ₹ 0.5/- per share.)





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

Note 15. Reserves and Surplus

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| 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 |
| Share Options Outstanding Account | | |
| At the beginning of the year | - | - |
| Add: Recognition of Share-Based payments | 983.76 | - |
| Closing Balance at the end of the year | 983.76 | - |
| Surplus in Statement of Profit and Loss | | |
| At the beginning of the year | 61,335.69 | 53,368.82 |
| Add : Profit for the year | 6,750.08 | 9,233.43 |
| Add : Actuarial gains and losses of Defined Benefit Plans (including Deferred Tax) | 52.40 | (25.65) |
| Net Profit available for Appropriation | 68,138.17 | 62,576.59 |
| Less: Allocations and Appropriations | | |
| - Dividends (including Dividend Distribution Tax) | 515.73 | 1,240.90 |
| Closing Balance at the end of the year | 67,622.44 | 61,335.69 |
| Total | 74,533.27 | 67,262.76 |

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.

(iii) Share Options Outstanding Account

The Share Options Outstanding Account relates to share options granted by the Company to its employees under its employee share option plan.

Note 16. Non-Current Financial Liabilities - Borrowings

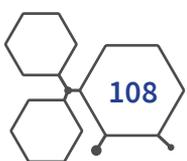
₹ in Lakh

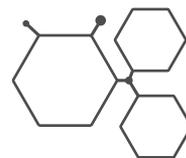
| | As at March 31, 2021 | As at March 31, 2020 |
|------------------------|-------------------------|-------------------------|
| Secured | | |
| Term Loan from Banks | 3,239.05 | 3,524.44 |
| Other Loans from Banks | 10.04 | 30.12 |
| Total | 3,249.09 | 3,554.56 |

1. Term Loans from Bank

a) Includes foreign currency term loan of ₹ 4,652.60 Lakh (As at March 31, 2020 - ₹ 4,304.93 Lakh) including current maturities of ₹ 1,413.55 Lakh (As at March 31, 2020 - ₹ 1,447.16 Lakh) taken for Palghar (East) Plant from The Export Import Bank of India. The loan is secured by:

i) exclusive charge on assets financed by EXIM and term deposit of ₹ 50 Lakh placed with the Bank





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

ii) first pari passu charge on Plots 10 & 11, Aliyali Village Palghar (West), Plot 12, Aliyali Village, Palghar (West), Office at 102, Hyde Park, Andheri (East), Mumbai

iii) second pari passu charge on entire current assets of the Company.

The rate of interest is Libor 6 months +3% (Libor 6 months+3.4% till December 2020). The loan is repayable in 13 quarterly installments as on March 31, 2021

b) Includes loan of ₹ 666.67 Lakh (As at March 31, 2020 - ₹ 866.67 Lakh) including current maturities of ₹ 666.67 Lakh (As at March 31, 2020- ₹ 200.00 Lakh) 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:

i) exclusive charge on entire immovable assets of unit 302, 303, 304 & 305, Hyde Park, Sakivihar Road, Andheri (East), Mumbai. The rate of interest is MCLR +0.60%.

2. Other Loans from Banks

a) Includes loan of ₹ 29.51 Lakh (as at March 31, 2020 - ₹ 47.84 Lakh) including current maturities of ₹ 19.47 Lakh (As at March 31, 2020 - ₹ 17.72 Lakh) for Audi Car from Federal Bank Limited which is secured by the car, the rate of interest is 8.8% (linked to applicable 364 day T Bill) and is repayable in 17 equal annual installments as on March 31, 2021.

3. The loans from Federal Bank Limited are also secured by personal guarantee of Mr. S. N. Kamath, erstwhile Managing Director of the Company.

Note 17. Non-Current Financial Liabilities - Lease Liabilities

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|-------------------|-------------------------|-------------------------|
| Lease Liabilities | 182.91 | 297.42 |
| Total | 182.91 | 297.42 |

Note 18. Non-Current - Provisions

₹ in Lakh

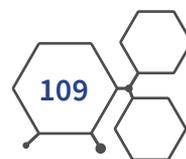
| | As at March 31, 2021 | As at March 31, 2020 |
|---------------------------------|-------------------------|-------------------------|
| Provision for Employee Benefits | 249.75 | 243.94 |
| Total | 249.75 | 243.94 |

- Refer Note 38 for additional details of Employee Benefits.

Note 19. Deferred Tax Liabilities (Net)

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------------------|-------------------------|-------------------------|
| Deferred Tax Liability | | |
| Depreciation / Impairment | 1,064.33 | 927.57 |
| | 1,064.33 | 927.57 |
| Deferred Tax Asset | | |
| ECL provision | 220.06 | 159.45 |
| MTM on Forward Contract | 50.84 | 118.61 |
| Employee Benefit expense | 62.86 | 70.02 |
| Others | 25.66 | 9.09 |
| | 359.42 | 357.17 |
| Net Deferred Tax Liability | 704.91 | 570.40 |





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

Note 20. Current Financial Liabilities - Borrowings

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|-------------------------|-------------------------|-------------------------|
| Secured: | | |
| From Banks: | | |
| Export Bill Discounting | 2,813.43 | 3,539.08 |
| Cash Credit from Banks | 724.33 | 54.94 |
| Total | 3,537.76 | 3,594.02 |

- Secured loans from banks include working capital loans secured by exclusive charge by way of hypothecation of entire current assets of the Company.
- First pari passu charge on Plots 10 & 11, Aliyali Village, Palghar (West), Plot 12, Aliyali Village, Palghar (West) and Office at 102, Hyde Park, Andheri (East), Mumbai
- Second charge on immovable and movable fixed assets of the Company both present and future.
- Exclusive charge on the Fixed deposits ₹ 12 crore as margin for pre and post shipment limits along with Non fund based facilities.
- The loans are also secured by personal guarantee of Mr. S. N. Kamath, erstwhile Managing Director of the Company.
- The Company has taken working capital loans at interest ranging from 1.3% 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.

Note 21. Current Financial Liabilities - Trade Payables

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| (A) Outstanding Dues of Micro Enterprises and Small Enterprises | 535.55 | 772.91 |
| (B) Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 6,141.98 | 4,821.67 |
| Total | 6,677.53 | 5,594.58 |

– Refer Note 42 for additional details on Outstanding Dues from Micro and Small Enterprises.

Note 22. Current Financial Liabilities - Lease Liabilities

₹ in Lakh

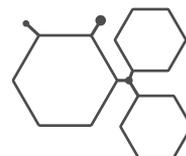
| | As at March 31, 2021 | As at March 31, 2020 |
|-------------------|-------------------------|-------------------------|
| Lease Liabilities | 114.51 | 197.23 |
| Total | 114.51 | 197.23 |

Note 23. Current Financial Liabilities - Others

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| Current Maturities of Long Term Debt | 2,099.69 | 1,664.88 |
| Interest Accrued but not due on Borrowings | 26.76 | 36.88 |
| Unclaimed Dividend | 111.75 | 150.97 |
| Capital Creditors | 588.03 | 436.78 |
| Security Deposit | 1.00 | 0.50 |
| Employee Related Payables | 160.34 | 122.80 |
| Other Payables | 219.74 | 148.01 |
| Total | 3,207.31 | 2,560.82 |





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

Note 24. Other Current Liabilities

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| Income received in Advance from Customers | 797.79 | 427.81 |
| Dues to Government Authorities | 105.85 | 76.96 |
| Other Liabilities: | | |
| Employee Related Payables | 10.67 | 11.96 |
| Total | 914.31 | 516.73 |

Note 25. Current - Provisions

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| Provision for Taxation less Advance Tax | 159.25 | 6.31 |
| Total | 159.25 | 6.31 |

Note 26. Revenue from Operations

₹ in Lakh

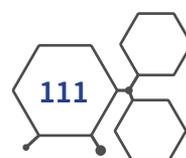
| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---------------------------------------|---|---|
| Sale of Goods including Trading Sales | 45,825.28 | 43,410.67 |
| Sale of Services | 100.19 | 212.13 |
| Other Operating Revenues | | |
| – Export Incentives | 625.84 | 572.28 |
| Total | 46,551.31 | 44,195.08 |

Note 27. Other Income

₹ in Lakh

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|
| Interest Income: | | |
| – On Bank FD | 852.79 | 523.61 |
| – On Loans and Advances | 242.95 | 102.29 |
| Dividend Income: | | |
| – Dividend Income on Non Current Investment -Subsidiary | – | 12.60 |
| Other Non-Operating Income, net: | | |
| – Gain on Foreign Exchange translation (net) | 569.10 | 2,869.40 |
| – Gain on Sale of Assets (net) | – | 71.91 |
| – Others | 103.41 | 120.28 |
| Total | 1,768.25 | 3,700.09 |

Refer Note 39 for Interest on loans to related parties





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

Note 28 a. Cost of Raw Materials Consumed

₹ in Lakh

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|--------------------------------------|--------------------------------------|
| – Raw Materials | 3,075.64 | 2,318.44 |
| – Packing Materials | 707.50 | 717.80 |
| – Others | 190.55 | 127.92 |
| Opening Stock RM + Packing + Others | 3,973.69 | 3,164.16 |
| Add : Purchase | 22,990.91 | 22,440.24 |
| | 26,964.60 | 25,604.40 |
| – Raw Materials | 4,135.12 | 3,075.64 |
| – Packing Materials | 992.32 | 707.50 |
| – Others | 271.80 | 190.55 |
| Closing Stock RM + Packing + Others | 5,399.24 | 3,973.69 |
| Total | 21,565.36 | 21,630.71 |

Note 28 b. Changes in Inventories of Finished Goods/WIP/Stock-in-Trade

₹ in Lakh

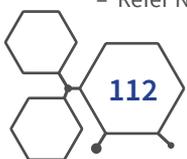
| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Opening Stock of | | |
| – Work-in-Progress | 441.68 | 432.53 |
| – Finished Products Produced | 1,611.50 | 1,841.83 |
| – Stock-in-Trade | 30.55 | 45.98 |
| | 2,083.73 | 2,320.34 |
| Less: Closing Stock of | | |
| – Work-in-Progress | 285.70 | 441.68 |
| – Finished Products Produced | 2,659.54 | 1,611.50 |
| – Stock-in-Trade | 23.21 | 30.55 |
| | 2,968.45 | 2,083.73 |
| Decrease/(Increase) in Stock | (884.72) | 236.61 |

Note 29. Employee Benefit Expenses

₹ in Lakh

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--------------------------------------|--------------------------------------|
| Salaries and Wages | 4,466.64 | 3,993.83 |
| Contribution to Provident & Other Funds | 230.07 | 215.12 |
| Gratuity expense | 73.79 | 68.86 |
| Share Based Payment to Employees | 983.76 | – |
| Staff Welfare expenses | 106.67 | 124.21 |
| Total | 5,860.93 | 4,402.02 |

– Refer Note 38 for additional details of Employee Benefits.





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

Note 30. Finance Cost

₹ in Lakh

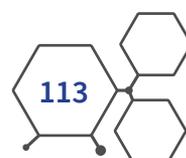
| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|-------------------------------|---|---|
| Interest on Term Loans | 119.20 | 401.90 |
| Interest on Other Loans | 156.23 | 133.52 |
| Interest on Lease Liabilities | 40.57 | 59.59 |
| Finance Charges | 103.39 | 67.37 |
| Total | 419.39 | 662.38 |

– Refer Note 40 for detailed disclosure Interest on Lease Liabilities

Note 31. Other Expenses

₹ in Lakh

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|---|---|
| Power and Fuel | 699.12 | 470.11 |
| Rent (including Lease Rentals) | 36.11 | 26.03 |
| Rates and Taxes | 23.65 | 58.68 |
| Insurance | 62.24 | 39.15 |
| Repairs and Maintenance | | |
| – Machinery | 71.14 | 88.63 |
| – Others | 641.48 | 508.16 |
| Postage, Telephone and Communication | 60.27 | 72.88 |
| Legal and Professional charges | 354.82 | 357.91 |
| Advertisement | 17.01 | 56.16 |
| Freight Outward | 1,698.81 | 1,458.00 |
| Sales Promotion expenses | 130.53 | 359.98 |
| Business Development expenses | 1,009.82 | 742.02 |
| Travelling & Conveyance expenses | 302.62 | 448.27 |
| Auditors' Remuneration | 25.09 | 25.38 |
| Director's Sitting fees | 5.40 | 4.50 |
| Donations and Contributions | 34.15 | 36.11 |
| Bad Debts | 154.95 | 128.02 |
| Asset Written off | – | 41.78 |
| Loss on Sale of Assets | 3.08 | – |
| ECL Expenses | 238.40 | 406.38 |
| Corporate Social Responsibility expenses | 175.00 | 205.00 |
| Balance Written off | – | 131.63 |
| Miscellaneous expenses | 470.29 | 439.34 |
| Total | 6,213.98 | 6,104.12 |





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

Note 32. Reconciliation of Accounting Profit and Tax Expense:

₹ in Lakh

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|-----------------------------------|-----------------------------------|
| Profit Before Taxes | 9,118.67 | 12,171.25 |
| Indian statutory income tax rate | 25.17% | 25.17% |
| Expected income tax expense | 2,294.99 | 3,063.35 |
| Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense | | |
| Deductions, exemptions and non-taxable items | (22.86) | (50.38) |
| Non-deductible expenses for tax purpose | 54.70 | 92.52 |
| Effect of unrecognised deferred tax assets | (9.51) | (4.73) |
| Interest on Income tax | - | 2.55 |
| Effect of differential tax rates | - | (233.59) |
| Taxation adjustment of earlier years | 99.27 | 9.35 |
| Others | (48.00) | 58.74 |
| Current Tax expenses (Current tax, Earlier tax & Deferred tax) | 2,368.59 | 2,937.82 |

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:

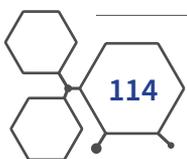
| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|----------------------|----------------------|
| Profit after Tax (₹ in Lakh) | 6,750.08 | 9,233.43 |
| Weighted number of Shares for Basic EPS | 103,146,672 | 103,146,672 |
| Weighted number of Shares for Diluted EPS | 105,477,672 | 103,146,672 |
| Basic EPS (Equity Shares of ₹ 1/- each) | 6.54 | 8.95 |
| Diluted EPS (Equity Shares of ₹ 1/- each) | 6.40 | 8.95 |

Note 34. Fair Value Measurements:

Financial Instruments by Category:

₹ in Lakh

| Sr. No. | Particulars | As at March 31, 2021 | | | As at March 31, 2020 | | |
|--|---------------------------------------|----------------------|---------------|------------------|----------------------|-----------------|------------------|
| | | 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 | - | - | 1,829.80 | - | - | 1,831.27 |
| 2 | Non-Current Loans | - | - | 193.90 | - | - | 180.84 |
| 3 | Others | - | - | 6,200.32 | - | - | 100.00 |
| (B) Current Assets | | | | | | | |
| 1 | Trade Receivables | - | 321.88 | 34,546.21 | - | (471.29) | 40,961.81 |
| 2 | Cash & Cash Equivalents | - | - | 420.99 | - | - | 1,077.80 |
| 3 | Other Bank balances | - | - | 11,530.92 | - | - | 7,584.65 |
| 4 | Current Loans | - | - | 6,488.30 | - | - | 4,685.81 |
| 5 | Other Current Financial Assets | - | - | 2,220.87 | - | - | 1,530.10 |
| Total Financial Assets | | - | 321.88 | 63,431.31 | - | (471.29) | 57,952.28 |





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

Financial Instruments by Category:

₹ in Lakh

| Sr. No. | Particulars | As at March 31, 2021 | | | As at March 31, 2020 | | |
|------------------------------------|-----------------------------|----------------------|-------|------------------|----------------------|-------|------------------|
| | | FVOCI | FVTPL | Amortised Cost | FVOCI | FVTPL | Amortised Cost |
| Financial Liabilities | | | | | | | |
| (A) Non-Current Liabilities | | | | | | | |
| 1 | Non-Current Borrowings | - | - | 3,249.09 | - | - | 3,554.56 |
| 2 | Lease Liabilities | - | - | 182.91 | - | - | 297.42 |
| (B) Current Liabilities | | | | | | | |
| 1 | Current Borrowings | - | - | 3,537.76 | - | - | 3,594.02 |
| 2 | Trade Payables | - | - | 6,677.53 | - | - | 5,594.58 |
| 3 | Lease Liabilities | - | - | 114.51 | - | - | 197.23 |
| 4 | Other Financial Liabilities | - | - | 3,207.31 | - | - | 2,560.82 |
| Total Financial Liabilities | | - | - | 16,969.11 | - | - | 15,798.63 |

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, 2021 | | | As at March 31, 2020 | | |
|---|----------------------|---------|---------|----------------------|----------|---------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial Instrument (Other than investment in Subsidiaries) | | | | | | |
| Derivative Financial Asset | - | 321.88 | - | - | (471.29) | - |

Fair Value for Assets Measured at Amortised Cost

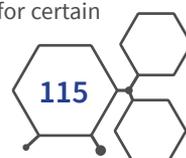
During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

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.





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

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, 2021 | Due before Year 1 | Due in Year 1 to 2 | Due in Year 3 to 5 | Due after Year 5 | Total |
| Trade Payables | 6,677.53 | - | - | - | 6,677.53 |
| Borrowings | 3,537.76 | 1,423.50 | 1,825.59 | - | 6,786.85 |
| Lease Liabilities | 114.51 | 93.38 | 89.53 | - | 297.42 |
| Other Financial Liabilities | 3,207.31 | - | - | - | 3,207.31 |
| Total | 13,537.11 | 1,516.88 | 1,915.12 | - | 16,969.11 |

| ₹ 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 | 5,594.58 | - | - | - | 5,594.58 |
| Borrowings | 3,594.02 | 1,666.63 | 1,821.26 | 66.67 | 7,148.58 |
| Lease Liabilities | 197.23 | 114.51 | 182.91 | - | 494.65 |
| Other Financial Liabilities | 2,560.82 | - | - | - | 2,560.82 |
| Total | 11,946.65 | 1,781.14 | 2,004.17 | 66.67 | 15,798.63 |





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

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.

| Particulars | ₹ in Lakh | |
|--|-------------------------|-------------------------|
| | As at March 31, 2021 | As at March 31, 2020 |
| (A) Borrowings at Floating interest rate | | |
| Borrowings | 6,786.85 | 7,148.58 |
| Current Maturities of Non-Current Borrowings | 2,099.69 | 1,664.88 |
| Total Borrowing at Floating interest rate (A) | 8,886.54 | 8,813.46 |
| (B) Borrowings at Fixed interest rate | | |
| Current Borrowing | - | - |
| Total Borrowing at Fixed interest rate (B) | - | - |
| Total Borrowings (A+B) | 8,886.54 | 8,813.46 |

The exposure of the Company's borrowings to the interest rate risk at the end of the reporting period is mentioned below:

| Particulars | ₹ in Lakh | |
|--|---|-----------------|
| | 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, 2021 | 44.43 | (44.43) |
| Variable-rate Borrowings for the period ended March 31, 2020 | 44.07 | (44.07) |

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 and GBP.

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 at March 31, 2021 are Euro 20.00 Lakh (As at March 31, 2020 Euro 20.00 Lakh) & USD 118.00 Lakh (as at March 31, 2020 USD 152.00 Lakh) with INR as cross currency.

Foreign currency exposure, which is hedged as at the end of the year is:

| Particulars | ₹ in Lakh | | | |
|-------------------------------------|----------------------|----------|----------------------|-----------|
| | As at March 31, 2021 | | As at March 31, 2020 | |
| Forward Contracts to sell USD / INR | US\$ 118.00 | 8,902.38 | US\$ 152.00 | 12,172.37 |
| Forward Contracts to sell EUR / USD | €20.00 | 1,802.64 | €20.00 | 1,835.89 |





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

₹ in Lakh

| Currencies | Financial Assets | | | | Financial Liabilities | | Forward | Net Exposure Assets/ (Liability) |
|-----------------------|------------------|------------------------|----------------------|------------------------------|-----------------------|-------------------|-----------|--|
| | Loans | Interest Receivable | Trade Receivables | Other Financial Assets | Borrowing | Trade Payables | | |
| March 31, 2021 | | | | | | | | |
| USD | 6,465.55 | 821.98 | 27,118.22 | 221.54 | 6,516.00 | 2,107.80 | 8,902.38 | 17,101.11 |
| GBP | 19.84 | 1.61 | - | - | - | - | - | 21.45 |
| EURO | - | - | 2,888.52 | 34.76 | 950.04 | 124.38 | 1,802.64 | 46.22 |
| March 31, 2020 | | | | | | | | |
| USD | 4,663.12 | 639.23 | 34,969.47 | 18.09 | 4,824.79 | 841.06 | 12,172.37 | 22,451.69 |
| GBP | 18.51 | 0.67 | - | - | - | - | - | 19.18 |
| EURO | - | - | 2,621.46 | - | 1,690.32 | 36.24 | 1,835.89 | (940.99) |

Sensitivity to Foreign Currency Risk:

₹ in Lakh

| Particulars | Impact on Statement of Profit and Loss (Before Tax) for the year ended | |
|---|---|-----------------|
| | March 31, 2021 | March 31, 2020 |
| | Net Gain/(Loss) | Net Gain/(Loss) |
| USD sensitivity | | |
| INR/USD | | |
| Increase by 1% | 171.01 | 224.34 |
| Decrease by 1% | (171.01) | (224.34) |
| GBP sensitivity | | |
| INR / GBP | | |
| Increase by 1% | 0.21 | 0.19 |
| Decrease by 1% | (0.21) | (0.19) |
| EURO sensitivity | | |
| INR / EURO | | |
| Increase by 1% | 0.46 | (9.41) |
| Decrease by 1% | (0.46) | 9.41 |
| Total Impact of foreign currency fluctuation | | |
| Increase by 1% | 171.69 | 215.12 |
| Decrease by 1% | (171.69) | (215.12) |

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.

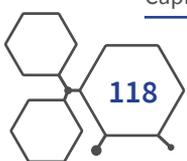
F. Capital Risk Management

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 borrowings are non-current and current borrowings. Equity comprises all components including other comprehensive income.

The capital composition is as follows:

₹ in Lakh

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| Total Borrowing (a) | 8,886.54 | 8,813.46 |
| Total Equity (b) | 75,564.74 | 68,294.23 |
| Total Capital (Net Debt plus Total Equity) (c) | 84,451.28 | 77,107.69 |
| Capital Gearing Ratio (a)/(c) | 10.52% | 11.43% |





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

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, 2021.

| Name of the Subsidiary Company | Nature | Country of Incorporation | % Shareholding | |
|--|----------------------|--------------------------|---|---|
| | | | As at March 31, 2021 | As at March 31, 2020 |
| 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. |

Note 37. Capital Commitment and Contingent Liability

₹ in Lakh

| Sr. No | Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--------|---|----------------------|----------------------|
| a. | Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) | 1,509.86 | 48.31 |
| b. | (i) Bank Guarantees issued to Excise & Custom Department | 5.48 | 5.48 |
| | (ii) Bank Guarantees issued for Tenders & Others | 90.15 | 81.08 |
| | (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 - ₹ 7.30 Lakh and A.Y.2016-17 - ₹ 5.55 Lakh) | 12.85 | 12.93 |
| d. | Corporate Guarantee given to Banks for Loans taken by Subsidiaries | 1,286.25 | 1,183.92 |

Note 38. Employee Benefits

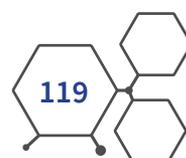
Gratuity:

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, 2021 in respect of gratuity is summarized below:

₹ in Lakh

| Sr. No | Particulars | As at March 31, 2021 | As at March 31, 2020 |
|----------|---|----------------------|----------------------|
| I | Expense recognised in the Statement of Profit and loss | | |
| 1 | Current Service Cost | 62.95 | 59.23 |
| 2 | Interest | 29.88 | 28.03 |
| 3 | Past Service Cost | - | - |
| 4 | Expected Return on Plan Assets | (19.07) | (18.43) |
| 5 | Total expense (A) | 73.76 | 68.83 |



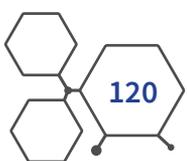


Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

₹ in Lakh

| Sr. No | Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--|--|-------------------------|-------------------------|
| II Expense recognised 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 | (61.58) | 23.59 |
| 3 | Actuarial Gain/Loss due to Experience on DBO | (8.94) | 10.99 |
| 4 | Return on Plan Asset (Greater)/Less than Discount rate | 0.50 | (0.41) |
| 5 | Total Actuarial (Gain)/Loss included in OCI (B) | (70.02) | 34.28 |
| 6 | Total Cost recognised Total Comprehensive Income (A)+(B) | 3.74 | 103.11 |
| III Net Asset/(Liability) recognised in the Balance Sheet | | | |
| 1 | Present Value of Defined Benefit Obligation | 533.29 | 533.85 |
| 2 | Fair Value of Plan Assets | 305.87 | 310.08 |
| 5 | Amount recognised | (227.42) | (223.77) |
| IV Change in the Obligation during the year | | | |
| 1 | Present Value of Defined Benefit Obligation at the beginning of the year | 533.85 | 435.15 |
| 2 | Current Service cost | 62.96 | 59.23 |
| 3 | Interest cost | 29.88 | 28.03 |
| 4 | Actuarial (Gain)/Loss | (70.52) | 34.69 |
| 5 | Benefit paid | (22.88) | (23.25) |
| 6 | Past Service Cost – Vested | - | - |
| 7 | Past Service Cost – Non – Vested | - | - |
| 8 | Present Value of Defined Benefit Obligation at the end of the year | 533.29 | 533.85 |
| V Change in Fair Value of Assets during the year | | | |
| 1 | Fair Value of Plan Assets at the beginning of the year | 310.08 | 259.53 |
| 2 | Expected Return on Plan Assets | 19.07 | 18.43 |
| 3 | Contributions by Employer | 0.10 | 54.96 |
| 4 | Actual Benefits paid | (22.88) | (23.25) |
| 5 | Actuarial Gain/(Loss) on Plan Assets | (0.50) | 0.41 |
| 6 | Fair Value of Plan Assets at the end of the year | 305.87 | 310.08 |
| VI The major categories of Plan Assets as a percentage of Total Plan | | | |
| | Funded with LIC | 100% | 100% |
| VII Actuarial Assumptions | | | |
| 1 | Discount Rate | 5.89% | 6.15% |
| 2 | Expected Rate of Return on Plan Assets | 6.91% | 7.44% |
| 3 | Salary Increase Rate | 12% | 15% |
| 4 | Attrition Rate | 20% | 20% |
| 5 | Mortality Rate During Employment | IALM(2012-14) | IALM(2012-14) |
| VIII Current/Non-Current Benefit Obligation (The basis of split is on “Net Liability” basis.) | | | |
| | Current | - | - |
| | Non-Current | 227.42 | 223.77 |
| | Total | 227.42 | 223.77 |
| IX Sensitivity Analysis | | | |
| 1 | Discount Rate | | |
| | Discount Rate - 100 basis points in Defined Benefit Obligation | 27.11 | 27.15 |
| | Discount Rate + 100 basis points in Defined Benefit Obligation | (24.56) | (24.75) |





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

₹ in Lakh

| Sr. No | Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-----------|--|-------------------------|-------------------------|
| 2 | Salary Increase Rate | | |
| | Rate - 100 basis points | (18.58) | (20.01) |
| | Rate + 100 basis points | 20.86 | 20.82 |
| 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 | 84.10 | 95.97 |
| | Year 2 | 78.12 | 73.99 |
| | Year 3 | 81.63 | 66.49 |
| | Year 4 | 74.66 | 71.03 |
| | Year 5 | 59.16 | 63.28 |
| | Year 6 to 10 | 202.84 | 206.25 |
| | Year 10+ | 154.43 | 130.49 |
| 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 ₹ 84.10 Lakh.

Gratuity for the current and four years preceding the financial year 2020-21

₹ in Lakh

| Particulars | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 |
|---|----------------|--------------|--------------|----------------|--------------|
| Liability at the end of the year | 533.29 | 533.85 | 435.14 | 346.34 | 296.12 |
| Fair Value of Plan Assets at the end of the year | 305.87 | 310.08 | 259.53 | 155.27 | 115.22 |
| Amount recognised and disclosed under the head "Provisions for Employee Benefits" | 227.42 | 223.77 | 175.61 | 191.08 | 180.90 |
| (Gains)/Losses due to change in Assumptions | (61.58) | 23.59 | 4.07 | (9.17) | 9.08 |
| Experience adjustments - Plan Liabilities | (8.94) | 10.99 | 24.07 | (17.03) | 4.91 |
| Total (Gain)/Loss | (70.52) | 34.58 | 28.14 | (26.20) | 13.99 |

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, 2021 is ₹ Nil (Previous Year – ₹ Nil) determined on the basis of salary outstanding as on March 31, 2021.

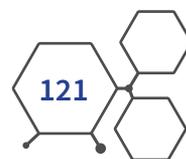
Note 39. Related Party Disclosures:

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.





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

4. Greenlife Bliss Healthcare Ltd
5. Asterisk Lifesciences Ltd.
6. Asterisk Lifesciences (GH) Ltd.
7. EIPII Exports Pvt Ltd.

(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 (upto December 14, 2020)*
2. Kanji Forex Pvt Ltd (upto December 14, 2020)*
3. Plastic Ingenuities (I) Pvt Ltd

Key Managerial Personnel

1. Mr. S. N. Kamath - Managing Director (upto May 11, 2021)
2. Dr. Vibha Gagan Sharma - Whole Time Director
3. Mrs. Shruti Vishal Rao - Whole Time Director
4. Mr. Gagan Sharma - Additional Director wef from January 21, 2021 and Managing Director wef May 11, 2021
5. Ms. Aditi Bhatt - Company Secretary
6. Mr. Vipul B. Thakkar - Chief Financial Officer

Non-Executive Director and Promoter

1. Mr. Gautam R. Ashra (upto December 14, 2020)*

Relatives of Key Managerial Personnel

1. Mrs. Geeta N. Kamath - Relative of Director
2. Mr. Gagan Harsh Sharma - Relative of Director (upto January 20, 2021)
3. Mr. Arjun Gautam Ashra - Relative of Director (upto December 14, 2020)*
4. Mr. Vishal Vijay Rao - Relative of Director
5. Mrs. Mamta Gautam Ashra - Relative of Director (upto December 14, 2020)*

Note: *Above related parties are reclassified as Promoter and Promoter group from 12th June, 2020 to 14th December, 2020

(c) Transactions during the year and balances outstanding as at March 31, 2021 with related parties were as follows:

| Name | Transaction | ₹ in Lakh | |
|---------------------------------|--------------------|-----------------------------------|-----------------------------------|
| | | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| Mr. Gautam R. Ashra | Sitting Fees | - | 1.20 |
| | Rent | 32.56 | 46.33 |
| Mrs. Mamta Gautam Ashra | Rent | 47.15 | 66.91 |
| Mr. S. N. Kamath | Remuneration | 243.10 | 233.00 |
| | Rent | 109.95 | 113.24 |
| Mrs. Geeta N. Kamath | Rent | 3.83 | 3.71 |
| Mr. Gagan Harsh Sharma | Remuneration | 73.24 | 72.26 |
| Dr. Vibha G. Sharma | Remuneration | 49.80 | 47.70 |
| Mrs. Shruti V. Rao | Remuneration | 49.80 | 47.70 |
| | Interest Expenses | - | 0.99 |
| Mr. Vishal Rao | Remuneration | 43.90 | 43.23 |
| Mr. Vipul B. Thakkar | Remuneration | 36.60 | 36.16 |
| Ms. Aditi Bhatt | Remuneration | 7.60 | 7.45 |
| Mr. Arjun G. Ashra | Remuneration | 19.56 | 51.81 |
| Bliss GVS International Pte Ltd | Interest Income | 190.07 | 90.81 |
| | Purchased of Goods | - | 12.32 |





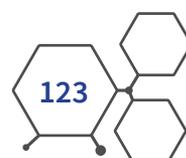
Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

| Name | Transaction | ₹ in Lakh | |
|---------------------------------------|---|-----------------------------------|-----------------------------------|
| | | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| Kremoint Pharma Pvt. Ltd | Labour Charges and Purchases of Goods | 4.89 | 70.18 |
| | Dividend Received | - | 12.60 |
| | Interest Income | - | 0.55 |
| | Sale of Goods | 93.43 | 42.49 |
| Bliss GVS Clinics Health Care Pte Ltd | Interest Income | 42.44 | 1.63 |
| Asterisk Lifesciences Limited (UK) | Interest Income | 0.89 | 0.39 |
| Greenlife Bliss Healthcare Ltd. | Sale of Goods | 12.62 | - |
| Kanji Forex Pvt. Ltd. | Expenses (Purchase of Foreign currency) | 3.13 | 58.63 |
| Lozen Pharma Pvt. Ltd | Purchase of Goods | 149.07 | 184.81 |
| Asterisk Lifesciences GH Limited | Sale of Goods | 2,074.30 | 2,684.71 |
| | Reimbursement of Expenses | 68.43 | - |
| Plastic Ingenuities (I) Pvt. Ltd. | Expenses and Purchase of Goods | 43.22 | 102.02 |
| | Sale of Goods | - | 1.53 |
| Bliss GVS Charitable Trust | Donation | 27.00 | 15.00 |

| Name | Transaction | ₹ in Lakh | |
|---------------------------------------|--------------------------------------|----------------------|----------------------|
| | | Outstanding | |
| | | As at March 31, 2021 | As at March 31, 2020 |
| Mr. Gautam R. Ashra | Refundable Deposit for Leave License | - | 30.00 |
| Mrs. Mamta Gautam Ashra | Refundable Deposit for Leave License | - | 48.75 |
| Mr.S.N.Kamath | Refundable Deposit for Leave License | 78.75 | 78.75 |
| Bliss GVS International Pte Ltd | Investment in Share Capital | 22.58 | 24.05 |
| | Interest Income Receivable | 287.67 | 129.12 |
| | Loan Given | 4,223.80 | 4,324.49 |
| Kremoint Pharma Pvt. Ltd. | Investment in Share Capital | 1,803.00 | 1,803.00 |
| | Payables | - | 1.52 |
| | Receivables | 27.37 | 24.81 |
| | Advance Given | 100.00 | - |
| Bliss GVS Clinics Health Care Pte Ltd | Investment In Share Capital | 4.12 | 4.12 |
| | Loan Given | 2,241.75 | 338.63 |
| | Interest Income Receivable | 534.31 | 510.11 |
| Asterisk Lifesciences Limited (UK) | Investment In Share Capital | 0.10 | 0.10 |
| | Loan Given | 19.84 | 18.51 |
| | Receivables | 17.35 | 21.17 |
| | Interest Income Receivable | 1.61 | 0.67 |
| Lozen Pharma Pvt. Ltd. | Payables | - | 34.46 |
| Greenlife Bliss Healthcare Ltd. | Receivables | 6.32 | 5.26 |
| Asterisk Lifesciences GH Limited | Receivables | 2,296.46 | 2,955.18 |
| | Advance Received | 29.06 | - |
| Plastic Ingenuities (I) Pvt. Ltd. | Payables (Net of Receivable) | - | (152.03) |

The above figures do not include provisions for gratuity and premium paid for group health insurance, as separate actuarial valuation /premium paid are not available.





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

B) In accordance with the Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, advance in the nature of loans are as under:

| Loans and Advances to Related Parties includes Loans to Subsidiaries along with the purpose of loan as follows: | ₹ in Lakh | | | |
|---|----------------------|--|----------------------|--|
| | As at March 31, 2021 | | As at March 31, 2020 | |
| | Balance | Maximum Amount Outstanding during the year | Balance | Maximum Amount Outstanding during the year |
| Bliss GVS Clinic Healthcare Pte Ltd (Working Capital) | 2,241.75 | 2,241.75 | 338.63 | 338.63 |
| Kremoint Pharma Pvt. Ltd. (Working Capital) | - | - | - | 60.00 |
| Asterisk Lifesciences Ltd. (UK) (Working Capital) | 19.84 | 19.84 | 18.51 | 18.51 |
| Bliss GVS International Pte Ltd (Working Capital) | 4,223.80 | 4,223.80 | 4,324.49 | 4,324.49 |
| Total | 6,485.39 | 6,485.39 | 4,681.63 | 4,741.63 |

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, 2021 | As at March 31, 2020 |
| Not later than one year | 114.51 | 197.23 |
| Later than one year and not later than five years | 182.91 | 297.42 |
| 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.

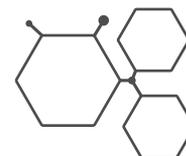
The Company has adopted IND AS 116 effective from April 1, 2019. This has resulted in recognition of right to use of Rs. 661.53 crores and corresponding lease liability as on March 31, 2020. The adoption of this standard did not have any significant impact on profit and loss account.

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 | |
|--|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| (a) Amounts recognised in Balance Sheet | | |
| Right-of-Use Asset recognised as at April 1 | 458.58 | 661.53 |
| Depreciation for the year | (202.40) | (202.95) |
| Right-of-Use Asset at the end of the year March 31 | 256.18 | 458.58 |
| Lease Liabilities recognised as at April 1 | 494.64 | 661.53 |
| Interest cost accrued during the year | 40.57 | 59.59 |
| Payment of Lease Liabilities (Principal and Interest) | (219.90) | (226.48) |
| Lease concession related to COVID-19 | (17.89) | - |
| Lease Liabilities at the end of the year | 297.42 | 494.64 |
| Current Lease Liabilities | 114.51 | 197.23 |
| Non-Current Lease Liabilities | 182.91 | 297.42 |
| (b) Amount recognised in the Statement of Profit and Loss | | |
| Depreciation for the year | 202.4 | 202.95 |
| Interest cost accrued during the year | 40.57 | 59.59 |
| Expenses related to Short Term Leases | 19.90 | 16.99 |
| Lease concession related to COVID-19 recognised for the year | (17.89) | - |
| Impact on the Statement of Profit and Loss for the year | 244.98 | 279.53 |





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

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) rare given as follows:

| Sr. No. | Particulars | ₹ in Lakh | |
|---------|---|----------------------|----------------------|
| | | As at March 31, 2021 | As at March 31, 2020 |
| (a) | Principal Amount Outstanding | 560.98 | 772.91 |
| (b) | Interest Due on the above | 5.97 | 5.43 |
| (c) | Principal Amount paid during the year beyond appointed day | 183.39 | 174.02 |
| (d) | Interest paid during the year beyond the appointed day | 7.60 | 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 | 6.16 | 5.43 |
| (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 ₹ 1.80 Lakh (March 31, 2020 ₹ 1.74 Lakh) from Godown at Palghar. The Company has considered March 31, 2019 figures of Value of Investment Property as the Valuation has not been possible due to Covid-19 situation in the current year.

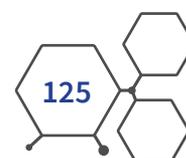
Fair Value of Investment Property

| Particulars | ₹ in Lakh | |
|-------------|----------------------|----------------------|
| | As at March 31, 2021 | As at March 31, 2020 |
| 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, 2021 | For the year ended March 31, 2020 |
| Export | 37,891.63 | 38,353.10 |
| Domestic | 7,933.65 | 5,057.57 |
| Export Sale of Services | - | 6.33 |
| Domestic Sale of Services | 100.19 | 205.80 |

Revenue from Customer based in Nigeria and France contributed more than 10% out of the group's total revenue.





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

Note 45. 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.

a) Details of Employee Share Options

The fair value of the stock options has been estimated using Black-Scholes model which takes into account as of grant date the exercise price and expected life of the option, the current market price of underlying stock and its expected volatility, expected dividends on stock and the risk free interest rate for the expected term of the option.

| Option Series | Number | Grant Date | Vesting Date | Exercise Price | Fair Value |
|---|------------------|------------|--------------|----------------|------------|
| 1. ESOP 2019 - Granted on 07th March 2020 | 690,250 | 09.03.2020 | 08.03.2021 | ₹ 43.00 | ₹ 80.72 |
| | 690,250 | 09.03.2020 | 08.03.2022 | ₹ 43.00 | ₹ 80.98 |
| | 690,250 | 09.03.2020 | 08.03.2023 | ₹ 43.00 | ₹ 81.59 |
| | 690,250 | 09.03.2020 | 08.03.2024 | ₹ 43.00 | ₹ 81.23 |
| Total | 2,761,000 | | | | |

b) Fair Value of Share Options Granted

The fair value of the stock options has been estimated using Black-Scholes model which takes into account as of grant date the exercise price and expected life of the option, the current market price of underlying stock and its expected volatility, expected dividends on stock and the risk-free interest rate for the expected term of the option.

| Granted on 09th March 2020 | | | | |
|------------------------------|-------------------|-------------------|-------------------|-------------------|
| Inputs into the model | | | | |
| Share price on date of grant | 117.28 | 117.28 | 117.28 | 117.28 |
| Exercise price (₹) | 43.00 | 43.00 | 43.00 | 43.00 |
| Date of Vesting | 08.03.2021 | 08.03.2022 | 08.03.2023 | 08.03.2024 |
| Dividend yield (%) | 1.00 | 1.00 | 1.00 | 1.00 |
| Option life (no. of years) | 3 | 4 | 5 | 6 |
| Risk free interest rate (%) | 5.60% | 5.77% | 5.92% | 6.05% |
| Expected volatility (%) | 42.24% | 42.64% | 45.14% | 44.60% |
| Fair Value | 80.72 | 80.98 | 81.59 | 81.23 |

c) Movements in Share Options during the year

| Particulars | For the Year Ended March 31, 2021 | | For the Year Ended March 31, 2020 | |
|--|--------------------------------------|---|--------------------------------------|---|
| | Option (Nos.) | Weighted Average Exercise Price per Option | Option (Nos.) | Weighted Average Exercise Price per Option |
| Options outstanding at the beginning of the year | - | - | - | - |
| Options granted during the year - ESOP 2019 | 2,761,000 | ₹ 43/- | - | - |
| Options exercised during the year | - | - | - | - |
| Options lapsed during the year - ESOP 2019 | 430,000 | ₹ 43/- | - | - |
| Options outstanding at the end of the year - ESOP 2019 | 2,331,000 | ₹ 43/- | - | - |
| Exercisable at the end of the year | 2,331,000 | ₹ 43/- | - | - |
| Options available for Grant - ESOP 2019 | 3,669,000 | N.A. | - | - |

Assumptions

The Company has estimated fair value of options granted during the year using Black Scholes model. The following assumptions were used for calculation of fair value of options granted during the year ended March 31, 2021





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

| | |
|------------------------------------|------------|
| Share price as at date of grant | INR 117.28 |
| Exercise price as at date of grant | INR 43 |
| Black Scholes Price | INR 81.23 |
| As a % of FMV | 69.3% |
| Expected volatility | 43.65% |
| Expected life | 4.5 years |
| Expected dividend | INR 1 |
| Risk-free interest rate | 5.83% |

Note 46. 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 ;> 365 days 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 in that particular bracket. 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 47. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. However, the date on which the code will come into effect has not been notified. The Company will assess the impact and will record any related impact in the period once the code becomes effective.

Note 48. COVID 19

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing various estimates in relation to its financial results up to the date of approval of the financial results by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.

Note 49. Auditor's Remuneration

₹ in Lakh

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---------------------------|-----------------------------------|-----------------------------------|
| Statutory Audit Fees | 12.50 | 11.00 |
| Limited Review Fees | 10.50 | 9.00 |
| Certification Fees | 1.55 | 4.78 |
| Reimbursement of Expenses | 0.54 | 0.60 |
| Total | 25.09 | 25.38 |

Note 50. CSR Expenses

The amount prescribed under the Act, to be spent during the year on CSR Activities is ₹ 223.27 Lakh (P.Y. ₹ 201.77 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 ₹ 175.00 Lakh (P.Y. ₹ 205.00 Lakh). Thus, ₹ 48.27 Lakh is remaining unspent towards CSR for the year ended March 31, 2021.





Notes to Standalone Financial Statements

as at and for the year ended March 31, 2021

Note 51.

The Standalone Financial Statements were authorised for issue in accordance with resolution passed by the Board of Directors on May 11, 2021.

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 report of even date attached

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date: May 11, 2021

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

S. R. Vaidya

Chairman

DIN: 03600249

Gagan Harsh Sharma

Managing Director

DIN: 07939421

Vipul B. Thakkar

Chief Financial Officer

Aditi H. Bhatt

Company Secretary

Place : Mumbai

Date: May 11, 2021



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Bliss GVS Pharma Limited



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, 2021, 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, 2021, 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

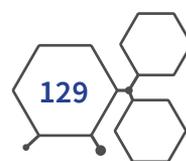
We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the audit of the Consolidated Ind AS Financials 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.

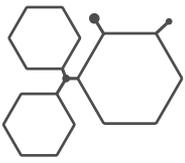
Key Audit Matters

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 to 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. 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. |
| 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 ₹ 586.29 lakh. | |
| 2. Information Technology General Controls | |





| Key Audit Matter Description | How the scope of our audit addressed the Key Audit Matter |
|------------------------------|---|
|------------------------------|---|

| | |
|--|---|
| <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. |
|--|---|

| Key Audit Matter Description | How the scope of our audit addressed the Key Audit Matter |
|------------------------------|---|
|------------------------------|---|

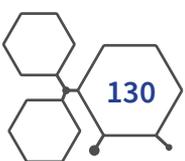
| | |
|---|---|
| <p>3. Goodwill</p> <p>The Group has goodwill of ₹ 771.11 lakh from business combination.</p> | <p>Our procedures included:</p> <ul style="list-style-type: none"> - We have verified requirement of Ind AS 36 in light of future cash flow of the subsidiary obtained from the Management. - We have evaluated the reasonableness of the Cash Flow. - We found discount rates used to determine the Present Value to be acceptable. |
|---|---|

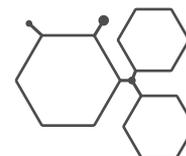
Other Information

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 to 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.

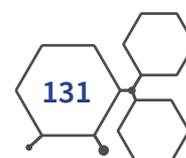
Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

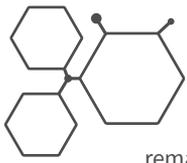
Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but 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

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 ₹ 13,116.51 lakh as at March 31, 2021, total revenues (after eliminating intra-group transactions) of ₹ 11,169.23 lakh, profit after tax (after eliminating intra-group transactions) of ₹ 647.08 lakh, total comprehensive income (after eliminating intra-group transactions) of ₹ 543.39 lakh, net cash flows (after eliminating intra-group transactions) amounting to ₹ (250.66) lakh and Changes in Equity (after eliminating intra-group transactions) amounting to ₹ (6.46) 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

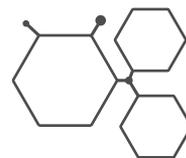
been audited by other auditor whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditors.

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, 2021 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, 2021 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 is the instance of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company:

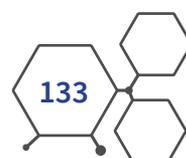
| Sr. No. | Dividend Amount | Particulars | Due Date of transfer | Date of Transfer | Delay in days |
|---------|-----------------|----------------------|----------------------|-------------------|---------------|
| 1 | 12,60,058 | Final Dividend 12-13 | October 29, 2020 | February 02, 2021 | 96 |

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

Sai Venkata Ramana Damarla
Partner
Membership. No. 107017
UDIN: 21107017AAAABH9870

Place: Mumbai

Dated: May 11, 2021





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, 2021.

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, 2021, 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.

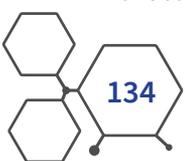
We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters Paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statement.

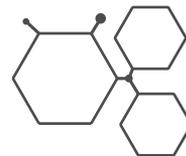
Meaning of Internal Financial Controls with reference to consolidated Ind AS Financial Statement

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, 2021, 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.

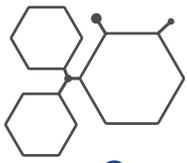
Other Matters

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, 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.

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

Sai Venkata Ramana Damarla
Partner
Membership. No. 107017
UDIN: 21107017AAAABH9870
Place: Mumbai
Dated: May 11, 2021





Consolidated Balance Sheet as at March 31, 2021

₹ in Lakh

| Particulars | Notes | As at March 31, 2021 | As at March 31, 2020 |
|--|-------|----------------------|----------------------|
| Assets | | | |
| Non Current Assets | | | |
| (a) Property, Plant and Equipment | 2.1 | 22,542.85 | 23,261.62 |
| (b) Capital work-in-progress | 2.1 | 239.49 | - |
| (c) Investment property | 2.2 | 68.93 | 69.09 |
| (d) Goodwill | 2.3 | 771.11 | 771.11 |
| (e) Other intangible assets | 2.4 | 57.85 | 64.23 |
| (f) Financial Assets | | | |
| (i) Investments | 3 | 1.00 | 2.46 |
| (ii) Loans | 4 | 210.38 | 197.33 |
| (iii) Others | 5 | 6,200.32 | 100.00 |
| (g) Other non-current assets | 6 | 1,066.69 | 1,282.55 |
| | | 31,158.62 | 25,748.39 |
| Current Assets | | | |
| (a) Inventories | 7 | 9,892.74 | 7,413.80 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 8 | 46,382.03 | 54,791.18 |
| (ii) Cash and cash equivalents | 9 | 1,263.47 | 1,508.94 |
| (iii) Bank balances other than (ii) above | 10 | 13,191.59 | 8,822.70 |
| (iv) Loans | 11 | 15.54 | 17.36 |
| (v) Others | 12 | 1,612.00 | 1,036.67 |
| (c) Current tax assets (Net) | | 142.71 | 46.41 |
| (d) Other current assets | 13 | 4,019.88 | 3,336.58 |
| | | 76,519.96 | 76,973.64 |
| TOTAL ASSETS | | 107,678.58 | 102,722.03 |
| Equity And Liabilities | | | |
| Equity | | | |
| (a) Equity Share Capital | 14 | 1,031.47 | 1,031.47 |
| (b) Other Equity | 15 | 79,793.88 | 72,529.83 |
| (c) Non Controlling Interest | | 1,965.60 | 1,475.91 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 16 | 3,260.39 | 3,723.85 |
| (ii) Lease Liabilities | 17 | 182.91 | 297.42 |
| (b) Provisions | 18 | 249.75 | 243.94 |
| (c) Deferred tax liabilities (Net) | 19 | 820.91 | 355.47 |
| (d) Other non-current liabilities | 20 | 10.09 | 11.44 |
| | | 4,524.05 | 4,632.12 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 21 | 6,503.77 | 6,638.52 |
| (ii) Trade payables | 22 | | |
| (A) Total outstanding dues of micro enterprises and small enterprises | | 1,011.89 | 1,044.13 |
| (B) Total outstanding dues of other than micro enterprises and small enterprises | | 6,410.58 | 7,947.59 |
| (iii) Lease Liabilities | 23 | 131.82 | 218.83 |
| (iv) Other financial liabilities | 24 | 3,436.16 | 2,961.61 |
| (b) Other current liabilities | 25 | 1,800.65 | 2,540.77 |
| (c) Provisions | 26 | 866.08 | 1,342.91 |
| (d) Current tax liabilities (Net) | | 202.63 | 358.34 |
| | | 20,363.58 | 23,052.70 |
| Total Equity and Liabilities | | 107,678.58 | 102,722.03 |
| Statement of Significant Accounting Policies | 1 | | |
| The accompanying notes are an integral part of the Consolidated Financial Statements | 2-54 | | |

As per our report of even date attached

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date: May 11, 2021

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: May 11, 2021

Gagan Harsh Sharma

Managing Director

DIN: 07939421

Aditi H. Bhatt

Company Secretary



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Bliss GVS Pharma Limited



Consolidated Statement of Profit and Loss for the year ended March 31, 2021

₹ in Lakh

| Particulars | Notes | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|-------|--------------------------------------|--------------------------------------|
| I Revenue from Operations | 27 | 57,720.54 | 68,930.90 |
| II Other Income | 28 | 2,022.44 | 3,918.59 |
| III Total Income (I+II) | | 59,742.98 | 72,849.49 |
| IV Expenses | | | |
| Cost of material consumed | 29a | 25,980.84 | 26,000.27 |
| Purchases of Stock-in-Trade | | 8,097.56 | 17,566.99 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 29b | (1,187.50) | 430.08 |
| Employee benefits expense | 30 | 6,809.21 | 5,369.12 |
| Finance costs | 31 | 551.37 | 756.87 |
| Depreciation and amortisation expenses | 2 | 1,722.96 | 1,258.91 |
| Other Expenses | 32 | 7,355.84 | 7,232.65 |
| Total Expenses (IV) | | 49,330.28 | 58,614.89 |
| V Profit before exceptional items(III-IV) | | 10,412.70 | 14,234.60 |
| VI Exceptional Items | | - | 1,338.10 |
| VII Profit before tax (V-VI) | | 10,412.70 | 12,896.50 |
| VIII Tax Expense | | | |
| (1) Current tax | | 2,604.29 | 3,672.52 |
| (2) Deferred tax | | 123.29 | (309.32) |
| (3) Taxation adjustment of earlier years Excess(-)/Short(+) | | 287.96 | 8.02 |
| | | 3,015.54 | 3,371.22 |
| IX Profit for the year (VII-VIII) | | 7,397.16 | 9,525.28 |
| X Other Comprehensive Income | | | |
| (A) (i) Item that will not be re-classified to profit and loss | | | |
| (a) Remeasurement of defined benefit plan | | 70.02 | (34.28) |
| (ii) Deferred tax relating to items that will not be reclassified to profit or loss | | (17.62) | 8.63 |
| (B) (i) Item that will be re-classified to profit and loss | | | |
| (a) Exchange differences in translation of foreign operations | | (138.56) | 558.35 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | 34.87 | (165.79) |
| XI Total Comprehensive Income for the year (IX+X) | | 7,345.87 | 9,892.19 |
| Profit/(Loss) attributable to : | | | |
| i. Owners of the Company | | 6,849.09 | 9,726.50 |
| ii. Non-controlling interests | | 548.07 | (201.22) |
| Other Comprehensive income attributable to : | | | |
| i. Owners of the Company | | (53.07) | 375.26 |
| ii. Non-controlling interests | | 1.78 | (8.35) |
| Total Comprehensive income attributable to : | | | |
| i. Owners of the Company | | 6,796.02 | 10,101.76 |
| ii. Non-controlling interests | | 549.85 | (209.57) |
| XII Earnings per equity share of ₹ 1/- each | | | |
| Basic (₹) | | 6.64 | 9.43 |
| Diluted (₹) | | 6.49 | 9.43 |

Statement of Significant Accounting Policies 1
The accompanying notes are an integral part of the Consolidated Financial Statements 2-54

As per our report of even date attached

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date: May 11, 2021

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: May 11, 2021

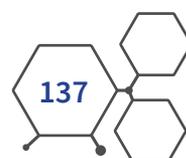
Gagan Harsh Sharma

Managing Director

DIN: 07939421

Aditi H. Bhatt

Company Secretary





Consolidated Statement of Changes in Equity

for the year ended March 31, 2021

₹ in Lakh

| Equity Share Capital | Number of Shares | Amount |
|--|------------------|----------|
| Equity Share Capital of ₹ 1/- as at March 31, 2020 | 103,146,672 | 1,031.47 |
| Changes during the year | - | - |
| Equity Share Capital of ₹ 1/- as at March 31, 2021 | 103,146,672 | 1,031.47 |

₹ in Lakh

| Particulars | Reserves & Surplus | | | | | Other Equity Attributable to Parent/Owners | Non Controlling Interest |
|--|--------------------|------------------|-----------------------------------|------------------|-----------------|--|--------------------------|
| | Retained Earnings | Security Premium | Share Options Outstanding Account | General Reserves | FCTR (OCI) | | |
| Opening Balance as at April 1, 2020 | 67,337.09 | 1,475.73 | - | 4,541.54 | (824.53) | 72,529.83 | 1,475.91 |
| Transfer during the Year | | | | | | | |
| Profit for the Year | 6,849.09 | - | - | - | - | 6,849.09 | 548.07 |
| Actuarial gains and losses of Defined Benefit Plans (Including Deferred Tax) | 52.40 | - | - | - | (105.47) | (53.07) | - |
| Add: Contribution during the year | - | - | 983.76 | - | - | 983.76 | - |
| Less - Dividend | 515.73 | - | - | - | - | 515.73 | - |
| Closing Balance as at March 31, 2021 | 73,722.85 | 1,475.73 | 983.76 | 4,541.54 | (930.00) | 79,793.88 | 2,023.98 |

Consolidated Statement of Change 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

| Particulars | Reserves & Surplus | | | | | Other Equity Attributable to Parent/Owners | Non Controlling Interest |
|--|--------------------|------------------|-----------------------------------|------------------|-----------------|--|--------------------------|
| | Retained Earnings | Security Premium | Share Options Outstanding Account | 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 (Including Deferred Tax) | (25.66) | - | - | - | 400.91 | 375.25 | (8.35) |
| Transaction during the year | | | | | | | |
| Less - Dividend (including DDT) | 1,243.49 | - | - | - | - | 1,243.49 | 6.51 |
| Less - Impairment of Eco Rich Investment | 398.12 | - | - | - | - | 398.12 | (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 |

The accompanying notes 1 to 54 are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date: May 11, 2021

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: May 11, 2021

Gagan Harsh Sharma

Managing Director

DIN: 07939421

Aditi H. Bhatt

Company Secretary





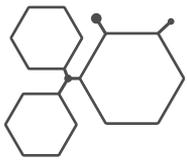
Consolidated Statement of Cash Flow

for the year ended March 31, 2021

₹ in Lakh

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before taxation and exceptional items | 10,412.70 | 14,234.60 |
| Less : Exceptional Items | - | 1,338.10 |
| Net Profit before Tax | 10,412.70 | 12,896.50 |
| Add/(Less) : | | |
| Finance Costs | 551.37 | 747.60 |
| Depreciation | 1,722.97 | 1,258.92 |
| Interest Income | (957.84) | (667.88) |
| Provision for Employee Benefits | 83.79 | 13.86 |
| (Profit) / loss on sale of Property, Plant & Equipment (Net) | 3.08 | (36.04) |
| (Gain)/ Loss on foreign Exchange Fluctuations (net) | 1,664.64 | (1,231.91) |
| Dividend Income | - | (0.15) |
| Bad debts Written off | 154.95 | 128.02 |
| ECL / Provision for bad debt / Provision for Doubtful debts | 240.79 | 415.45 |
| Share Based Payment Expenses | 983.76 | - |
| Balance Written off / back and other non cash item | 181.63 | 719.04 |
| Investment Written off | - | 1,338.10 |
| | 4,629.14 | 2,685.01 |
| Operating profit before working capital changes | 15,041.84 | 15,581.51 |
| Movements in Working Capital: | | |
| Trade Receivables | 6,292.56 | (7,853.11) |
| Inventories | (2,680.11) | 80.55 |
| Loans and Other Financial Asset | (6,257.64) | 724.04 |
| Other Assets | (695.09) | (469.58) |
| Trade Payables | (1,467.62) | 1,284.13 |
| Other Financial Liabilities | 589.39 | (692.50) |
| Other Liabilities & Provisions | (1,570.11) | (105.69) |
| | (5,788.62) | (7,032.16) |
| Cash generated from operations | 9,253.22 | 8,549.35 |
| Less : Income tax (Paid) / Refunds | (2,856.28) | (3,879.17) |
| Net Cash Flow from Operating Activities | 6,396.94 | 4,670.18 |





₹ in Lakh

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--------------------------------------|--------------------------------------|
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Add/(Less) : | | |
| Payment to acquire property, plant and equipment and Capital Work-in progress | (912.42) | (5,925.96) |
| Proceeds from sale property, plant and equipment | 42.06 | 85.56 |
| (Increase)/ Decrease in Other Bank Balances | (4,368.89) | 236.63 |
| Loans & Advances (Given) / Taken | 1.46 | 4.59 |
| Interest Received | 538.69 | 809.67 |
| Dividend Received | - | 0.15 |
| Net Cash Flow from Investing Activities | (4,699.10) | (4,789.36) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Add/(Less) : | | |
| Proceeds from Secured borrowings | 966.50 | 2,840.91 |
| Payment of Secured borrowings | (1,634.18) | (1,485.38) |
| Payment of Lease Liabilities | (225.20) | (247.76) |
| Finance cost paid | (631.97) | (482.95) |
| Dividend paid (including Dividend Tax) | (554.95) | (1,250.00) |
| Cashflow on account of W/off of Investment in stepdown subsidiary | - | (5.28) |
| Net Cash Flow from Financing Activities | (2,079.80) | (630.46) |
| Net increase in cash and cash equivalents (A+B+C) | (381.96) | (749.64) |
| Cash and cash equivalents at the beginning of the year | 1,533.95 | 1,503.65 |
| Effect of exchange on restatement of foreign currency | 161.46 | 774.66 |
| Cash and cash equivalents of Step down subsidiary | - | 5.28 |
| Cash and cash equivalents at the end of year* | 1,313.45 | 1,533.95 |

* Including Balance of ₹ 49.97 Lakh (Previous Year - ₹ 25.02 Lakh) with Gratuity Bank Account and Unrealised Exchange Fluctuation
Note: 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".

The accompanying notes 1 to 54 are an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date: May 11, 2021

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: May 11, 2021

Gagan Harsh Sharma

Managing Director

DIN: 07939421

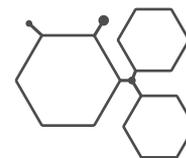
Aditi H. Bhatt

Company Secretary



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Bliss GVS Pharma Limited



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 Group is engaged in manufacturing, marketing, trading and export of pharmaceutical products. The group is one of among the world leaders in Suppositories and Pessaries dosage forms with one of the largest portfolios in this segment. The Group has its own manufacturing facility at Palghar (WHO GMP approved), Ambernath and Nigeria.

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, 2021.

The consolidated financial statements for the year ended March 31, 2021 were approved and authorized for issue in accordance with a resolution of the Board of Directors on May 11, 2021.

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 April 1, 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 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 consolidated financials 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 is 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.

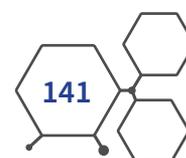
Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.

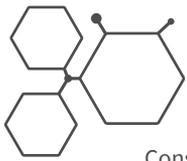
“Non-Controlling Interest” (NCI) represents the amount of equity attributable to minority shareholders at the date on which investment in the subsidiary is made and its share of movements in the equity since that date. Minority interest’s share of net profit/ loss for the year of the subsidiary is identified 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.

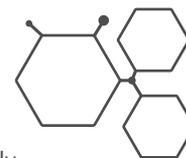
In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- 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 and Judgements:

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. Estimates and underlying assumptions are reviewed at each balance sheet date. 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
- Income tax and deferred tax
- 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
- Share Based Payments

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 in 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 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, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after 1st April 2019.

Group as Lessee

The Group's lease asset class primarily consist of lease for buildings. 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 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 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.

Group as Lessor

Rental income from leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the group's expected inflationary cost increase, such

increases are recognised in the year in which such benefits accrue.

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.

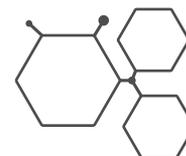
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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 group'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 recognized in statement of profit and loss.

V.2 Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement 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 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 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.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience with adjusted for forward-looking information.

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:

Inventories consist of raw materials, packing materials, consumables and spares, work in progress, stock-in-trade and finished goods, conversion charges and other costs incurred in bringing the inventories to their present location and condition.

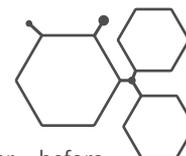
Raw material, packing material, consumables and spares are valued at cost. Cost of raw materials includes all costs of purchase, conversion and other direct attributable costs (net of GST), incurred for bringing the items to their present location and condition and is determined using the weighted average 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.

Inventories of finished goods and work in progress are valued at cost or net realizable value, whichever is lower. 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:

- 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.
- Non-monetary items that are measured in terms of historical cost in a foreign currency are not 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:

The group recognises revenue from the following major sources:

- Sale of goods
- Sale of services

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 manufactured and traded goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. The control of goods is usually transferred to customer depending upon the incoterms or as agreed with customer upon shipment, delivery to the customer, in accordance with the delivery and acceptance terms agreed with the customers. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of rebates, discounts, returns, indirect taxes or any other similar allowances. Transaction price is recognised based on the price specified in the contract, net of the sales discounts.

Incentives are accounted based on the assessment of whether the beneficiary (of the incentive) is acting as a principal or an agent. Where the beneficiary is a principal, the incentive is regarded as consideration paid to the customer and is reduced from revenue. However, where the beneficiary is an agent, the incentive payment is recognised as an expense as the same is in the nature of commission.

Advance received from customer before transfer of control of goods to the customer is recognised as contract liability.

2. Sales of Services:

Revenue from Services is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed.

Performance obligation and transaction price (Fixed and variable)

At inception of the contract, group assesses the goods or services promised in a contract with a customer and identifies each promise to transfer to the customer as a performance obligation which is either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Based on the terms of the contract and as per business practice, the group determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. It excluded amount collected on behalf of third parties such as taxes.

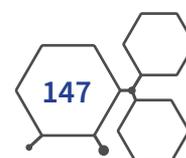
For allocating the transaction price, the group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

3. Other Operating Income:

Export entitlement under the Duty Drawback scheme, Merchandise Exports Incentive Scheme ("MEIS") is recognized on accrual basis as an income when the right to receive the credit as per the terms of the scheme is established in respect of the export made, and when there is reasonable assurance that the group will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Revenue grants are recognised in the Statement of Profit and Loss.

4. Other Income:

- a) Dividend income is recognised when the right to receive the payment is established.
- b) Interest income is recognised on accrual basis when it is probable that the economic benefits will flow to the group and the





amount of income can be measured reliably.

- c) Insurance and other claims are recognised as revenue on certainty of receipt on prudent basis.
- d) Other non operating income (net of cost) is recognised on accrual basis when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably.

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.

Liability for Compensated Absences and Leave Travel Allowance which are in the nature of short-term benefits is provided for as per group policies based on the undiscounted amount of benefits expected to be paid in exchange of services rendered.

b) Defined contribution plan:

The group has Defined Contribution Plans for post-employment benefits charged to the Statement of Profit and Loss on accrual basis, in the form of

- Provident fund for all employees which is administered by Regional Provident Fund Commissioner.
- State Defined Contribution Plans: Employer's Contribution to Employees' State Insurance.

c) Defined benefit Plan:

The group'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.

d) Termination Benefits:

Termination benefits and long service awards in terms of group policy are recognised as an expense as and when incurred.

XIII. Borrowing Costs:

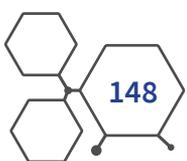
Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost incurred on qualifying assets are capitalised and added to the cost of qualifying asset under work in progress. All other borrowing costs are recognized as an expense in the Statement of Profit & Loss in the period in which they are incurred.

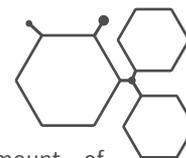
XIV. Taxation :

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 carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.





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.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

XV. Provision & Contingencies:

As provisions are recognized when there is a present obligation (legal or constructive) 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. 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 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.

Capital Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

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.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

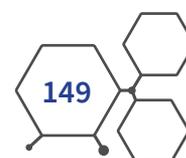
Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would 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, 2021.



Notes to Consolidated Financial Statements as at and for the year ended March 31, 2021

Note 2.1 Property, Plant and Equipment as at March 31, 2021

₹ in Lakh

| | 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 | 1,445.02 | 10,123.54 | 12,134.73 | 648.41 | 1,077.23 | 280.24 | 266.69 | 701.18 | 26,677.04 | - |
| Additions | - | 454.83 | 322.36 | 193.87 | 44.45 | 48.04 | 18.47 | 18.97 | 1,100.99 | 239.49 |
| Disposals/Transfers | - | - | - | (84.33) | - | (0.07) | - | (39.65) | (124.05) | - |
| Translation adjustment | (3.66) | (30.88) | (42.87) | (5.99) | (2.30) | (1.58) | (0.20) | - | (87.48) | - |
| Closing Balance | 1,441.36 | 10,547.49 | 12,414.22 | 751.96 | 1,119.38 | 326.63 | 284.96 | 680.50 | 27,566.50 | 239.49 |
| Accumulated Depreciation | | | | | | | | | | |
| Opening Balance | - | 711.40 | 1,855.95 | 165.88 | 207.88 | 136.33 | 115.15 | 222.83 | 3,415.42 | - |
| Depreciation for the year | - | 290.65 | 884.35 | 85.76 | 115.29 | 45.31 | 57.28 | 223.91 | 1,702.55 | - |
| Disposals/Transfers | - | - | - | (39.19) | - | (0.07) | - | (39.65) | (78.91) | - |
| Translation adjustment | - | (4.05) | (9.22) | (0.09) | (0.90) | (0.96) | (0.19) | - | (15.41) | - |
| Closing Balance | - | 998.00 | 2,731.08 | 212.36 | 322.27 | 180.61 | 172.24 | 407.09 | 5,023.65 | - |
| Net Block as at March 31, 2021 | 1,441.36 | 9,549.49 | 9,683.14 | 539.60 | 797.11 | 146.02 | 112.72 | 273.41 | 22,542.85 | 239.49 |

- Refer Note 16 for the Details of Property, Plant and Equipment pledged as security against Loan.

- Refer Note 41 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, 2020

₹ in Lakh

| | 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



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Note 2.2 Investment Property as at March 31, 2021

₹ 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 | - | 0.66 | 0.66 |
| Depreciation for the year | - | 0.16 | 0.16 |
| Disposals/Transfers | - | - | - |
| Closing Balance | - | 0.82 | 0.82 |
| Net Block as at March 31, 2021 | 60.88 | 8.05 | 68.93 |

- Refer Note 44 for Fair Value of Investment Property.

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 as at March 31, 2020 | 60.88 | 8.21 | 69.09 |





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Note 2.3 Goodwill as at March 31, 2021

₹ in Lakh

| Particulars | Goodwill |
|---------------------------------------|---------------|
| Gross Block | |
| Opening Balance | 771.11 |
| Additions | - |
| Disposals/Transfers | - |
| Closing Balance | 771.11 |
| Accumulated Amortization | |
| Opening Balance | - |
| Depreciation for the year | - |
| Disposals/Transfers | - |
| Closing Balance | - |
| Net Block as at March 31, 2021 | 771.11 |

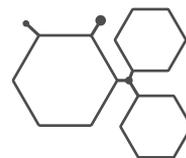
Note 2.3 Goodwill as at March 31, 2020

₹ in Lakh

| Particulars | Goodwill |
|---------------------------------------|---------------|
| Gross Block | |
| Opening Balance | 964.77 |
| Additions | - |
| Disposals/Transfers | - |
| Eco Rich Impairment* | (193.66) |
| Closing Balance | 771.11 |
| Accumulated Amortization | |
| Opening Balance | - |
| Depreciation for the year | - |
| Disposals/Transfers | - |
| Closing Balance | - |
| Net Block as at March 31, 2020 | 771.11 |

*Impaired due to Loss of Control in Step-down Subsidiary





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Note 2.4 Other Intangible Assets as at March 31, 2021

₹ in Lakh

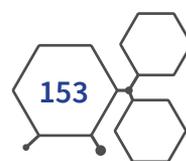
| Particulars | Software | Brands | Total |
|---------------------------------------|---------------|----------|---------------|
| Gross Block | | | |
| Opening Balance | 158.47 | - | 158.47 |
| Additions | 13.87 | - | 13.87 |
| Disposals/Transfers | - | - | - |
| Closing Balance | 172.34 | - | 172.34 |
| Accumulated Amortization | | | |
| Opening Balance | 94.24 | - | 94.24 |
| Amortization for the year | 20.25 | - | 20.25 |
| Disposals/ Transfers | - | - | - |
| Eco Rich Impairment* | - | - | - |
| Closing Balance | 114.49 | - | 114.49 |
| Net Block as at March 31, 2021 | 57.85 | - | 57.85 |

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 Amortization | | | |
| 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 as at March 31, 2020 | 64.23 | - | 64.23 |

*Impaired due to Loss of Control in Step-down Subsidiary





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Note 3. Non current financial assets - Investments

₹ in Lakh

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| Investments in Equity Instruments: | | |
| Investment in Subsidiaries, Unquoted and carried at Cost | | |
| — Bliss GVS International Pte Ltd (On Account of Corporate Gurantee) | — | 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, 2021-10,000; As at March 31, 2020-10,000) | 1.00 | 1.00 |
| Total | 1.00 | 2.46 |

Note 4. Non current financial assets - Loans

₹ in Lakh

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------------------|-------------------------|-------------------------|
| Unsecured -considered good | | |
| Security Deposits | 207.89 | 189.94 |
| Advances Given to Employees | 2.49 | 7.39 |
| Total | 210.38 | 197.33 |

Note 5. Non current financial assets - Others

₹ in Lakh

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| FD with bank - maturity more than 12 months | 6,200.32 | 100.00 |
| Total | 6,200.32 | 100.00 |

Note 6. Other Non Current Assets

₹ in Lakh

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| Unsecured Considered Good | | |
| Capital Advances | 950.21 | 1,168.83 |
| Advance Other than Capital Advances | | |
| Prepaid expenses | 14.57 | 23.61 |
| Balances with Government Authorities | 101.91 | 90.11 |
| Total | 1,066.69 | 1,282.55 |





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Note 7. Inventories

₹ in Lakh

| Particulars | As at | As at |
|---|-----------------|-----------------|
| | March 31, 2021 | March 31, 2020 |
| The mode of valuation of inventories has been stated in Note : 1(VII) | | |
| Raw Material | 4,586.75 | 3,662.79 |
| Work in Progress | 333.91 | 509.77 |
| Packing Material | 1,435.61 | 1,149.38 |
| Finished Goods | 3,154.24 | 2,148.70 |
| Stock in Trade | 23.21 | 30.55 |
| Goods in Transit | 87.22 | - |
| Others Consumable and Spares | 271.80 | 190.55 |
| Eco Rich Impairment* | - | (277.94) |
| Total | 9,892.74 | 7,413.80 |

*Impaired due to Loss of Control in Step-down Subsidiary

Note 8. Current financial assets - Trade Receivables

₹ in Lakh

| Particulars | As at | As at |
|---|------------------|------------------|
| | March 31, 2021 | March 31, 2020 |
| Unsecured-considered good | 47,256.38 | 55,424.74 |
| Less: Provision for Expected Credit Loss* | 871.96 | 633.56 |
| Less:- Reserve for Doubtful Debts | 2.39 | - |
| Total | 46,382.03 | 54,791.18 |

* 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 Assets.

Age of Receivables

₹ in Lakh

| Particulars | As at | As at |
|--|------------------|------------------|
| | March 31, 2021 | March 31, 2020 |
| Not due | 15,869.97 | 15,765.31 |
| 0-90 days | 8,171.08 | 4,621.64 |
| 91-180 days | 5,433.83 | 18,540.91 |
| 181 -365 days | 2,358.43 | 3,844.16 |
| more than 365 days | 14,634.85 | 10,143.67 |
| Total (a) | 46,468.16 | 52,915.69 |
| Foreign Exchange gain/(loss)(b) | 788.22 | 2,509.04 |
| Total (a)+(b) | 47,256.38 | 55,424.73 |
| Less: Provision for Expected Credit Loss | 871.96 | 633.55 |
| Less: Reserve for Doubtful Debts | 2.39 | - |
| Net Trade Receivables | 46,382.03 | 54,791.18 |

₹ in Lakh

| ECL -Ageing | As at | As at |
|--------------------|----------------|----------------|
| | March 31, 2020 | March 31, 2019 |
| Not due | 143.30 | 89.17 |
| 0-90 days | 186.43 | 56.21 |
| 91-180 days | 149.68 | 107.75 |
| 181 -365 days | 160.12 | 149.33 |
| More than 365 days | 232.43 | 231.09 |
| Total | 871.96 | 633.55 |





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Note 9. Current financial assets - Cash and Cash Equivalents

₹ in Lakh

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| Balances with Bank | | |
| In Current Account | 1,012.69 | 941.06 |
| Fixed Deposits with bank - maturity less than 3 months | 239.65 | 562.00 |
| Cash on hand | 11.13 | 5.88 |
| Total | 1,263.47 | 1,508.94 |

Note 10. Current financial assets - Other Bank Balances

₹ in Lakh

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| Balances with Bank | | |
| FD with bank maturity more than 3 months but less than 12 months | 4,902.90 | 2,462.95 |
| Margin money deposit (Security & Lien against Guarantee) | 8,176.94 | 6,208.78 |
| Earmarked Balances with Bank In unpaid Dividend Account | 111.75 | 150.97 |
| Total | 13,191.59 | 8,822.70 |

- 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

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|----------------------------------|-------------------------|-------------------------|
| Unsecured Considered good | | |
| Loan to Employees | 15.54 | 17.36 |
| Total | 15.54 | 17.36 |

Note 12. Current financial assets - Others

₹ in Lakh

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| Export Benefit Receivable and Others | 895.37 | 754.61 |
| Interest Accrued on Fixed Deposits and Advances | 666.37 | 256.74 |
| Gratuity Trust Bank Account | 50.26 | 25.32 |
| Total | 1,612.00 | 1,036.67 |





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Note 13. Other Current assets

₹ in Lakh

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| (Unsecured-Considered Good) | | |
| Capital Advances | - | 38.22 |
| Advances other than Capital Advances | | |
| Advance to Employees | 1.19 | 1.27 |
| Advance to Suppliers | 2,011.87 | 1,593.21 |
| Advance to Contractor | 51.32 | 76.86 |
| Advance Income Tax (Net of Provision) | 2.97 | 1.31 |
| GST Receivable | 456.69 | 411.28 |
| Travel Advances given to Employees | - | 3.45 |
| Balances With Government Authorities (GST Credit/refund receivable/Deposits with Customs, Port Trust etc.) | 1,352.61 | 1,045.45 |
| Prepaid Expenses | 143.23 | 165.53 |
| Total | 4,019.88 | 3,336.58 |

Note 14. Share Capital

₹ in Lakh

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| 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, 2021 | | As at March 31, 2020 | |
|---|----------------------|----------|----------------------|----------|
| | 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, 2021 | | As at March 31, 2020 | |
|---|----------------------|-----------|----------------------|-----------|
| | 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 |
| LIC of India | 6,901,355 | 6.69 | 3,000,000 | 2.91 |
| 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





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

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 of face value of ₹1/- under Employee Stock Option Plan - 2019. (Refer Note 39)
- G) The Board of Directors in their meeting held on May 11, 2021 proposed a dividend of ₹ 0.50/- per share (Previous Year - ₹ 0.50/- per share).

Note 15. Reserves and Surplus

₹ in Lakh

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| 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 |
| Share Options Outstanding Account | | |
| At the beginning of the year | - | - |
| Add:- Additions during the year | 983.76 | - |
| Closing Balance at the end of the year | 983.76 | - |
| Surplus in Statement of Profit and Loss | | |
| At the beginning of the year | 67,337.08 | 58,776.55 |
| Add : Retained earning transferred on Impairment | - | 501.30 |
| Add : Profit for the year | 6,849.09 | 9,726.50 |
| Add : Actuarial gains and losses of Defined Benefit Plans (Including Deferred Tax) | 52.40 | (25.66) |
| Net profit available for appropriation | 74,238.57 | 68,978.69 |
| Less: allocations and appropriations | | |
| - Dividends (Including DDT) | 515.73 | 1,243.49 |
| - Impairment of Eco Rich Investment | - | 398.12 |
| Closing Balance at the end of the year | 73,722.84 | 67,337.08 |
| Foreign Currency Translation Reserve | | |
| At the beginning of the year | (824.53) | (1,225.44) |
| Add: Additions during the year | (105.47) | 400.91 |
| Closing Balance at the end of the year | (930.00) | (824.53) |
| Total | 79,793.88 | 72,529.82 |

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.

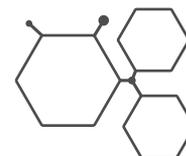
(ii) General Reserve

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.

(iii) Share Options Outstanding Account

The Share Options Outstanding Account is relates to share options granted by the Company to its employees under its ESOP Scheme, 2019





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Note 16. Non current financial liabilities - Borrowings

₹ in Lakh

| Particulars | ₹ in Lakh | |
|------------------------|-------------------------|-------------------------|
| | As at March 31, 2021 | As at March 31, 2020 |
| Secured : | | |
| Term Loan from Banks | 3,239.05 | 3,693.73 |
| Other Loans from Banks | 21.34 | 30.12 |
| Total | 3,260.39 | 3,723.85 |

Bliss GVS Pharm Limited

1. Term Loans from bank

- a) Includes foreign currency term loan of ₹ 4,652.60 Lakh (As at March 31, 2020 - ₹ 4,304.93 Lakh) including current maturities of ₹ 1,413.55 Lakh (As at March 31, 2020 - ₹ 1,447.16 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 entire current assets of the Company.

The rate of interest is Libor 6 months+3% (Libor 6 months + 3.4% till December 2020). The loan is repayable in 13 quarterly installments as on March 31, 2021.

- b) Includes loan of ₹ 666.67 Lakh (As at March 31, 2020 - ₹ 866.67 Lakh) including current maturities of ₹ 666.67 Lakh (As at March 31, 2020 - ₹ 200.00 Lakh) 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.

2. Other Loans from Banks

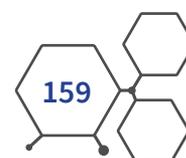
- a) Includes loan of ₹ 29.51 Lakh (as at March 31, 2020 - ₹ 47.84 Lakh) including current maturities of ₹ 19.47 Lakh (As at March 31, 2020 - ₹ 17.72 Lakh) for Audi Car from Federal Bank Limited which is secured by the car, the rate of interest is 8.8% p.a. (linked to applicable 364 day T Blill) and is repayable in 17 equal annual installments as on March 31, 2021.

3. The loans from Federal Bank Limited are also secured by personal guarantee of Mr. S. N. Kamath, erstwhile Managing Director (till May 11, 2021) of the Company .

Kremoint Pharma Private Limited

1. Term Loans from bank

- a) Includes loan of ₹ 22.67 Lakh (as at March 31, 2020 - ₹ 33.12 Lakh) including current maturities of ₹ 11.37 Lakh (As at March 31, 2020 - ₹ 10.45 Lakh) for Kia Carnival Limousine from HDFC Bank Limited which is secured by the car, the rate of interest is ranging from 8.5% p.a.
- b) Includes loan of ₹ Nil (As at March 31, 2020 ₹ 205.25 Lakh) including current maturities of ₹ Nil (As at March 31, 2020 - ₹ 58.64 Lakh) 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 was 8.3% p.a. The loan is settle by the company during the financial year.





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Note 17. Non Current Financial Liabilities - Lease Liabilities

₹ in Lakh

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-------------------|-------------------------|-------------------------|
| Lease Liabilities | 182.91 | 297.42 |
| Total | 182.91 | 297.42 |

Note 18. Non Current - Provisions

₹ in Lakh

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---------------------------------|-------------------------|-------------------------|
| Provision for Employee Benefits | 249.75 | 243.94 |
| Total | 249.75 | 243.94 |

- Refer Note 38 for additional details of Employee Benefits.

Note 19. Deferred Tax Liabilities (Net)

₹ in Lakh

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-----------------------------------|-------------------------|-------------------------|
| Deferred Tax Liability | | |
| Depreciation / Impairment | 1,180.33 | 712.64 |
| | 1,180.33 | 712.64 |
| Deferred Tax Asset | | |
| Employee Benefit Asset | 359.42 | 357.17 |
| Total | 359.42 | 357.17 |
| Net Deferred Tax Liability | 820.91 | 355.47 |

Note 20. Other Non Current Liabilities

₹ in Lakh

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|----------------------------------|-------------------------|-------------------------|
| Deferred Income Government Grant | 10.09 | 11.44 |
| Total | 10.09 | 11.44 |

Note 21. Current Financial Liabilities - Borrowings

₹ in Lakh

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---------------------------------------|-------------------------|-------------------------|
| Loans Repayable on Demand | 1,652.59 | 1,690.06 |
| Secured - From Banks: | | |
| Export Bill Discounting-Post Shipment | 2,813.43 | 3,543.21 |
| Cash Credit from banks | 1,707.75 | 1,238.86 |
| Working Capital Loan | 330.00 | - |
| Packing Credit Limit | - | 166.39 |
| Total | 6,503.77 | 6,638.52 |





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Bliss GVS Pharma Limited

- (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, erstwhile Managing Director (till May 11, 2021) of the Company.
- (ii) Exclusive charge on the Fixed deposit of ₹ 1,200 Lakh as margin for pre and post shipment limits along with Non fund based facilities.
- (iii) The Company has taken working capital loans at interest ranging from 1.3% to 11.25% p.a.
- (iv) Includes Foreign Bill Discounting Limits with Federal bank which are secured against the Foreign Debtors.
- (v) 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.

Kremoint Pharma Private Limited

- (i) During the current financial year company availed three different working capital loan facility from Federal Bank Limited worth ₹ 330.00 Lakh at interest ranging from 5.75% to 5.85% p.a. During the previous financial year company had cash credit facility (interest @ 11% p.a.) and packing credit facility (Interest @ 10% p.a.).

Bliss GVS Clinic Healthcare Pte. Ltd, Singapore

- (i) Secured loans from banks include cash credit facility from Standard Chartered Bank, Singapore with sanction limit of USD 50.00 Lakh secured against the gurantee given by Bliss GVS Pharma Limited (100% Holding) against Fixed Deposits. The Limit utilised as at March 31, 2021 is ₹ 983.42 Lakh (As at March 31, 2020 ₹ 1,183.92 Lakh)

Note 22. Current Financial Liabilities - Trade Payables

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| (A) Outstanding dues of micro enterprises and small enterprises | 1,011.89 | 1,044.13 |
| (B) Outstanding dues of creditors other than micro enterprises and small enterprises | 6,410.58 | 7,947.59 |
| Total | 7,422.47 | 8,991.72 |

– Refer Note 43 for additional details on Outstanding dues from micro enterprises & small Enterprises.

Note 23. Current Financial Liabilities - Lease Liabilities

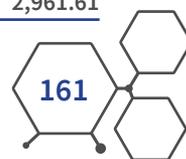
₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|-------------------|-------------------------|-------------------------|
| Lease Liabilities | 131.82 | 218.83 |
| Total | 131.82 | 218.83 |

Note 24. Current Financial Liabilities - Others

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| Current maturities of long term debt | 2,111.06 | 1,733.95 |
| Interest accrued but not due on borrowings | 31.69 | 36.87 |
| Unclaimed dividend | 111.75 | 150.97 |
| Capital Creditors | 588.03 | 436.78 |
| Security Deposit | 1.00 | 0.50 |
| Employee Related Payables | 261.16 | 217.88 |
| Other Payables | 331.47 | 384.66 |
| Total | 3,436.16 | 2,961.61 |





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Note 25. Other Current Liabilities

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|--|-------------------------|-------------------------|
| Income received in advance from Customers | 1,579.10 | 2,322.18 |
| Statutory Dues: | | |
| Withholding taxes | 155.76 | 89.04 |
| Other Liabilities: | | |
| Ex-gratia & employee benefits (Except gratuity/PF fund balance transfer) | 50.03 | 49.55 |
| Others | 15.76 | 80.00 |
| Total | 1,800.65 | 2,540.77 |

Note 26. Current - Provisions

₹ in Lakh

| | As at March 31, 2021 | As at March 31, 2020 |
|---|-------------------------|-------------------------|
| Provision for taxation less advance tax | 657.48 | 627.73 |
| Provision for Guarantee Given against Fixed Deposit | 208.60 | 715.18 |
| Total | 866.08 | 1,342.91 |

Note 27. Revenue from Operations

₹ in Lakh

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---------------------------------------|---|---|
| Sale of goods including trading sales | 56,768.56 | 67,975.50 |
| Sale of services | 100.19 | 215.50 |
| Other operating revenues | | |
| – Export Incentives | 851.79 | 739.90 |
| TOTAL | 57,720.54 | 68,930.90 |

Note 28. Other Income

₹ in Lakh

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|---|---|
| Interest income: | | |
| -On Bank FD | 948.30 | 656.54 |
| -On Loans and Advances | 9.55 | 11.34 |
| Dividend Income | | |
| Dividend Income on Non Current Investment designated at FVOCI | - | 0.15 |
| Other non-operating income, net: | | |
| – Gain on foreign exchange translation (net) | 788.58 | 3,023.00 |
| – Gain on sale of assets (net) | - | 77.82 |
| – Insurance Claim Received | 1.91 | 3.47 |
| – Others | 274.10 | 146.26 |
| TOTAL | 2,022.44 | 3,918.59 |

Refer Note 39 for Interest on loans to related parties



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Bliss GVS Pharma Limited



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Note 29 a. Cost of Raw Materials Consumed

₹ in Lakh

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--------------------------------------|--------------------------------------|
| - Raw Materials | 3,662.79 | 3,630.93 |
| - Packing Materials | 1,149.39 | 1,136.73 |
| - Others | 190.55 | 127.92 |
| Opening Stocks RM + Packing + Others | 5,002.73 | 4,895.58 |
| Add : Purchase | 27,272.27 | 26,107.42 |
| | 32,275.00 | 31,003.00 |
| - Raw Materials | 4,586.75 | 3,662.79 |
| - Packing Materials | 1,435.61 | 1,149.39 |
| - Others | 271.80 | 190.55 |
| Closing Stock RM + Packing + Others | 6,294.16 | 5,002.73 |
| TOTAL | 25,980.84 | 26,000.27 |

Note 29 b. Changes in Inventories of Finished Goods/WIP/Stock-in-Trade

₹ in Lakh

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Opening 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 |
| Less: Closing Stock of | | |
| - Work in Progress | 333.91 | 509.77 |
| - Finished Products Produced | 3,154.24 | 2,148.70 |
| - Stock in Trade | 110.43 | 30.55 |
| Eco Rich Impairment* | - | (277.94) |
| | 3,598.58 | 2,411.08 |
| Decrease/(Increase) in Stock | (1,187.50) | 430.08 |

*Impaired due to Loss of Control in Step-down Subsidiary

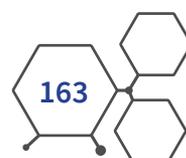
Note 30. Employee Benefit Expenses

₹ in Lakh

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|--------------------------------------|--------------------------------------|
| Salaries and wages | 5,292.51 | 4,860.46 |
| Contribution to Provident & other funds | 280.83 | 247.58 |
| Gratuity expense | 73.79 | 75.86 |
| Share based payment to employees | 983.76 | - |
| Staff welfare Expenses | 178.32 | 185.22 |
| TOTAL | 6,809.21 | 5,369.12 |

- Refer Note 38 for additional details of Employee Benefits.

- Refer Note 39 for additional details of Share Based Payment Plan.





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Note 31. Finance Cost

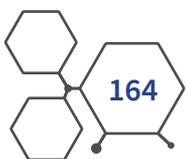
₹ in Lakh

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|-------------------------------|---|---|
| Interest on term loans | 142.22 | 423.28 |
| Interest on other loans | 246.45 | 204.06 |
| Interest on Lease Liabilities | 41.41 | 62.44 |
| Finance charges | 121.29 | 67.09 |
| TOTAL | 551.37 | 756.87 |

Note 32. Other Expenses

₹ in Lakh

| | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|---|---|
| Power and fuel | 814.31 | 587.94 |
| Rent (including lease rentals) | 85.92 | 85.88 |
| Rates and taxes | 84.41 | 96.94 |
| Insurance | 94.04 | 56.06 |
| Repairs and maintenance | | |
| - - Machinery | 126.33 | 165.23 |
| - - Others | 656.49 | 541.56 |
| Postage, Telephone and Communication | 69.65 | 85.67 |
| Legal and Professional Charges | 491.08 | 417.64 |
| Advertisement | 18.89 | 62.01 |
| Freight outward | 1,913.41 | 1,630.13 |
| Sales promotion expenses | 162.81 | 421.60 |
| Business development expenses | 1,040.07 | 768.87 |
| Travelling & Conveyance Expenses | 330.24 | 535.53 |
| Auditors' remuneration | 42.18 | 44.98 |
| Director's Sitting fees | 5.41 | 4.50 |
| Donations and contributions | 34.40 | 36.11 |
| Bad Debts | 154.95 | 128.03 |
| Asset W/off | - | 41.78 |
| Loss on Sale of Assets | 3.08 | - |
| ECL Expenses | 238.40 | 406.38 |
| Corporate social responsibility expenses | 175.00 | 205.00 |
| Balance Written off | - | 131.63 |
| Miscellaneous expenses | 814.77 | 779.18 |
| TOTAL | 7,355.84 | 7,232.65 |





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Note 33. Reconciliation of accounting profit and tax expense:

₹ in Lakh

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|-----------------------------------|-----------------------------------|
| Profit Before Taxes | 10,412.70 | 12,896.50 |
| Indian statutory income tax rate | 25.17% | 25.17% |
| Expected income tax expense | 2,620.67 | 3,245.79 |
| Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense | | |
| Deductions, exemptions and non-taxable items | (51.50) | (55.39) |
| Non-deductible expenses for tax purpose | 54.99 | 380.55 |
| Effect of unrecognized deferred tax assets | (9.51) | (4.73) |
| Interest on Income Tax | - | 2.55 |
| Effect of differential tax rates | (0.53) | (249.12) |
| Taxation adjustment of earlier years | 287.96 | 8.02 |
| Others | 87.71 | 138.67 |
| Impact of Overseas Tax Rate | 25.75 | (95.12) |
| Current Tax expenses (Current Tax, Earlier Tax & Deferred Tax) | 3015.54 | 3,371.22 |

Note 34. Earning per Share:

Earnings 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 earnings per share are as stated below:

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---|----------------------|----------------------|
| Profit after tax (₹ in Lakh) | 6,849.09 | 9,726.50 |
| Weighted number of Shares (Basic EPS) | 10,31,46,672 | 10,31,46,672 |
| Weighted number of Shares (Diluted EPS) | 10,54,77,672 | 10,31,46,672 |
| Basic EPS (₹) | 6.64 | 9.43 |
| Diluted EPS (₹) | 6.49 | 9.43 |

Note 35. Fair Value Measurements:

Financial Instruments by Category:

₹ in Lakh

| Sr. No. | Particulars | As at March 31, 2021 | | | As at March 31, 2020 | | |
|--|---------------------------------------|----------------------|---------------|------------------|----------------------|-----------------|------------------|
| | | 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 | - | - | 1.00 | - | - | 2.46 |
| 2 | Non-current loans | - | - | 210.38 | - | - | 197.33 |
| 3 | Other | - | - | 6,200.32 | - | - | 100.00 |
| (B) Current assets | | | | | | | |
| 1 | Trade receivables | - | 321.88 | 46,060.15 | - | (471.29) | 55,262.47 |
| 2 | Cash & Cash Equivalents | - | - | 1,263.47 | - | - | 1,508.94 |
| 3 | Other bank balances | - | - | 13,191.59 | - | - | 8,822.70 |
| 4 | Current loans | - | - | 15.54 | - | - | 17.36 |
| 5 | Other current financial assets | - | - | 1,612.00 | - | - | 1,036.37 |
| Total financial assets | | - | 321.88 | 68,554.45 | - | (471.29) | 66,947.93 |





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

₹ in Lakh

| Sr. No. | Particulars | As at March 31, 2021 | | | As at March 31, 2020 | | |
|------------------------------------|-----------------------------|----------------------|-------|------------------|----------------------|-------|------------------|
| | | FVOCI | FVTPL | Amortised Cost | FVOCI | FVTPL | Amortised Cost |
| Financial liabilities | | | | | | | |
| (A) Non-current liabilities | | | | | | | |
| 1 | Non-current borrowings | - | - | 3,260.39 | - | - | 3,723.85 |
| 2 | Lease Liabilities | - | - | 182.91 | - | - | 297.42 |
| (B) Current liabilities | | | | | | | |
| 1 | Current borrowings | - | - | 6,503.77 | - | - | 6,638.52 |
| 2 | Trade payables | - | - | 7,422.47 | - | - | 8,991.72 |
| 3 | Lease Liabilities | - | - | 131.82 | - | - | 218.83 |
| 4 | Other financial liabilities | - | - | 3,436.16 | - | - | 2,961.61 |
| Total financial liabilities | | - | - | 20,937.52 | - | - | 22,831.95 |

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 about 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 which 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 include unquoted equity shares.

Financial assets and liabilities measured at fair value at each reporting date:

₹ in Lakh

| Particulars | As at March 31, 2021 | | | As at March 31, 2020 | | |
|--|----------------------|--------|--------|----------------------|----------|--------|
| | Level1 | Level2 | Level3 | Level1 | Level2 | Level3 |
| Financial Instrument (Other than investment in subsidiaries) | | | | | | |
| Derivative Financial Asset | - | 321.88 | - | - | (471.29) | - |

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.





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

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 Cost 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 dates. 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 transaction 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, 2021 | Due before Year 1 | Due in Year 1 to 2 | Due in Year 3 to 5 | Due after Year 5 | Total |
| Trade payables | 7,422.47 | - | - | - | 7,422.47 |
| Borrowings | 6,503.77 | 1,434.80 | 1,825.59 | - | 9,764.16 |
| Lease Liabilities | 131.82 | 93.38 | 89.53 | - | 314.73 |
| Other financial liabilities | 3,436.16 | - | - | - | 3,436.16 |
| Total | 17,494.22 | 1,528.18 | 1,915.12 | - | 20,937.52 |

| | | | | | ₹ 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 | 8,991.72 | - | - | - | 8,991.72 |
| Borrowing | 6,638.52 | 1,835.92 | 1,821.26 | 66.67 | 10,362.37 |
| Lease Liabilities | 218.83 | 114.66 | 182.76 | - | 516.25 |
| Other financial liabilities | 2,961.61 | - | - | - | 2,961.61 |
| Total | 18,810.68 | 1,950.58 | 2,004.02 | 66.67 | 22,831.95 |





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

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.

| Particulars | ₹ in Lakh | |
|--|-------------------------|-------------------------|
| | As at March 31, 2021 | As at March 31, 2020 |
| (A) Borrowings at Floating interest rate | | |
| Non- Current Borrowing | 6,503.77 | 3,723.85 |
| Current Borrowing | 3,260.39 | 6,638.52 |
| Current Maturities of Non-Current Borrowings | 2,111.06 | 1733.95 |
| Total Borrowing at Floating interest rate (A) | 11,875.22 | 12,096.32 |
| (B) Borrowings at Fixed\Nil interest rate | | |
| Current Borrowing-Loan from Director | - | - |
| Total Borrowings at Fixed interest rate (B) | - | - |
| Total Borrowing (A+B) | 11,875.22 | 12,096.32 |

The exposure of the Company's borrowings to the interest rate risk at the end of the reporting period is mentioned below:

| Particulars | ₹ in Lakh | |
|--|--------------------------------------|-----------------|
| | 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, 2021 | (59.38) | 59.38 |
| Variable-rate borrowings for the period ended March 31, 2020 | (60.48) | 60.48 |

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, GBP 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, 2021 are Euro 20.00 Lakh (March 31, 2020 - Euro 20.00 Lakh) & USD 118.00 Lakh (March 31, 2020 - USD 152.00 Lakh) with INR as cross currency.

Foreign currency exposure, which is hedged as at the end of the year is:

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|-------------------------------------|----------------------|----------|----------------------|-----------|
| | US\$ 118.00 | 8,902.38 | US\$ 152.00 | 12,172.37 |
| Forward contracts to sell USD / INR | | | | |
| Forward contracts to sell EUR / USD | € 20.00 | 1,802.64 | € 20.00 | 1,835.89 |





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Foreign currency exposure, which is unhedged as at the end of the year is:

| Currencies | | | | | | ₹ in Lakh | |
|-----------------------|-------------------|------------------------|-----------------------|----------------|------------------|--------------|--------------------|
| | Financial assets | | Financial liabilities | | Forward Contract | Net Exposure | |
| | Trade receivables | Other Financial Assets | Borrowing | Trade payables | | | Assets/(Liability) |
| March 31, 2021 | | | | | | | |
| USD | 27,400.49 | 221.54 | 6,516.00 | 2,107.80 | 8,902.38 | 10,095.85 | |
| EURO | 2,888.52 | 34.76 | 950.04 | 124.38 | 1,802.64 | 46.22 | |
| March 31, 2020 | | | | | | | |
| USD | 35,141.68 | 18.09 | 4,824.79 | 945.87 | 12,172.37 | 17,216.74 | |
| EURO | 2,632.36 | - | 1,690.32 | 36.24 | 1,835.89 | (930.09) | |

Sensitivity to Foreign currency risk:

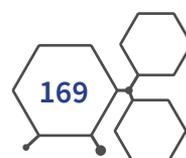
| Particulars | ₹ in Lakh | |
|---|--|----------------------|
| | Impact on Statement of Profit and Loss (Before tax) for the year ended | |
| | As at March 31, 2021 | As at March 31, 2020 |
| | Net Gain/(Loss) | Net Gain/(Loss) |
| USD sensitivity | | |
| INR/USD | | |
| Increase by 1% | 100.96 | 172.17 |
| Decrease by 1% | (100.96) | (172.17) |
| EURO sensitivity | | |
| INR / EURO | | |
| Increase by 1% | 0.46 | (9.30) |
| Decrease by 1% | (0.46) | 9.30 |
| Total Impact of foreign currency fluctuation | | |
| Increase by 1% | 101.42 | 162.87 |
| Decrease by 1% | (101.42) | (162.87) |

E. Price risk management

The Group holds investments in equity for strategic management purposes and classified in the balance sheet at amortized cost. The Group 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 Group's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Group's capital management is to maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

The Group 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, 2021 | As at March 31, 2020 |
| Total Borrowing (a) | 11,875.22 | 12,096.32 |
| Total equity (b) | 80,825.35 | 73,561.30 |
| Total Capital (Net Debt plus Total Equity) (c) (c=a+b) | 92,700.57 | 85,657.62 |
| Capital Gearing Ratio (d) (d=a/c) | 12.81% | 14.12% |

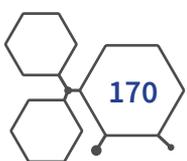
Note 37. Capital Commitment and Contingent Liability

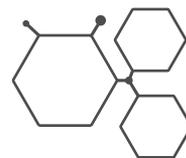
| Sr. No | Particulars | ₹ in Lakh | |
|--------|---|-------------------------|-------------------------|
| | | As at March 31, 2021 | As at March 31, 2020 |
| a. | Estimated amount of contract remaining to be executed on capital account and not provided for (Net of Advances) | (1,509.86) | 48.31 |
| b. | (i) Bank Guarantees issued to Excise & Custom Department. | 5.48 | 5.48 |
| | (ii) Bank Guarantees issued for tenders & others. | 90.15 | 81.08 |
| | (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 - ₹ 7.30 Lakh and A.Y. 2016-17 - ₹ 5.55 Lakh) | 12.85 | 12.93 |
| d. | GST Demand (As per Show Cause Notice) (F.Y. 2017-18 - ₹ 12.70 Lakh and F.Y. 2018-19 - ₹ 12.00 Lakh) | 24.70 | - |
| e. | Corporate Guarantee given to Banks for loans taken by Subsidiaries. | 1,286.25 | 1,183.92 |

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 (March 31, 2020 - ₹ 20 Lakh).





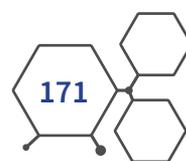
Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Expenses recognized in the Statement of Profit and Loss for the year ended March 31, 2021 in respect of gratuity is summarized below:

₹ in Lakh

| Sr. No | Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-------------|---|-------------------------|-------------------------|
| I | Expense recognized in the Statement of Profit and loss. | | |
| 1 | Current Service Cost | 62.95 | 59.23 |
| 2 | Interest | 29.88 | 28.03 |
| 3 | Past Service Cost | - | - |
| 4 | Expected Return on plan assets | (19.07) | (18.43) |
| 5 | Total expense (A) | 73.76 | 68.83 |
| II | Expense recognised 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 | (61.58) | 23.59 |
| 3 | Actuarial (Gain)/Loss due to experience on DBO | (8.94) | 10.99 |
| 4 | Return on Plan asset(Greater)/Less than discount rate | 0.50 | (0.41) |
| 5 | Total Actuarial (Gain)/Loss included in OCI (B) | (70.02) | 34.28 |
| 6 | Total cost recognized Total Comprehensive Income (A)+(B) | 3.74 | 103.11 |
| III | Net Asset/(Liability) recognised in the Balance Sheet | | |
| 1 | Present Value of Defined Benefit Obligation | 533.29 | 533.85 |
| 2 | Fair Value of plan assets | 305.87 | 310.08 |
| 5 | Amount Recognized | (227.42) | (223.77) |
| IV | Change in the obligation during the year | | |
| 1 | Present Value of Defined Benefit Obligation at the beginning of the year | 533.85 | 435.15 |
| 2 | Current Service Cost | 62.96 | 59.23 |
| 3 | Interest Cost | 29.88 | 28.03 |
| 4 | Actuarial (Gain)/Loss | (70.52) | 34.69 |
| 5 | Benefit paid | (22.88) | (23.25) |
| 6 | Past Service Cost - Vested | - | - |
| 7 | Past Service Cost - Non - Vested | - | - |
| 8 | Present Value of Defined Benefit Obligation at the end of the year | 533.29 | 533.85 |
| V | Change in Fair Value of Assets during the year | | |
| 1 | Fair Value of plan assets at the beginning of the year | 310.08 | 259.53 |
| 2 | Expected return on plan assets | 19.07 | 18.43 |
| 3 | Contributions by employer | 0.10 | 54.96 |
| 4 | Actual benefits paid | (22.88) | (23.25) |
| 5 | Actuarial Gain/(Loss) on Plan Assets | (0.50) | 0.41 |
| 6 | Fair Value of plan assets at the end of the year | 305.87 | 310.08 |
| VI | The major categories of plan assets as a percentage of total plan | | |
| | Funded with LIC | 100% | 100% |
| VII | Actuarial assumptions | | |
| 1 | Discount Rate | 5.89% | 6.15% |
| 2 | Expected Rate of Return on Plan Assets | 6.91% | 7.44% |
| 3 | Salary Increase Rate | 12% | 15% |
| 4 | Attrition Rate | 20% | 20% |
| 5 | Mortality Rate During Employment | IALM (2012-14) | IALM (2012-14) |
| VIII | Current/Non-Current Benefit Obligation (The basis of split is on "Net Liability" basis.) | | |
| | Current | - | - |
| | Non - Current | 227.41 | 223.77 |
| | Total | 227.41 | 223.77 |





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

₹ in Lakh

| Sr. No | Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-----------|--|----------------------|----------------------|
| IX | Sensitivity Analysis | | |
| 1 | Discount rate | | |
| | Discount rate - 100 basis points in Defined Benefit obligation | 27.12 | 27.15 |
| | Discount rate + 100 basis points in Defined Benefit obligation | (24.56) | (24.75) |
| 2 | Salary Increase Rate | | |
| | Rate - 100 basis points | (18.58) | (20.01) |
| | Rate + 100 basis points | 20.86 | 20.82 |
| 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 | 84.10 | 95.97 |
| | Year 2 | 78.12 | 73.99 |
| | Year 3 | 81.63 | 66.49 |
| | Year 4 | 74.66 | 71.03 |
| | Year 5 | 59.16 | 63.28 |
| | Year 6 to 10 | 202.84 | 206.25 |
| | Year 10+ | 154.43 | 130.49 |
| 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 ₹ 84.10 Lakh.

Gratuity for the Current and four years preceding the financial year 2020-21

₹ in Lakh

| Particulars | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 |
|---|----------------|--------------|--------------|----------------|--------------|
| Liability at the end of the year | 533.29 | 533.85 | 435.14 | 346.34 | 296.12 |
| Fair Value of Plan Assets at the end of the year | 305.87 | 310.08 | 259.53 | 155.27 | 115.22 |
| Amount recognized and disclosed under the head "Provisions for Employee Benefits" | 227.42 | 223.77 | 175.61 | 191.08 | 180.90 |
| (Gains)/losses due to change in Assumptions | (61.58) | 23.59 | 4.07 | (9.17) | 9.08 |
| Experience Adjustments - Plan Liabilities | (8.94) | 10.99 | 24.07 | (17.03) | 4.91 |
| Total (Gain)/Loss | (70.52) | 34.58 | 28.14 | (26.20) | 13.99 |

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, 2021 is ₹ Nil (March 31, 2020 - ₹ Nil) determined based on leave outstanding as on March 31, 2020.





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Note 39. 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.

A) Details of Employee Share Options

| ₹ in Lakh | | | | | |
|---------------------------|------------------|---------------|---------------|----------------|------------|
| Option Series - ESOP 2019 | Number | Grant Date | Vesting Date | Exercise Price | Fair Value |
| Year 1 - 25% | 6,90,250 | March 9, 2020 | March 8, 2021 | 43.00 | 80.72 |
| Year 2 - 25% | 6,90,250 | March 9, 2020 | March 8, 2022 | 43.00 | 80.98 |
| Year 3 - 25% | 6,90,250 | March 9, 2020 | March 8, 2023 | 43.00 | 81.59 |
| Year 4 - 25% | 6,90,250 | March 9, 2020 | March 8, 2024 | 43.00 | 81.23 |
| Total | 27,61,000 | | | | |

B) Fair Value of Share Options Granted

The fair value of the stock options has been estimated using Black-Scholes model which takes into account as of grant date the exercise price and expected life of the option, the current market price of underlying stock and its expected volatility, expected dividends on stock and the risk free interest rate for the expected term of the option.

| ₹ in Lakh | | | | |
|------------------------------|---------------|---------------|---------------|---------------|
| Granted on March 9, 2020 | | | | |
| Inputs into the model | Year 1 | Year 2 | Year 3 | Year 4 |
| Share Price on date of Grant | 117.28 | 117.28 | 117.28 | 117.28 |
| Exercise price | 43.00 | 43.00 | 43.00 | 43.00 |
| Date of vesting | March 8, 2021 | March 8, 2022 | March 8, 2023 | March 8, 2024 |
| Dividend yield (%) | 1.00 | 1.00 | 1.00 | 1.00 |
| Option life | 3 Years | 4 Years | 5 Years | 6 Years |
| Risk free interest rate (%) | 5.60% | 5.77% | 5.92% | 6.05% |
| Expected volatility (%) | 42.24% | 42.64% | 45.14% | 44.60% |
| Fair Value | 80.72 | 80.98 | 81.59 | 81.23 |

C) Movements in Share Options during the year

| ₹ in Lakh | | | | |
|---|--------------------------------------|--|--------------------------------------|--|
| Particulars | For the year ended March 31, 2021 | | For the year ended March 31, 2020 | |
| | Number of Option | Weighted Average Exercise price per option | Number of Option | Weighted Average Exercise price per option |
| Options Outstanding at the beginning of the year | - | - | - | - |
| Options Granted during the year -ESOP 2019 | 27,61,000 | ₹ 43/- | - | - |
| Options Exercised during the year | - | - | - | - |
| Options Lapsed during the Year -ESOP 2019 | 4,30,000 | ₹ 43/- | - | - |
| Options Outstanding at the end of the year- ESOP 2019 | 23,31,000 | ₹ 43/- | - | - |
| Excisable at the end of the year | 23,31,000 | ₹ 43/- | - | - |
| Options available for Grant – ESOP 2019 | 36,69,000 | N.A. | - | - |





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Assumptions :

The Company has estimated fair value of options granted during the year using Black Scholes model. The following assumptions were used for calculation of fair value of options granted during the year ended March 31, 2021

| | ₹ in Lakh |
|------------------------------------|-----------------|
| Particulars | Goodwill |
| Share Price as at date of Grant | ₹ 117.28 |
| Exercise price as at date of Grant | ₹ 43 |
| Black Scholes Price | ₹ 81.23 |
| As a % of FMV | 69.30% |
| Expected volatility | 43.65% |
| Expected life | 4.5 years |
| Expected dividend | ₹ 1 |
| Risk-free interest rate | 5.83% |

Note 40. 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 (upto December 14, 2020)*
2. Kanji Forex Pvt Ltd (upto December 14, 2020)*
3. Plastic Ingenuities (I) Pvt Ltd

Key Managerial Personnel

1. Mr. S. N. Kamath- Managing Director (upto May 11, 2021)
2. Dr. Vibha Gagan Sharma- Whole Time Director
3. Mrs. Shruti Vishal Rao- Whole Time Director
4. Mr. Gagan Harsh Sharma – Additional Director w.e.f. from January 21, 2021 and Managing Director w.e.f. May 11, 2021
5. Ms. Aditi Bhatt- Company Secretary
6. Mr. Vipul B. Thakkar- Chief Financial Officer

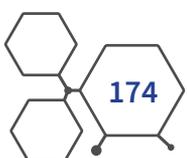
Non-Executive Director and Promoter

1. Mr. Gautam R. Ashra (upto December 14, 2020)*

Relatives of Key Managerial Personnel

1. Mrs. Geeta N. Kamath- Relative of Director
2. Mr. Gagan Harsh Sharma- Relative of Director (upto January 20, 2021)
3. Mr. Arjun Gautam Ashra- Relative of Director (upto December 14, 2020)*
4. Mr. Vishal Vijay Rao- Relative of Director
5. Mrs. Mamta Gautam Ashra- Relative of Director (upto December 14, 2020)*

Note: *Above related parties are reclassified as Promoter and Promoter group from June 12, 2020 to December 12, 2020





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

(B) Transactions during the year and balances outstanding as on March 31, 2021 with related parties were as follows:

Related Party Transactions

₹ in Lakh

| Name | Transaction | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|-----------------------------------|---|-----------------------------------|-----------------------------------|
| Mr. Gautam R. Ashra | Sitting Fees | - | 1.20 |
| | Rent | 32.56 | 46.33 |
| Mrs. Mamta Gautam Ashra | Rent | 47.15 | 66.91 |
| Mr. S. N. Kamath | Remuneration | 243.10 | 233.00 |
| | Rent | 109.95 | 113.24 |
| Mrs. Geeta N. Kamath | Rent | 3.83 | 3.71 |
| Mrs. Shruti V. Rao | Remuneration | 49.80 | 47.70 |
| | Interest Expenses | - | 0.99 |
| Dr. Vibha G. Sharma | Remuneration | 49.80 | 47.70 |
| Mr. Gagan Harsh Sharma | Remuneration | 73.24 | 72.26 |
| Mr. Vishal Rao | Remuneration | 43.90 | 43.23 |
| Mr. Vipul B. Thakkar | Remuneration | 36.60 | 36.16 |
| Ms. Aditi Bhatt | Remuneration | 7.60 | 7.45 |
| Mr. Arjun G. Ashra | Remuneration | 19.56 | 51.81 |
| Kanji Forex Pvt. Ltd. | Expenses (Purchase of Foreign currency) | 3.13 | 58.63 |
| Lozen Pharma Pvt. Ltd. | Purchase of Goods | 149.07 | 184.81 |
| Plastic Ingenuities (I) Pvt. Ltd. | Purchase of Goods | 43.22 | 102.02 |
| | Sale of goods | - | 1.53 |
| Bliss GVS Charitable Trust | Donation | 27.00 | 15.00 |

Related Party Transactions

₹ in Lakh

| Name | Transaction | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|-----------------------------------|--|-----------------------------------|-----------------------------------|
| Mr. Gautam R. Ashra | Refundable deposit for Leave License | - | 30.00 |
| Mrs. Mamta Gautam Ashra | Refundable deposit for Leave License | - | 48.75 |
| Mr. S. N. Kamath | Refundable deposit for Leave License | 78.75 | 78.75 |
| Lozen Pharma Pvt. Ltd. | Paid and payables | - | 34.46 |
| Plastic Ingenuities (I) Pvt. Ltd. | Paid and payables (Net of Received & Receivable ₹ 1.24 Lakh) | | (152.03) |

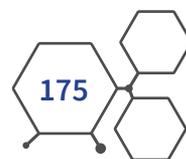
The above figures do not include provisions for gratuity and premium paid for group health insurance, as separate actuarial valuation /premium paid are not available.

Note 41. 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, 2021 | As at March 31, 2020 |
|---|----------------------|----------------------|
| Not later than one year | 131.82 | 218.83 |
| Later than one year and not later than five years | 182.91 | 297.42 |
| Later than five years | Nil | Nil |





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

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.

The Company has adopted Ind AS 116 effectives from April 1, 2019. This has resulted in recognition of right to use of ₹ 701.18 Lakh during the year ended March 31, 2020 and corresponding 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

₹ in Lakh

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|--|-----------------------------------|-----------------------------------|
| (a) Amounts recognised in Balance Sheet | | |
| Right-of-use asset (Opening Balance) | 478.35 | - |
| Add: Recognised during the year | 18.97 | 701.18 |
| Depreciation for the year | (223.91) | (222.83) |
| Right-of-use asset (Closing Balance) | 273.41 | 478.35 |
| Lease Liabilities (Opening Balance) | 516.25 | - |
| Lease Liabilities recognised during the year | 18.97 | 701.18 |
| Interest cost accrued during the year | 41.45 | 62.44 |
| Payment of lease liabilities (Principal and Interest) | (242.75) | (247.37) |
| Lease concessions related to Covid-19 | (19.19) | - |
| Lease Liabilities (Closing Balance) | 314.73 | 516.25 |
| Current Lease Liabilities | 131.82 | 218.83 |
| Non-current Lease Liabilities | 182.91 | 297.42 |
| (b) Amount recognised in the Statement of Profit and Loss | | |
| Depreciation for the year | 223.91 | 222.83 |
| Interest cost accrued during the year | 41.45 | 62.44 |
| Expenses related to short term leases | 19.90 | 16.99 |
| Lease concessions related to Covid-19 recognized during the year | (19.19) | - |
| Impact on the statement of profit and loss for the year | 266.07 | 302.26 |

Note 42. Segment Disclosure

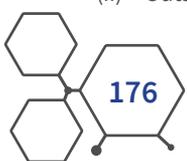
Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Pharmaceuticals is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

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





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

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).

₹ in Lakh

| Particulars | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
|---|-----------------------------------|-----------------------------------|
| Revenue from operations & Sale of Services : | | |
| India | 8,653.17 | 5,777.39 |
| Outside India | 48,215.58 | 62,413.61 |
| TOTAL | 56,868.75 | 68,191.00 |
| Carrying Amount of segment Non-Current Assets : | | |
| India | 28,257.76 | 22,693.54 |
| Outside India | 2,900.86 | 3,054.85 |
| TOTAL | 31,158.62 | 25,748.39 |

Revenue from Customer based in Nigeria contributed more than 10% out of the group's total revenue.

Note 43. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:

₹ in Lakh

| Sr. No. | Particulars | As at March 31, 2021 | As at March 31, 2020 |
|---------|---|----------------------|----------------------|
| (a) | Principal Amount Outstanding | 1,011.89 | 1,044.13 |
| (b) | Interest Due on the above | 5.97 | 5.43 |
| (c) | Principal amount paid during the year beyond appointed day | 183.39 | 174.02 |
| (d) | Interest paid during the year beyond the appointed day | 7.60 | 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 | 6.16 | 5.43 |
| (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 44. 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 ₹ 1.80 Lakh (March 31, 2020 - ₹ 1.74 Lakh) from Godown at Palghar. The company has considered March 31, 2019 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

₹ in Lakh

| Particulars | As at March 31, 2021 | As at March 31, 2020 |
|-------------|----------------------|----------------------|
| Land | 95.76 | 95.76 |
| Building | 29.25 | 29.25 |





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Note 45. 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 year 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 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 in that particular bracket. 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.

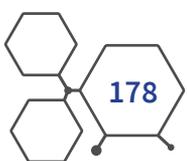
Note 46. Auditor's Remuneration

| Particulars | ₹ in Lakh | |
|--------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2021 | As at March 31, 2020 |
| Statutory Audit Fees | 27.66 | 29.85 |
| Limited Review Fees | 10.50 | 9.00 |
| Direct Tax & Indirect Tax Audit Fees | 1.75 | 0.75 |
| Certification Fees | 1.55 | 4.78 |
| Reimbursement of Expenses | 0.72 | 0.60 |
| TOTAL | 42.18 | 44.98 |

Note 47. CSR Expenses

The amount prescribed under the Act, to be spent during the year on CSR Activities is ₹ 223.27 Lakh (March 31, 2020 - ₹ 201.77 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 ₹ 175.00 Lakh (March 31, 2020 - ₹ 205.00 Lakh). Thus, ₹ 48.27 Lakh is remaining unspent towards CSR for the year ended March 31, 2021.





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Note 48. Additional Information, as required under Schedule III to the Companies Act. 2013 as at March 31, 2021

₹ in Lakh

| Sr. No. | Name of the entity | Net Assets (Total Assets - Total Liab.) | | Share in Profit or Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---------|--|--|------------------|-----------------------------|-----------------|-------------------------------------|----------------|-------------------------------------|-----------------|
| | | As % of Consolidated Net Assets | Amount | As % of Consolidated Profit | Amount | As % of Other Comprehensive Income | Amount | As % of Total Comprehensive Income | Amount |
| | Parent | | | | | | | | |
| | Bliss GVS Pharma Ltd | 93.49% | 75,564.74 | 91.25% | 6,750.08 | (-102.16% | 52.40 | 92.60% | 6,802.48 |
| | Subsidiaries | | | | | | | | |
| | Foreign | | | | | | | | |
| 1 | Bliss GVS International Pte. Ltd | (-1.84% | (1,489.91) | (-2.73% | (201.73) | - | - | (-2.75% | (201.73) |
| 2 | Bliss GVS Clinic Healthcare Pte. Ltd | 9.49% | 7,671.13 | (-4.42% | (327.24) | - | - | (-4.45% | (327.24) |
| 3 | Greenlife Bliss Healthcare Ltd. | 1.00% | 809.71 | 4.11% | 303.74 | (-7.08% | 3.63 | 4.18% | 307.37 |
| 4 | Asterisk Lifesciences Ltd. | (-0.01% | (6.67) | (-0.04% | (2.98) | - | - | (-0.04% | (2.98) |
| 5 | Asterisk Lifesciences (GH) Ltd. | 0.53% | 426.49 | 0.37% | 27.36 | - | - | 0.37% | 27.36 |
| | Indian | | | | | | | | |
| 1 | Kremoint Pharma Pvt. Ltd. | 3.90% | 3,151.82 | 8.63% | 638.04 | - | - | 8.69% | 638.05 |
| 2 | Eipii Exports Pvt. Ltd. | 0.72% | 581.20 | 5.51% | 407.49 | - | - | 5.55% | 407.49 |
| | Total Elimination and other consolidation adjustment | (-7.28% | (5,883.16) | (-2.67% | (197.60) | 209.24% | (107.32) | (-4.15% | (304.93) |
| | Total | 100% | 80,825.35 | 100.00% | 7,397.16 | 100.00% | (51.29) | 100.00% | 7,345.87 |



Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Note 49. 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, 2021 | March 31, 2020 |
| Proportion of interest held by Non-controlling entities as at | 30% | 30% |
| Accumulated balances of material non-controlling interest | 945.55 | 754.13 |
| Summarised Financial information for the Balance Sheet | | |
| Current Assets | 2,503.97 | 2,482.65 |
| Non-Current Assets | 2,415.71 | 2,503.29 |
| Current Liabilities | 1,595.91 | 2,147.28 |
| Non-Current Liabilities | 171.95 | 346.48 |
| Dividend paid to Non-controlling Interest (including Dividend Distribution Tax) | - | 6.51 |

₹ in Lakh

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2021 | March 31, 2020 |
| Profit/(loss) allocated to material non-controlling interest | 191.41 | (255.52) |
| Summarised Financial information for the Statement of Profit and Loss | | |
| Revenue from Operations | 3,948.23 | 3,608.73 |
| Profit for the year | 638.04 | (851.73) |
| Other Comprehensive Income | - | - |
| Total Comprehensive Income | 638.04 | (851.73) |
| Summarised Financial information for Cash Flows | | |
| Net Cash inflows from Operating Activities | 72.26 | 487.23 |
| Net Cash inflows from Investing Activities | (27.91) | (107.64) |
| Net Cash inflows/(outflows) Financing Activities | 8.52 | (351.15) |
| Net Cash inflow/(outflow) | 52.87 | 28.44 |

Note 50. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. However, the date on which the code will come into effect has not been notified. The Company will assess the impact and will record any related impact in the period once the code becomes effective.

Note 51. COVID-19

In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

The Group has considered internal and external information while finalizing various estimates in relation to its financial results captions upto the date of approval of the financial results by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.





Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2021

Note 52. Summarised Financial Information of the Subsidiaries as at and for the year ended March 31, 2021:

The standalone financial statements were authorised for issue in accordance with resolution passed by the Board of Directors on May 11, 2021.

₹ in Lakh

| Particulars | Bliss GVS International Pte. Ltd Consolidated | Bliss GVS Clinic Healthcare Pte. Ltd | Asterisk Lifesciences Ltd. | Kremoint Pharma Pvt. Ltd. |
|--|---|--------------------------------------|----------------------------|---------------------------|
| Extract of Balance Sheet | | | | |
| Non -Current Asset | 2,637.38 | - | 272.72 | 2,418.58 |
| Cash and Cash Equivalent | 52.03 | 354.46 | 84.16 | 351.84 |
| Current other than Cash and Cash Equivalent | 2,886.94 | 11,284.26 | 2,074.84 | 3,054.79 |
| Non-Current Liabilities | - | - | - | 172.27 |
| Current Liabilities | 8,334.40 | 3,967.59 | 2,575.79 | 1,920.61 |
| Extract of profit and loss statement | | | | |
| Income | 3,823.75 | - | 2,172.54 | 7,845.93 |
| Profit/(Loss) for the year | 102.01 | (327.24) | 24.38 | 1,045.54 |
| Total Comprehensive Income | 105.64 | (327.24) | 24.38 | 1,045.54 |
| Company's Share of profit/(loss) for the year | 105.64 | (327.24) | 24.38 | 731.88 |

The group has incurred loss of ₹ 1,338.10 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 53.

The consolidated financial statements were authorised for issue in accordance with resolution passed by the Board of Directors on May 11, 2021.

Note 54.

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 report of even date attached

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date: May 11, 2021

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: May 11, 2021

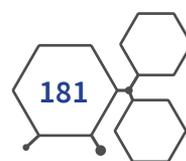
Gagan Harsh Sharma

Managing Director

DIN: 07939421

Aditi H. Bhatt

Company Secretary



Bliss
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Innovation | Integrity | Excellence

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