

June 27, 2023

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

**Sub: Annual Report for the Financial Year ended March 31, 2023**

This is further to our letter dated May 11, 2023, wherein the Company had informed that the 38<sup>th</sup> Annual General Meeting (38<sup>th</sup> AGM) of the Company is scheduled to be held on Wednesday, July 19, 2023, through Video Conference/Other Audio-Visual Means, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed the Notice convening the 38<sup>th</sup> AGM and the Annual Report of the Company including Business Responsibility and Sustainability Report, for the financial year 2022-2023.

In accordance with the aforesaid circulars, the Notice of the 38<sup>th</sup> AGM and the Annual Report of the Company for the financial year 2022-2023 is being sent through electronic mode to all those members of the Company whose email addresses are registered with the Company/Registrar and Share Transfer Agent/ Depository Participant(s).

The Notice of the 38<sup>th</sup> AGM and Annual Report for the financial year 2022-2023 is available on the website of the Company at <https://blissgvs.com/investors/financials/annual-reports-2/>

This is for your information and records.

Thanking you.

Yours faithfully,  
For **Bliss GVS Pharma Limited**

**Aditi Bhatt**  
**Company Secretary**

Encl: As above

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Email : [info@blissgvs.com](mailto:info@blissgvs.com) • Website : [www.blissgvs.com](http://www.blissgvs.com) • CIN - L24230MH1984PLC034771

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# Building Capabilities

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### Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



Scan the QR code to know more about us



Read our Annual Report online at <https://blissgvs.com/investors/financials/annual-reports-2/>

Over the years, we continued to navigate several headwinds only to emerge stronger than we were before. However, we left no stone unturned to make healthcare accessible and affordable to people all across the world by building our capabilities.

For over three decades, we have honed our capabilities and extended our services to various regions, while saving the lives of millions of people. Strategically positioned in over 60 countries, we consistently focus on building our capabilities and ensuring the quality and efficiency of our pharmaceutical formulations.

We rely on our best-in-class expertise and deep knowledge repository to guide us as we unlock the next phase of growth by further expanding our market share in untapped markets.

Building ↑  
Capabilities

## About us

# Formulations for enriching lives

Bliss GVS Pharma Ltd (BGPL) is renowned for developing, manufacturing and distributing superior quality pharmaceutical formulations.

Since the beginning of our journey in 1984, we remain determined to deliver products at competitive rates to the global market. With our extensive footprint in more than 60 countries, we have strengthened our position in the suppositories and pessaries market.

Our manufacturing facilities are EU-GMP certified and we have received USFDA approval for one our manufacturing plant at Plot 11, Palghar West. We are among the leading manufacturers of suppositories in India. Leveraging our R&D expertise and excellent manufacturing capabilities, we constantly strive to create innovative products that allow us to stay ahead of competition.



### Our vision

To be a consistent innovator and leading provider of pharmaceutical formulations which improve accessibility and quality of life globally.



### Our values



60+

Countries present

₹ 7,421 Mn

Market capitalisation

₹ 7,516 Mn

Revenue

₹ 767 Mn

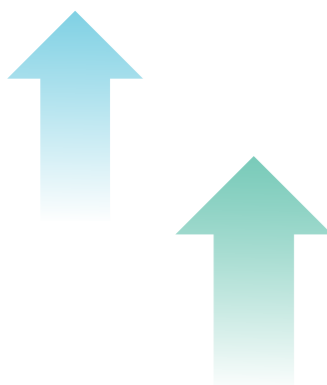
PAT

10%

PAT margin

16%

EBITDA margin



# Geographic presence

## Growing globally

### Africa

- Angola
- Benin
- Botswana
- Burkina
- Faso
- Burundi
- Cameroon
- Central African Republic
- Chad
- Cote d'Ivoire
- Dem. Rep. Congo
- Ethiopia
- Gabon
- Gambia
- Ghana
- Guinea
- Kenya
- Lesotho
- Liberia
- Libya
- Malawi
- Mali
- Mauritania
- Mauritius
- Mozambique
- Namibia
- Niger
- Nigeria
- Rep. of Congo
- Rwanda
- Senegal
- Sierra Leone
- South Sudan
- Sudan
- Tanzania
- Togo
- Uganda
- Zambia
- Zimbabwe

### Asia

- Afghanistan
- Bhutan
- India
- Macau
- Nepal

### CIS

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

### Europe

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

### Middle East

- Iraq
- Jordan
- Lebanon
- Qatar
- UAE
- Yemen

### North America

- Canada
- USA

### Oceania

- Fiji
- New Zealand
- Pap. New Guinea
- Australia (PE)

### Central America

- Costa Rica
- Guatemala
- Honduras
- Panama

### Southeast Asia

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

PE - Planned Expansion  
RO - Existing - Rep. Office  
OO - Own Offices

## Managing Director's insight



“Our financial performance has been muted and the reported consolidated revenue for the fiscal year 2022–2023 was ₹ 7,516 Mn, an increase of 1% from the previous year. The Profit After Tax (PAT) was reported at ₹ 767 Mn and the EBITDA margin for the year was 16%.”

**Gagan Harsh Sharma**  
Managing Director

### Dear Shareholders,

It gives me immense pleasure to share with you our annual report for this fiscal year. Our capabilities were put to test in the past couple of years, owing to the year being marked by both opportunities and difficulties alike.

Geopolitical concerns, coupled with a challenging and uncertain financial climate, have been the major impediments in FY23. A sudden spike in COVID in China disrupted supply lines, stifling the global economy's growth engine. Regardless, we at Bliss GVS had another year of consistent performance backed by our resilient business model.

Leveraging our strengths, we have continued our journey towards being a leading player in the pharmaceutical space, specialising in the research, manufacturing and marketing of high-quality pharmaceutical formulations at affordable price points for the global market.

At Bliss GVS, one of the key pillars of our success has been our ability to innovate and

develop capabilities that allow us to stay ahead of the competition in the dynamic pharmaceutical industry. This financial year, I am particularly proud of our team's efforts in building new capabilities that will contribute to our growth and success in the mid to long-term.

The pandemic has accelerated the adoption of new technologies and service delivery methods while radically transforming how healthcare is delivered globally. Moreover, it has demonstrated how the healthcare system must be revamped in order to make quality medical care accessible to patients. As we believe in turning threats into opportunities, we took these challenges in stride and continued to evolve and transform ourselves.

### Business review

We are happy to share that in FY23, we were able to navigate disruptions and minimise the impact on our business that is a testament to

our perseverance and resilience. Throughout the year, we strived hard to provide our patients high-quality healthcare. We are one of the key producers of suppositories and pessaries in the world and the Sub-Saharan Africa continues to be the largest market for us, accounting for more than 80% of our sales volume. We plan to steadily diversify our product portfolio in markets, including the US, Canada, CIS and the Middle East.

The discontinuation of the Merchandise Exports from India Scheme (MEIS) had an impact on our operating income. However, it was eventually replaced by the Remission of Duties or Taxes on Export Products (RoDTEP) scheme later which going forward will compensate the deficit to certain extent.

Our Vevoor plant has been successfully commercialised. The process to apply for GMP approvals and product registrations is underway and we are making steady progress in this regard. We have received USFDA

approval for our suppository unit located at Palghar. We hope this will help in making inroads in North American market.

### Financial highlights

Our financial performance has been muted and the reported revenue for the fiscal year 2022–2023 was ₹ 5,983 Mn, an decrease of 6% from the previous year. The PAT was reported to be ₹ 855 Mn and the EBITDA margin for the year was 15% on standalone basis.

The reported revenue for the fiscal year was ₹ 7,516 Mn, an increase of 1% from the previous year. The PAT was reported to be ₹ 767 Mn and the EBITDA margin for the year was 16% on consolidated basis. This has been feasible because of our operational excellence and cost efficiency. Our consistent performance can be attributed to our ongoing cost optimisation projects and enhanced manufacturing capacities that are available to us now.

### R&D capabilities

The R&D product pipeline has been strengthened over the past year with a slew of projects. We are continuously enhancing our existing product quality with innovative initiatives and incorporating new products in line with our commitment to improve public health with affordable medicines. To create products that are both economical and environment-friendly, we execute our cost reduction strategy and implement a quality improvement programme for our existing commercialised products. In addition to this, we take all necessary precautions to optimise the cost of new products that are under development.

### Our people

At Bliss GVS, we adhere to Good Manufacturing Practises (GMP) at all of our locations to ensure full compliance with safety regulations, and any accidents that occur are investigated in accordance with the standard procedures. For ensuring the safety and well-being of our people, we regularly conduct safety training programmes.

“The R&D product pipeline has been strengthened over the past year with a slew of product launches. We are continuously enhancing our existing product quality and incorporating new products in line with our commitment to improve public health with affordable medicines.”

To motivate our people to go the extra mile and help them realise their full potential, we offer financial and non-financial incentives. These efforts also aid in recognising employee contributions, thereby fostering employee engagement. To help our communities, we also appoint trainees under government programmes such as the Skill India Mission.

### Technological advancements

Enterprise Resource Planning (ERP) covers all business aspects of our Company's strategy, operations, and supply chain. To uphold the highest quality standards, we employ the Quality Management System (QMS) developed by our internal QA and SAP team. Furthermore, the plants are being equipped with the latest technologies to ensure optimal utilisation and long-term growth for the Company.

### Sustainability measures

Being a responsible corporate citizen, we strive diligently to lower our carbon footprint and advance energy efficiency. To this end, we have implemented several well-thought-out and precise environmental initiatives.

As a result of our dedicated efforts, we have been able to considerably reduce CO2 emissions and our reliance on conventional energy sources by more than 60%. Additionally, we have implemented a Zero Liquid Discharge facility across all manufacturing locations.

As we believe in giving back to society, we endeavour to enhance the quality of life for our stakeholders as well as the communities where we operate. This helps us achieve extraordinary results and promotes mutually beneficial relationships. Our CSR programmes serve as a catalyst for creating value for local communities and society at large.

### Our way forward

We aspire to expand our footprint worldwide, especially in North America, Southeast Asia and Europe. In this year, we began supplying to Canada. Moreover, we have signed a product development agreement, which has triggered the necessity for a US FDA audit in one of our plants. In the years ahead, we intend to enter into more manufacturing and supply agreements. In the long run, we look forward to zeroing in on our long-term objectives to develop and manufacture products for all distribution channels and foster stakeholders' values.

We look forward to continuing to pursue strategic investments in R&D to further consolidate our position in the pharmaceutical sector. I take this opportunity to appreciate all my colleagues and shareholders for their consistent effort and diligence in creating sustainable value for all and contributing to the growth of the Company. We look forward to an exciting journey ahead.

Regards,

**Gagan Harsh Sharma**  
Managing Director

# Driving operational excellence

For over 30 years we have retained our position as one of the world’s largest manufacturers of suppositories and pessaries, with an extensive portfolio of over 250 products developed in our facilities. To ensure adherence to stringent international regulatory standards and compliance with Good Manufacturing Practice (GMP), we remain completely focused on assuring the quality of products.

## Manufacturing plants

We have seven state-of-the-art manufacturing units to meet the global demand. The capacities of these manufacturing facilities are as follows:

<b>Unit 1- Palghar, Maharashtra</b>		
<b>400Mn</b> Tablets (units/ annum)	<b>6Mn</b> Dry syrups (units/ annum)	
<b>Unit 2- Palghar, Maharashtra</b>		
<b>200Mn</b> Suppositories and pessaries (units/ annum)	<b>Unit 3- Palghar, Maharashtra</b>	
	<b>220Mn</b> Suppositories and pessaries (units/ annum)	<b>55Mn</b> Sachets (units/ annum)
<b>Unit 4- Ambernath, Maharashtra</b>		
<b>90Mn</b> Ointments/creams/ gels (units/ annum)		
<b>Unit 5- Vevoor, Maharashtra</b>		
<b>230Mn</b> Tablets (units/ annum)	<b>180Mn</b> Capsules (units/ annum)	<b>12Mn</b> Sachets (units/ annum)
<b>Unit 6- Nigeria</b>		
<b>206Mn</b> Lozenges (units/annum)	<b>Unit 7- Nigeria</b>	
	<b>64Mn</b> Skin Care (units/ annum)	



## Ensuring quality

We use innovative technologies to fortify our manufacturing capacity, promote safety practices and ensure the quality of formulations. Our production facilities are EU GMP, WHO GMP, and ISO-18001 certified and abide by domestic as well as international regulatory requirements.

## R&D thrust to encourage continuous innovation

With a vision to enhance our capacity and competence, we constantly rely on our R&D capabilities to develop novel solutions for diverse healthcare concerns. Our dedicated efforts are also directed towards the of affordable medication for a number of therapeutic products.

₹ **127** Mn  
Amount spent on R&D

**91**  
People in R&D department

## Our key focus areas include:

Commercialization	Formulation Development	Analytical Development	Tech Transfer

## Research and development centres

Our world-class R&D facility in Mumbai is recognised by the Department of Scientific and Industrial Research (DSIR). Equipped with latest technology and advanced tools, it strengthens our commitment to drive innovations that are designed to improve the quality of life of patients in different parts of the world.

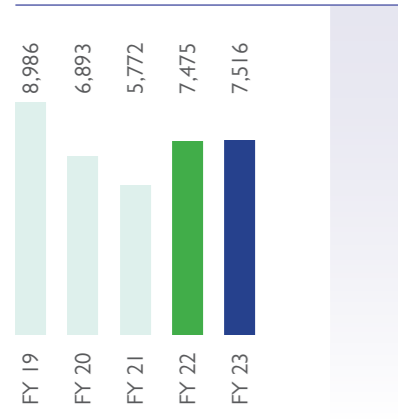
The expertise of our R&D department empowers us to constantly strive for excellence across the production process and enable the creation of safe, pure and efficient drugs that meet evolving patient needs. We also conduct development and stability studies across the product lifecycle. It entails the creation of products that consistently meet intended performance standards while adhering to quality parameters.



## Financial highlights

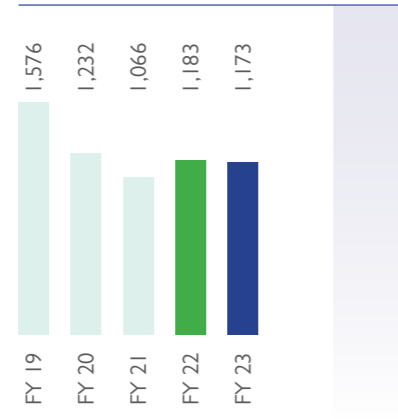
### Revenue

(₹ Mn)



### EBITDA

(₹ Mn)



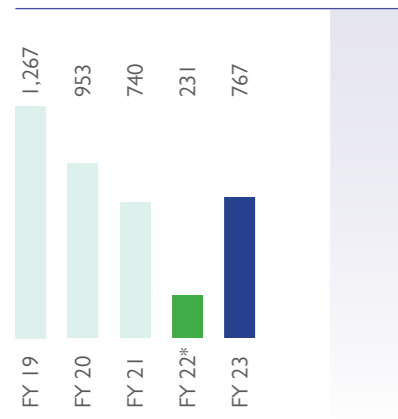
### EBITDA Margin

(%)



### PAT

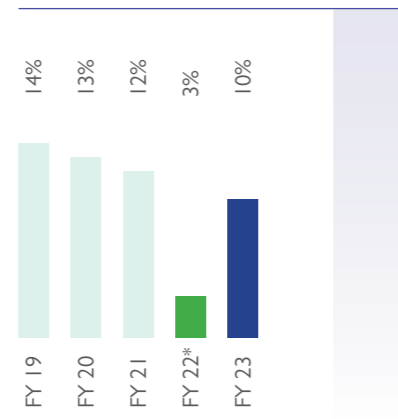
(₹ Mn)



\*PAT is after considering exceptional item of 736 Mn

### PAT Margin

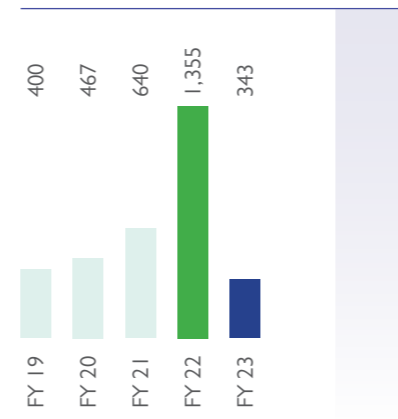
(%)



\*PAT margin is after considering exceptional item of 736 Mn

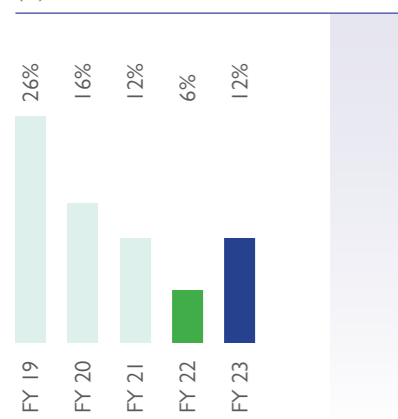
### Cash flow from operations

(₹ Mn)



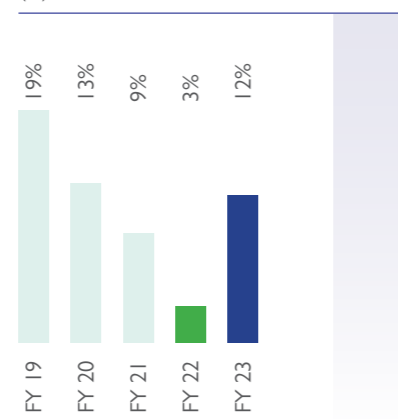
### ROCE

(%)



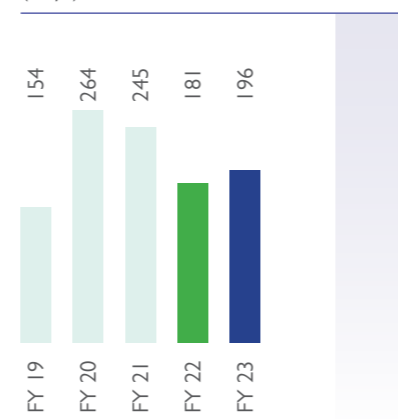
### ROE

(%)



### Working capital days

(Days)



## Our products

# Improving lives with patient-centric solutions

Our portfolio comprises a diverse array of products, covering different therapeutic areas. We continue to expand the range of our products to meet diverse patient needs from different parts of the world.

150+

Brands

60+

Therapeutic segments served

### Pharmaceutical products

To support our expansion plans, we are concentrating on increasing the manufacturing of pharmaceutical products such as creams, ointments, and gels. We have added sufficient capacities of tablets, capsules, sachets, dry syrup in our manufacturing plants to support our future revenue growth. Besides, our position in the dermatological anti-fungal market has been further bolstered with the growing preference for our 'Funbact' brand.



### Suppositories and pessaries

Over the past three decades we have developed the expertise to create innovative suppositories that are used for the treatment of various ailments. Our comprehensive range of suppositories consist of anti-haemorrhoidal, laxative, anti-inflammatory, anti-emetic and anti-malarial formulations.

We have developed an anti-haemorrhoidal suppository with a two-molecule combination that has proved to be extremely beneficial for the treatment of Piles and haemorrhoids. It is also expected to be useful for countries with an aging population. In many African countries, jungle fever is a major problem and our 'Gsunate' brand has emerged as an efficient drug for areas prone to this disease.





# Business model

## Creating differentiated value

### Input

#### Financial capital

A prudent financial management strategy to ensure long-term growth of the organisation

#### Manufacturing capital

- Ensuring manufacturing excellence through integrated processes
- State-of-the-art facilities for effectively meeting demands from customers and abiding by stringent regulatory requirements

#### Intellectual capital

- Adoption of modern processes and strategic alliances with renowned institutions
- A strong and talented R&D team
- Development of high quality, cost-efficient products

#### Human capital

- Building a diverse workforce
- Effective employee engagement programmes
- Emphasis on training and development initiatives

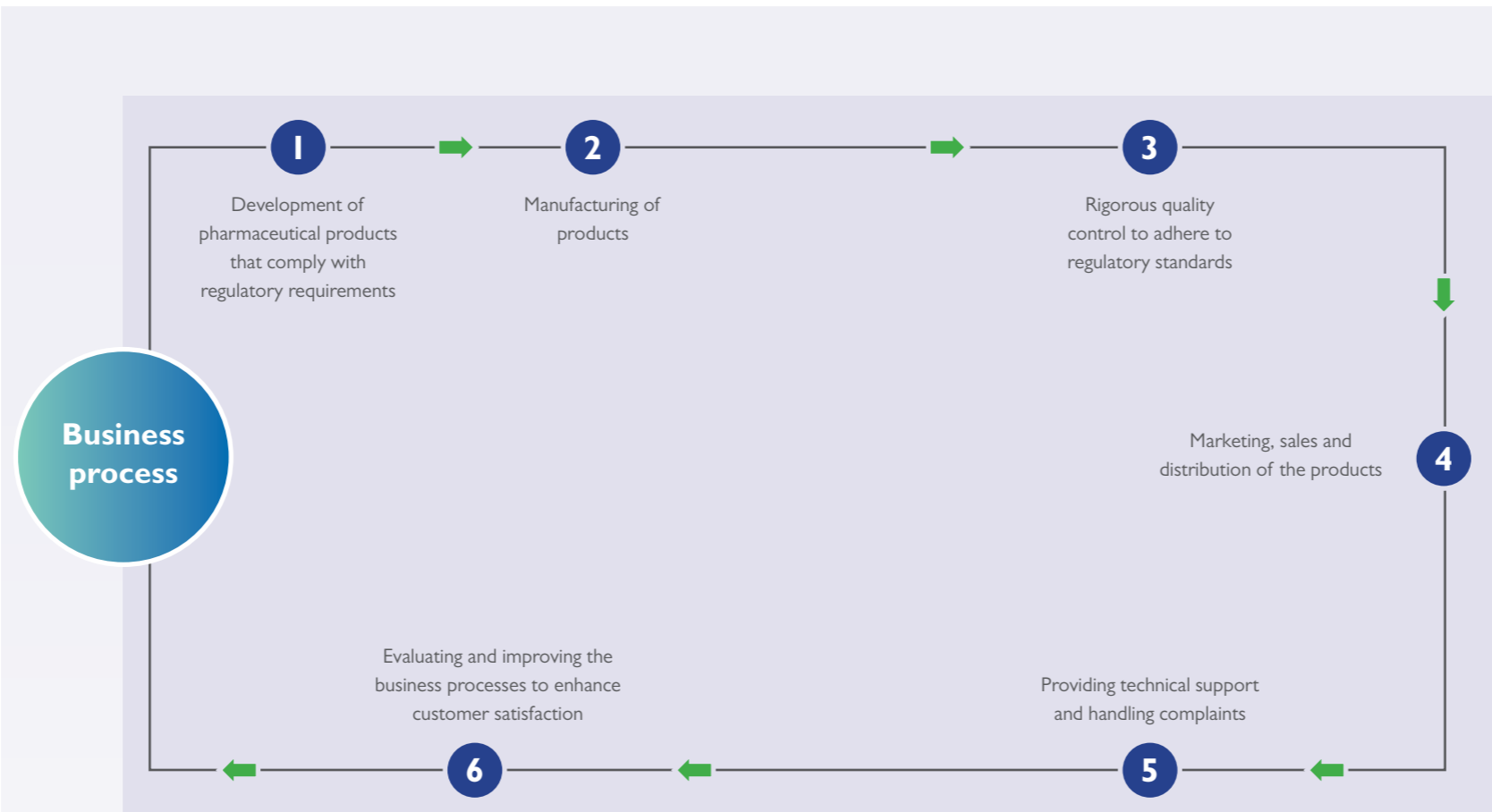
#### Social and relationship capital

- Ensuring societal advancement with coordinated initiatives
- Building formidable relationships with stakeholders including investors, suppliers and employees

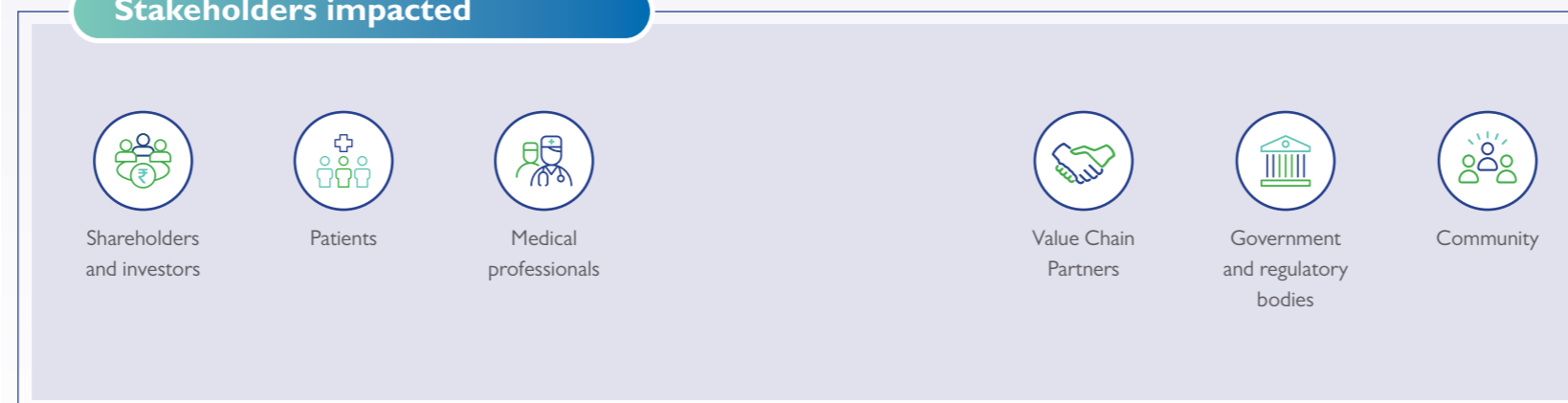
#### Natural capital

- Establishing environment-friendly business practices

### Operating business model



### Stakeholders impacted



### Outcome

#### Financial capital

Market capitalisation: ₹ **7,421** Mn  
 Revenue: ₹ **7,516** Mn EBITDA: ₹ **1,173** Mn  
 EBITDA margin: **16%** PAT: ₹ **767** Mn

#### Manufacturing capital

No. of manufacturing facilities: **7**  
 • Ensuring supply of high-quality products

#### Intellectual capital

- Innovation and development of new products
- Improved processes and increased efficiency

#### Human capital

- Improved employee retention
- Skilled workforce to ensure sustainable and profitable growth

#### Social and relationship capital




















- Making significant contribution to communities
- Access to new markets and opportunities

#### Natural capital

- Reduced carbon footprint
- Optimal utilisation of natural resources

# Stakeholder engagement

## Enabling effective communication

Stakeholders	Stakeholders' importance	Expectations	Engagement activities	Capital linkages
 <p>Shareholders and investors</p>	<p>They provide capital necessary for research and development, manufacturing, marketing and distribution of the products. They also ensure accountability within the organisation and help to develop credible expertise necessary for the long-term growth of the organisation.</p>	<ul style="list-style-type: none"> <li>Growth in Company's financial performance</li> <li>Clear disclosure of information</li> <li>Operate in an ethical and transparent manner</li> </ul>	<ul style="list-style-type: none"> <li>Annual and quarterly reports</li> <li>Annual general meetings</li> </ul>	 Financial Capital  Social Capital
 <p>Patients</p>	<p>We strive to develop new drugs for meeting the needs of patients. They are the end users of our products and understanding their needs and priorities is essential for developing and commercialising our products.</p>	<ul style="list-style-type: none"> <li>Access to quality healthcare through availability of affordable products</li> <li>Meeting evolving patient requirements</li> </ul>	<ul style="list-style-type: none"> <li>As per requirements</li> </ul>	 Human Capital  Manufactured Capital
 <p>Medical professionals</p>	<p>They aid research and development activities for manufacturing new and effective products. They also ensure appropriate prescribing and use of products after conducting clinical trials.</p>	<ul style="list-style-type: none"> <li>Advancement in career growth</li> <li>Personal development</li> </ul>	<ul style="list-style-type: none"> <li>Rewards and recognition</li> <li>Training and development programs</li> <li>Feedback and surveys</li> </ul>	 Human Capital  Relationship Capital
 <p>Value Chain Partners</p>	<p>We rely on our business partners to ensure effective branding and reputation management. They also help in effective product delivery and operational leverage.</p>	<ul style="list-style-type: none"> <li>Timely payments</li> <li>Mutually beneficial relationships</li> <li>Fair trade practices</li> </ul>	<ul style="list-style-type: none"> <li>Regular visits and meetings</li> <li>Structured meetings</li> </ul>	 Intellectual Capital  Relationship Capital
 <p>Government and regulatory bodies</p>	<p>They help in regulating to ensure that drugs and therapies are safe, effective and appropriately. They enact laws that have an effect on long-term operations either directly or indirectly.</p>	<ul style="list-style-type: none"> <li>Compliance with the rules and regulations</li> <li>Timely payment of taxes</li> <li>Adherence to the environmental laws</li> </ul>	<ul style="list-style-type: none"> <li>Frequent meetings on any major events or reforms affecting the industry</li> <li>Direct interaction with regional authorities</li> </ul>	 Financial Capital  Relationship Capital
 <p>Community</p>	<p>We have a responsibility to act in the best interests of the communities and in a socially responsible manner to ensure that our products are accessible to all who need them.</p>	<ul style="list-style-type: none"> <li>Providing employment opportunity</li> <li>Upliftment of the local communities</li> <li>Using eco- friendly technology</li> </ul>	<ul style="list-style-type: none"> <li>CSR activities</li> <li>Partnership with NGOs involved in providing support to beneficiaries</li> <li>Initiatives to reduce the environmental footprints</li> </ul>	 Social Capital  Relationship Capital  Natural Capital

# Building a skilled workforce

Our people constitute the most valuable assets for the organisation and we acknowledge their expertise and dedication towards the organisation to create shared value. It enables us to nurture a motivated workforce and foster their professional as well as personal development.

## Employee safety and well being

# Zero

Accidents reported on sites

We prioritise the health and safety of our workforce and continue to undertake efforts that ensure their well-being. To prevent accidents at our manufacturing plants, we follow standard operating procedures. We also provide medical insurance to our people and conduct pre-employment medical check-up for all employees.



## Employee engagement

We believe that an engaged workforce is the key to our success. We, therefore, conduct diverse employee engagement programmes that boost morale and nurture intellectual capacities to aid professional growth. It also ensures better performance and greater productivity.

We also have rewards and recognition programmes that acknowledge and appreciate the invaluable contribution of employees.

## Training and development

# 164

Number of sessions conducted

# 450

Number of employees trained

We conducted a number of internal and external training programmes, including shop floor, induction, and refresher classroom training for our people. Provision for technical and soft skills training were also made for all our employees through dedicated training departments. A need-based approach is followed across the organisation and as per requirements identified by managers, different types of training schedules are prepared for employees from various departments.



## Inclusivity and diversity

# 763

Total number of employees

# 147

Number of female employees

We seek to build a diverse and inclusive workforce with an emphasis on employing people from different backgrounds. We value different perspectives and do not discriminate on the basis of caste, creed, colour, nationality, gender or physical ability.

## Leadership development

We understand the importance of creating an internal talent pool and focus on developing future leaders for the organisation. Through targeted training programmes and procedures, we identify and nurture employees at various stages. It helps to improve employee retention, boost productivity and contribute to the overall growth of the company.



## ESG

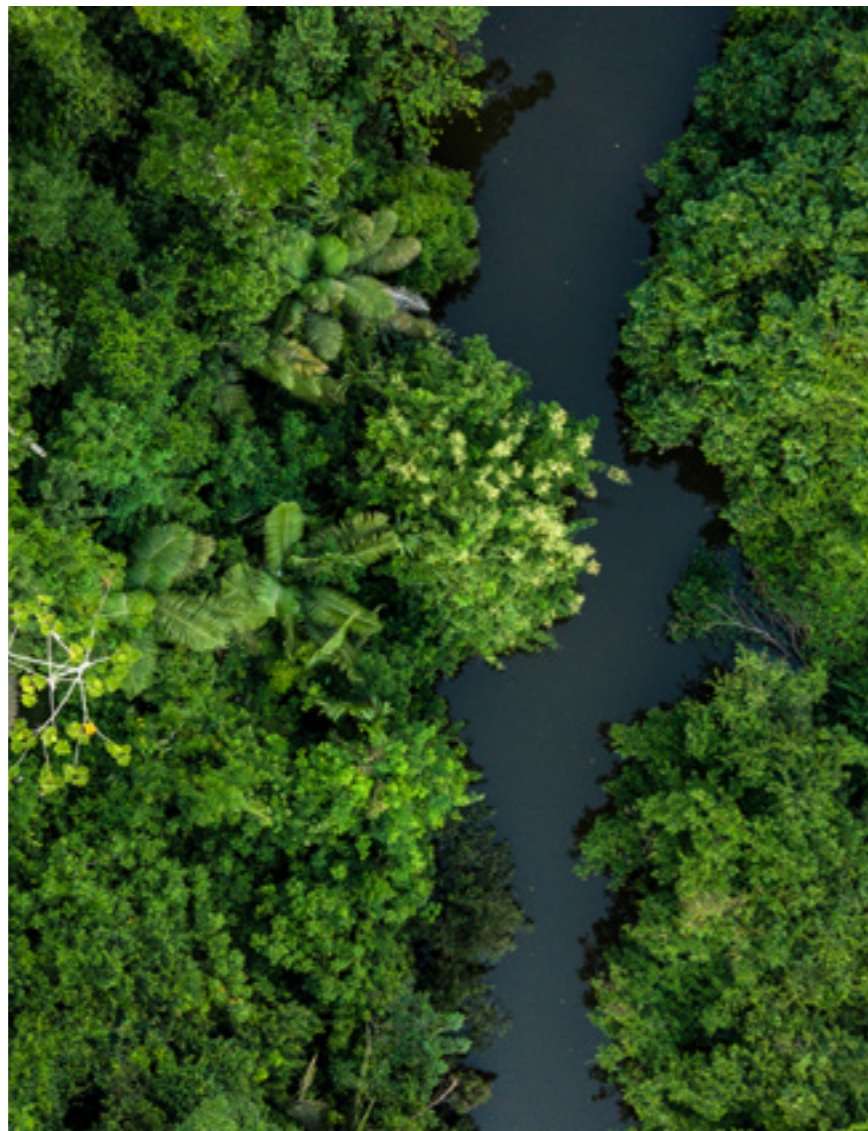
## Growing with responsibility

We strive to minimise our environmental impact and focus on the optimal utilisation of natural resources. With conscious efforts to inculcate sustainability across our product design and development processes, we are adopting a holistic approach to enhance our contribution towards a viable future.



## Environment

We utilise solar energy to enhance energy efficiency. At Bliss GVS, we focus on Zero Liquid Discharge at all our plants. In an effort to promote water conservation, the Company has implemented a water recycling system for the effluent treatment plant. This involves utilizing a tertiary reverse osmosis system to treat the reject water from the main primary water treatment process. We also collaborate with various waste management companies to promote reuse and recycling of waste.



## Key initiatives undertaken

- Continuation of Zero Liquid Discharge (ZLD) policy at all manufacturing locations
- Conversion of the Furnace oil fired boiler to LDO fired boiler for reducing SO<sub>2</sub> emission
- Installation of heat pump recovery chiller system to reduce electricity consumption
- To reduce dependence on conventional sources of energy by more than 60%, an investment of Rs. 24 crores was made in a solar plant in Aurangabad, Maharashtra

## Social

We realise our responsibility towards people and undertake several initiatives to ensure community development, enable access to quality healthcare.

₹ 23.87 Mn

Allocated to CSR activities

We also use our CSR funds to support 'Akshay Patra' in donating food and supplying free medicine to those in need. We also provide free medicines to Maharogi Sewa Samiti, Hemalkasa, Maharashtra operated by Dr. Digant Amte Trust and Lok Biradar Prkalp Hospital.



## Governance

To uphold the highest standards of corporate governance, we encourage transparency and accountability across our operations. By adhering to stringent compliance standards and regulatory requirements, we have strengthened relationships with diverse stakeholders and fulfilled organisational objectives.

We also follow good manufacturing practices and ensure adherence to rules and regulations. To establish strong governance practices, we have formed a Code of Conduct, encourage diversity and inclusivity to promote ethical behaviour within the organisation.

100%

Compliance to GMP standards



## 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

## Corporate information

### Board of Directors

**Mr. S. R. Vaidya**  
Chairman and Independent Director

**Mr. Santosh L. Parab**  
Independent Director

**Dr. Vibha Gagan Sharma**  
Whole-Time Director

**Mr. Gagan Harsh Sharma**  
Managing Director

**Ms. Shilpa Bhatia**  
Independent Woman 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

# Notice

**NOTICE IS HEREBY GIVEN THAT THE 38TH (THIRTY EIGHTH) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF BLISS GVS PHARMA LIMITED WILL BE HELD ON WEDNESDAY, JULY 19, 2023, AT 11.00 A.M. THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") 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), SAKI NAKA, MUMBAI-400 072, MAHARASHTRA, INDIA.**

## ORDINARY BUSINESS:

### 1. Adoption of Financial Statements for the financial year ended March 31, 2023:

To receive, consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2023, 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, 2023, and the reports of auditors thereon.

### 2. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2023:

To consider and declare a Final Dividend of 50% i.e. ₹ 0.50 paise per equity share on the face value of ₹ 1/- each for the financial year ended March 31, 2023, as recommended by the Board.

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

To appoint a Director in place of Dr. Vibha Gagan Sharma (DIN: 02307289), who retires by rotation, and being eligible offers herself for re-appointment.

arrangement(s)/transaction(s) with the following Related Party for an aggregate value not exceeding INR 190 Crore (Rupees One Hundred Ninety Crore Only) for each financial year i.e. 2023-24 and 2024-25 as detailed below on an arm's length basis and in the ordinary course of business of the Company on such terms and conditions provided in the Explanatory Statement annexed

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount (₹ in Crore)
Greenlife Pharmaceuticals Limited	Related Party of Step-down Subsidiary	Sale of Goods/Raw Materials /Services Reimbursement of Business Promotion Expense	175 15

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board/ Committee be and is hereby authorized to agree, make, accept, and finalize all such terms, condition(s), modification(s), and alteration(s) as it may deem fit within the aforesaid limits and the Board/Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents, and writings and to do all acts, deeds, and things in this connection and incidental as the Board/Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution"

## SPECIAL BUSINESS:

### 4. Approval for Material Related Party Transaction(s) with Greenlife Pharmaceuticals Limited:

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

**"RESOLVED THAT** pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with applicable provisions of the Companies Act, 2013 and rules made thereunder ("**the Act**"), and subject to such other regulations, guidelines, circulars, notifications, clarifications and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to requisite approvals, consents, permissions and/or sanctions, from appropriate statutory, regulatory or other authority and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the concerned authorities while granting any such approvals, consents, permissions and/or sanctions, on the basis of the approval and recommendations of the Audit Committee and the Board of Directors ("Board") of the Company, consent of the members of the Company be and is hereby accorded to the Board, for entering into any contract(s)/

By order of the Board of Directors  
For **Bliss GVS Pharma Limited**

Sd/-

**Gagan Harsh Sharma**

Managing Director

DIN: 07939421

Place: Mumbai  
Date: May 11, 2023

### Registered Office:

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

## NOTES:

- In view of the continuing COVID-19 pandemic situation and social distancing norms to be followed 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, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, and Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 respectively, issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR /P/2021/11 dated January 15, 2021, Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, and Circular SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated January 05, 2023, issued by the Securities and Exchange Board of India ("**SEBI Circulars**") and in compliance with the provisions of the Companies Act, 2013 ("**Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations/SEBI Listing Regulations**"), the 38th Annual General Meeting ("**38th AGM/AGM**") of the Company is being conducted through VC/OAVM Facility, which does not require the physical presence of members at a common venue. The deemed venue for the 38th AGM shall be the Registered Office of the Company.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended, and MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the 38th 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 38th AGM will be provided by CDSL.
- For the 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 for 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 a 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.
- 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.
- Pursuant to MCA 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, Circular No. 19/2021 dated December 8, 2021,

Circular No. 21/2021 dated December 14, 2021, and Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, respectively, 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 [cs@blissgvs.com](mailto:cs@blissgvs.com).

- 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 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, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR /P/2021/11 dated January 15, 2021, Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated January 05, 2023 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2022-23 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 of Friday, June 23, 2023. Members may note that Notice and Annual Report 2022-23 can also be accessed from the website of the Company at [www.blissgvs.com](http://www.blissgvs.com) and on websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of CDSL (the agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com). Interested Members can write to the company at [info@blissgvs.com](mailto:info@blissgvs.com)/[cs@blissgvs.com](mailto:cs@blissgvs.com) for the hard copy of the Annual Report for the financial year 2022-23.
- Relevant details of the director seeking re-appointment by way of retire by rotation as required under SEBI LODR Regulations and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.

8. The Certificate of M/s. AVS & Associates, Secretarial Auditors of the Company confirming implementation of Bliss GVS Pharma Limited - Employee Stock Options Plan, 2019 in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the members of the Company through postal ballot on April 12, 2019, shall be placed before the 38th AGM of the shareholders.
9. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
10. Members holding the shares in physical form are requested to notify immediately of 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 are held in dematerialized form, the information regarding change/update of address, details of bank, and PAN should be given to their respective Depository Participant.
11. In the 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.
12. The register of Members and Share Transfer Books of the Company will remain closed from **Thursday, July 13, 2023, to Wednesday, July 19, 2023 (both days inclusive)** for the purpose of the 38th AGM of the Company.
13. 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 2015-16 is due for transfer to IEPF in the month of October 21, 2023. 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](http://www.iepf.gov.in)" and on the website of the Company viz. "[www.blissgvs.com](http://www.blissgvs.com)"
14. 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 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 2021-22, on the website of the Company, [www.blissgvs.com](http://www.blissgvs.com).
15. 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 June 28, 2022 (date of last AGM) on the website of the Company, viz., [www.blissgvs.com](http://www.blissgvs.com), as also on the website of the Ministry of Corporate Affairs (MCA).
16. 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 approved 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 the rate in force (at present 10%) on the amount of Dividend declared and paid by the Company for Financial Year 2022-23, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered, TDS would be deducted at the 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 2022-23 does not exceed ₹ 5000/- Please note that this includes future dividends, if any, which may be declared by the Company for the Financial Year 2022-23. 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 Other Non-Resident Shareholders Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI):** Taxes are required to be withheld in accordance with the provisions of Section 195 / 196D 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

of 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 2023-24;
  - 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 2023-24.

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, on the website of Universal Capital Securities Pvt. Ltd. [info@blissgvs.com](mailto:info@blissgvs.com) / [cs@blissgvs.com](mailto:cs@blissgvs.com) or [info@unisec.in](mailto:info@unisec.in). The Shareholders may also download these forms from RTA's website and send physical copies of the duly filled forms/ documents to RTA's Registered Office at its Registered Office at 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai-400072, Maharashtra, India. The aforesaid declarations and documents need to be submitted by the Shareholders on or before July 12, 2023, by 11.59 p.m. (IST) to M/s. Universal Capital Securities Pvt. Ltd. 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 the 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 the TDS certificate to a Shareholder on its registered email ID in due course, post payment of the said Dividend.

17. 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 M/s. Universal Capital Securities Pvt. Ltd. Members holding in electronic form may contact their respective Depository Participants for availing this facility.
18. 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.
19. 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 the availability of NECS/ECS/NEFT facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations. For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will be sent to their registered addresses upon normalization of the postal services.
20. 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 the physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment of the warrants.
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Universal Capital Securities Pvt. Ltd.
22. 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.

23. 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 Universal Capital Securities Pvt. Ltd on its website [info@blissgvs.com](mailto:info@blissgvs.com) / [cs@blissgvs.com](mailto:cs@blissgvs.com) or [info@unisec.in](mailto:info@unisec.in) 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.
24. SEBI has mandated those securities of listed companies can be transferred only in dematerialized form except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or 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.
25. The Board of Directors have appointed Mr. Vijay Yadav (Membership No. FCS FI 1990) 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.
26. 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 38th AGM. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company [www.blissgvs.com](http://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.
27. The Members, whose names appear in the Register of Members/ list of Beneficial Owners as of **Wednesday, July 12, 2023** ("Cut-off date"), are entitled to avail of 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 of the Cut-off date, shall treat this Notice as intimation only.
28. The Company has fixed **Wednesday, July 12, 2023** ("as the 'Record Date' for determining the entitlement of members to the final dividend for the financial year ended March 31, 2023, if approved at the 38th AGM. If the final dividend, as recommended by the Board of Directors, is approved at the 38th AGM, payment of such dividend subject to deduction of tax at source will be made on or before Friday, August 18, 2023.
29. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 38th AGM and prior to the Cut-off date i.e. Wednesday, July 12, 2023,

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.

30. The remote **e-voting period will commence at 9.00 a.m. on Sunday, July 16, 2023, and will end at 5.00 p.m. on Tuesday, July 18, 2023.** In addition, the Members attending the 38th AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the 38th AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
31. 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 the 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 [cs@blissgvs.com](mailto:cs@blissgvs.com).
32. **Instructions to members for Remote E-voting:**
- (i) The remote e-voting period will commence at 9.00 a.m. on Sunday, July 16, 2023 and will end at 5.00 p.m. on Tuesday, July 18, 2023. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, July 12, 2023 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"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ol style="list-style-type: none"> <li>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 &amp; voting during the meeting.</li> </ol>

**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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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.

- (iv) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (v) Click on Shareholders module
- (vi) Now Enter your User ID
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii. 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](http://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)

- 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 (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

- 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 the '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 the company opts for e-voting through the 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 EVSN **230622011** 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](http://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](mailto: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](mailto: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](mailto:info@blissgvs.com) / [cs@blissgvs.com](mailto:cs@blissgvs.com), [vijay.yadav@avsassociates.co.in](mailto: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.

33. 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](mailto:info@blissgvs.com) / [cs@blissgvs.com](mailto:cs@blissgvs.com) / [info@unisec.in](mailto: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](mailto:info@blissgvs.com) / [cs@blissgvs.com](mailto:cs@blissgvs.com) / [info@unisec.in](mailto:info@unisec.in).
- iii. The Company/RTA shall co-ordinate with CDSL and provides the login credentials to the above-mentioned shareholders.

34. **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 the 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 the meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@blissgvs.com](mailto:info@blissgvs.com) / [cs@blissgvs.com](mailto: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 cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the 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.

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

In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under the help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 to the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under the help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

### 36. 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 of the cut-off date of Wednesday, July 12, 2023.
- ii. The scrutinizer shall after the conclusion of e-voting at the 38th 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 two days from the date of the 38th AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.
- iii. The results declared along with the report of the scrutinizer shall be placed on the website of the Company [www.blissgvs.com](http://www.blissgvs.com) and on the website of CDSL immediately after

the declaration of the result by the Chairman or a person authorized by him in writing. The results shall also be immediately communicated to the BSE and NSE.

- 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: May 11, 2023

#### Registered Office:

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

None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the **Ordinary Resolution** set forth at Item **No. 4** of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 4 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The other related information as envisaged under the Act and SEBI Listing Regulations are furnished hereunder:

<b>Name of the Related Party</b>	Greenlife Pharmaceuticals Limited
<b>Name of the director or key managerial personnel who is related, if any</b>	None of the Directors or Key Managerial Personnel of the Company are related to these transactions.
<b>Nature of Relationship</b>	Related Party of Step-down Subsidiary i.e. Greenlife Bliss Healthcare Limited
<b>Nature, Material terms, Monetary value and particulars of the contract or arrangements</b>	Sale of Goods/Raw Materials /Services and Reimbursement of expenses for such amount as mentioned in the resolution and statement thereof.
<b>Justification for why the proposed transaction is in the interest of the Company</b>	Transactions not only help smoothen business operations but also ensure a consistent flow of desired quality and quantity of goods and services without interruptions and generation of revenue and business of the Company.
<b>Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary</b>	Not Applicable.
<b>A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders</b>	The transactions do not contemplate any valuation.

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

### Item No. 4:

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), a transaction with a Related Party considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees 1000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower. Pursuant to the said Regulation, all material-related party transactions require prior approval of the members through a resolution.

M/s. Greenlife Pharmaceuticals Limited ('GPL') is a related party of the Step-down Subsidiary of the Company i.e. Greenlife Bliss Healthcare Limited. Entering into transactions with any related party of subsidiaries is the related party transaction for the Company under SEBI Listing Regulations. These transactions not only help smoothen business operations but also ensure a consistent flow of desired quality and quantity of goods and services without interruptions and generation of revenue and business of the Company.

The management of the Company has provided to the Audit Committee with the details of proposed transactions including material terms and conditions thereof. The Audit Committee, after reviewing all necessary information and details, has approved and recommended entering into a transaction(s) with GPL for an aggregate value not exceeding INR 190 Crore (Rupees One Hundred Ninety Crore only) for each financial year i.e. 2023-24 and 2024-25.

The details of the transactions are as follows:

Name of Related Party	Nature of Relationship	Nature of Transactions	Amount (₹ in Crore) for each financial year	Period (Financial year)
Greenlife Pharmaceuticals Limited	Related Party of Step-down Subsidiary	Sale of Goods/Raw Materials /Services Reimbursement of Business Promotion Expenses	175 15	2023-24 and 2024-25

By order of the Board of Directors  
For **Bliss GVS Pharma Limited**

Sd/-

**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

Place: Mumbai  
Date: May 11, 2023

#### Registered Office:

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

# Annexure to the Notice

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

Name of the Director	Dr. Vibha Gagan Sharma
Age	40 years
Work Experience in functional area	15 Years
Qualification	Bachelor in Dental Surgery
Terms and Condition of Appointment & Last Remuneration	Terms - January 27, 2022 to January 26, 2025 Remuneration for FY 2022-23: INR 72.48 Lakhs
Directorship in other Companies including Listed Company	3
Membership of Committees of other Companies including Listed Company	NIL
No. of Shares held in the Company	23,60,000 as of March 31, 2023
First Appointment by the Board	July 29, 2008
Relationship with other Director, Manager & KMP	Spouse of Mr. Gagan Sharma, Managing Director, Sister of Mrs. Shruti Rao, Whole-Time Director
Board Meeting attended (F.Y. 2022-2023)	Five

# Board's Report

Dear Members,

The Board of Directors are pleased to submit its report on the performance of the Company along with the audited standalone and consolidated financial statements for the year ended 31st March, 2023.

## I. FINANCIAL HIGHLIGHTS:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Gross Total revenue	64,910.58	66,898.46	76,937.39	77,894.98
Profit before tax and exceptional item	11,569.22	12,365.52	10,607.16	12,775.98
Profit for the year (after tax and attributable to shareholders)	8,547.86	9,266.40	7,673.48	2,312.65
Other Comprehensive Income for the year (not to be reclassified to P&L)	(66.62)	30.27	(62.06)	30.27
Other Comprehensive Income for the year (to be reclassified to P&L)	-	-	(576.10)	(771.13)
Surplus brought forward from the last balance sheet	76,533.47	67,622.44	74,871.50	73,722.85
Profit available for appropriation	85,137.12	77,051.01	82,011.48	75,389.04
<b>Appropriations:</b>				
Dividend	519.04	517.54	519.04	517.54
Tax on Dividend	-	-	-	-
Surplus carried forward	84,618.08	76,533.47	81,492.44	74,871.50

## 2. OVERVIEW OF FINANCIAL PERFORMANCE:

During the financial year ended 31st March, 2023, the Company's total revenue from operations including other income on a standalone basis was ₹64,910.58 Lakhs as compared to ₹66,898.46 Lakhs in the previous year.

During the financial year ended 31st March, 2023, the Company and its subsidiary's total consolidated revenue from operations including other income on a consolidated basis reduced to ₹76,937.39 Lakhs as against ₹77,894.60 Lakhs in the previous year.

During the financial year ended 31st March, 2023, Standalone Profit before Tax and Exceptional item decreased to ₹11,569.22 Lakhs as against ₹12,365.52 Lakhs in the previous year whereas Consolidated Profit before Tax and Exceptional item decreased to ₹10,607.16 as against ₹12,775.98 Lakhs in the previous year.

The Standalone Net Profit for the financial year ended 31st March, 2023 decreased to ₹8,547.86 Lakhs as against ₹9,266.40 Lakhs in the previous year while Consolidated Net Profit increased to ₹7,673.48 Lakhs as against ₹2,312.65 Lakhs in the previous year.

## 3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The financial year 2022-2023 was a decent year for the Company in terms of financial performance. We are one of the manufacturers of suppositories and pessaries in the world and Sub-Saharan Africa continues to be the largest market for us, accounting for more than 80% of our sales volume. In the years ahead, the organization intends to increase its market share in economies other than

Africa. The Company's position in the market is further solidified by its relentless focus on innovation and strong R&D skills. Also, it consistently invests in upgrading its manufacturing and R&D capabilities to seize potential opportunities. To stay ahead of the curve, the Company is gearing up to work with several domestic and international market players.

Further information on the Business overview and outlook and State of the affairs of the Company is discussed in detail in the Management Discussion & Analysis Report.

### Completion of US FDA Inspection at Plot II of the Company:

The United States Food and Drug Administration ('US FDA') conducted a Pre-Approval Inspection (PAI) and Good Manufacturing Practice (GMP) inspection at the Company's manufacturing unit at Plot No. 11, Survey No. 38/1, Dewan Udyog Nagar, Aliyali Village, Palghar, 401404, Maharashtra from Monday, March 13, 2023, to Friday, March 17, 2023.

After the inspection, the US FDA issued a Form 483 with 3 minor observations. The observations are procedural in nature. None of the observations relate to data integrity. The Company shall prepare detailed responses to the observations that have been submitted to the US FDA within the stipulated timelines.

## 4. 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.

**5. SHARE CAPITAL:**

The paid-up Equity Share Capital of the Company as on March 31, 2023, is ₹10,41,52,672/- (Rupees Ten Crores Fourty-One Lakh Fifty-Two Thousand Six Hundred and Seventy-Two Only). Out of the total paid-up share capital of the Company, 35.04% is held by the Promoter & Promoter Group in fully dematerialized form and the remaining balance of 64.96% is held by persons other than Promoter and Promoter Group, out of which the majority is in dematerialized form.

During the year, the Company issued 4,74,750 equity shares pursuant to Bliss GVS ESOP 2019.

Further, during the year under review, the Company has neither issued shares with differential rights as to dividend, voting, or otherwise nor has issued 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, 2023.

**6. DIVIDEND:**

The Board of Directors at their meeting held on May 11, 2023, has recommended a dividend of ₹0.50 paisa (i.e. 50 %) per equity share of ₹1/- each for the year ended March 31, 2023 subject to the approval of the shareholders at the ensuing 38th Annual General Meeting ('38th AGM') of the Company. The dividend payout will be done 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, the dividend paid or distributed by the Company shall be taxable in the hands of the members. Accordingly, the Company shall make the payment of the Dividend after the deduction of tax at source to the members.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') the Board of Directors of the Company (the 'Board') formulated and adopted the Dividend Distribution Policy (the 'Policy').

The Policy of the Company is available on the Company's website and can be accessed at <https://www.blissgvs.com/policies-and-codes/>.

**7. TRANSFER TO RESERVES:**

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2023.

**8. DEPOSITS:**

The Company has not accepted any deposits from the public/ members during the year under review within the meaning of sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014, and accordingly, no amount on account of principal or interest on public deposits was outstanding as on 31st March, 2023.

**9. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There are 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.

**10. SUBSIDIARIES:**

As on March 31, 2023, the Company has 2 wholly-owned subsidiaries, 1 partly-owned subsidiary, and 4 step-down subsidiaries. The Company does not have any joint venture/ associate company(ies) within the meaning of Section 2(6) of the Companies Act, 2013.

Pursuant to the first proviso to Section 129(3) of the Act and Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, the salient features of financial statements, performance, and financial position of each of the subsidiaries are given in "Form AOC-1" as **Annexure I** to this Report.

In accordance with the 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](http://www.blissgvs.com). Further, as per the 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-subsidiaries/>.

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

**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 a total unclaimed and unpaid final dividend of ₹23,34,413/- for the F.Y. 2014-2015 (interim & final) to IEPF Authority. Further 1,23,314 corresponding shares on which dividends 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](http://www.blissgvs.com).

**12. EMPLOYEE STOCK OPTION PLAN ('ESOP'):**

The Company has in force the Employee Stock Option Plan ("ESOP 2019") to reward the employees for their loyalty and contribution to the Company 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. During the year, there have been no material changes made to the scheme. The ESOP scheme of the Company is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The applicable disclosure prescribed under the said Regulations with regard to the ESOP Scheme as of 31st March, 2023 is available on the website of the Company at [www.blissgvs.com](http://www.blissgvs.com).

**13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:****Director liable to Retirement by Rotation**

Dr. Vibha Gagan Sharma (DIN: 02307289), Whole-Time Director of the Company, is liable to retire by rotation at the ensuing 38th AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible offers herself for re-appointment, on the recommendation of the Nomination & Remuneration Committee and Board of Directors.

In pursuance of Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard – 2 on General Meetings relating to Dr. Vibha Gagan Sharma is given in the Notice of 38th AGM.

**Key Managerial Personnel**

During the year, the following are the changes in Key Managerial Personnel of the Company.

**Resignation of Mr. Vipul B. Thakkar as a Chief Financial Officer of the Company**

Mr. Vipul B. Thakkar, Chief Financial Officer of the Company, has resigned from the designation of Chief Financial Officer of the Company with effect from June 30, 2022, due to personal reasons. The Board places on record its sincere appreciation for his valuable contribution to the Company for the period as the Chief Financial Officer.

**Appointment of Mr. Deepak Sawant as a Chief Financial Officer of the Company**

Mr. Deepak Sawant has been appointed as Chief Financial Officer of the Company with effect from December 30, 2022.

He was appointed as Company's DGM – Accounts and Finance on March 16, 2020. He is a qualified Chartered Accountant and holds a Bachelor of Commerce degree from Mumbai University. He has more than 20 years of post-qualification work experience having extensive expertise in Finance and Accounts, Taxation, Financial and Strategic Planning, and Fund management. He has extensive expertise in Strategy and financial planning, Corporate Finance,

Treasury, Budgeting, and Taxation. He has a track record of leading teams, strengthening operational and financial controls, and driving operational efficiency. He shall be responsible for Strategy, Accounting, Treasury, Financial Planning & Analysis, and Taxation.

**Independent Directors**

The Independent Directors hold office for a term of 5 (five) years and are not liable to retire by rotation.

**14. DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received the 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 a 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 the 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.

**15. BOARD MEETINGS:**

The Board met Five (5) times during the financial year. The maximum gap between any two Board Meetings did not exceed one hundred and twenty days. The details of the meetings and attendance of directors are furnished in the Corporate Governance Report which forms part of the Annual Report and is annexed as an '**Annexure - VII**' to this Board's Report.

**16. COMMITTEES OF THE BOARD:**

In accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had the following Five (5) Committees as on March 31, 2023:

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

## 17. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS:

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes, and criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, including Independent Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision, and strategy, etc., which is in compliance with applicable laws, regulations, and guidelines. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from respective Board Committees.

The criteria for performance evaluation are broadly based on the Guidance Note issued by the SEBI on Board Evaluation which included aspects such as the structure and composition of Committees, the effectiveness of Committee Meetings, etc. Board evaluation processes, including in relation to the Chairman, individual directors, and committees, constitute a powerful and valuable feedback mechanism to improve Board effectiveness, maximize strengths and highlight areas for further development.

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

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

The Independent Directors had met separately on January 24, 2023, without the presence of Non-Independent Directors and the Members of Management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process.

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

## 18. NOMINATION AND REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the 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 the 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-codes/>.

## 19. MANAGEMENT DISCUSSION AND ANALYSIS:

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

## 20. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as of 31st March, 2023, in Form MGT - 7 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://www.blissgvs.com/investors/shareholder-information/annual-return/>.

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

## 21. FAMILIARISATION PROGRAM 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 Program 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 the training and familiarization program 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 the Familiarization Program conducted are available on the Company's website <http://www.blissgvs.com/policies-and-codes/>.

## 22. CORPORATE GOVERNANCE:

The Company is committed to maintaining the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("the SEBI"). The Company has also implemented several best governance practices. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. The Corporate Governance Report as per Regulation 34 (3) read with Para C of Schedule V of the Listing Regulations

forms part of the Annual Report and is annexed herewith as an 'Annexure-VII'. A certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance is annexed to the Corporate Governance Report.

## 23. 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-codes/>.

## 24. AUDIT REPORTS AND AUDITORS:

### Statutory Auditors

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, (Firm's Regn. No. 104607W / W100166), were re-appointed as the Statutory Auditors of the Company for a second term for a period of five consecutive years from the conclusion of the 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting to be held in the financial year 2027-28.

The Secretarial Audit Report contains the following observations:

No	Observation	Reply to Observation
1.	There are certain related party transactions entered for which the Company has obtained approval from the audit committee instead of prior approval.	Considering the necessity of business operations, the Company had entered into certain related party transactions which were duly approved by the audit committee after noting the rationale for the same. The Company will ensure to take requisites prior approvals for all projected related party transactions, wherever applicable.

### 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 the recommendation of Audit Committee, at their meeting held on May 11, 2023, 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 2023-2024, to conduct Internal Audit of the Company.

### Cost Audit

The Company is required to maintain Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, and accordingly, such accounts and records are made and maintained by the Company.

In accordance with Rule 4 of the Companies (Cost Records and Audit) Rules, 2014, the requirement for cost audit shall not apply

The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to the Companies (Amendment) Act, 2017, notified on May 7, 2018.

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, 2023, on the financial statements of the Company forms a part of this Annual Report. There is no qualification, reservation, adverse remark, disclaimer, or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

### Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. AVS & Associates, Practicing Company Secretaries were appointed to conduct the secretarial audit of the Company for the financial year 2022-2023. The Secretarial Audit Report in Form No. MR -3 for the financial year ended March 31, 2023, is annexed herewith as an 'Annexure-V' to this Board's Report.

to the Company as its revenue from exports, in foreign exchange, exceeds seventy-five percent of its total revenue.

## 25. RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and the 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-codes/>.

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 foreseen and repetitive in nature. Considering the necessity of business operations, the Company had entered into certain related party transactions for which the Company has obtained approval from the audit committee instead of prior approval, after noting the rationale for the same.

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 a 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 the 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.

## 26. 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, 2023, are set out in Notes to the Standalone Financial Statements of the Company.

## 27. 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 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 proactive approach in reporting, evaluating, and resolving risks associated with the business.

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

The Company has constituted its Risk Management Committee and also adopted its policies. Details of the same are mentioned in the Corporate Governance Report which is a part of this Annual Report.

## 28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption, and foreign exchange earnings and outgo as stipulated under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the rule 8 of the Companies (Accounts) Rules, 2014, are enclosed as 'Annexure-IV' to this Board's report.

## 29. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company has in place an Internal Financial Control System, commensurate with the size, scale, and complexity of its operations to ensure proper recording of financial and operational information & compliance with 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 the 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 monitored and evaluated the efficacy of the Internal Financial Control System in the Company, it is in compliance with the operating system, accounting procedures & policies at all the locations of the Company.

Based on the report of the 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.

## 30. 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 Companies Act, 2013 and Regulation 22 of the 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-codes/>.

## 31. PREVENTION OF SEXUAL HARASSMENT AT THE 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 adopted a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has arranged various interactive awareness workshops in this regard for the employees at the

manufacturing sites, R & D setups & corporate office during the year under review.

During the year, there were no complaints received by the Company. The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

## 32. HUMAN RESOURCES MANAGEMENT AND MANAGERIAL REMUNERATION:

We are committed to hiring and retaining the best talent and being among the industry's leading employers. We focus on promoting a collaborative, transparent, and participative organizational culture, and rewarding merit and sustained high performance. Our human resource management focuses on allowing our employees to develop their skills, grow in their careers, and navigate their next.

In terms of compliance with provisions of Section 197(12) of the Companies Act, 2013 read with rule 5(1) 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 are annexed herewith as 'Annexure-III' to this Boards Report.

In terms of Section 197(12) of the Companies Act, 2013 read with Rules 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 Boards Report in Annexure if any.

## 33. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ('BRSR'):

The Listing Regulations mandate the inclusion of the BRSR as part of the Annual Report for the top 1,000 listed entities based on market capitalization. In compliance with the Listing Regulations, we have integrated BRSR disclosures into our Annual Report. The Business Responsibility and Sustainability Report of the Company for the year ended March 31, 2023, forms part of the Annual Report and is enclosed as an 'Annexure-VIII' and is also made available on the website of the Company at [www.blissgvs.com](http://www.blissgvs.com).

## 34. INSURANCE OF ASSETS:

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

## 35. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- i. In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards

read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

- 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, 2023, and of the profit/loss of the Company for the financial year from April 1, 2022, to March 31, 2023.
- 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.

## 36. 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, there are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in the future.

### iii. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has 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.

## 37. ENVIRONMENTAL, SAFETY, AND HEALTH:

The Company is committed to ensuring a sound Safety, Health, and Environment (SHE) performance related to its activities, products, and services. The Company had been continuously taking various

steps to develop and adopt Safer Process technologies and unit operations. The 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 & environmentally friendly production processes, 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.

### 38. BANK AND FINANCIAL INSTITUTIONS:

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

### 39. ACKNOWLEDGEMENTS:

The Directors of the Company wish to acknowledge with gratitude and place on record their appreciation to all stakeholders –

shareholders, investors, customers, suppliers, business associates, Company's bankers, regulatory, medical professionals, business associates, and governmental authorities for their cooperation, assistance, and support. Further, they also wish to thank their employees for their dedicated services.

The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

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

Sd/-

**S. R. Vaidya**

Chairman & Independent Director  
DIN: 03600249

Place: Mumbai

Date: May 11, 2023

Sd/-

**Gagan Harsh Sharma**

Managing Director  
DIN: 07939421

## Annexure-I to Board's Report

### FORM-AOC-I

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	Total	Investment other than Investment in subsidiary	Turnover	Profit/ (Loss) before Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
1	Bliss GVS International Pte. Limited (Consolidated)	USD	22.58	(3,959.90)	7,566.41	11,503.73	-	-	2,289.37	(479.77)	8.18	(487.95)	100.00%
2	Kremoint Pharma Private Limited (Consolidated)	INR	6.00	6,994.23	8,984.39	1,984.16	779.94	10,588.39	2,449.33	628.70	1,820.63	-	70.00%
3	Asterisk Lifesciences Limited, UK (Consolidated)	GBP	0.10	(1,472.51)	8,207.56	9,679.97	-	8,877.45	(2,397.83)	(595.82)	(1,802.01)	-	100.00%

#### Notes:

- Bliss International Pte. Limited (Consolidated) figures includes its subsidiary Greenlife Bliss Healthcare Ltd in which Bliss GVS International Pte. Limited holds 51%.
- Bliss International Pte. Limited (Consolidated) figures includes its subsidiary Asterisk Lifesciences DRC in which Bliss GVS International Pte. Limited holds 100%.
- Kremoint Pharma Private Limited (Consolidated) figures includes its subsidiary EIPPI Exports Private Limited holds 70%. The Company has lost control over Eco Rich Cosmetic India Private Limited from January 1, 2020.
- Asterisk Lifesciences Limited (Consolidated) figures includes its subsidiary Asterisk Lifesciences (GH) Ltd in which Asterisk Lifesciences Limited holds 100%.
- 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

**Bliss GVS Pharma Limited**

Sd/-

**S. R. Vaidya**

Chairman & Independent Director  
DIN: 03600249

Place: Mumbai  
Date: May 11, 2023

Sd/-

**Gagan Harsh Sharma**

Managing Director  
DIN: 07939421

Sd/-

**Deepak Sawant**

Chief Financial Officer

Sd/-

**Aditi Bhatt**

Company Secretary

# 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 is a pharmaceutical company committed to improving 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 in society and contribute its share towards the social cause for the betterment of society and the area in which companies operate. 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, 2023:

Sr. No.	Name of Members	Category	Designation
1	Mr. S. R. Vaidya	Independent Director	Chairman
2	Mr. Gagan Harsh Sharma	Managing Director	Member
3	Mrs. Shruti Vishal Rao	Whole-Time Director	Member

3. Provide the web-link(s) 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-codes/>.
4. Provide the executive summary along with web-link(s) of the Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**
5. (a) Average net profit of the company as per sub-section (5) of section 135: **₹11,156.33 Lakhs**  
 (b) Two per cent of the average net profit of the company as per sub-section (5) of section 135: **₹224 Lakhs**  
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial year: **NIL**  
 (d) Amount required to be set-off for the financial year, if any.: **NIL**  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹224 Lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than ongoing Project): **₹238.72 Lakhs**  
 (b) Amount spent in Administrative Overheads.: **Nil**  
 (c) Amount spent on Impact Assessment, if applicable.: **NA**  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹238.72 Lakhs**  
 (e) CSR amount spent for the Financial Year:

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

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

Sr. No.	Particular	Amount (₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	224
(ii)	Total amount spent for the Financial Year	238.72
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	14.72
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	NIL
(v)	The amount available for set off in succeeding Financial Years [(iii)-(iv)]	14.72

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1) Sr. No.	(2) Preceding Financial Year(s)	(3) Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	(4) Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	(5) Amount Spent in the Financial Year (in ₹)	(6) Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any Amount Date of Transfer (in ₹)	(7) Amount remaining to be spent in succeeding Financial Years (in ₹)	(8) Deficiency, if any
NA							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired

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

(1) Sr. No.	(2) Short particulars of the property or asset(s) [including complete address and location of the property]	(3) Pin code of the property or asset(s)	(4) Date of creation	(5) Amount of CSR amount spent	(6) Details of entity/ Authority/ beneficiary of the registered owner CSR Registration Number, if applicable Name Registered address
-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135.: **Not Applicable**

For and on behalf of the Board of Directors

**Bliss GVS Pharma Limited**

Sd/-

**S. R. Vaidya**

Chairman & Independent Director

DIN: 03600249

Sd/-

**Gagan Harsh Sharma**

Managing Director

DIN: 07939421

Place: Mumbai

Date: May 11, 2023



# 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 2022-2023:

Name of Director	Designation	Ratio of the Remuneration*
Mr. S. R. Vaidya	Independent Director	0.78
Mr. Santosh Parab	Independent Director	0.78
Mrs. Shilpa Bhatia	Independent Director	0.78
Mr. Gagan Harsh Sharma	Managing Director	31.25
Mrs. Shruti Vishal Rao	Whole-Time Director	13.75
Dr. Vibha Gagan Sharma	Whole-Time Director	15.13

#### Notes:

\*Remuneration includes sitting fees paid to Independent Directors.

#### (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 2022-2023 as compared to the previous year 2021-2022:

Name of Director	Designation	Percentage (%) increase in Remuneration
Mr. S. R. Vaidya	Independent Director	50
Mr. Santosh Parab	Independent Director	50
Mrs. Shilpa Bhatia	Independent Director	50
Mrs. Shruti Vishal Rao	Whole-Time Director	10
Dr. Vibha Gagan Sharma	Whole-Time Director	21
Mr. Gagan Harsh Sharma	Managing Director	20
Mr. Deepak Sawant*	Chief Financial Officer	-
Ms. Aditi Bhatt	Company Secretary	25

#### Notes:

\* Mr. Deepak Sawant's remuneration cannot be compared as he was appointed as Chief Financial Officer w.e.f. December 30, 2022.

#### (iii) The percentage increase in the median remuneration of employees in the financial year 2022-2023:

The percentage increase in the median remuneration of employees in the financial year 2022-2023 is 12%.

#### (iv) The number of permanent employees on the rolls of the Company as on March 31, 2023:

The Company has 763 permanent employees on the rolls as on March 31, 2023.

#### (v) Average percentile increases already made in the salaries of employees other than the 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 2022-2023, there was an increase in remuneration due to the annual increment cycle of the Company.

#### (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 the 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](mailto: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 One Crore and.

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 he Director or Manager
Mr. Gagan Harsh Sharma	Managing Director	B.E. in Electronics and Communication	41	18	May 11, 2021	180	NA	Yes	Yes. He is a Husband of Dr. Vibha Gagan Sharma and Brother-in-Law of Mrs. Shruti Vishal Rao.

For and on behalf of the Board of Directors

**Bliss GVS Pharma Limited**

Sd/-

**S. R. Vaidya**

Chairman & Independent Director

DIN: 03600249

Sd/-

**Gagan Harsh Sharma**

Managing Director

DIN: 07939421

Place: Mumbai

Date: May 11, 2023

# 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 the selection of plant and equipment that conforms to the best-in-class energy conservation parameters. The other identified key initiatives for the conservation of energy during the year were -

#### (i) The steps taken or impact on conservation of energy:

All the Equipment and Machinery purchased in the new manufacturing plant are energy efficient.

Heat pump recovery Chiller installation has helped to reduce the use of the boiler to heat the water to 50 degrees for HVAC. It has lowered fossil fuel consumption thus lowering greenhouse gas emissions.

#### (ii) The steps taken by the Company for utilizing alternate sources of energy:

During the previous year, the Company had set up a solar power plant of 4.5MW (ac) in the Ahmednagar District of Maharashtra, India. The solar power generated from the plant will be used for captive consumption and will reduce the power consumption by 60% to 70% in its manufacturing facilities at Palghar, Maharashtra

#### (iii) The capital investment on energy conservation equipment: ₹ 40.00 Lakhs

### B. Technology absorption:

#### (i) The efforts made towards technology absorption:

The Company's R & D Laboratory is recognized 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 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 the plant level. These efforts shall benefit the Company by increasing sales, reducing costs, and improving the quality and scale of production.

#### (iii) In the 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 Lakhs)	
	2022-2023	2021-2022
a) Capital	15.45	3.77
b) Recurring*	1,256.28	1,310.12
<b>c) Total</b>	<b>1,271.73</b>	<b>1,313.89</b>
<b>Total R&amp;D expenditure as a percentage of total turnover</b>	<b>2.13%</b>	<b>2.06%</b>

\* Excluding depreciation and amortization

### C. Foreign exchange earnings and Outgo:

During the year, the foreign exchange outgo in terms of actual outflows was ₹ 12,245.50 Lakhs while foreign exchange earned in terms of actual inflows was ₹ 56,183.56 Lakhs. 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 the Board of Directors  
**Bliss GVS Pharma Limited**

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

Sd/-  
**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

Place: Mumbai  
Date: May 11, 2023

# Annexure-V to Board's Report

## FORM NO. MR.3

### SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 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 (E), Mumbai- 400072

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

#### Auditor's Responsibility:

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

#### Modified Opinion:

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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ('**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, 2023, according to the provisions of:

(i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (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 and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**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, 2021 (**Not applicable to the Company during the audit period**) and
  - (h) The Securities and Exchange Board of India (Buyback 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 the 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 *there are certain related party transactions entered for which the Company has obtained approval of the audit committee instead of prior approval.*

#### We further report that:

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

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 by the 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** during the audit period, the Company has issued & allotted 474,750 Equity Shares under 'Bliss GVS Pharma Limited-Employee Stock Option Plan 2019' to its Employees. Listing & Trading approvals for 474,750 Equity Shares have been received by the company from both stock exchanges. Further, pages of cash flow statements were missed in the attachment at the time of submission of financial results for the quarter and half year ended September 30, 2022, to the stock exchanges in PDF mode. However, the same has been submitted in XBRL mode. A waiver application has been made to both the stock exchanges and nothing has been heard from BSE & NSE on the same till the date of the issue of this report.

For **AVS & Associates**  
Company Secretaries

Sd/-

**Vijay Yadav**

Partner

Membership No. FI 1990

C.P. No: 16806

Peer Review No: 1451/2021

UDIN: F011990E000293502

Place: Mumbai

Date: May 11, 2023

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, Sakivihar Road,  
Andheri (E), 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 compliance of the provisions of the Companies Act, 2013.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our examination was limited to the verification of procedures on a 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.

For **AVS & Associates**  
Company Secretaries

Sd/-

**Vijay Yadav**

Partner

Membership No. FI 1990

C.P. No: 16806

Peer Review No: 1451/2021

UDIN: F011990E000293502

Place: Mumbai

Date: May 11, 2023

# Annexure-VI to Board's Report

## MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

### Global economy

In FY23, the resurgence of COVID in China and the geopolitical conflicts continued to affect the global economy. Russia's invasion of Ukraine causing supply chain disruptions worldwide, exacted a heavy toll on the economy. This resulted in an upward pressure in commodity prices increasing an already elevated inflation in advanced as well as emerging countries. These major headwinds contributed to the world facing a broad-based inflation and sharper-than-anticipated economic slowdown. The rising costs of living, inflated food and energy prices, tightening liquidity conditions and the lingering effects of the pandemic are all adversely impacting the global economic growth.

Supply chain constraints and market volatility have dented consumer sentiment, affected global economic prospects and lowered capital outflows. Several nations are dealing with persistent demand-supply imbalances and decadal-high inflation rates. According to World Bank, Global headline CPI inflation stood at 7.6% in CY 2022. To tame inflation and achieve price stability, central banks around the world have responded with synchronised rate hikes and tightened monetary policy.

# 7.6%

Inflation rate of FY2023

Growth of the advanced economies will decline from 2.5% in CY 2022 to 0.5% in CY 2023, as forecasted by the World Bank in its Global Economic Prospects for January 2023, indicating a potential worldwide recession. The per-capita income of emerging and developing countries is anticipated to rise by an average of 2.8% during the next two years.

### Outlook

Despite support from a persistent rebound in the services sector, it is projected that both global trade and growth would decline sharply. From a rate of 4% in 2022, global trade growth is predicted to decrease to 1.6% in 2023, in part because of a decline in worldwide demand. Although there are more global supply chain restrictions than there were before the pandemic, these have been easing since mid-2022, as seen by lower transit costs and a return to normal inventory levels.

According to recent IMF forecasts, global growth will drop down further from an expected 3.4% in CY 2022 to 2.9% in CY 2023. CPI inflation is expected to stay high at 5.2% in CY 2023 before falling to a projected 3.2% in CY 2024. The challenges posed by the cost-of-living crisis are expected to ease out in the future on the back of a supportive fiscal policy. It is also anticipated that the monetary policy will maintain its current trajectory to restore price stability. Structural improvements can make the fight against inflation easier by bolstering productivity and removing supply chain constraints.

### Indian economy

The Indian economy demonstrated resilient growth despite the geopolitical and high inflation-induced global economic headwinds. India ranked as the fifth-largest economy in the world in terms of US dollars and as one of the countries with the fastest economic growth in FY 2023.

The Indian economy is estimated to have recorded a growth of 7% in FY23, according to the first advance projections provided by the National Statistical Office (NSO) on January 6, 2023.

# 7%

India's growth in FY 2023

Despite the RBI hiking the repo rate to 6.5% and placing medium- to short-term liquidity pressure on the Indian economy, the backdrop of strong credit growth, stable financial markets and the government's ongoing emphasis on infrastructure and capital spending are favourable for pitching in substantial investments.

### Outlook

It is anticipated that a drop in international demand will adversely impact exports. Real GDP growth for 2023 to 2024 is projected to be 6.4%. Taking into account all of these factors and keeping the risks in check, Q1 growth will be 7.8%, Q2 growth will be 6.2%, Q3 growth will be 6.0% and Q4 growth will be 6.0%. The risks are evenly distributed, with the CPI inflation prediction for FY2023-2024 at 5.3%, the first quarter at 5%, the second at 5.4%, the third at 5.6% and the fourth quarter at 5.6%.<sup>1</sup>

Although the outlook for the global economy appears grim, the fact that the Government of India and RBI have been able to safeguard the Indian economy from an impending global recession is reflective of India's strong economic fundamentals. India shows signs of recovery, and pent-up credit demand over the last two years offers hope for new growth opportunities in the domestic market.

### Industry overview

#### Global pharmaceutical industry

Following a considerable recovery in 2021 as markets recovered from the pandemic, the global consumption of medicines topped out in 2022. The total sales volume is anticipated to increase at a CAGR of 1.6% in days of therapy, with Asia-Pacific, India, Latin America, Africa and the Middle East and China predicted to outpace the global volume growth by 2027. Through 2027, developed nations in Western Europe, North America, Japan and Eastern Europe are anticipated to witness growth at

a slower pace of 0.1% to 0.4%, in part because of their existing higher per capita use. Disruptions caused by the ongoing conflict in Ukraine are also impeding Eastern Europe's volume growth.

Global market growth is anticipated to return to pre-pandemic levels by 2024. From 2020 to 2027, it is likely that global spending on medications will total USD 497 billion more than it did prior to the pandemic. This is because of increased investment on COVID-19 vaccines and novel treatments as well as other therapeutic sectors.

#### Spending and growth by regions

The global pharmaceutical market is anticipated to expand at a 3-6% CAGR, with a total market value of roughly USD 1.9 trillion by 2027. Spending and volume growth will follow differing trajectories by area. With larger established markets expanding more slowly, markets in Eastern Europe, Asia and Latin America are growing in both volume and spending.

On a net price basis, the U.S. market is anticipated to expand between -1% and 2% CAGR over the following five years, down from 4% CAGR

over the previous five years. Spending in Europe is anticipated to rise by USD 59 billion, with a focus on generics and biosimilars by 2027.

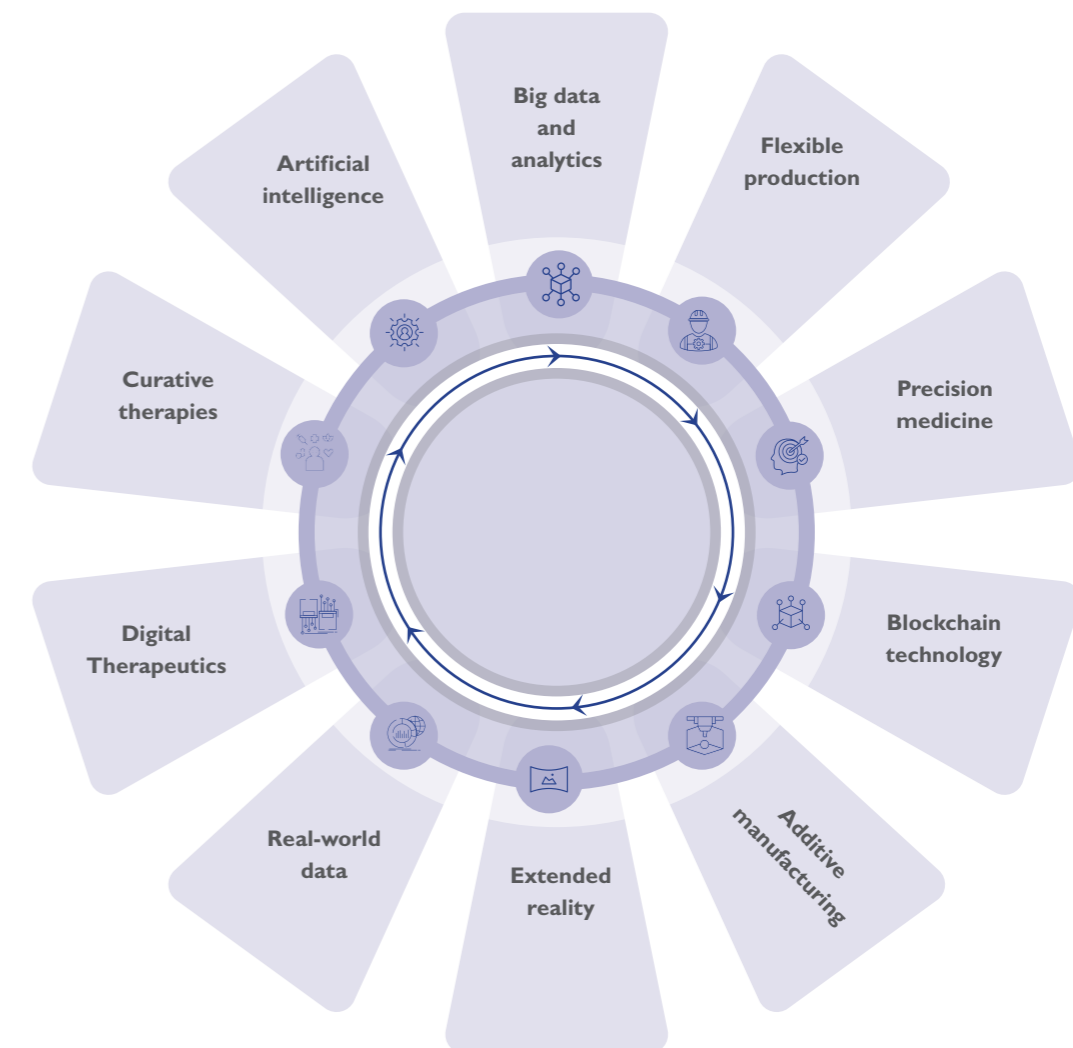
The pandemic has a wide range of consequences for the Asia-Pacific region, but stable growth is expected in the years ahead, beginning in 2021.

In the next five years, Japan's spending on medicines is expected to increase by -1% to 2%, as strong brand growth is countered by a change in the yearly price reduction and continuous shifts to generics.<sup>2</sup>

#### Trends and innovations<sup>3</sup>

The world is undergoing a rapid technological transformation and it is crucial for every industry to incorporate the most recent improvements through systematic research and development. Adopting cutting-edge technology enhances the efficacy and profitability of the overall business in terms of its operations, cost-effectiveness, data collection and security.

The industry is exposed to many advanced research and development procedures. They are mentioned below:



<sup>2</sup><https://www.iqvia.com/insights/the-iqvia-institute/reports/the-global-use-of-medicines-2023>

<sup>3</sup><https://www.startus-insights.com/innovators-guide/top-10-pharma-industry-trends-innovations-in-2021/>

<sup>1</sup><https://economictimes.indiatimes.com/news/economy/indicators/rbi-mpc-gdp-growth-forecast-for-fy23-raised-to-7-fy24-at-6-4-articleshow/97715646.cms>

**Artificial intelligence-** The process of sourcing and developing new drugs requires the identification of patients, particularly when performing clinical trials. Artificial intelligence streamlines the procedure for determining eligibility requirements and patient inclusion. It also makes group identification quicker and less expensive.

**Big data and analytics-** To analyse the massive amount of data created during the drug discovery and development process, the pharmaceutical industry needs high-performance technology.

**Flexible production-** Due to shifting market dynamics, the pharmaceutical sector is investigating novel manufacturing techniques, such as small batches for precision medicine. Single-use bioreactors are also becoming more popular since they amplify output and lower downtime. Apart from having low energy requirements, continuous manufacturing reduces waste and generates high productivity.

**Precision medicine-** Treating each patient as a unique individual is essential for ensuring proper treatment. Drug exposure models determine the ideal dosage for a specific medication based on variables including age, sex, comorbidities and other clinical criteria.

**Blockchain technology-** Blockchain technology is also being incorporated to combat the use of fake medications and poor-quality pharmaceuticals, which enter the pharmaceutical supply chain and cause thousands of deaths each year.

**Addictive manufacturing-** The development of advanced 3D printers that can produce tissues or cells is the subject of extensive research. Drug discovery, organ engineering and regenerative medicine all benefit greatly from 3D printing of human tissues. This makes it possible to create precise medication as well as medical formulations that are based on physiology or age.

**Extended reality-** Pharmaceutical research and manufacturing extensively use virtual reality and augmented reality.

**Real-world data-** Due to the emphasis on research, the pharmaceutical sector must ensure that the data it uses is trustworthy and relevant. The pharma sector is changing rapidly owing to the availability of real-world data made available by the Internet of Things (IoT), sensors and wearables.

**Digital therapeutics-** Software- and evidence-based therapy interventions are delivered through digital therapeutics to prevent, manage or treat behavioural, mental and physical health concerns.

**Curative therapies-** There is a paradigm shift happening in the field of medicine, from managing ailments to healing them entirely. By mandating the need for prolonged treatments, curative therapies like cell and gene therapies are altering the way in which chronic diseases or difficult-to-treat ailments are handled.

## India's pharmaceutical industry

India's pharmaceutical sector is prominent in the global pharmaceutical market. India is the third-largest producer of pharmaceutical goods across the world by volume and the fourteenth-largest producer by value.

India's pharma sector manufactures the largest number of vaccines in the world, with a market share of 60% and is the largest provider of generic drugs globally, accounting for 20% of the total supply by volume. The domestic pharmaceutical market in India is projected to reach USD 65 billion in 2024 and USD 130 billion by 2030.

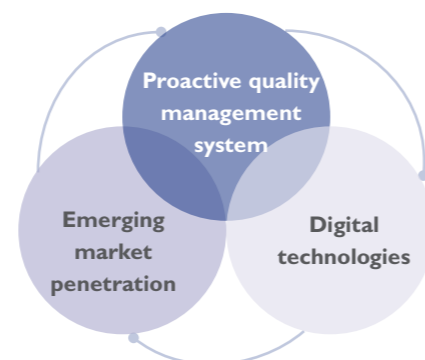
Pharma exports have performed well, maintaining positive growth despite the slowdown in global trade and the decline in demand for COVID-related medicines. Exports of drugs and pharmaceuticals increased by 22% between April and October 2022 compared to the same pre-pandemic period in FY 2020. In September 2022, cumulative FDI in the pharmaceutical industry exceeded USD 20 billion. In addition, FDI inflows have surged four-fold over the course of five years, reaching USD 699 million, owing to attractive regulations and the sector's promising future outlook.

### Government initiatives

- The Government has taken a number of actions to upgrade the pharmaceutical sector's infrastructure. The 'Strengthening the Pharmaceutical Industry (SPI)' initiative, a five-year project with a USD 500 million budget (from FY2022 to FY2026), was unveiled on March 11, 2022. It first aims to strengthen the already-existing infrastructure facilities before providing financial support to pharma clusters to create shared facilities.
- By offering interest subsidies or capital subsidies on their capital loans, MSMEs' production facilities are modified and upgraded to comply with local, national and global regulatory standards.
- The Government also encourages awareness and understanding of the pharmaceutical and medical device industries by conducting studies, developing databases and convening experts from the business world and academia, as well as policymakers, to share their expertise.<sup>4</sup>

### Trends and innovations<sup>5</sup>

According to the EY FICCI analysis, India's pharmaceutical market is expected to be worth USD 130 billion by the end of 2030. The pharmaceutical industry in India has a better chance of expanding in 2023 due to a strong focus on high-quality production, affordable medicines and prompt application of innovation and technology. However, higher adaptability and resilience are needed to mitigate certain concerns, such as low R&D spending, a lack of skilled personnel, intellectual property (IP) restrictions and rights and potential export contraction.



**Proactive quality management system-** To manage pharmaceutical supply chains more efficiently, the pharmaceutical industry has to implement better track and trace systems.

**Digital technologies-** Pharmaceutical industries are gradually investing in ramping up their manufacturing capabilities to match regulatory requirements and meet international standards as the country's footprint expands.

**Emerging market penetration-** Emerging markets are becoming a prominent source of growth and income for the pharmaceutical industry. In order to remain competitive, pharmaceutical companies will concentrate more on developing their worldwide competencies while implementing local market-specific strategies.

### African pharmaceutical industry

The growth drivers of the African pharmaceutical market are the continent's rapid urbanisation, enhanced healthcare capacity and favourable business climate. The market is expected to be worth between USD 56 billion and USD 70 billion by 2030, according to estimates. As Western markets approach a recession, it is advantageous for global corporations and pharmaceutical firms seeking new growth opportunities. Patients will also have access to medications that were previously inaccessible in the continent.

## Growth opportunities

### Global malaria overview

Plasmodium parasites, which individuals contract through the bites of infected female Anopheles mosquitoes, are the primary sources of the acute fever known as malaria. The two most dangerous parasite species, P. falciparum and P. vivax, are among the five, that cause malaria in humans. The most common and fatal malaria parasite on the continent of Africa is P. falciparum. The most common malaria parasite outside of sub-Saharan Africa is P. vivax.

Almost half of the world's population was susceptible to malaria in 2021. Infants, young children, pregnant women, persons with HIV/AIDS and people with low immunity who travel to places where malaria transmission rates are high, such as migrant workers, mobile populations and travellers, are at a higher risk of acquiring malaria and developing severe symptoms.<sup>6</sup>

Globally, 247 million malaria cases were reported in CY 2021 among 84 malaria-endemic countries, marking an increase of 2 million cases compared to CY 2020. Over the last five years, the WHO African Region has reported the maximum number of cases. During the pandemic, crucial malaria services were disrupted, resulting in 63,000 deaths between 2019 and 2021. Thus, the mortality rate rose to around 15.1 deaths per 100,000 at-risk individuals in 2020 before dipping slightly to 14.8 in 2021.

In 2021, there were nine malaria-endemic nations in the WHO South-East Asia Region, which together accounted for 5.4 million cases or 2% of all malaria cases worldwide. About 79% of all malaria cases in 2021 were in India.

## Opportunities

### Increasing aged population

With the global rise in life expectancy, there is an escalation in the requirement for medications and therapies pertaining to age-related health ailments. Conditions such as arthritis, heart disease, diabetes, Alzheimer's, and various forms of cancer are increasingly prevalent among the elderly population, leading to an amplified necessity for remedies targeting these specific ailments.

### Personalised Medicine

The progressions in genomics and personalised medicine have facilitated the customisation of treatments to suit the individual patients' distinct genetic composition. This paradigm shift is especially noteworthy in the realm of cancer treatment, where tailored approaches have gained prominence. Consequently, this development presents pharmaceutical companies with a notable prospect to create and market highly specialised treatments that often come at a higher cost.

### Advancement in Technology

The enormous potential of AI, Machine Learning, and Big Data in enhancing the processes of drug discovery and development is widely recognised. These technologies offer the capability to conduct more efficient data analysis, predictive modelling, and patient monitoring, thereby resulting in cost savings and increased efficiencies within the pharmaceutical industry. Furthermore, the integration of the Internet of Things (IoT) has the potential to contribute to medication adherence and real-time monitoring of patients, further augmenting these advancements.

### Telemedicine

As the landscape of healthcare delivery undergoes transformation, telemedicine is assuming a larger role in the provision of patient care. Consequently, this shift opens up novel avenues for pharmaceutical companies, particularly in areas such as direct-to-patient marketing, medication adherence programs, and collaborations with telehealth providers. These emerging opportunities enable pharmaceutical companies to enhance their engagement with patients and capitalise on the potential benefits offered by telemedicine platforms.

### Increasing Health Awareness

As the availability of information expands, individuals are progressively developing a heightened awareness of their health. This growing trend has the potential to elevate the demand for preventive medications and health supplements, thereby creating an additional opportunity for the pharmaceutical industry.

## Challenges

### Regulatory Changes

Pharmaceutical companies are confronted with intricate regulatory frameworks that vary across different countries. These regulations undergo rapid changes, and a failure to adapt can result in severe

<sup>4</sup>India's Economic Survey 2022-2023

<sup>5</sup><https://www.financialexpress.com/healthcare/pharma-healthcare/trends-dominating-the-pharma-industry-a-2023-outlook/2955017/>

<sup>6</sup><https://www.who.int/news-room/fact-sheets/detail/malaria>

repercussions. Regulatory authorities consistently revise guidelines to enhance drug safety, efficacy, and quality control, necessitating pharmaceutical companies to maintain constant vigilance and compliance.

#### Innovation and R&D

Research and development (R&D) hold paramount importance in the pharmaceutical sector; however, they are frequently accompanied by substantial expenses and time constraints. Additionally, the success rate of new drugs remains dismally low. Pharmaceutical companies are persistently engaged in a competitive race to develop ground-breaking drugs and therapies, including personalised medicine and advanced biologics. Nevertheless, the increasing innovation gap, denoting the expanding disparity between research investments and the approval of new substances, presents a significant challenge in this field.

#### Pricing and Accessibility

Pharmaceutical sector faces substantial pressure in relation to drug pricing, originating from governments, insurance entities, and consumers who seek cost-effective and affordable treatment options. The companies often encounter criticism for their high pricing structures, and they must navigate the delicate balance between addressing these concerns and fulfilling their imperative to invest in research and development (R&D) endeavors. Furthermore, ensuring equitable access to essential medications in low- and middle-income countries remains an enduring challenge that necessitates concerted efforts.

#### Ethical and Sustainability Concerns

The demand for transparency in clinical trials, ethical sourcing, and sustainable business practices is on the rise among consumers and stakeholders. Pharmaceutical companies are facing mounting expectations to adhere to Environmental, Social, and Governance (ESG) criteria, encompassing a range of responsible and sustainable business practices. Compliance with these criteria has become an integral aspect of meeting the evolving demands and expectations of various stakeholders in the industry.

#### Company overview

Bliss GVS Pharma Ltd. (BGPL), founded in 1984 with the objective of ensuring healthcare access worldwide, is one of the pharmaceutical industries' fastest-growing businesses. The Company has a robust portfolio of more than 250 products and is a global leader in the dosage forms for suppositories and pessaries. It has a strong foothold in Sub-Saharan Africa and intends to grow there as well as in Europe, North America, Southeast Asia and Latin America. The business operates five cutting-edge production facilities that adhere to WHO-GMP, EU-GMP, ISO 14001 and OHSAS 45001 standards

# 1984

Bliss GVS Ltd. started its journey

# 250+

Product Portfolio

# 60+

Global presence

The Company has grown substantially in terms of its production, marketing and R&D capacities throughout the years, reaching more than 64 nations. In Sub-Saharan Africa, the Company is a market leader in antimalarial, antifungal, dermatological and anti-inflammatory drugs.

#### Key Therapeutic Areas



#### Human resource management

The Company treasures its people as its most valuable asset and endeavours to create a productive and competitive work environment for them. It conducts a number of skill-development and engagement programmes to inspire its personnel. The Company's goal is to identify people with the right skill sets and provide them with the best training available so that they become experts in their respective fields.

With a comprehensive EHS policy in place, Bliss GVS Pharma Limited is committed to creating a safe working environment for all its people. To safeguard the workers' health, industrial hygiene protocols are also followed.

During FY 2023, 179 people have been recruited making a total employee strength of 763. Female employees make up 19% of the total employee strength.

#### Research and development

The Company makes regular R&D investments to strengthen its capacity for innovation and to meet both present and future customer needs. Along with providing technical assistance to the manufacturing facilities, R&D also prioritises the development of distinct products and operational excellence. The R&D team members leverage their knowledge and expertise to significantly contribute to the Company's ability to innovate and its sustained global growth.

The Government of India's Department of Scientific and Industrial Research (DSIR) has given the R&D Centre in Mumbai permission to adhere to good laboratory practices. A particle size analyser, gas chromatography, high-performance liquid chromatography, dissolution tester, stability chambers and lab-scale manufacturing equipment for various oral solid dosage forms, suppositories and pessaries are just a few of the cutting-edge technologies available at the R&D facility.

Particle size analyser

Gas chromatography

Liquid chromatography

Dissolution tester

Stability chamber

Lab scale manufacturing equipments

#### Risk management

The Company has established procedures to inform the Board about the risk assessment and minimisation procedures in accordance with the provisions of the Companies Act, 2013 and good corporate governance. The Board shall be in charge of developing, implementing and overseeing the Company's risk management plans. The objective is to develop a proactive strategy for reporting, assessing and addressing business-related risks while ensuring stable and sustainable corporate growth. The Company's Audit Committee has frequently assessed the numerous risks connected to its operations. This review includes the identification, assessment, and mitigation of risks.

#### Financial statement

Particulars	Standalone			Particulars	Consolidated		
	FY2023	FY2022	YOY%		FY2023	FY2022	YOY%
Revenue	59,833.95	63,635.67	(5.97)%	Revenue	75,158.75	74,745.41	0.55%
EBITDA	9,015.52	10,919.90	(17.44)%	EBITDA	11,732.25	11,834.08	(0.86)%
PAT	8,547.86	9,266.40	(7.75)%	PAT	7,673.48	2,312.65	231.80%

Details of key ratios and significant changes (i.e., changes of 25% or more as compared to the immediately previous fiscal year) in key financial ratios, along with detailed explanations, are given below:

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	% Variance	Reason for Variance for more than 25%
Current Ratio	4.76	4.10	16%	-
Debt-Equity Ratio	0.08	0.10	-20%	-
Interest Coverage Ratio	12.94	17.95	-28%	Decrease on account of decrease in profitability
Debt Service Coverage Ratio	6.79	4.50	51%	Improvement in ratio due to profits impacting equity and reduction in debt
Return on Equity Ratio	0.10	0.12	-10%	-
Inventory Turnover Ratio	11.26	10.08	12%	-
Trade Receivables turnover Ratio	1.47	1.68	-11%	-
Trade Payable turnover Ratio	3.73	4.61	-19%	-
Net Working Capital turnover Ratio	1.21	1.40	-14%	-
Operating Profit %	53%	54%	-2%	-
Net Profit %	13%	14%	-5%	-

### Internal control systems and their adequacy

To ensure accurate recording of financial and operational information and compliance with various internal controls, statutory compliances and other regulatory compliances, the Company has a strong internal financial control system in place that is proportionate to the size, scale and complexity of its operations.

No significant or important observation regarding the effectiveness or appropriateness of such controls was made by the Company's internal auditors throughout the assessment period. The finance department closely monitors and assesses the effectiveness and sufficiency of the Company's internal control system, as well as its compliance with operational systems, accounting procedures and internal regulations at all of the Company's locations.

The effectiveness of the internal financial control system in the Company has been assessed and monitored by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants and Statutory Auditors of the Company. It complies with the Company's operating system, accounting practices and standards at all of its sites.

Corrective measures are performed in the relevant areas and controls are improved following the results of the Internal Audit function's report. The Audit Committee of the Board is given a presentation outlining any major audit observations, recommendations and recommended corrective action. In order to correctly manage the books of account and publish financial statements, the Company complies with all applicable Indian Accounting Standards.

### Outlook

Bliss GVS Pharma Limited is certain that its robust R&D and manufacturing infrastructure will allow it to witness sustained growth

in the future. Commercialisation of Vevoor plant will enhance the operational efficiency. In the years ahead, the organisation intends to increase its market share in economies other than Africa. The Company's position in the market is further solidified by its relentless focus on innovation and strong R&D skills. Also, it consistently invests in upgrading its manufacturing and R&D capabilities to seize potential opportunities. In order to stay ahead of the curve, the Company is gearing up to work with several domestic and international market players.

### Cautionary statement

There may be forward-looking statements in the MDA section about potential future developments. These statements involve known and unknown risks and uncertainties that might materially affect final results. In addition to the aforementioned macro-environmental changes, a worldwide pandemic could present unanticipated, unprecedented, unknown, and continuously changing risk(s), among others, to the Company and the setting in which it operates. The report's facts and figures were derived from the outcomes of these assumptions, which were based on available internal and external data.

The estimations on which these assumptions are based are therefore susceptible to change because the underlying variables are dynamic. Any forward-looking statement published here only speaks as of the date it was made and only reflects the Company's current intentions, beliefs or assumptions. The Company disclaims any need to update or modify any forward-looking statements, whether as a result of new data, unexpected developments or other factors.

# Annexure-VII to Board's Report

## CORPORATE GOVERNANCE REPORT

### 1) CORPORATE GOVERNANCE PHILOSOPHY OF THE COMPANY

Bliss GVS Pharma Limited ("BGPL" or "the Company") is a fast-growing pharmaceutical Company with a proven track record of developing, manufacturing, and marketing high-quality pharmaceutical formulations at affordable prices for the global market. The Company is among the world leaders in Suppositories and Pessaries dosage forms with one of the largest portfolios in this segment. The company's vision is to be a world-class pharmaceutical company that delivers quality products and services to its customers while creating value for its stakeholders and contributing to social and environmental sustainability.

Corporate governance can be defined as an approach in which the corporations are managed in an ethical, accountable, transparent, and fair way with the blend of both legal and management practices, to embed the same in the decision-making process of a company, and to communicate the same accurately and timely, in such a way that both stakeholders expectations and legal standards are not only met, but the corporations try to exceed them. The Company believes that corporate governance is essential for its growth, profitability, and stability as well as for enhancing its reputation and trust among its stakeholders.

The Company's governance philosophy stems from the set of principles and framework embedded in its values and global best practices which are based on Quality, Reliability, Consistency, Trust, and Innovation. These values form a base of the Corporate Governance practices of the Company and create confidence in the mind of stakeholders, creditors, and employees and establish business integrity for an organization. The business Strategies, Ethics, and Internal Code of Conduct for Regulating, Monitoring, and Reporting Trades are manifest in awards & recognitions, governance processes, and an entrepreneurial performance-focused work environment.

The Company's constant endeavor is to strengthen Corporate Governance, with the ultimate objective of maintaining a balance between economic and social goals which is based on the principles of appropriate composition and size of the Board, availability of necessary information to the members of the Board and Board Committees to enable them to discharge their duties. These practices delineate the way business is conducted and value is generated, which catalyzes our customers have benefited from high-quality products delivered at extremely competitive prices.

Over the past few years, BGPL is emerging in step with India's Pharmaceutical Industry. Compliance with legal requirements, not only clings to the prescribed Corporate Governance practices as per the Listing Regulations but also effectuates to achieve higher standards and provides oversight and enlightenment in strategy execution and attainment of future stated goals and objectives. BGPL continues to benchmark itself and strives to meet the expectations of all its stakeholders.

The Board of Directors is 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.

BGPL is committed to uphold its corporate governance philosophy in all its endeavors. The company believes that corporate governance is not only a matter of compliance, but also a source of competitive advantage and value creation for its stakeholders and society at large.

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 with any requirements of the Corporate Governance Report, as per sub-para (2) to (10) of Schedule V Part C of the SEBI Listing Regulations.

### 2) BOARD OF DIRECTORS

The Board of Directors ('the Board') is the apex body that oversees the management and governance of the company. 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 Board has ultimate responsibility for the management, general affairs, direction, performance, and long-term success of the business. The Board has a balanced mix of expertise, experience, and diversity to provide strategic direction and guidance to the company. 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 oversees the management of the affairs of the Company, executing business strategy in consultation with the Board, and achieving annual and long-term business goals.

#### Board 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 the SEBI Listing Regulations, the composition of the 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.

As of the date of this report, the Board of the Company comprised Six Members, consisting of one Non-executive Independent Chairman, two Non-executive Independent Directors, and three Executive Directors. 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').

Composition and category of Directors are as follows:

Name of the Directors	Category of Directors	Designation	Inter-se Relationship between Directors
Mr. S. R. Vaidya	Non-Executive Independent Director	Chairman	-
Mr. Santosh Parab	Non-Executive Independent Director	Director	-
Mrs. Shilpa Bhatia	Non-Executive Independent Director	Director	-
Mrs. Shruti Vishal Rao	Promoter Executive Director	Whole-time Director	Sister of Dr. Vibha Gagan Sharma & Sister-in-law of Mr. Gagan Harsh Sharma
Dr. Vibha Gagan Sharma	Promoter Executive Director	Whole-time Director	Wife of Mr. Gagan Harsh Sharma & Sister of Mrs. Shruti Vishal Rao.
Mr. Gagan Harsh Sharma	Promoter Executive Director	Managing Director	Husband of Dr. Vibha Gagan Sharma & Brother-in-law of Mrs. Shruti Vishal Rao

### Board Meetings

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 the 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 cover 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.

Five Board meetings were held during the year ended March 31, 2023. The four meetings were held physically and one meeting was

held through video conferencing. The maximum gap between any two Board Meetings did not exceed one hundred and twenty days. The dates on which the meetings were held during the year ended March 31, 2023, are as follows:

April 30, 2022; August 03, 2022; November 07, 2022; December 30, 2022; and January 24, 2023.

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 37th 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, 2023, 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 of the Directors	No. of Board Meetings attended during the year 2022-2023	37th AGM attended	No. of Directorship in other listed company (ies) as of 31.03.2023	No. Membership(s)/ Chairmanship(s) of committees in other company(ies) as of 31.03.2023		No. of shares held in the Company as of 31.03.2023
				Chairman	Member	
Mr. S. R. Vaidya*	5	Yes	1	-	2	Nil
Mr. Santosh Parab	5	Yes	-	-	-	2,300
Mrs. Shilpa Bhatia	5	Yes	-	-	-	Nil
Mrs. Shruti Vishal Rao	5	Yes	-	-	-	21,10,000
Dr. Vibha Gagan Sharma	5	Yes	--	-	-	23,60,000
Mr. Gagan Harsh Sharma	5	Yes	-	-	-	Nil

\*Mr. S. R. Vaidya is holding the position of Independent Director in M/s. GM Polyplast Limited i.e. Listed Company other than BGPL.

Moreover, 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 the Chairman of more than 5 Committees of the Board across all the companies in which they are directors.

### Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of the 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 of 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 directorship as required under the 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.

### Independent Directors Induction and Familiarisation Programme

As per the requirements of SEBI Listing Regulations 25 (7) and provisions of the 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 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, the business model of the Company, and other related matters are uploaded on the Company's website at <https://www.blissgvs.com/policies-and-codes/>.

### Separate Independent Directors' Meetings

Schedule IV of the Companies Act, 2013, and the Rules thereunder mandate that the Independent Directors of the Company shall hold at least one meeting in a financial year, without the attendance of Non-Independent Directors and members of the management. During the year, Independent Directors met on January 24, 2023, without the presence of the executive directors and management of the company.

### Board Evaluation Process

Board evaluation processes, including in relation to the Chairman, individual directors, and committees, constitute a powerful and valuable feedback mechanism to improve Board effectiveness, maximize 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, the effectiveness of Board processes, contribution in 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 the structure and composition of Committees, the effectiveness of Committee Meetings, etc.

The Criteria for Evaluation of Performance including Independent Directors has been disclosed in the policy for Evaluation of the Board of Directors which is hosted on the Company's website at <https://www.blissgvs.com/policies-and-codes/>. The performance evaluation is conducted in the following manner:

- Performance evaluation of the Board, Chairman, Managing Director, Non-Executive Director, and Executive Director is conducted by the Independent Directors;
- Performance evaluation of the 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, the Board Evaluation cycle was completed in the board meeting held on January 24, 2023, 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, and information flow to the Board or its committees, among other matters. The methodology included various techniques such as questionnaires, 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 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	✓	✓	✓	✓
Mrs. Shilpa Bhatia	✓	✓	✓	✓
Mr. Gagan Harsh Sharma	✓	✓	✓	✓

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

### 3) CODE OF CONDUCT

All the Directors and Senior Management have affirmed compliance with the Code of Conduct as approved by the Board of Directors and a declaration to that effect, signed by the Managing Director, has been annexed to the Report. The Code of Conduct has been uploaded on the Company's website at <https://blissgvs.com/policies-and-codes/>.

### 4) 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 regulations which concerns 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 has 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:

#### AUDIT COMMITTEE:

The Audit Committee has an important role in ensuring the quality of governance practices followed by the Company. The Audit Committee plays a significant role in ensuring the integrity of the financial statements through its oversight of the company's financial reporting process, internal control system and audit functions.

#### Composition of the 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 Regulations. The Audit Committee of the Company presently comprises of four Directors which includes three Non-executive and Independent Directors viz. Mr. S. R. Vaidya, Mr. Santosh Parab, and Mrs. Shilpa Bhatia and one Executive Director viz. Mr. Gagan Harsh Sharma. Mr. Santosh Parab is the Chairman of the Audit Committee.

#### Details of Audit Committee Meetings

During the financial year 2022-2023, a total of 5 (five) Audit Committee Meetings viz April 30, 2022, August 03, 2022, November 07, 2022, December 30, 2022, and January 24, 2023, were held. The four meetings were held physically and one meeting was held through video conferencing. The maximum gap between any two Board Meetings did not exceed one hundred and twenty days.

#### Attendance of Members at the Audit Committee Meetings

Details with respect to the attendance of Members at the Audit Committee Meetings held during the financial year under review were as follows:

Name of the Director	Designation in the Committee	Number of Audit Committee Meetings entitled to attend	No. of Meetings attended
Mr. Santosh Parab	Chairman	5	5
Mr. Gagan Harsh Sharma	Member	5	5
Mr. S. R. Vaidya	Member	5	5
Mrs. Shilpa Bhatia	Member	5	5

The quorum as required under Regulation 18(2) of the SEBI LODR was maintained at all the meetings.

The previous AGM of the Company was held on June 28, 2022, and was attended by Mr. Santosh Parab, Chairman of the Committee.

The Company Secretary acts as the Secretary to the Audit Committee.

The Committee acts as a link between the management, external and internal auditors, and the Board of Directors of the Company.

Executives from the Finance Department, representatives of the Statutory Auditors, and the Internal Auditors are also invited to attend the Audit Committee Meetings, whenever necessary.

The Committee has discussed with the Statutory Auditors and Internal Auditors about their audit methodology, audit planning and significant observations/ suggestions made by them.

#### Terms of reference of the Audit Committee

- 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 in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - 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 after assessing the qualifications, experience and background etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing 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.
- The audit committee shall mandatorily review the following information:
  - management discussion and analysis of financial condition and results of operations;
  - management letters / letters of internal control weaknesses issued by the statutory auditors;
  - internal audit reports relating to internal control weaknesses;

- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- statement of deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

#### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") has key role in ensuring that the company attracts and retains the best talent – and there is transparency in the process of appointment/re-appointment and payment of remuneration to Directors, Key Managerial Personnel ("KMPs") and senior management. The NRC is responsible for evaluating the balance of skills, experience, independence, diversity, and knowledge on the Board & KMPs.

#### Composition of the Nomination & Remuneration Committee

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 Regulation. The NRC of the Company presently comprises of three Non-executive and Independent Directors viz. Mr. S. R. Vaidya, Mr. Santosh Parab, and Mrs. Shilpa Bhatia. Mr. Santosh Parab is the Chairman of the Nomination and Remuneration Committee.

#### Details of Nomination & Remuneration Committee Meetings

During the financial year 2022-2023, a total of 3 (three) Nomination & Remuneration Committee Meetings viz April 30, 2022, August 03, 2022, and December 30, 2022, were held. The two meetings were held physically and one meeting was held through video conferencing.

#### Attendance of Members at the Nomination & Remuneration Committee Meetings

Details with respect to the attendance of Members at the Nomination & Remuneration Committee Meetings held during the financial year under review were as follows:

Name of the Director	Designation in the Committee	Number of NRC Meetings entitled to attend	No. of Meetings attended
Mr. Santosh Parab	Chairman	3	3
Mr. S. R. Vaidya	Member	3	3
Mrs. Shilpa Bhatia	Member	3	3

The quorum as required under Regulation 19 of the SEBI Listing Regulations was maintained at all the meetings.

The previous AGM of the Company was held on June 28, 2022, and was attended by Mr. Santosh Parab, Chairman of the Committee.

The Company Secretary acts as the Secretary to the Committee.

#### Terms of reference of the Nomination & Remuneration Committee

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of the performance of independent directors and the board of directors
- Devising a policy on diversity of the board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

#### Evaluation of Performance of Board, Committees, and Directors

Pursuant to the provisions of the Act, the SEBI Listing Regulations and the Guidance Note issued by SEBI, the Board of Directors of the Company evaluated the performance of individual Directors, the Board as a whole, and all the Committees of the Board based on the performance evaluation criteria approved by the Nomination and Remuneration Committee of the Company. The individual Directors were assessed after considering their overall contribution and engagement in the growth of the Company, active role in monitoring the effectiveness of the Company's Corporate Governance practices and adherence to the Code of Conduct, etc. The performance of the Committees of the Board was evaluated after considering the composition, regularity of meetings, independence of the Committees from the Board, their contribution to the effective decisions of the Board, etc.

#### Remuneration of Directors

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel, and other employees form an integral part of the Board's Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees, and other individual Directors. The Company's nomination and remuneration policy is directed towards rewarding performance based on the 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-codes/>.

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 by 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, 2023:

			(in ₹)
Sr. No.	Name of Directors	Designation	Salary & Perquisites
1.	Mr. Gagan Harsh Sharma	Managing Director	1,80,32,817
2.	Dr. Vibha Gagan Sharma	Whole-time Director	70,48,914
3.	Mrs. Shruti Vishal Rao	Whole-time Director	67,33,269

#### Remuneration to Non-Executive Directors

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.

The NEDs play a crucial role in 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, 2023:

			(in ₹)
Sr. No.	Name of Directors	Designation	Salary & Perquisites
1.	Mr. S. R. Vaidya	Independent Director	3,75,000
2.	Mr. Santosh Parab	Independent Director	3,75,000
3.	Mrs. Shilpa Bhatia	Independent Director	3,75,000

**Stock Options**

The Company has not granted any stock options to its Non-Executive Directors and 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 fees under the resolutions governing the appointment of Managing Director and Whole-Time Directors.

**STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee ("SRC") role is to specifically be to discharge the Board of Directors duties of servicing and protecting the various aspect of interest of shareholders, debenture holders, and other security holders. The SRC has the mandate to review and redress Shareholder grievances including complaints related to non-receipt of share certificates, non-receipt of annual reports, non-receipt of dividend, complaints relating to the transfer of shares to IEPF, etc.

Name of the Director	Designation in the Committee	Number of Stakeholders' Relationship Committee Meetings entitled to attend	No. of Meetings attended
Mr. S. R. Vaidya	Chairman	1	1
Dr. Vibha Gagan Sharma	Member	1	1
Mrs. Shruti Vishal Rao	Member	1	1
Mrs. Shilpa Bhatia	Member	1	1

The necessary quorum was present for the Meeting.

The previous AGM of the Company was held on June 28, 2022, and was attended by Mr. S. R. Vaidya, Chairman of the Committee.

The Company Secretary acts as the Secretary to the Committee.

**Terms of reference of the Stakeholders' Relationship Committee**

- 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 the death of the sole / any of joint shareholders.
- Consider and resolve the complaints/grievances of security holders of the Company, including complaints related to the

**Composition of the Stakeholders' Relationship Committee**

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 SRC of the Company presently comprises of four Directors which include two Non-executive and Independent Directors viz. Mr. S. R. Vaidya and Mrs. Shilpa Bhatia and two Executive Directors viz. Mrs. Shruti Vishal Rao and Dr. Vibha Gagan Sharma. Mr. S. R. Vaidya is the Chairman of the Stakeholders' Relationship Committee.

**Details of Stakeholders' Relationship Committee Meetings**

During the financial year 2022-2023, 1 (one) Stakeholders' Relationship Committee Meeting was held on April 30, 2022.

**Attendance of Members at the Stakeholders' Relationship Committee Meetings**

Details with respect to the attendance of Members at the Stakeholders' Relationship Committee Meetings held during the financial year under review were as follows:

transfer of shares, non-receipt of annual reports, and non-receipt of the declared dividend.

- Approve, register, and refuse to register the transfer / transmission of shares and other securities.
- To authorize the affixing of the Common seal of the Company from time to time on any deed or other instrument requiring authentication by or on behalf of the Company.
- Oversee & review all matters connected with the transfer of securities of the Company.
- To deal with the Company's unclaimed/undelivered shares, as prescribed in the relevant Regulation of the Listing Regulations.
- To do all such acts, deeds and things as may be necessary in this regard.

Details of investor complaints received and redressed during F.Y. 2022-2023 are as follows:

Complaints at the beginning of the FY 2022-2023	Received during the year	Resolved during the year	Complaints at the end of the FY 2022-2023
0	9	9	0

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Corporate Social Responsibility ("CSR") is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

**Composition of the Corporate Social Responsibility Committee**

The composition of the Corporate Social Responsibility 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 CSR of the Company presently comprises of three Directors which includes one Non-Executive Independent Director viz. Mr. S. R. Vaidya and two

Name of the Director	Designation in the Committee	Number of Corporate Social Responsibility Committee Meetings entitled to attend	No. of Meetings attended
Mr. S. R. Vaidya	Chairman	3	3
Mrs. Shruti Vishal Rao	Member	3	3
Mr. Gagan Harsh Sharma	Member	3	3

The quorum as required under Section 135 of the Companies Act, 2013 was maintained at all the meetings.

The previous AGM of the Company was held on June 28, 2022, and was attended by Mr. S. R. Vaidya, Chairman of the Committee.

The Company Secretary acts as the Secretary to the Committee.

**Terms of reference of the Corporate Social Responsibility Committee**

- 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 the 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 the CSR Policy of the Company from time to time;
- Monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

**Attendance of Members at the Risk Management Committee Meetings**

Details with respect to the attendance of Members at the Risk Management Committee Meetings held during the financial year under review were as follows:

Name of the Member	Designation in the Committee	Number of Risk Management Committee Meetings entitled to attend	No. of Meetings attended
Mrs. Shilpa Bhatia	Chairman	2	2
Mrs. Shruti Vishal Rao	Member	2	2
Mr. Gagan Harsh Sharma	Member	2	2
Mr. Sourya Das	Member	2	2

Executive Directors viz. Mrs. Shruti Vishal Rao and Mr. Gagan Harsh Sharma. Mr. S. R. Vaidya is the Chairman of the Corporate Social Responsibility Committee.

**Details of Corporate Social Responsibility Committee Meetings**

During the financial year 2022-2023, a total of 3 (three) Corporate Social Responsibility Meetings viz. April 30, 2022, August 03, 2022, and November 07, 2022, were held.

**Attendance of Members at the Corporate Social Responsibility Committee Meetings**

Details with respect to the attendance of Members at the Corporate Social Responsibility Committee Meetings held during the financial year under review were as follows:

**Risk Management Committee**

Risk can be perceived either positively (upside opportunities) or negatively (downside threats). A risk is the potential of a situation or event to impact on the achievement of specific objectives. Risk Management is the process of identification, analysis, and acceptance or mitigation of uncertainty in the future.

**Composition of the Risk Management Committee**

The composition of the Risk Management Committee ("RMC") of the Company is in compliance with the requirements of Regulation 21 of SEBI Listing Regulations. The RMC of the Company presently comprises of three Directors and one Senior Management which includes one Non-Executive Independent Director viz. Mrs. Shilpa Bhatia and two Executive Directors viz. Mrs. Shruti Vishal Rao and Mr. Gagan Harsh Sharma, and one Senior Management viz. Mr. Vipul B. Thakkar (till June 30, 2022) / Mr. Sourya Das (w.e.f. July 1, 2022). Mrs. Shilpa Bhatia is the Chairman of the Risk Management Committee.

**Details of Risk Management Committee Meetings**

During the financial year 2022-2023, a total of 2 (two) Risk Management Committee Meetings viz. August 03, 2022, and January 24, 2023, were held.

The quorum as required under Regulation 31(3B) of the SEBI Listing Regulations was maintained at all the meetings.

The Company Secretary acts as the Secretary to the Committee.

#### Terms of reference of the Risk Management Committee

- Review the adequacy and effectiveness of various risk management initiatives of the organization and approve appropriate risk management framework.
- Provide directions to ensure effective implementation of various risk management practices across the organization.
- To approve and periodically review the risk management policies of the Company's operations.
- Monitor and review the risk management plan.
- Review cybersecurity-related matters.
- Discharge such duties and functions as may be delegated to the Committee by the Board under the applicable laws from time to time.

#### GOVERNANCE OF SUBSIDIARY COMPANIES:

The Company does not have a material subsidiary as on March 31, 2023 except Asterisk Lifesciences GH Limited under Reg. 16(1)(c) of SEBI Listing Regulations.

The financial statements including investments made by the unlisted subsidiaries were placed before and reviewed by the Audit Committee of the Company. The Board of Directors of the Company reviewed periodically, the statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies. Copies of the Minutes of the Board Meetings of the unlisted subsidiary Companies were placed at the Board Meetings of the Company held during the year.

The Company has a policy for determining material subsidiaries which is disclosed on its website at <https://blissgvs.com/policies-and-codes/>.

#### GENERAL BODY MEETINGS

##### Annual General Meeting

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

Financial Year ended	Date and Time	Venue	Special resolution passed
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.
2020-2021	September 21, 2021 11:00 a.m.	Through Video Conferencing ("VC") and Other Audio-Visual Measures ("OAVM")	<ul style="list-style-type: none"> <li>• Re-appointment of Mr. Santosh Laxman Parab (DIN:01622988) as an Independent Director of the Company.</li> <li>• Appointment of Mr. Gagan Harsh Sharma (DIN: 07939421) as a Director &amp; Managing Director of the Company.</li> <li>• Re-appointment of Dr. Vibha Gagan Sharma (DIN: 02307289) as a Whole-Time Director of the Company.</li> <li>• Re-appointment of Mrs. Shruti Vishal Rao (DIN: 00731501) as a Whole-Time Director of the Company.</li> <li>• Re-appointment of Mr. Vishal Vijay Rao as a General Manager, a relative of Directors holding office or place of profit in the Company</li> <li>• Renewal of Leave and License Agreement of Office Premises from Promoters of the Company.</li> </ul>
2021-2022	June 28, 2022 11:00 a.m.	Through Video Conferencing (VC) and Other Audio-Visual Measures (OAVM)	No Special Resolution Passed in this meeting.

##### Extraordinary General Meeting (EGM)

No Extra-Ordinary General Meeting was held during the financial year.

##### Details of Special Resolution passed through Postal Ballot

During the financial year 2022-2023, no special resolution(s) were passed through Postal Ballot. No special resolution is proposed to be conducted through Postal Ballot as of the date of this report.

#### MEANS OF COMMUNICATION

The Company, from time to time and as may be required, communicates with its shareholders and investors through multiple channels of communication such as dissemination of information on the online portal of the Stock Exchanges, press releases, the Annual Reports, and uploading relevant information on its website.

<b>Financial Results</b>	Pursuant to the SEBI Listing Regulations, unaudited Quarterly financial results and audited Annual financial results are announced within 45 days from the end of every 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 the prescribed timeline.
<b>Newspapers in which financial results are published</b>	<ul style="list-style-type: none"> <li>• Economic Times (English)</li> <li>• Maharashtra Times (Marathi)</li> <li>• Free Press Journal (English)</li> <li>• Navshakti (Marathi)</li> </ul>
<b>Any Display of Financial Results in Official News Release</b>	No
<b>Presentations made to institutional investors or to the analysts</b>	No
<b>Website of the Company</b>	In Compliance with Regulation 46 of SEBI Listing Regulations, a separate dedicated section under 'Investors' on the Company's website <a href="http://www.blissgvs.com">www.blissgvs.com</a> gives information on various announcements made by the Company including the 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.
<b>Annual Report</b>	Annual Report containing inter alia Audited Annual Accounts, Consolidated Financial Statements, Board's Report, the Management Discussion and Analysis Report, Auditor's Report, and other important information is sent to the shareholders whose e-mail IDs are registered. However pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and MCA General Circular No. 20/2020 dated May 5, 2020, of Ministry of Corporate Affairs, due to COVID, no physical copies of the Annual Report for FY 2021-22 were sent except those shareholders who were made requests for physical copies.  Pursuant to SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, and MCA, vide General Circular No. 10/2022 dated December 28, 2022, the Annual Report for FY 2022-2023 is being sent electronically. Hard copies shall be sent to those shareholders who request the same.
<b>Material Information</b>	The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance /operations of the Company or other Price Sensitive Information.
<b>Corporate Filing</b>	Announcements, Quarterly Results, Shareholding Pattern etc. of the Company are regularly filed by the Company with the Stock Exchanges and are available on the website of BSE Ltd. - <a href="http://www.bseindia.com">www.bseindia.com</a> and National Stock Exchange of India Ltd. - <a href="http://www.nseindia.com">www.nseindia.com</a> and also on the website of the Company - <a href="http://www.blissgvs.com">www.blissgvs.com</a> .

#### DIVIDEND

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

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 are held in physical form) or to DPs (if shares held in electronic form) for the printing of the same on the dividend warrants.

Dividend warrants in respect of the dividends declared already had been 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 revalidated from the Registered Office of the Company or its RTA.

**Dividend Declared and Paid**

The details of dividends 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
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
2020-2021	September 21, 2021	50%	0.50
2021-2022	June 28, 2022	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 the declaration are to be transferred to the Investor Education and Protection Fund ('IEPF') Authority.

The IEPF Rules mandate the company to transfer shares of Members whose dividends remain unpaid/unclaimed for a continuous period of seven years to the demat account of the IEPF Authority. The Members whose dividends/shares are transferred to the IEPF Authority can claim their shares/dividends from the IEPF Authority. In accordance with the said IEPF Rules and its amendments, the Company 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 the financial year 2022-2023 are as follows:

Dividend declared in the financial year	Unclaimed Dividend amount transferred (in ₹)	Unclaimed Dividend shares transferred
2014-2015 (Interim)	6,70,208.00	47,444
2014-2015 (Final)	16,64,205.00	75,870
<b>Total</b>	<b>23,34,413.00</b>	<b>1,23,314</b>

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at [www.blissgvs.com](http://www.blissgvs.com). Details of shares/shareholders in respect of which dividend has not been claimed are provided on the website of the Company at <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 dividends/shares so transferred.

**Details of Unclaimed Dividend**

The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company or its Registrar and Transfer Agent:

Financial Year	Date of Declaration	Last date of claiming dividend
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
2020-2021	September 21, 2021	October 28, 2028
2021-2022	June 28, 2022	August 04, 2029

**GENERAL SHAREHOLDER INFORMATION****Annual General Meeting for the FY 2022-2023**

Day & Date	Wednesday, July 19, 2023, 38th AGM shall be conveyed and conducted through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")
Deemed Venue	102, Hyde Park, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai- 400072
Time	11 a.m. IST

**Book Closure dates for the Final Dividend 2022-2023**

Thursday, July 13, 2023, to Wednesday, July 19, 2023 (both days inclusive)

**Dividend Payment Date**

If approved, the Dividend for the year ended March 31, 2023, shall be paid on or before August 18, 2023.

**Listing on Stock Exchanges**

The Company's shares are listed on the following Stock Exchanges and the annual listing fees have been paid to each of such Stock Exchanges:

Name and Address of Stock Exchange	Stock Code/ Scrip Code/ Symbol	ISIN for NSDL/CDSL (Dematerialized shares)
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	506197	
The National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra- Kurla Complex, Bandra (East), Mumbai-400 051	BLISSGVS	INE416D01022

**Details of Demat/Unclaimed Suspense Account**

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

**Stock Market Data - Equity Shares of ₹ 1/- paid-up value****On BSE Limited**

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-22	76	90.2	76	80.4	14,57,224
May-22	82.05	87.1	67.3	81.65	12,74,971
Jun-22	80.6	86.25	70.7	73.05	2,04,197
Jul-22	73	84	71.05	77.2	1,80,699
Aug-22	77.45	84	74.8	77.8	2,95,159
Sep-22	79	91.35	74.3	76.35	6,18,301
Oct-22	78.55	78.55	72.2	75.5	1,99,242
Nov-22	75.6	77.75	68.6	72.3	2,85,767
Dec-22	72.5	76.3	71	72.55	2,99,282
Jan-23	73.5	83.9	69.9	78	5,83,739
Feb-23	77.85	81.4	71.5	79.55	3,46,867
Mar-23	80.3	82.5	69.15	71.25	1,91,485

(Source: [www.bseindia.com](http://www.bseindia.com))

**On the National Stock Exchange of India Limited**

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

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-22	82.2	83.75	80	80.55	2,24,177
May-22	80.1	85.7	79	81.4	1,80,031
Jun-22	72.7	74.8	72.55	72.9	26,489
Jul-22	77.5	78.15	77.05	77.45	48,485
Aug-22	77.4	79	76.75	77.65	82,859
Sep-22	76	77.5	74.45	76.85	82,008
Oct-22	74.4	75.8	74	75.5	86,210
Nov-22	71.9	72.6	71.75	72.2	63,055
Dec-22	73.35	73.35	72.25	72.4	53,107
Jan-23	78.25	79.1	77.1	78.15	2,27,243
Feb-23	78.95	81.9	77.6	79.65	1,11,518
Mar-23	70.7	72.6	70.7	71.15	84,953

(Source: [www.nseindia.com](http://www.nseindia.com))

**Calendar of financial year ended March 31, 2023**

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, 2023, were held on the following dates:

First Quarter Results	August 03, 2022
Second Quarter and Half yearly Results	November 07, 2022
Third Quarter Results	January 24, 2023
Fourth Quarter and Annual Results	May 11, 2023

**Tentative Calendar for the financial year ending March 31, 2024**

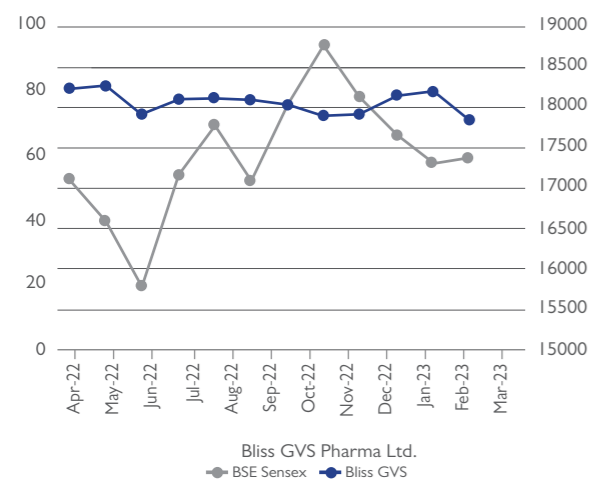
The tentative dates of the meeting of the Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2024, are as follows:

First Quarter Results	By mid of August, 2023
Second Quarter and Half yearly Results	By mid of November, 2023
Third Quarter Results	By mid of February, 2024
Fourth Quarter and Annual Results	By end of May, 2024

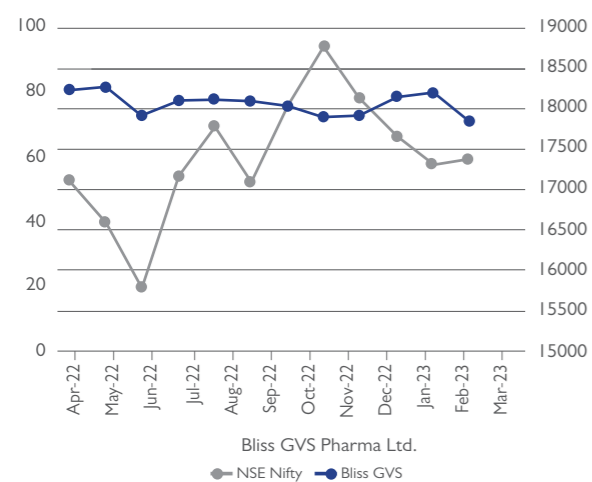
## Share Price performance in comparison to broad-based indices – BSE Sensex and NSE Nifty

Month	BSE		NSE	
	Bliss share price (₹)	S&P BSE Sensex	Bliss share price (₹)	Nifty 50
Apr-22	80.4	57060.87	80.55	17102.55
May-22	81.65	55566.41	81.4	16584.55
Jun-22	73.05	53018.94	72.9	15780.25
Jul-22	77.2	57570.25	77.45	17158.25
Aug-22	77.8	59537.07	77.65	17759.3
Sep-22	76.35	57426.92	76.85	17094.35
Oct-22	75.5	60746.59	75.5	18012.2
Nov-22	72.3	63099.65	72.2	18758.35
Dec-22	72.55	60840.74	72.4	18105.3
Jan-23	78	59549.9	78.15	17662.15
Feb-23	79.55	58962.12	79.65	17303.95
Mar-23	71.25	58991.52	71.15	17359.75

## 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.



## Registrar and Share Transfer Agent

M/s. Universal Capital Securities Private Limited is a Company's Registrar and Share Transfer Agent ("RTA") and shall continue to act as the RTA of the Company and its SEBI registration number is INR000004082. The address of the RTA is C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.

## Share Transfer System

Share transfers are processed and duly endorsed share certificates are dispatched within prescribed timelines, subject to documents being valid and complete in all respects.

The RTA of the Company is responsible for carrying out share-related activities like the transfer of shares, the transmission of shares, the transposition of shares, name deletion, and change of address, amongst others. The Board of Directors of the Company has delegated the authority to approve the transfer of shares, the 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 the SEBI Listing Regulations and the same is filed with the Stock Exchanges. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, 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. Hence no transfer of shares in physical form can be lodged by the shareholders.

## Dematerialization of Shares and Liquidity as on March 31, 2023

Particulars	No. of Shares	% of Shares
Physical Segment (A)	17,27,652	1.66%
Demat Segment		
NSDL (B)	7,43,43,791	71.38%
CDSL (C)	2,80,81,229	26.96%
Total (B+C)	10,24,25,020	98.34%
<b>Total (A+B+C)</b>	<b>10,41,52,672</b>	<b>100%</b>

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, and damage are eliminated when shares are held in electronic form. For any clarification, assistance, or information relating to the dematerialization of shares, kindly contact the Company's RTA.

## Reconciliation of Share Capital Audit

A 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.

## 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, 2023, 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.

## Distribution of Shareholding as on March 31, 2023

No. of Equity Shares		Shareholders		Shares	
From	To	Number	Percentage	Number	Percentage
I	500	36746	83.6677	4190036	4.02
500	1000	3104	7.0676	2479588	2.38
1001	2000	2015	4.5880	2893687	2.78
2001	3000	754	1.7168	1854593	1.78
3001	4000	304	0.6922	1084578	1.04
4001	5000	311	0.7081	1446126	1.39
5001	10000	377	0.8584	2753084	2.64
10001	*****	308	0.7013	87450980	83.96
<b>Total</b>		<b>43919</b>	<b>100.0000</b>	<b>104152672</b>	<b>100.00</b>

## Shareholding as on March 31, 2023

Category of Shareholder(s)	Total no. of Shares	% of Total no. of Shares
<b>(A) Shareholding of Promoter and Promoter Group</b>		
(a) Individuals/Hindu undivided Family/Trust	36492174	35.04
(b) Bodies Corporate	-	-
<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>36492174</b>	<b>35.04</b>
<b>(B) Public Shareholding</b>		
<b>(I) Institutions</b>		
(a) Mutual Funds	545	0
(b) Banks / FI	-	-
(c) Insurance Companies	6901355	6.63
(d) FIs	17294281	16.60
<b>(II) Central / State government(s)</b>		
(a) Central Government/ State Government(s)/President of India	-	-
<b>(III) Non-Institutions</b>		
(a) Key Managerial Personnel	5010	0
(b) Investor Education and Protection Fund (IEPF)	2457292	2.36
(c) Resident Individuals holding nominal share capital upto Rs. 2 lakhs	20492516	19.68
(d) Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	10757271	10.33
(e) Non-Resident Indians (NRIs)	1176938	1.13
(f) Foreign Companies	200	0
(g) Bodies Corporate	7686962	7.38
(h) Others (specify)		
i) Clearing Members	18668	0.02
ii) LLP	9901	0.01
iii) Hindu Undivided Family	859559	0.83
<b>Sub-Total (B)</b>	<b>67660498</b>	<b>64.96</b>
<b>Total (A) + (B)</b>	<b>104152672</b>	<b>100.00</b>

## Top ten equity shareholders of the Company as on March 31, 2023

Sr. No	Name of the Shareholders	Number of Equity shares held	Percentage of Holding
1.	Arian Investment Limited	9857361	9.46
2.	Life Insurance Corporation of India	6901355	6.63
3.	Gulbarga Trading and Investment Private Limited	5837000	5.60
4.	Arjun Gautam Ashra	5049000	4.85
5.	Gautam Rasiklal Ashra	2897302	2.78
6.	Investor Education and Protection Fund Authority-Ministry of Corporate Affairs	2457292	2.36
7.	Aspire Emerging Fund	2439647	2.34
8.	Fidelity Puritan Trust-Fidelity Low-Priced Stock Fund	1989000	1.91
9.	Polus Global Fund	1859594	1.78
10.	Dishant Milanbhai Parikh	1199962	1.15
	<b>Total</b>	<b>40487513</b>	<b>38.87</b>

## Credit Ratings

During the year 2022-2023, there were no changes in the credit ratings of the Company.

## Plant Locations

- Plot 10, 11 and 12 Dewan Udyog Nagar, Aliyali Village, Palghar- 401404.
- Survey No. 43-44, Vevoor Village, Nandore Road, Palghar (East), Palghar- 401404.

## Investor Correspondence

<b>Registrar and Share Transfer Agent</b>	Universal Capital Securities Private Limited Unit: Bliss GVS Pharma Limited C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai (INDIA) – 400083. Tel. No.: +91 22 49186178-79 / +91 22 49186000 Fax No.: +91 22 49186060 E-Mail: <a href="mailto:info@unisec.in">info@unisec.in</a>
<b>Individual Investors &amp; Queries Related to Shares/ Dividend, etc.</b>	Secretarial Department Bliss GVS Pharma Limited 102, Hyde Park, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072. Tel. No.: +91 22 42160000 E-Mail: <a href="mailto:cs@blissgvs.com">cs@blissgvs.com</a>
<b>Nodal Officer (for the purpose of IEPF)</b>	Ms. Aditi Bhatt, Company Secretary Bliss GVS Pharma Limited 102, Hyde Park, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072. Tel. No.: +91 22 42160000 E-Mail: <a href="mailto:cs@blissgvs.com">cs@blissgvs.com</a>

## Addresses of the Redressal Agencies for Investors to lodge their grievances

<b>Ministry of Corporate Affairs (MCA)</b>	'A' Wing, Shastri Bhawan, Rajendra Prasad Road, New Delhi – 110 001. Tel.: (011) 2338 4660, 2338 4659 Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>
<b>Securities and Exchange Board of India (SEBI)</b>	Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra. Tel. No.: +91-22-26449000 / 40459000 Fax No.: +91-22-26449019-22/ 40459019-22 Toll-Free Investor Helpline: 1800 22 7575 E-mail: <a href="mailto:sebi@sebi.gov.in">sebi@sebi.gov.in</a> Website: <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>
<b>BSE Limited</b>	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Phones: +91-22-22721233/4, +91-22-66545695 Fax: 91-22-22721919 Email: <a href="mailto:corp.comm@bseindia.com">corp.comm@bseindia.com</a> Website: <a href="http://www.bseindia.com">www.bseindia.com</a>
<b>National Stock Exchange India Limited</b>	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Tel No: (022) 26598100 - 8114 / 66418100 Fax No: (022) 26598120 Website: <a href="https://www.nse-india.com/">https://www.nse-india.com/</a>
<b>National Securities Depository Limited</b>	Trade World, 'A' Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai – 400 013. Tel.: (022) 2499 4200 Fax: (022) 2497 6351 Email: <a href="mailto:info@nsdl.co.in">info@nsdl.co.in</a> Website: <a href="http://www.nsdl.co.in">www.nsdl.co.in</a>
<b>Central Depository Services (India) Limited</b>	Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai – 400 013. Toll-free: 1800-22-5533 Email: <a href="mailto:complaints@cdslindia.com">complaints@cdslindia.com</a> Website: <a href="http://www.cdslindia.com">www.cdslindia.com</a>

## SCORES - SEBI Complaints Redress System

The facility has been provided by SEBI for investors to place their complaints/grievances on a centralized web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). The salient features of this system are a Centralized database of all complaints, an online upload of Action Taken Reports (ATRs) by the concerned companies, and online viewing by investors of actions taken on the complaint and its status.

## OTHER DISCLOSURES

## a) 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 thereunder and Regulation 23 of the SEBI Listing Regulations. There are no material related party transactions during the year under review that conflict with the interest of the Company. 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 foreseen and repetitive in nature. Considering the necessity of business operations, the Company had entered into certain related party transactions for which the Company has obtained approval from the audit committee instead of prior approval, after noting the rationale for the same.

The statement giving details of all related party transactions entered into pursuant to the approval together with relevant information are placed before the Audit Committee for review and updated on a quarterly basis. Transactions entered into with related parties during FY 2022-2023 were in the ordinary course of business and at arms' length basis except for execution of the agreement of Let and Sale with Lozen Pharma Pvt. Ltd., which was not in the ordinary course but at arms' length basis.

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 and can be accessed at <http://www.blissgvs.com/investors/policies-and-codes-1/>.

#### b) Penalty or Strictures

The Company has complied with the requirements of the Stock Exchanges, the SEBI, and other statutory authorities on all matters relating to capital markets except NSE & BSE have imposed fines aggregating to Rs. 5,55,000/- each for the quarters ended March 31, 2021, & June 30, 2021, on the Company for Non-Compliance with the requirements pertaining to the composition of the Board during the period from January 21, 2021, to May 11, 2021. The Company has made an application for waiver of fines imposed to BSE & NSE. Nothing heard from the BSE on the waiver application. NSE has declined the Waiver Application and the Company has made payment of a fine of Rs. 5,55,000/- to NSE on February 3, 2022.

Further, a fine of Rs.94,400/- & Rs.53,100/- was imposed by NSE & BSE respectively for non-submission (inadvertently & unintentionally missed) of pages of Cash Flow Statement in PDF filing of financial results (standalone and consolidated) for the quarter and half year ended September 30, 2022, to the Stock Exchanges. The Company has made an application for waiver of fines imposed and nothing heard from the BSE & NSE on the said application till the date of this report.

#### c) Whistle Blower 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.

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

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

During the year 2022-2023, there were no complaints received by the Company. The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

#### e) 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 those 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 a 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, 2023, the Chairman of the Company is Non-Executive Independent Director.
- Further, the Chairman and Managing Director of the Company are different.

#### f) Disclosure of Loans and advances granted to Subsidiaries and/or Firms/Companies

Disclosure 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 shareholdings are set out in the Notes to Financial Statements forming part of this Annual Report.

#### g) Disclosure of Commodity price risks and commodity hedging activities

The Company does not undertake any commodity hedging activities.

#### h) Details of the utilization of Funds raised through preferential allotment or qualified institutions placement

The Company has not raised any funds by way of preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

#### i) Acceptance of Recommendation of the Committees

The Board has accepted all the recommendations of the Committees of the Board.

#### j) Material Subsidiaries

Details of the material subsidiary as on March 31, 2023 under Reg. 16(1)(c) of SEBI Listing Regulations are as follows:

Name of the Material Subsidiary	Asterisk Lifesciences GH Limited
Date and Place of Incorporation	September 02, 2015, Accra, Ghana.
Name of Statutory Auditor	M/s. Kedar Limaye & Co.
Date of Appointment of Statutory Auditor	Since FY 2019-2020

The Company has a policy for determining material subsidiaries which is disclosed on its website at <https://blissgvs.com/policies-and-codes1/>.

#### k) Total Fees paid to Statutory Auditors

The fees for all services paid by your Company to Kalyaniwalla & Mistry, Chartered Accountants, and Statutory Auditors during the financial year 2022-2023 is ₹ 33.71 Lakhs. The total fees paid by all subsidiaries of the Company to their Statutory Auditors during the financial year 2022-2023 is ₹ 52.85 Lakhs.

#### l) Disclosure on the Website of the Company

The Company ensures dissemination of applicable information as per Regulation 46(2) of the SEBI Listing Regulations on the website of the Company i.e. [www.blissgvs.com](http://www.blissgvs.com). The section '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.

#### m) Terms of Appointment of Independent Directors

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

#### n) Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2022-2023 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 the prescribed timeline.

#### o) Secretarial Audit Report

The Company has undertaken Secretarial Audit for the financial year 2022-2023 which, inter alia, includes the audit of compliance with the Companies Act, 2013, and the Rules made under the Act, the 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 the Board Report.

#### p) Compliance Certificate on Financial Statements

Pursuant to Regulation 17(8) of the SEBI Listing Regulations, a compliance certificate issued by the Managing Director (since the Company does not have a CEO) and CFO on the financial statements, cash flow statement, and internal control relating to financial reporting for the financial year 2022-2023 is annexed to this Report.

#### q) Non-Disqualification 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 Regulations, a certificate received from AVS & Associates, Practicing Company Secretaries, that as on March 31, 2023, 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 annexed to this Report.

#### r) Certificate on Compliance with the Corporate Governance requirements under the SEBI Listing Regulations

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 the 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 AVS & Associates, Practicing Company Secretaries for corporate governance is annexed to this Report.

#### s) Managing Director and Chief Financial Officer

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 the sole/ first joint holder, and Shareholders holding shares in electronic form are requested to send their instructions directly to their Depository Participants (DPs).

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

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

Place: Mumbai  
Date: May 11, 2023

Sd/-  
**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421



## 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 the Code of Conduct for the financial year ended March 31, 2023.

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

Sd/-  
**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

Place: Mumbai  
Date: May 11, 2023

## MD & CFO Certificate Under Regulation 17(8) of SEBI (LODR) Regulation, 2015

To,  
The Board of Directors,  
**Bliss GVS Pharma Limited**

We, Gagan Harsh Sharma, Managing Director, and Mr. Deepak Sawant, 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, 2023, 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, 2023, 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 the Company's internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) that no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-  
**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

Sd/-  
**Deepak Sawant**  
Chief Financial Officer

Place: Mumbai  
Date: May 11, 2023

## 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 knowledge and based on (a) Documents available on the website of the Ministry of Corporate Affairs ("MCA"); (b) Verification of Directors Identification Number ("DIN") status at the website of the MCA (c) Disclosures provided by the Directors (as enlisted in below Table) to the Company; and (d) SEBI Debarment list available at BSE Limited and National Stock Exchange of India Limited, we hereby certify that none of the Directors on the Board of the Company (as enlisted in below Table) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, MCA or any such other statutory authority for the financial year ending on March 31, 2023.

No	Name of the Directors	DIN	Date of appointment in Company*
1.	Gagan Harsh Sharma	07939421	21/01/2021
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

\*The date of appointment is as per the MCA Portal.

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. FI 1990  
C.P. No: 16806  
Peer Review No: 1451/2021  
UDIN: F011990E000293535

Place: Mumbai  
Date: May 11, 2023

## 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**

We have examined the compliance of conditions of corporate governance by **M/s. Bliss GVS Pharma Limited ('the Company')** for the year ended 31st March, 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) 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 of the said Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) 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 there are certain related party transactions entered for which the Company has obtained approval of the audit committee instead of prior approval.*

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

For **AVS & Associates**  
Company Secretaries

Sd/-

**Vijay Yadav**

Partner

Membership No. FI 1990

C.P. No: 16806

Peer Review No: 1451/2021

UDIN: F011990E000293513

Place: Mumbai

Date: May 11, 2023

## Annexure-VIII to Board's Report

### BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

#### SECTION A: GENERAL DISCLOSURES

##### I. Details of listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24230MH1984PLC034771
2	Name of the Listed Entity	BLISS GVS PHARMA LIMITED
3	Year of incorporation	1984
4	Registered office address	102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai - 400072, India
5	Corporate address	102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai - 400072, India
6	E-mail	info@blissgvs.com
7	Telephone	+91 (22) 4216 0000
8	Website	www.blissgvs.com
9	Financial year for which reporting is being done	FY 2022-23
10	Name of the Stock Exchange(s) where shares are listed	NSE/BSE
11	Paid-up Capital	₹1,041.53 Lakh
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Aditi Bhatt +91 (22) 4216 0000 info@blissgvs.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on standalone basis

##### Products/services

##### 14 Details of business activities (accounting for 90% of the turnover):

Manufacturing, Marketing, Trading, Export of Pharmaceutical products and Product Development Services

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing, Marketing, Trading, Export of Pharmaceutical products and Product Development Services	Manufacturing, Marketing, Trading, Export of Pharmaceutical products and Product Development Services	100

##### 15 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Manufacture of allopathic pharmaceutical preparations

S. No.	Product/Service	NIC Code	% of total Turnover contribute
1	Pharmaceutical	21002	100

**II. Operations****16** Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	4	3	7
International	0	0	0

**17** Markets served by the entity:

Location	Number
a. Number of locations	
National (No. of States)	18 States & 2 Union Territory
International (No. of Countries)	46
b. What is the contribution of exports as a percentage of the total turnover of the entity?	94.36%
c. A brief on types of customers	Major Customers are pharmaceutical distributors

**III. Employees****18** Details as at the end of Financial Year:

## a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Employees</b>						
1	Permanent (D)	763	616	81	147	19
2	Other than Permanent (E)	0	0	0	0	0
3	<b>Total employees (D + E)</b>	<b>763</b>	<b>616</b>	<b>81</b>	<b>147</b>	<b>19</b>
<b>Workers</b>						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	240	67	28	173	72
6	<b>Total workers (F + G)</b>	<b>240</b>	<b>67</b>	<b>28</b>	<b>173</b>	<b>72</b>

## b. Differently-abled employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Differently Abled Employees</b>						
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	<b>Total employees (D + E)</b>	-	-	-	-	-
<b>Differently Abled Workers</b>						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	<b>Total workers (F + G)</b>	-	-	-	-	-

**19** Participation/Inclusion/Representation of women

Description of Main Activity	No. and percentage of Females	
	No. (B)	% (B / A)
Board of Directors	6	50
Key Management Personnel	5	60

**20** Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023			FY 2022			FY 2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	133	33	166	145	39	184	103	25	128
Permanent Workers	-	-	-	-	-	-	-	-	-

**IV. Holding, Subsidiary and Associate Companies (including joint ventures)****21** Names of holding / subsidiary / associate companies / joint ventures

S. no	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Kremoint Pharma Pvt. Ltd.	Subsidiary	70	No
2	Eipii Exports Pvt. Ltd.	Subsidiary	49	No
3	Bliss GVS International Pte. Ltd.	Subsidiary	100	No
4	Asterisk Lifesciences Ltd.	Subsidiary	100	No
5	Greenlife Bliss Healthcare Ltd.	Subsidiary	51	No
6	Asterisk Lifesciences (GH) Ltd.	Subsidiary	100	No
7	Asterisk Lifesciences DRC	Subsidiary	100	No

**V. CSR Details**

22.	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in ₹)	₹ 59,833.95 Lakh
	(iii) Net worth (in ₹)	₹ 93,699.86 Lakh

**VI. Transparency and Disclosure Compliances****23** Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023			FY 2022		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	-	0	0	-
Investors (other than shareholders)	Yes. <a href="https://blissgvs.com/investors/investor-grievance/">https://blissgvs.com/investors/investor-grievance/</a>	0	0	-	0	0	-
Shareholders	Yes. <a href="https://blissgvs.com/investors/investor-grievance/">https://blissgvs.com/investors/investor-grievance/</a>	9	0	-	9	0	-
Employees and workers	Yes. The Company has whistleblower policy and Vigil mechanism policy in place. Link : <a href="https://blissgvs.com/policies-and-codes1/">https://blissgvs.com/policies-and-codes1/</a>	0	0	-	0	0	-
Customers	Yes. <a href="https://blissgvs.com/contact-us/">https://blissgvs.com/contact-us/</a>	9	0	Product Market Complaints	10	0	Product Market Complaints
Value Chain Partners	No	0	0	-	0	0	-
Other (please specify)	No	0	0	-	0	0	-

24 Overview of the entity's material responsible business conduct issues

Material S. No. identified	Material issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Quality and Safety, and Data integrity	Risk	The Company acknowledges that issues related to product quality and safety, as well as data integrity, have the potential to affect its ability to meet customer demand and generate value for its stakeholders.	A team of quality professionals is assigned to each manufacturing site, responsible for overseeing and facilitating the delivery of quality performance while ensuring continuous audit readiness. The Company leverages information technology to digitise and enhance the processes of quality assurance and quality control. It consistently adheres to a quality improvement and training programme that focuses on addressing historically known quality issues. Robust Corrective and Preventive Action (CAPA) procedures are implemented to investigate and address identified non-conformities. The Company also follows a stringent evaluation process for vendors and suppliers, assessing them against quality parameters and ensuring compliance with cGMP requirements mandated by industry regulatory standards.	Negative
2	EHS	Risk	Safety & Compliance issues	Adherence to statutory and regulatory compliances including E-waste management and EHS policy	Negative
3	Supply	Risk	Key raw materials are majorly single source dependency, and in case of stoppage of supply from vendor may impact operation/ procurement at higher prices	Procurement team identifies new vendors through various sources and has documented alternate approved vendors for few raw materials. The Company is in process to identify alternative vendor sources to mitigate risk of single source dependency.	Negative
4	IT Security & Data Protection	Risk	Network is vulnerable and prone to cyber attacks resulting into loss of data or compromise on confidential information	The Company maintains a documented Standard Operating Procedure (SOP) that encompasses a comprehensive disaster recovery and business continuity plan, outlining procedures for backup, archival, and restoration processes. IT General controls undergo annual testing, and regular SAP user access reviews are conducted to ensure proper segregation of duties. An application control firewall is implemented, and consistent monitoring of email content is performed to verify that confidential data is not transmitted to email IDs outside the Bliss network.	Negative
5	People	Risk	Lack of succession plan for key position that may delay business decision/ operation disruption	Various programmes being run to address attrition and retention of key talents; focus on bringing work-life balance; increasing rewards and recognitions; succession planning of key positions with talent calibration is done.	Negative

Material S. No. identified	Material issue	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Energy Efficient	Opportunities	Focus on alternate energy sources, reducing emissions and optimising natural resources	Invested in green, sustainable and energy efficient technologies which will reduce dependency on conventional energy and increase percentage of renewable and clean energy in our energy mix. It allows us to decrease carbon footprint and helps in reducing our power costs.	Positive
7	Corporate Governance	Risk	Non-compliance with the regulatory and statutory requirements can impact our operations, ability to raise funds in future and valuation of the Company	The Company adheres to all regulatory and statutory compliances and preservation of investor interest by ensuring the most stringent governance protocols and address their concerns through our Investor Relation and Grievance Redressal Policy.	

Section B: Management and Process Disclosures

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1 a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board?	Yes (Policies are approved by the Board, respective board committees, respective department heads, wherever applicable)								
c. Web Link of the Policies, if available	The above mentioned policies are available on (1) website of the Company - www.blissgvs.com and (2) Intranet portal of the Company - accessible to the employees of the Company except for P2, P3, P5, P6 and P9								
2 Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Code of Conduct, Supplier Code of Conduct and Human Right policy extend to our value chain partners								
4 Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	SMETA Certified for Palghar west	cGMP standards	Occupational Health and Safety management system (ISO 14001, 45001, ISI4489) for Palghar west plant	No	SMETA Certified for Palghar west	No	No	No	No

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	No	The specific commitments, goals and targets are provided in the respective capitals of the integrated annual report, wherever applicable.	No	No	No	No	No	No	No
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	No	The performance against specific commitments, goals and targets are provided in the respective capitals of the integrated annual report, wherever applicable.	No	No	No	No	No	No	No

**Governance, leadership and oversight**

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Bliss GVS Pharma recognises the importance of responsible operations and the alignment of its business with sustainability goals. The Company demonstrates its commitment to environmental sustainability by actively addressing air, land, and water pollution, as well as optimising natural resource consumption. Moreover, the Company is dedicated to embracing the finest corporate governance practices, evident in its operations, with the aim of achieving business excellence and enhancing long-term shareholder value. The Company, through regular and extensive stakeholder engagement over the course of many years, has witnessed the evolution of its business operations. This evolution has allowed the Company to achieve a delicate balance between its business priorities and its responsibilities towards economic, environmental, and social sustainability. By actively building trust through productive relationships and fostering collaborative partnerships, the Company recognises the vital importance of both internal and external stakeholders in its business framework.								
8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr Gagan Harsh Sharma, MD (DIN: 07939421)								
9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	No								

**10. Details of review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action																			Continuous assessment is an inherent component of corporate functioning and remains a continual pursuit.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																			

	P1	P2	P3	P4	P5	P6	P7	P8	P9	
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										The policies of the Company are subject to audit by the internal auditors of the Company. The adherence of the policy is also ensured by the various department heads / director /board committees / board members, wherever applicable

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

	P1	P2	P3	P4	P5	P6	P7	P8	P9	
The entity does not consider the Principles material to its business (Yes/No)										
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)										Not Applicable
The entity does not have the financial or/human and technical resources available for the task (Yes/No)										
It is planned to be done in the next financial year (Yes/No)										
Any other reason (please specify)										

**Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE****PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.****Essential Indicators****I Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Familiarisation programmes are carried out by way of exhaustive presentations on the Financial, Operational and Business Performance, Business Strategies and policies, Foreign Exchange Exposure and Un-hedging Operation, Annual Budget and planned expenditure, Review of Internal Financial Control, Internal Audit and Risk Management Framework, amended laws affecting Bliss GVS Pharma Limited, and so on.	100
Key Managerial Personnel	4		100

Employees other than BOD and KMPs	156	The employees / workers undergo various trainings / awareness sessions such as induction training at the time of joining and leadership, policy, technical and compliance training during the course of employment.	59
Workers	0		0

- 2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (INR in lakh)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/ Fine	0	0	0	No	
Settlement	0	0	0	No	
Compounding fee	0	0	0	No	

Non-Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	0	0	NA	
Punishment	0	0	NA	

- 3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

- 4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an anti-corruption and anti-bribery policy. The company have appropriate internal controls to ensure that the employees do not engage in unethical practices. Moreover, the policy provides information and guidance on how to recognise and deal with bribery and corruption issues. As part of the company's training on the Code of Conduct, employees also receive training on the subjects of Anti-Corruption and Anti-Bribery.

- 5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023	FY 2022
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

- 6 Details of complaints with regard to conflict of interest

	FY 2023		FY 2022	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

- 7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Not Applicable

#### Leadership Indicators

- 1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	0	0

- 2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has in place a 'Policy on Related Party Transactions' which deals with conflict of interest and are applicable to board members of the Company. Transactions with the board members or any entity in which such board members are concerned or interested are required to be approved by the Audit Committee and the Board of Directors. In such cases, the interested directors abstain themselves from the discussions at the meeting. Refer website www.blissgvs.com for policy.

#### PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

##### Essential Indicators

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023	FY 2022	Details of improvements in environmental and social impacts
R&D	0%	0%	<p>1. The Company has successfully converted its furnace oil fired boiler to an LDO (Light Diesel Oil) fired boiler, resulting in a shift in fuel usage from furnace oil to LDO.</p> <p>2. To enhance energy efficiency and reduce reliance on fossil fuels, a heat pump recovery chiller has been implemented. This system allows for heating water to 50 degrees Celsius for HVAC (Heating, Ventilation, and Air Conditioning) purposes without relying heavily on the boiler. As a result, the consumption of fossil fuels has been significantly reduced, leading to lower greenhouse gas emissions.</p> <p>3. In an effort to promote water conservation, the Company has implemented a water recycling system for the effluent treatment plant. This involves utilising a tertiary reverse osmosis system to treat the reject water from the main primary water treatment process.</p> <p>4. Moreover, in the previous year, the Company invested in a solar plant, which has effectively decarbonised the electrical units' requirements. Approximately 65-70% of the plant's electrical energy demand is met through solar power obtained through open access, thereby reducing reliance on conventional sources and contributing to a greener energy mix.</p>
Capex	0.32%	10.92%	

- 2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company is committed to quality, safety and reliable supply of products for patients and consumers. From the sourcing of materials to the manufacturing and marketing of the products, the Company make sure that effective quality management practices are strictly followed during all stages of the supply chain. The Company's primary focus is on engaging local suppliers, fostering cost efficiencies, and minimising environmental impacts such as air and noise pollution (as well as reducing the consumption of natural resources like petrol and diesel). The Company prioritises the safety of its patients and consumers, placing it at the forefront of their operations. As a responsible entity, the Company has implemented comprehensive controls to detect, assess, and communicate the benefits, risks, and potential safety issues

associated with their products. To ensure the availability of current and relevant information, the Company ensures that up-to-date details are provided on the product packaging. In line with their commitment to product quality, the Company adheres to Good Manufacturing Practice (GMP) regulations and other established procedures. These procedures are documented in the BGPL Quality Management System. Compliance with GMP standards allows the company to consistently produce and maintain control over their medicinal products, ensuring the highest quality standards are upheld. The Company endeavours to implement responsible procurement practices across its supply chain. As a measure of enhancing its impact on the environment and society, the Company encourages local sourcing enabling the reduction in costs, currency risks and environmental footprint of the transportation services. Moreover, the Company has implemented a comprehensive quality and Environmental, Health, and Safety (EHS) policy.

b. If yes, what percentage of inputs were sourced sustainably?

100% of critical inputs sourced is sourced sustainably from approved suppliers.

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	Since the Company is engaged in pharmaceutical sector it does not reclaim products for reusing, recycling and disposing them at the end of their life. The Company adheres to the waste handling rules of the Central Pollution Control Board, as well as other relevant local laws and regulations, ensuring the safe recycling and disposal of end-of-life e-waste, hazardous waste, and other types of waste. The Company's practices align with the prescribed consent and guidelines of PCB.
(b) E-waste	
(c) Hazardous waste	
(d) other waste.	

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The Company complies with the EPR obligations put forth by the Central Pollution Control Board (CPCB) and MPCB norms and disposes of all varieties of waste in an environmentally sustainable manner as per Standard Operating Procedures. As part of the Company's waste management processes, the waste is segregated and handed over to government-approved vendors for recycling and incineration as appropriate.

Leadership Indicators

1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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The Company has not conducted LCA for any of its product

2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Name of Product / Service	Description of the risk / concern	Action Taken
	Not Applicable	

3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023	FY 2022

Since Bliss GVS is engaged in pharmaceutical sector, the Company do not recycle or reuse input material.

4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023			FY 2022		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Since Bliss GVS is engaged in pharmaceutical sector, the Company do not reclaim products for reusing, recycling and disposing them at the end of their life. For further information, refer BRSR question no 3 under essential indicators of Principle 2					
E-waste						
Hazardous waste						
Other waste						

5 Reclaimed products and their packaging materials (as percentage of products) category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Since Bliss GVS is engaged in pharmaceutical sector, the Company do not reclaim products for reusing, recycling and disposing them at the end of their life

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

I a. Details of measures for the well-being of employees:

Category	Total	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		(A) Number	(B) %	(C) Number	(D) %	(E) Number	(F) %	(G) Number	(H) %	(I) Number	(J) %
<b>Permanent employees</b>											
Male	616	616	100	616	100	-	-	-	-	-	-
Female	147	147	100	147	100	147	100	-	-	-	-
<b>Total</b>	<b>763</b>	<b>763</b>	<b>100</b>	<b>763</b>	<b>100</b>	<b>147</b>	<b>100</b>	-	-	-	-
<b>Other than Permanent employees</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

b. Details of measures for the well-being of workers:

Category	Total	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		(A) Number	(B) %	(C) Number	(D) %	(E) Number	(F) %	(G) Number	(H) %	(I) Number	(J) %
<b>Permanent workers</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other than Permanent Workers</b>											
Male	134	-	-	-	-	-	-	-	-	-	-
Female	184	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>318</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023			FY 2022		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	40	100	Y	23	100	Y
Others – please specify	-	-	NA	-	-	NA

## 3 Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company has taken proactive steps to improve accessibility within its offices, exemplifying its dedication to ensuring that individuals with disabilities encounter no barriers when accessing various areas and facilities. These inclusive initiatives encompass the installation of ramps, lifts, and other necessary accommodations to facilitate smooth and convenient mobility for everyone. By implementing these measures, the company aims to create an inclusive environment where individuals with disabilities can navigate the premises with ease, fostering equal opportunities and a sense of belonging for all.

## 4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has implemented an equal opportunity policy in accordance with the Rights of Persons with Disabilities Act 2016. This policy is available on the Company's Intranet portal, which is accessible to all employees of the Company.

## 5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100%	100%	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	-	-

## 6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

Gender	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The company have a Redressal Policy to provide an easily accessible machinery for settlement of grievances. It ensures expeditious settlement of grievances at lowest level of authority. At an organisational level it seeks to promote a fair and equitable mechanism to minimise discontentment and dissatisfaction amongst employees.
Other than Permanent Worker	
Permanent Employees	
Other than Permanent Employees	

## 7 Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2023			FY 2022		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	Nil	Nil	-	Nil	Nil	-
Male	Nil	Nil	-	Nil	Nil	-
Female	Nil	Nil	-	Nil	Nil	-
Total Permanent Workers	Nil	Nil	-	Nil	Nil	-
Male	Nil	Nil	-	Nil	Nil	-
Female	Nil	Nil	-	Nil	Nil	-

## 8 Details of training given to employees and workers:

	FY 2023					FY 2022				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	616	386	63	386	63	603	382	63	382	63
Female	147	64	44	64	44	147	70	48	70	48
<b>Total</b>	<b>763</b>	<b>450</b>	<b>59</b>	<b>450</b>	<b>59</b>	<b>750</b>	<b>452</b>	<b>60</b>	<b>452</b>	<b>60</b>
<b>Worker</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 9 Details of performance and career development reviews of employees and worker:

Category	FY 2023			FY 2022		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	616	616	100	603	603	100
Female	147	147	100	147	147	100
<b>Total</b>	<b>763</b>	<b>763</b>	<b>100</b>	<b>750</b>	<b>750</b>	<b>100</b>
<b>Worker</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 10 a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Company has implemented an Occupational Health and Safety Management System that ensures the well-being of all its employees. This comprehensive system incorporates several measures to promote a safe working environment. Firstly, annual medical checkups are conducted by registered medical practitioners to monitor the overall health of employees. Additionally, those working in hazardous processes undergo biannual checkups to address any specific occupational health concerns. The Company has also established a dedicated Occupational Health Centre, equipped to handle any health-related emergencies or incidents that may arise during working hours. To further enhance employee care, a visiting consulting doctor is appointed on a weekly basis to provide additional medical support and guidance. In addition, the Company holds quarterly safety committee meetings, where safety measures are reviewed, discussed, and improved to ensure a continuous focus on maintaining a safe workplace for all employees.

## b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company performs HAZOP studies and conducts ISI4489 audits every two years. Hazard identification of new products is carried out through QRM. Periodic preventive maintenance is conducted by the Company to eliminate potential hazards in machine operations. Self-inspections and spot checks are performed by the Quality Team in collaboration with the administrative team to proactively identify potential hazards before they arise.

Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has implemented and maintains an on-site emergency plan to effectively respond to potential emergencies or critical situations that may occur within its premises. As part of the on-site emergency plan, the Company identifies and assesses potential risks and hazards that could lead to emergencies. This includes conducting thorough risk assessments and analysing the specific vulnerabilities of the facility, equipment, and processes involved.

Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company provides medical insurance benefits to its employees and their direct families, offering valuable assistance in times of healthcare needs.



## 11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023	FY 2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

## 12 Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company places paramount importance on safety, compliance, and risk management throughout its operations, implementing a range of measures to ensure these priorities are met. A notable achievement in this regard is the ISO 14001 and 45001 compliance of Plot 11, showcasing the company's steadfast dedication to effective environmental management and occupational health and safety. Furthermore, Plot 10 and 12 undergo regular ISI 4489 audits every two years to uphold stringent safety standards. To systematically address potential hazards, the Company conducts comprehensive risk assessments, including HAZOP studies, for all units. This proactive approach enables them to efficiently identify and mitigate risks, thereby creating a safer work environment. Promoting safety awareness is a key focus, evidenced by various initiatives undertaken by the company. The Company celebrates Safety Week, Fire Safety Week, and Environment Day, providing valuable opportunities to educate and engage employees on crucial safety and environmental topics. Additionally, regular safety committee meetings are held to discuss concerns, identify areas for improvement, and foster a healthy workplace atmosphere.

To ensure product quality and safety, the company diligently conducts Quality Risk Management (QRM) for each new product. This rigorous process enables the identification and elimination of potential hazards throughout the production process. Recognizing the significance of personal protection, the Company ensures that employees have access to the necessary Personal Protective Equipment (PPE). By providing adequate PPE, the company prioritizes the well-being of its workforce and creates a secure working environment. Through these comprehensive safety measures and robust risk management practices, the Company showcases its unwavering commitment to maintaining a safe, compliant, and healthy workplace for all employees.

## 13. Number of Complaints on the following made by employees and workers:

Category	FY 2023			FY 2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

## 14 Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100
Working Conditions	100

## 15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health &amp; safety practices and working conditions

In current year, there were no safety related incident reported.

## Leadership Indicators

## 1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes, it extend to employees and there are no permanent workers in the Company.

## 2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has adequate mechanisms to ensure that requisite statutory dues, as applicable to the transactions of the Company with its value chain partners, are deducted and deposited in accordance applicable regulations and reviewed as per regular audit processes.

The Company also collects necessary certificates and proofs from its contractors with respect to payment of statutory dues like PF, ESIC, and so on, relating to contractual employees and workers. The Company expects its value chain partners to behave ethically and with integrity in all its business transactions and uphold standards of fair business practices

## 3 Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	FY 2023	FY 2022	FY 2023	FY 2022
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

## 4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

## 5 Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	9%
Working Conditions	9%

Note: % is based on assessment of manufacturer of raw material and packing material

## 6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

There were no significant risks / concerns arising from the assessments of health and safety practices and working conditions of value chain partners.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

## Essential Indicators

## 1 Describe the processes for identifying key stakeholder groups of the entity

The Company recognises that stakeholders play a crucial role in shaping its strategies, decisions, and overall performance. By understanding and prioritizing the needs, expectations, and concerns of these stakeholders, the Company can effectively manage its relationships and work towards achieving mutually beneficial outcomes. The process of identifying stakeholders involves a comprehensive assessment of their interests, which may include distributors / customers, employees, shareholders, suppliers, local communities, regulatory bodies, among others. The Company evaluates the degree to which these stakeholders are affected by or have an impact on its operations, as well as their level of involvement in governance matters such as decision-making processes, policy development, or participation in relevant initiatives. This stakeholder identification process enables the Company to establish effective communication channels, engage in meaningful dialogue, and build strong relationships with key stakeholders. By understanding their perspectives and considering their interests, the Company can proactively address their concerns, mitigate risks, and capitalise on opportunities for collaboration and shared value creation.

## 2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Distributors/ Customers	No	In-market visits/Meetings/Email	Periodic	To enhance access to medicines in various geographies, To develop a strong partnership for uninterrupted supply of vital medicines, To achieve higher market share through better coverage and penetration into new markets, To create awareness about new portfolio and initiatives, To address any query/ feedback by channel partners
Suppliers	No	Supplier visits/Supplier audits/ Supplier engagement on compliance and QMS	Periodic	To ensure business continuity and opportunities without any quality related challenges, To identify and close gaps at supplier facilities related to cGMP practices and To seek their confirmation on compliance with the Company's Suppliers Code of Conduct
Government & Regulators	No	Written communication/Facility visits/Engagement with Industry Associations / subcommittees	Event based/ Periodic	Ensure timely access to quality medicines in their respective jurisdictions
Shareholders & Investors	No	General Meeting/Grievance mechanism/Financial results/ Stock exchange and other communications/Annual report	Annual/Event based/Quarterly	Understanding the expectations of the shareholders / investors and seeking their feedback and presenting it to the Company's management and Board. Communicating the business and financial performance and overall strategy of the Company
Employees	No	Appraisal, awards and recognition /Grievance mechanism/One-to-one manager connects	Quarterly/Annual /Permanent/Event based	Performance and career development reviews, For building a safe, diverse and inclusive working environment, To communicate the performance and strategy of the Company, To seek their feedback on the work culture

## Leadership Indicators

## 1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company ensures that the respective business and functional heads actively engage with stakeholders on various Environmental, Social, and Governance (ESG) topics. Through these engagements, valuable feedback is obtained, and when relevant, this feedback is provided to the Board. This practice enables the Company to incorporate stakeholder perspectives and concerns into its decision-making processes and governance practices.

## 2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company places a strong emphasis on identifying its material issues through active engagement with stakeholders. By proactively involving stakeholders in meaningful dialogue, the Company gains a comprehensive understanding of their concerns, priorities, and expectations. This engagement process includes conducting regular customer audits, which serve as a valuable platform for gathering feedback and insights directly from customers. During these customer audits, the company closely examines various aspects of its operations, products, and services to assess their alignment with customer expectations and industry standards. The observations made during these audits play a crucial role in identifying areas where improvements or corrective actions may be required. This approach enables the Company to stay relevant to emerging trends, customer preferences, and industry best practices while fostering strong relationships with its stakeholders.

## 3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Not Applicable

## PRINCIPLE 5 Businesses should respect and promote human rights

## Essential Indicators

## 1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	FY 2023			FY 2022		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	763	450	59	750	452	60
Other than permanent	-	-	-	-	-	-
<b>Total Employees</b>	<b>763</b>	<b>450</b>	<b>59</b>	<b>750</b>	<b>452</b>	<b>60</b>
<b>Workers</b>						
Permanent	-	-	-	-	-	-
Other than permanent	318	-	-	330	-	-
<b>Total Workers</b>	<b>318</b>	<b>-</b>	<b>-</b>	<b>330</b>	<b>-</b>	<b>-</b>

## 2 Details of minimum wages paid to employees and workers, in the following format

Category	FY 2023					FY 2022				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	763	329	43	434	57	750	374	50%	376	50
Male	616	273	44	343	56	603	299	50%	304	50
Female	147	56	38	91	62	147	75	51%	72	49
<b>Other than Permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Workers</b>										
<b>Permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>	318	318	100	-	-	330	330	100	-	-
Male	134	134	100	-	-	142	142	100	-	-
Female	184	184	100	-	-	188	188	100	-	-

**3 Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration / salary / wages of respective category ( in Lakhs)	Number	Median remuneration/ salary/ wages of respective category ( in Lakhs)
Board of Directors (BoD)	1	180	2	69.3
Key Managerial Personnel	1	16.3	1	15
Employees other than BoD and KMP	614	4.8	144	4.8
Workers	0	0	0	0

**4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Company has dedicated HR team at various location to address the human rights issues

**5 Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has a well-defined Grievance Redressal Policy that outlines the detailed process for handling grievances. The key aspects of the policy are as follows:

1. The grievance redressal committee convenes regularly, to thoroughly discuss all grievances received.
2. The HR business partner/HR representative assigned to the respective locations assumes the role of a member/secretary of the grievance redressal committee and offers necessary secretarial support to facilitate the committee's functioning.
3. While examining a grievance, the committee may request the presence of the aggrieved employee during the meeting. The employee may also be asked to provide any records or documents that support their grievance.
4. The committee's unanimous decision is communicated to the concerned employee by the member/secretary within three days following the committee's meeting.

By following this well-structured grievance redressal process, the Company ensures that employee grievances are effectively addressed and resolved in a timely manner.

**6 Number of complaints on the following made by employees and workers:**

Category	FY 2023			FY 2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	2	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

**7 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

The Company has taken proactive measures to foster a safe and respectful work environment by establishing an Internal Complaints (IC) Committee in strict adherence to the Prevention of Sexual Harassment (POSH) Policy. This committee serves as a dedicated platform for employees to report any instances of sexual harassment, ensuring confidentiality and providing a supportive framework for addressing such sensitive matters. The IC Committee works diligently to investigate complaints, take appropriate actions, and facilitate a fair resolution process while upholding the principles of justice and equality. Furthermore, recognising the importance of addressing all employee concerns, the Company has also established a Grievance Redressal Committee. This committee is specifically designed to handle and resolve various types of grievances raised by employees, including but not limited to work-related issues, conflicts, and disputes. By providing a structured mechanism for employees to express their concerns, the Grievance Redressal Committee plays a crucial role in fostering a harmonious and inclusive workplace.

**8 Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

**9 Assessments for the year:**

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	-

**10 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above**

Not Applicable

**Leadership Indicators****1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

No process has been modified as a result of addressing human rights grievances or complaints.

**2 Details of the scope and coverage of any Human rights due-diligence conducted.**

The Company has conducted a SMETA Audit at its manufacturing plant, driven by its specific business requirements.

**3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The Company ensures that the majority of its locations adhere to accessibility standards, reflecting its commitment to inclusivity. By adhering to these standards, the Company strives to create an environment where individuals of all abilities can access and navigate its facilities without encountering barriers or limitations.

**4 Details on assessment of value chain partners:**

% of value chain partners (by value of business done with such partners) that were assessed	
Child labour	9
Forced/involuntary labour	9
Sexual harassment	9
Discrimination at workplace	9
Wages	9
Others – please specify	-

Note: % is based on assessment of manufacturer of raw material and packing material

**5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment****Essential Indicators****1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023	FY 2022
Total electricity consumption (A) (in MJ)	29496701	21883745
Total fuel consumption (B) (in MJ)	1915010	1452246
Energy consumption through other sources (C) (in MJ)	853303	439008
<b>Total energy consumption (A+B+C)</b>	<b>32265014</b>	<b>23774999</b>
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.005	0.004
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

- 2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

The Company doesn't fall under PAT scheme.

- 3 Provide details of the following disclosures related to water, in the following format

Parameter	FY 2023	FY 2022
(i) Surface water	-	-
(ii) Groundwater	49861	53358
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>49861</b>	<b>53358</b>
Total volume of water consumption (in kilolitres)	29561	34158
Water intensity per rupee of turnover (Water consumed / turnover)	0.00	0.00
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

- 4 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company had a Effluent Treatment Plant (ETP) that encompasses a comprehensive three-stage system: primary, secondary, and tertiary treatment. This advanced facility ensures the effective purification of wastewater generated by the company's operations. To further enhance the treatment process, the Company employs ozone as an additional treatment method, which aids in the removal of organic compounds and contaminants.

Following the ozone treatment, a sophisticated two-stage Reverse Osmosis (RO) process is employed. This process utilises a semi-permeable membrane to effectively remove dissolved salts, heavy metals, and other impurities from the treated water. The RO process plays a crucial role in achieving a high degree of water purity and ensuring compliance with stringent water quality standards. Additionally, the Company incorporates a Multiple Effect Evaporator (MEE) plant.

- 5 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify unit	FY 2023	FY 2022
NOx	µg/m <sup>3</sup>	24.5	27.5
SOx	µg/m <sup>3</sup>	56.14	60.22
Particulate matter (PM)	mg/Nm <sup>3</sup>	132.88	130.25
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	ppm	0.3	0.4
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

- 6 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2023	FY 2022
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	2434.34	4572.69
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>		0.00	0.00
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

- 7 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

Yes, the Company has successfully transitioned from using furnace oil to adopting an LDO (Light Diesel Oil) fired boiler, thereby altering its primary fuel source. This strategic shift has effectively optimized the company's energy efficiency while reducing its reliance on fossil fuels. Additionally, the implementation of a heat pump recovery chiller system has further bolstered energy efficiency by enabling the heating of water up to 50 degrees Celsius for HVAC (Heating, Ventilation, and Air Conditioning) purposes, reducing the Company's dependence on the boiler. Consequently, the Company has achieved significant reductions in fossil fuel consumption, leading to a noteworthy decrease in greenhouse gas emissions.

- 8 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023	FY 2022
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	31.876	23.986
E-waste (B)	0.01	0.05
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	60	40
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	15.159	8.995
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>107.045</b>	<b>73.031</b>

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	-	-

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

Category of waste		
(i) Incineration	15.169	9.045
(ii) Landfilling	60	40
(iii) Other disposal operations	31.876	23.986
<b>Total</b>	<b>107.045</b>	<b>73.031</b>

9 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company strictly adheres to the guidelines established by the Maharashtra Pollution Control Board (MPCB) in segregating hazardous waste. In accordance with these guidelines, an internal Standard Operating Procedure (SOP) is prepared by the Company to ensure proper handling and management of such waste. This approach enables the Company to effectively address environmental concerns and comply with regulatory requirements pertaining to hazardous waste management.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
			Not Applicable

Name and brief details of project	EIA Notification No.	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
During the year under review, the Company hasn't undertaken environmental impact assessment.				

12 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	The Company is compliant with the applicable environmental law/ regulations/ guidelines.			

Leadership Indicators

I Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2023	FY 2022
<b>From renewable sources</b>		
Total electricity consumption (A) (in MJ)	18859918	1866590
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumption (A+B+C)</b>	<b>18859918</b>	<b>1866590</b>
<b>From Non renewable sources</b>		
Total electricity consumption (D) (in MJ)	10636783	20017155
Total fuel consumption € (In MJ)	1915010	1452246
Energy consumption through other sources (F) (in MJ)	853303	439008
<b>Total energy consumption (D+E+F) (In MJ)</b>	<b>13405096</b>	<b>21908409</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

2 Provide the following details related to water discharged:

Parameter	FY 2023	FY 2022
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater (Kl)	20300	19200
- No treatment	-	-
- With treatment – please specify level of treatment (Kl)	20300	19200
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>20300</b>	<b>19200</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

3 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area (ii) Nature of operations (iii) Water withdrawal, consumption and discharge in the following format

Parameter	FY 2023	FY 2022
(i) Surface water	-	-
(ii) Groundwater	7861	5358
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>7861</b>	<b>5358</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>7861</b>	<b>5358</b>
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	20300	19200
- No treatment	-	-
- With treatment – please specify level of treatment	20300	19200
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>20300</b>	<b>19200</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

## 4 Please provide details of total Scope 3 emissions &amp; its intensity, in the following format

Parameter	Unit	FY 2023	FY 2022
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
<b>Total Scope 3 emissions</b> per rupee of turnover		-	-
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

## 5 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Environmental impact assessment is carried-out for each an every activity in the plant.

## 6 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Solar Project	4.5 MW solar power plant was successfully commissioned in March 2022 in Ahmednagar district of Maharashtra. Out of 1 MW is used in Palghar west plant and 3.5 MW is used in Palghar east plant.	60% - 70% of out total power consumption is from solar energy, due which we reduced the carbon emmission
2	ETP Plant	The ETP plant consists of primary, secondary and tertiary treatment with additional provision of ozonisation.	All parameters as per MPCB norms.
3	ZLD plant	Consist of 2 stage RO & 2 stage MEE	Zero effluent is sent to CETP
4	Paper waste reduction	Implementation of SAP system for document system management.	Distribution of control and display copy has been reduced.
5	Reuse of reject RO water	Reject RO is installed to reduce load on ETP in one of manufacturing plant	3.5 m <sup>3</sup> /hr water is recycled as good water from reject water and reuse as raw water for pre-treatment system

## 7 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link

Yes, the Company has implemented an on-site emergency plan that comprehensively addresses both internal factors that may lead to emergency situations, as well as external circumstances such as natural calamities and riots. The plan includes detailed roles and responsibilities for various stakeholders involved. In addition to handling emergency situations, the plan also outlines a clear action plan for restoring the system to normalcy once the emergency has been managed.

## 8 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company has not observed any significant adverse impacts on the environment within its value chain. As a measure of adaptation, the Company evaluates critical vendors based on ESG parameters when necessary. Additionally, the Company exclusively engages with vendors who comply with ESG standards for the supply of critical materials.

## 9 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

9%

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

## Essential Indicators

- I a. Number of affiliations with trade and industry chambers/ associations.  
5
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bombay Chamber of Commerce	State
2	Pharmaceutical Export Promotion Council	National
3	APEDA	National
4	EOU Federation	National
5	Federation of Indian Export Organisations	National

- 2 Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

## Leadership Indicators

- I Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
					Not Applicable

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**

## Essential Indicators

- I Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
					Not Applicable

- 2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
					Not Applicable

## 3 Describe the mechanisms to receive and redress grievances of the community.

As of now the Company doesn't have any separate mechanisms to receive and redress grievances of the community.

## 4 Percentage of input material (inputs to total inputs by value) sourced from suppliers

Ratios	FY 2023	FY 2022
Directly sourced from MSMEs/ small producers	6.3%	3.50%
Sourced directly from within the district and neighbouring districts	Data not available	Data not available

## Leadership Indicators

## 1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
	No such assessment carried out by the Company in the current year

## 2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No	State	Aspirational District	Amount spent (In INR)
		Not Applicable	

## 3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)

No

## (b) From which marginalised /vulnerable groups do you procure?

The Company is impartial in its selection and procurement processes of its suppliers which is driven by the Company's requirement, supplier code of conduct and supply chain management. The Company does not consider the criteria for marginalised / vulnerable group during selection of its suppliers.

## (c) What percentage of total procurement (by value) does it constitute?

During the year, the Company sourced 6.3% of the total inputs material from MSME suppliers.

## 4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
				Not Applicable

## 5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the Case	Corrective action taken
		Not Applicable

## 6 Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
	The Company contributes towards ISKON foundation for the eradication of hunger and malnutrition, as well as to Maharogi Sewa Samiti Warora for the distribution of medicines to tribal patients in the Gadchiroli district.		

## PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

## Essential Indicators

## 1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has adequate mechanism and takes due efforts for addressing and redressal of consumer feedback and complaints. The Company has a dedicated mail id through which patients / consumers, healthcare professionals and other stakeholders can approach the Company for reporting adverse events or product related complaints. The consumer complaints received at info@blissgvs.com are managed in accordance with the standard operating procedure (SOP).

Based on its nature, the complaint is forwarded to the respective department for their further actions, if any, including adequate response to the said complaints. The Company takes appropriate actions for addressing any consumer complaints as per the applicable laws and regulations.

## 2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	90
Safe and responsible usage	90
Recycling and/or safe disposal	-

Note: The Company's product labelling follows all applicable regulatory norms and any additional information subject to specific product and packaging requirements. The Company had no instances of non-compliance with regulations concerning product labelling.

## 3 Number of consumer complaints in respect of the following:

Category	FY 2023		Remarks	FY 2022		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	9	0	Product market complaint	10	0	Product market complaint

## 4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

Note: There is no instance of recall of product either voluntary or forced.

## 5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has IT policies and guidelines on cyber security, data privacy, acceptable usage, incident management and so on, covering the Dos and Don'ts for a user, actions/measures to be taken in case of a cyber security incident as well as the actions that will be taken in case of any security policy violation. Moreover, the Company uses web filtering for blocking websites as a result of which users cannot exchange data with others and access to removal media is restricted on the system.

## 6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

## Leadership Indicator

## 1 Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)

Information on products of the entity can be accessed on Company's website - www.blissgvs.com

## 2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company ensures the safe and responsible usage of the medicinal product by providing explicit instructions on the product packaging and packing insert. Moreover, awareness is raised through the display of posters and banners. To ensure comprehensive information accessibility for consumers, the Company has designed a product information leaflet that contains all necessary details regarding product usage, safety measures, and precautions, presented in easily readable and localized languages.

## 3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Product discontinuation shall be informed to consumers through field representatives.

## 4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No, product information is mandatory on product pack as per local laws. Requirements of Drugs and Cosmetic Act 1940 and various schedules mentioned in the rules are mandatory to be followed. Product warnings such as 'Schedule H Drug' are written on product pack and highlighted. Consumer satisfaction survey is not conducted.

## 5 Provide the following information relating to data breaches:

## a. Number of instances of data breaches along-with impact

Nil

## b. Percentage of data breaches involving personally identifiable information of customer

Nil

# 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, 2023, 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, 2023, 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 Matter

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 including cash flow projections in respect of the recoverability of the Company's investment in, loans outstanding, interest accrued and due thereon and trade receivables from two of its subsidiaries and two of its step- down subsidiaries aggregating to Rs. 19,088.66 lakh.

Our opinion is not modified in respect of above matter.

### 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
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#### I. 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 allocate resources to that agent or Third party. For the above the Company has provided for marketing expenses for distribution which is having impact on the profit and loss of the Company to the extent of Rs. 1,508.81 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 and implementation and tested the operating effectiveness of key controls over monitoring of business development expenses.

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

## 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 and Sustainability Report but does not include the standalone Ind AS financial statements, consolidated Ind AS financial statements and our auditor's report thereon.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Standalone 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 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 with reference to standalone Ind AS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the standalone 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 standalone financial statements.

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

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

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.

## Other Matter

Attention is drawn to Note No. 39A (d), wherein the Company has entered into certain related party transactions aggregating to Rs.6,282.35 Lakh during the period upto December 31, 2022, which were duly approved by the Audit Committee on January 24, 2023.

Our opinion is not modified in respect of above the matter.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure 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 Flows 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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to 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 36 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) As stated in Note 14 to the standalone Ind AS financial statements the final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **KALYANIWALLA & MISTRY LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 104607W / WI00166

**Sai Venkata Ramana Damarla**  
Partner  
Membership. No. 107017  
UDIN: 23107017BGXHDZ3159

Place: Mumbai  
Dated: May 11, 2023

## Annexure A

### To the Independent Auditor's Report

Referred to in in Para I '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, 2023.

#### Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

- i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. As explained to us, the Property, Plant and Equipment and right-of-use assets are physically verified by the management according to a phased program 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 program the Property, Plant and Equipment of the Company have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- 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 all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a. The inventory including stocks with certain third parties have been physically verified by the management at reasonable intervals and confirmations have been obtained for other inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate; the discrepancies noticed were less than 10% for each class of inventory.
- b. The Company has working capital limits in the excess of five crore rupees, from banks or financial institutions on the basis of security of current assets; the quarterly statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

- a. The Company has provided loans to one of its subsidiary company and its employees during the year. Details are as follows:

(₹ in Lakh)	
Particulars	Loans
Aggregate amount granted/ provided during the year	
Subsidiary	121.48
Other	-
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiaries	8,896.94
Other	0.15

- b. In our opinion and according to the information and explanations given to us and based on audit procedures performed by us, the investments made and the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the Company's interest.
- c. According to the information and explanations given to us and based on the audit procedures performed by us, there is no stipulation of schedule of repayment of principal and payment of interest in respect of loan given to one of its subsidiary company aggregating to Rs. 8,896.94 lakh. Hence, we are unable to comment on the regularity of repayment of principal and payment of interest.
- d. 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.
- e. According to the information and explanations given to us and based on the audit procedures performed by us, no loans or advances in the nature of loan has been granted by the Company which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has granted following loans which are repayable on demand.

(₹ in Lakh)		
Particulars	Related Parties	Other (Employees)
Aggregate amount of loans:		
Repayable on demand (A)	8,896.94	0.15
Agreement does not specify any terms or period of repayment (B)	-	-
<b>Total (A+B)</b>	<b>8,896.94</b>	<b>0.15</b>
Percentage of loans to the total loans	99.99%	0.01%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, and the Rules framed thereunder with respect to loans granted and investment made by the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act, or any other relevant provisions of the Act and the relevant rules framed thereunder are not applicable.
- vi. To best of our knowledge and as explained, the Central Government of India has not specified the maintenance the of cost records under sub-section (1) of section 148 of the Act for any of the products of the Company. Accordingly, the provision of para 3(vi) of the order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues in respect of above as on the last day of the financial year for a period of more than six months from the date they became payable except for:

Name of the Statute	Nature of the Dues	Amount (₹ in Lakh)	Period which the amount relates	Due Date	Date of Payment
Employee Provident Fund Act, 1952	Provident Fund	0.47	01/04/2022 To 31/03/2023	Various Dates	Not Paid*

\*on account of pending KYC by the employees.

- (b) According to the information and explanations 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 (AY) to which the amount relates	Amount (₹ In Lakh)	Forum where dispute is pending
1	Income Tax Act, 1961	2015-16	0.69	Commissioner of Income Tax (Appeals)
2	Income Tax Act, 1961	2016-17	1.64	Commissioner of Income Tax (Appeals)
3	Income Tax Act, 1961	2017-18	52.93	Commissioner of Income Tax (Appeals)
4	Income Tax Act, 1961	2018-19	90.89	Commissioner of Income Tax (Appeals)

- viii. According to information and explanations given to us and on the basis of our procedures carried out during the course of audit, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) According to information and explanations given to us and based on examination of the records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institutions and banks during the year.
- b) According to information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to information and explanations given to us and on the basis of our audit procedures performed by us, and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.
- e) According to information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) According to information and explanations given to us and on the basis of our audit procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. a) The Company has not raised money through initial public offer or further public offer (including debt instruments).
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 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 explanations and records made available to us by the Company and audit procedures performed by us, all transactions with related parties are in compliance with sections 177 and 188 of the Act. Details of such transactions during the year have been disclosed in the standalone Ind AS financial statements as required by the applicable Ind AS. Refer Note No. 39 to the standalone Ind AS financial statements.
- xiv. a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us, in our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of paragraph 3(xvi)(a), (b) and (c) of the Order are not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash loss during the financial year covered by our audit and the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) on projects other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 1956 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For **KALYANIWALLA & MISTRY LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 104607W / W100166

**Sai Venkata Ramana Damarla**  
Partner  
Membership. No. 107017  
UDIN: 23107017BGXHDZ3159

Place: Mumbai  
Dated: May 11, 2023

# 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, 2023.

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

We have audited the internal financial controls with reference to standalone Ind AS financial statements of **Bliss GVS Pharma Ltd** ("the Company") as of March 31, 2023, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 standalone Ind AS financial statements 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 standalone Ind AS financial statements 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 standalone Ind AS financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to standalone Ind AS 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone Ind AS financial statements.

### Meaning of Internal Financial Controls with reference to standalone Ind AS Financial Statements

A Company's internal financial control with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone Ind AS 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

standalone 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 standalone Ind AS Financial Statements

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2023, 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: 23107017BGXHDZ3159

Place: Mumbai  
Dated: May 11, 2023

# Standalone Balance Sheet

as at March 31, 2023

(₹ in Lakh)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	2.1	32,460.51	22,396.28
(b) Capital Work-in-Progress	2.1	280.05	2,215.48
(c) Investment Property	2.2	68.61	68.77
(d) Other Intangible Assets	2.3	21.06	35.21
(e) Financial Assets			
(i) Investments	3	1,825.68	1,825.68
(ii) Loans	4	-	0.15
(iii) Other Financial Assets	5	4,748.72	209.68
(f) Other Non-Current Assets	6	1,599.35	2,071.02
<b>TOTAL NON-CURRENT ASSETS</b>		<b>41,003.98</b>	<b>28,822.27</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	7	7,415.24	9,011.38
(b) Financial Assets			
(i) Trade Receivables	8	39,906.11	40,882.39
(ii) Cash and Cash Equivalents	9	1,864.86	1,374.35
(iii) Bank balances other than (ii) above	10	6,595.78	13,573.95
(iv) Loans	11	8,897.09	8,091.38
(v) Other Financial Assets	12	1,221.13	1,425.44
(c) Current Tax Assets (Net)		106.97	84.57
(d) Other Current Assets	13	6,957.95	4,730.61
<b>TOTAL CURRENT ASSETS</b>		<b>72,965.13</b>	<b>79,174.07</b>
<b>TOTAL ASSETS</b>		<b>1,13,969.11</b>	<b>1,07,996.34</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	14	1,041.53	1,036.78
(b) Other Equity	15	92,658.33	84,106.29
<b>TOTAL EQUITY</b>		<b>93,699.86</b>	<b>85,143.07</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	16	4,068.97	2,322.20
(ia) Lease Liabilities	17	255.61	349.21
(b) Provisions	18	260.64	107.41
(c) Deferred Tax Liabilities (Net)	19	348.44	791.86
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,933.66</b>	<b>3,570.68</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	20	3,638.84	6,239.07
(ia) Lease Liabilities	21	93.60	81.13
(ii) Trade Payables	22		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		534.92	553.40
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		7,052.54	7,867.42
(iii) Other Financial Liabilities	23	3,473.16	3,346.12
(b) Other Current Liabilities	24	369.03	726.82
(c) Current Tax Liabilities (Net)		173.50	468.63
<b>TOTAL CURRENT LIABILITIES</b>		<b>15,335.59</b>	<b>19,282.59</b>
<b>TOTAL LIABILITIES</b>		<b>20,269.25</b>	<b>22,853.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,13,969.11</b>	<b>1,07,996.34</b>
Statement of Significant Accounting Policies	1		
The accompanying notes are an integral part of the Standalone Financial Statements	2-57		

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

For and 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

**Sai Venkata Ramana Damarla**  
Partner  
Membership No. 107017

**Deepak Sawant**  
Chief Financial Officer

**Aditi Bhatt**  
Company Secretary

Place: Mumbai  
Date: May 11, 2023

Place: Mumbai  
Date: May 11, 2023

# Standalone Statement of Profit and Loss

for the year ended March 31, 2023

(₹ in Lakh)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>INCOME</b>			
I Revenue from Operations	25	59,833.95	63,635.67
II Other Income	26	5,076.63	3,262.79
<b>III Total Income (I+II)</b>		<b>64,910.58</b>	<b>66,898.46</b>
<b>IV EXPENSES</b>			
Cost of Material Consumed	27a	29,365.72	35,083.08
Purchases of Stock-in-Trade		-	200.80
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27b	2,124.15	(889.60)
Employee Benefits Expenses	28	7,254.16	6,505.59
Finance Costs	29	1,005.65	432.44
Depreciation and Amortisation Expenses	2	1,517.28	1,384.73
Other Expenses	30	12,074.40	11,815.90
<b>IV Total Expenses</b>		<b>53,341.36</b>	<b>54,532.94</b>
<b>V Profit before Exceptional Items (III-IV)</b>		<b>11,569.22</b>	<b>12,365.52</b>
VI Exceptional Items		-	274.51
<b>VII Profit before Tax (V-VI)</b>		<b>11,569.22</b>	<b>12,640.03</b>
<b>VIII Tax Expenses</b>			
(a) Current Tax		3,442.37	3,192.33
(b) Deferred Tax		(421.01)	76.77
(c) Taxation adjustment of earlier years Excess(-)/Short(+)		-	104.53
<b>Total Tax expenses</b>		<b>3,021.36</b>	<b>3,373.63</b>
<b>IX Profit for the year (VII-VIII)</b>		<b>8,547.86</b>	<b>9,266.40</b>
<b>X Other Comprehensive Income</b>			
<b>(A) (i) Items that will not be re-classified to Profit or Loss</b>			
(a) Remeasurement of Defined Benefit Plan		(89.03)	40.45
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		22.41	(10.18)
<b>XI Total Other Comprehensive Income for the year</b>		<b>(66.62)</b>	<b>30.27</b>
<b>XII Total Comprehensive Income for the year (IX+XI)</b>		<b>8,481.24</b>	<b>9,296.67</b>
<b>XIII Earnings Per Equity Share (EPS) of ₹ I/- each</b>			
(i) Basic (₹)	32	8.23	8.97
(ii) Diluted (₹)	32	8.10	8.81
Statement of Significant Accounting Policies	1		
The accompanying notes are an integral part of the Standalone Financial Statements	2-57		

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

For and on behalf of the Board of Directors of  
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**S. R. Vaidya**  
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Partner  
Membership No. 107017

**Deepak Sawant**  
Chief Financial Officer

**Aditi Bhatt**  
Company Secretary

Place: Mumbai  
Date: May 11, 2023

Place: Mumbai  
Date: May 11, 2023

## Standalone Statement of Changes in Equity

for the year ended March 31, 2023

Equity Share Capital	Number of Shares	Amount
Equity Share Capital of ₹ 1/- as at March 31, 2022	10,36,77,922	1,036.78
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year on exercise of employee stock options (ESOP)	4,74,750	4.75
<b>Equity Share Capital of ₹ 1/- as at March 31, 2023</b>	<b>10,41,52,672</b>	<b>1,041.53</b>

(₹ in Lakh)

Other Equity	Reserves and Surplus					Total Other Equity
	Share Application Money pending allotment	Securities Premium	Share Options Outstanding Account	General Reserves	Retained Earnings	
<b>Balance as at April 1, 2022</b>	-	<b>2,127.68</b>	<b>993.80</b>	<b>4,451.34</b>	<b>76,533.47</b>	<b>84,106.29</b>
Profit for the year	-	-	-	-	8,547.86	8,547.86
Other Comprehensive Income for the year (net of income tax)	-	-	-	-	(66.62)	(66.62)
Payment of Dividends (including tax thereon)	-	-	-	-	(519.04)	(519.04)
Transfer to Retained Earnings	-	-	-	-	122.41	122.41
Transfer from Share Options Outstanding account to Retained Earnings	-	-	(122.41)	-	-	(122.41)
Share Application money received during the year	204.14	-	-	-	-	204.14
Allotment of shares during the year	(204.14)	-	-	-	-	(204.14)
Recognition of Share-Based payments	-	-	390.43	-	-	390.43
Transferred to Securities Premium on	-	571.76	-	-	-	571.76
Options exercised during the year	-	-	(372.35)	-	-	(372.35)
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>2,699.44</b>	<b>889.47</b>	<b>4,451.34</b>	<b>84,618.08</b>	<b>92,658.33</b>

(₹ in Lakh)

### Standalone Statement of Changes in Equity for the year ended March 31, 2022

Equity Share Capital	Number of Shares	Amount
Equity Share Capital of ₹ 1/- as at March 31, 2021	10,31,46,672	1,031.47
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year on exercise of employee stock options (ESOP)	5,31,250	5.31
<b>Equity Share Capital of ₹ 1/- as at March 31, 2022</b>	<b>10,36,77,922</b>	<b>1,036.78</b>

(₹ in Lakh)

## Standalone Statement of Changes in Equity

for the year ended March 31, 2023

### Standalone Statement of Changes in Equity for the year ended March 31, 2022 (Contd..)

Other Equity	Share Application Money pending allotment	Reserves and Surplus			Total Other Equity	
		Securities Premium	Share Options Outstanding Account	General Reserves		
<b>Balance as at April 1, 2021</b>	-	<b>1,475.73</b>	<b>983.76</b>	<b>4,451.34</b>	<b>67,622.44</b>	<b>74,533.27</b>
Profit for the year	-	-	-	-	9,266.40	9,266.40
Other Comprehensive Income for the year (net of income tax)	-	-	-	-	30.27	30.27
Payment of Dividends (including tax thereon)	-	-	-	-	(517.54)	(517.54)
Transfer to Retained Earnings	-	-	-	-	131.90	131.90
Transfer from Share Options Outstanding account to Retained Earnings	-	-	(131.90)	-	-	(131.90)
Share Application money received during the year	228.44	-	-	-	-	228.44
Allotment of shares during the year	(228.44)	-	-	-	-	(228.44)
Recognition of Share-Based payments	-	-	570.77	-	-	570.77
Transferred to Securities Premium on	-	651.95	-	-	-	651.95
Options exercised during the year	-	-	(428.83)	-	-	(428.83)
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>2,127.68</b>	<b>993.80</b>	<b>4,451.34</b>	<b>76,533.47</b>	<b>84,106.29</b>

(₹ in Lakh)

The accompanying notes 1 to 57 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/WI00166

For and 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

**Sai Venkata Ramana Damarla**  
Partner  
Membership No. 107017

**Deepak Sawant**  
Chief Financial Officer

**Aditi Bhatt**  
Company Secretary

Place: Mumbai  
Date: May 11, 2023

Place: Mumbai  
Date: May 11, 2023

## Standalone Statement of Cash Flow

for the year ended March 31, 2023

(₹ in Lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before Taxation and Exceptional Items</b>	<b>11,569.22</b>	<b>12,365.52</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation expenses	1,517.28	1,384.73
Finance costs	1,005.65	432.44
Interest income	(1,014.57)	(1,109.14)
Provision for Employee Benefits	76.28	83.94
(Profit)/Loss on sale/scrap/written off of Property, Plant and Equipment (net)	(36.51)	(6.83)
(Gain)/Loss on Foreign Exchange Fluctuations (net)	(669.66)	(420.35)
Dividend income	(12.60)	(12.60)
Bad Debts written off	208.29	1,682.63
Allowance and Provision for Doubtful Debts	2,072.34	595.41
Balance written off/back and other non cash item/exceptional items	604.74	308.54
Share Based Payment expenses	390.43	570.77
	<b>4,141.67</b>	<b>3,509.54</b>
<b>Operating Profit before Working Capital changes</b>	<b>15,710.89</b>	<b>15,875.06</b>
<b>Movements in Working Capital:</b>		
<b>(Increase)/ Decrease in Operating Assets</b>		
Trade Receivables	(1,028.03)	(7,945.18)
Inventories	1,008.59	(1,051.89)
Loans and Other Financial Assets	(4,473.48)	6,802.65
Other Assets	(2,242.65)	(1,018.66)
<b>(Decrease)/ Increase in Operating Liabilities</b>		
Trade Payables	(843.34)	1,740.93
Other Financial Liabilities	390.53	422.35
Other Liabilities and Provisions	(369.87)	(373.32)
	<b>(7,558.25)</b>	<b>(1,423.12)</b>
<b>Cash generated from Operations</b>	<b>8,152.64</b>	<b>14,451.94</b>
Income taxes paid/refund (net)	(3,772.07)	(3,047.00)
<b>Net Cash generated from Operating Activities</b>	<b>4,380.57</b>	<b>11,404.94</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment to acquire Property, Plant and Equipment and CWIP	(9,428.93)	(7,366.60)
Proceeds from sale of Property, Plant and Equipment	69.12	92.65
(Increase)/ Decrease in Other Bank Balances	6,978.17	(2,043.03)
Interest received	1,193.14	1,140.44
Dividend received	12.60	12.60
Loan given to Subsidiaries	(121.48)	(4,401.28)
Loan repaid by Subsidiaries	-	3,058.48
Sale of Investment	-	278.63
<b>Net Cash generated from/ (used in) Investing Activities</b>	<b>(1,297.38)</b>	<b>(9,228.11)</b>

## Standalone Statement of Cash Flow

for the year ended March 31, 2023

(₹ in Lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Secured Term Loan	4,013.52	1,086.79
Repayment of Secured Borrowings (net)	(5,565.29)	(1,593.11)
Payment of Lease Liabilities	(117.00)	(207.72)
Finance cost paid	(601.58)	(249.54)
Dividend paid (including Dividend Tax)	(538.34)	(527.25)
Proceeds from issue of Shares including Securities Premium	204.15	228.44
<b>Net Cash (used in)/ generated by Financing Activities</b>	<b>(2,604.54)</b>	<b>(1,262.39)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>478.65</b>	<b>914.44</b>
Cash and Cash Equivalents at the beginning of the year	1,381.54	467.10
<b>Cash and Cash Equivalents at the end of year</b>	<b>1,860.19</b>	<b>1,381.54</b>

### Notes:

I. Cash and Cash Equivalents comprises of:	As at March 31, 2023	As at March 31, 2022
Cash and Cash equivalents (as per note 9)	1,864.86	1,374.35
Add: Cash included under Current Financial Assets - Others (as per note 12)	5.17	7.19
Unrealised exchange loss/ (gain) on Cash and Cash Equivalents	(9.84)	-
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>1,860.19</b>	<b>1,381.54</b>

2. The above Standalone 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 57 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/WI00166

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

**S. R. Vaidya**  
Chairman  
DIN: 03600249

**Gagan Harsh Sharma**  
Managing Director  
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**Sai Venkata Ramana Damarla**  
Partner  
Membership No. 107017

**Deepak Sawant**  
Chief Financial Officer

**Aditi Bhatt**  
Company Secretary

Place: Mumbai  
Date: May 11, 2023

Place: Mumbai  
Date: May 11, 2023

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

## Corporate Information

Bliss GVS Pharma Limited ("the Company") is a Public limited Company, incorporated on December 11, 1984 and 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 and product development services. 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 standalone financial statements of the Company for the year ended March 31, 2023 are approved and authorised for issue in accordance with a resolution of the Board of Directors on May 11, 2023.

## Note I. 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 Companies Act, 2013 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 Companies Act, 2013. Based on the nature of services and their realisation 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 financial statements have been discussed in below notes.

### b) Basis of Measurement

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting except for

certain financial assets and liabilities measured at fair value and assets held for sale measured at fair value less cost to sell and defined benefit plan assets measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value measurement and/or disclosure purposes in the financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised 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 recognised prospectively in current and future periods.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

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 Rupees 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.

Capital work-in-progress includes the acquisition cost, cost incurred to date on assets under expansion/acquisition and pending commissioning.

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 capitalised. Such expenses are capitalised 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 recognised 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 Companies Act, 2013 in order to reflect the actual usages of the assets.

Sr. No.	Assets	Useful Life
i)	Buildings	30 to 60 Years
ii)	Plant and Equipment	15 Years
iii)	Plant and Equipment (Pharmaceutical and 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 and Networks	6 years

#### II. Intangible Assets

Identifiable intangible assets are recognised 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 amortisable 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 amortised to reflect the pattern in which the assets economic benefits are consumed. Software capitalised is amortised over useful life of three to five years equally commencing from the year in which, the software is put to use.

#### III. Investment Properties

Land or Building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment properties.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition,



# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment properties using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair value is determined based on the evaluation performed by an external independent valuer.

Investment properties are derecognised 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 recognised 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 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.

### Company as Lessee

The Company's lease asset classes primarily consist of lease for buildings. The Company, as a lessee, recognises 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 recognises the lease payments as an operating expense on a straight-line basis over the lease term.

### Company as Lessor

Rental income from operating 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.

## 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 amortised 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 amortised 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 recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

All financial liabilities are recognised 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 Amortised Cost

A 'financial asset' is measured at the amortised 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.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

After initial measurement, such financial assets/liability are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income/expense in the statement of profit and loss. The losses arising from impairment are recognised 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 realisable 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 is recognised 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 recognised 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 recognised at fair value and subsequently measured at amortised costs using the effective interest method.

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

The Company derecognises 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 recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognised financial liability and the consideration paid is recognised 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 recognised 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 recognised in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and nature of hedged items.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised or no longer qualifies for hedge accounting.

## VI. Impairment of Assets

### Financial Assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

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.

The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

## Non-Financial Assets

### Tangible and Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e., higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised 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 recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised 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.

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 realisable 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 realisable 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.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, price changes, ageing of inventory, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on periodic basis.

## 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 recognised 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 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 recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

## X. Revenue Recognition

The Company recognises revenue from the following major sources:

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

- Sale of goods
- Sale of services

Revenue is measured at the fair value of consideration received or receivable.

Revenue is recognised 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 recognised is the amount allocated to the satisfied performance obligation.

Revenue is recognised 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.

## I. 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.

The company recognises revenue at the point of time on the basis of completion of milestones i.e., when the underlying services are performed as per the terms of the contract and when the control is transferred to the customer.

Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

### 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 good or service (or a bundle of goods or services) that is distinct; or
- 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"), Rodtep scheme is recognised 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 the Standalone Financial Statements

as at and for the year ended March 31, 2023

Revenue grants are recognised in the statement of profit and loss as and when Company becomes entitled to receive and balance grant receivable is recognised as deferred income receivable.

## 4. Other Income

- a) Dividend income is recognised when the right to receive the payment is established.
- b) Interest income is recognised on an 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) Sale of Solar power is recognised when the power is delivered by the Company at the delivery point in conformity with the parameters and technical limits and fulfilment of other conditions specified in the Power Purchase Agreement. Sale of power is accounted for as per tariff specified in the Power Purchase Agreement.
- e) Other non-operating income (net of cost) is recognised on an 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 an accrual basis.

## XI. Research and Development

Equipment purchased and cost of construction of assets used for research and development is capitalised 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 recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ ex-gratia are recognised 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 recognised in the statement of profit and loss. Past service cost is immediately recognised 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 recognised 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.

### e) Share Based Payment Transactions

The Company operates equity-settled share based remuneration plans for its employees. All services received in exchange for the grant of any share based payment are measured at their fair values on the grant date and is recognised as an employee expense, in the profit or loss with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "Share Options Outstanding Account". The amount

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

recognised as an expense is adjusted to reflect the actual number of stock options that vest. Grant date is the date when the Company and employees have shared an understanding of terms and conditions on the arrangement. Where employees are rewarded using share based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth). All share based remuneration is ultimately recognised as an expense in profit or loss. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period that are expected to become exercisable. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

## XIII. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised 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 recognised 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 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 recognised.

Deferred tax asset for all deductible temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. 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 utilised.

Dividend distribution tax arising out of payment of dividends to shareholders under the Indian Income Tax Act regulation are recognised 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 recognised 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 recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

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.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

## 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 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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

### Ind AS 1 - Presentation of Financial Statements

- This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

### Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

- This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

**Ind AS 12 - Income Taxes** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

### Note 2.1. Property, Plant and Equipment as at March 31, 2023

Particulars	Property, Plant and Equipment							Capital Work-in-Progress	
	Freehold Land	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computers		Right of Use Asset (Building)
<b>Gross Carrying Amount</b>									
Opening Balance	3,353.08	8,258.63	12,701.32	515.44	953.65	255.59	274.57	486.43	26,798.71
Additions	-	3,844.36	6,817.12	3.25	807.06	55.33	71.28	-	11,598.40
Disposals/Transfers	-	(32.50)	-	(17.85)	-	-	-	-	(50.35)
<b>Closing Balance</b>	<b>3,353.08</b>	<b>12,070.49</b>	<b>19,518.44</b>	<b>500.84</b>	<b>1,760.71</b>	<b>310.92</b>	<b>345.85</b>	<b>486.43</b>	<b>38,346.76</b>
<b>Accumulated Depreciation</b>									
Opening Balance	-	816.21	2,655.45	225.07	297.36	143.52	191.82	73.00	4,402.43
Depreciation for the year	-	235.13	921.64	58.24	100.75	39.41	49.85	97.23	1,502.25
Disposals/Transfers	-	(3.64)	-	(14.79)	-	-	-	-	(18.43)
<b>Closing Balance</b>	<b>-</b>	<b>1,047.70</b>	<b>3,577.09</b>	<b>268.52</b>	<b>398.11</b>	<b>182.93</b>	<b>241.67</b>	<b>170.23</b>	<b>5,886.25</b>
<b>Net Carrying Amount</b>	<b>3,353.08</b>	<b>11,022.79</b>	<b>15,941.35</b>	<b>232.32</b>	<b>1,362.60</b>	<b>127.99</b>	<b>104.18</b>	<b>316.20</b>	<b>32,460.51</b>

### Note 2.1. Property, Plant and Equipment as at March 31, 2022

Particulars	Property, Plant and Equipment							Capital Work-in-Progress	
	Freehold Land	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computers		Right of Use Asset (Building)
<b>Gross Carrying Amount</b>									
Opening Balance	584.66	8,129.24	9,723.81	531.47	842.76	222.92	242.17	661.53	20,938.56
Additions	2,768.42	196.86	3,014.35	-	118.81	33.70	32.71	486.43	6,651.28
Disposals/Transfers	-	(67.47)	(36.84)	(16.03)	(7.92)	(1.03)	(0.31)	(661.53)	(791.13)
<b>Closing Balance</b>	<b>3,353.08</b>	<b>8,258.63</b>	<b>12,701.32</b>	<b>515.44</b>	<b>953.65</b>	<b>255.59</b>	<b>274.57</b>	<b>486.43</b>	<b>26,798.71</b>
<b>Accumulated Depreciation</b>									
Opening Balance	-	599.74	1,939.72	171.97	213.10	109.08	143.46	405.35	3,582.42
Depreciation for the year	-	223.62	738.27	61.96	88.51	35.13	48.65	170.26	1,366.40
Disposals/Transfers	-	(7.15)	(22.54)	(8.86)	(4.25)	(0.69)	(0.29)	(502.61)	(546.39)
<b>Closing Balance</b>	<b>-</b>	<b>816.21</b>	<b>2,655.45</b>	<b>225.07</b>	<b>297.36</b>	<b>143.52</b>	<b>191.82</b>	<b>73.00</b>	<b>4,402.43</b>
<b>Net Carrying Amount</b>	<b>3,353.08</b>	<b>7,442.42</b>	<b>10,045.87</b>	<b>290.37</b>	<b>656.29</b>	<b>112.07</b>	<b>82.75</b>	<b>413.43</b>	<b>22,396.28</b>

## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

### Note:

- Refer Note 16 and 20 for the details of property, plant and equipment pledged as security against loan.
- Refer Note 40 for detailed disclosure of right of use asset and Refer Note 17 and 21 for lease liability created against the right of use assets.
- Title deeds of all immovable properties are held in the name of the Company.
- The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets.

### v) CWIP Ageing Schedule

(₹ in Lakh)

CWIP	Amount of CWIP for the year ended March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in Progress</b>					
Vevoor Plant	-	-	-	-	-
Others	243.24	26.81	10.00	-	280.05
<b>Total</b>	<b>243.24</b>	<b>26.81</b>	<b>10.00</b>	<b>-</b>	<b>280.05</b>
Projects temporarily suspended	-	-	-	-	-

(₹ in Lakh)

CWIP	Amount of CWIP for the year ended March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in Progress</b>					
Vevoor Plant	1,787.88	177.65	-	-	1,965.53
Others	239.95	10.00	-	-	249.95
<b>Total</b>	<b>2,027.83</b>	<b>187.65</b>	<b>-</b>	<b>-</b>	<b>2,215.48</b>
Projects temporarily suspended	-	-	-	-	-

- Completion is overdue/has exceeded its cost compared to original plan - Nil

### Note 2.2. Investment Property as at March 31, 2023

(₹ in Lakh)

Particulars	Freehold Land	Buildings	Total
<b>Gross Carrying Amount</b>			
Opening Balance	60.88	8.87	69.75
Additions	-	-	-
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>60.88</b>	<b>8.87</b>	<b>69.75</b>
<b>Accumulated Depreciation</b>			
Opening Balance	-	0.98	0.98
Depreciation for the year	-	0.16	0.16
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>1.14</b>	<b>1.14</b>
<b>Net Carrying Amount</b>	<b>60.88</b>	<b>7.73</b>	<b>68.61</b>

### Note 2.2. Investment Property as at March 31, 2022

(₹ in Lakh)

Particulars	Freehold Land	Buildings	Total
<b>Gross Carrying Amount</b>			
Opening Balance	60.88	8.87	69.75
Additions	-	-	-
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>60.88</b>	<b>8.87</b>	<b>69.75</b>
<b>Accumulated Depreciation</b>			
Opening Balance	-	0.82	0.82
Depreciation for the year	-	0.16	0.16
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>0.98</b>	<b>0.98</b>
<b>Net Carrying Amount</b>	<b>60.88</b>	<b>7.89</b>	<b>68.77</b>

- Refer Note 43 for Fair Value of Investment Property.

## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

### Note 2.3. Other Intangible Assets as at March 31, 2023

(₹ in Lakh)

Particulars	Software	Total
<b>Gross Carrying Amount</b>		
Opening Balance	154.83	154.83
Additions	0.71	0.71
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>155.54</b>	<b>155.54</b>
<b>Accumulated Amortisation</b>		
Opening Balance	119.61	119.61
Amortisation for the year	14.87	14.87
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>134.48</b>	<b>134.48</b>
<b>Net Carrying Amount</b>	<b>21.06</b>	<b>21.06</b>

### Note 2.3. Other Intangible Assets as at March 31, 2022

(₹ in Lakh)

Particulars	Software	Total
<b>Gross Carrying Amount</b>		
Opening Balance	154.83	154.83
Additions	-	-
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>154.83</b>	<b>154.83</b>
<b>Accumulated Amortisation</b>		
Opening Balance	101.45	101.45
Amortisation for the year	18.17	18.17
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>119.62</b>	<b>119.62</b>
<b>Net Carrying Amount</b>	<b>35.21</b>	<b>35.21</b>

### Note 3. Non-Current Financial Assets - Investments

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Investments in Equity Instruments:</b>		
<b>Subsidiaries, Unquoted, at Cost</b>		
- 50,000 (Previous year - 50,000) Equity Shares of US\$ 1/- each, fully paid, Bliss GVS International Pte Ltd.	22.58	22.58
- 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
<b>Total</b>	<b>1,825.68</b>	<b>1,825.68</b>

- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has invested in, given loans, accrued interest and due thereon and trade receivables from two of its subsidiaries and its two step-down subsidiaries aggregating to ₹ 19,088.66 lakh. These subsidiaries have a negative net worth as at March 31, 2023. Management believes that the erosion of net worth is temporary in nature and hence does not believe that any provision is required in respect of these investments/ loans given/ accrued interest and due thereon/ trade receivables as at March 31, 2023.

## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

### Note 4. Non-Current Financial Assets - Loans

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>Unsecured - Considered Good</b>		
Loan to Employees	-	0.15
<b>Total</b>	<b>-</b>	<b>0.15</b>

### Note 5. Non-Current Financial Assets - Others

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Fixed Deposits with Bank - maturity more than 12 months	4,616.04	18.30
Security Deposits	132.68	191.38
<b>Total</b>	<b>4,748.72</b>	<b>209.68</b>

### Note 6. Other Non-Current Assets

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>Unsecured - Considered Good</b>		
Capital Advances	1,582.68	2,051.32
<b>Advance other than Capital Advances</b>		
Prepaid expenses	13.95	18.25
Balances with Government Authorities	2.72	1.45
<b>Total</b>	<b>1,599.35</b>	<b>2,071.02</b>

### Note 7. Inventories

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
The mode of valuation of inventories has been stated in Note :I(VII)		
Raw Material	4,295.77	3,840.74
Packing Material	1,084.55	1,054.78
Work-in-Progress	364.61	770.61
Finished Goods	1,366.97	3,085.12
Stock-in-Trade	2.32	2.32
Others Consumable and Spares	301.02	257.81
<b>Total</b>	<b>7,415.24</b>	<b>9,011.38</b>

- Inventory write downs are accounted considering the nature of inventory, estimated shelf life, price changes, ageing of inventory, provisioning policy, etc. Write down of inventories amounted to ₹ 689.64 Lakh (March 31, 2022 - ₹ 408.20 Lakh). This is included as part of cost of material consumed in statement of profit and loss.
- Refer Note 16 and Note 20 for the details of inventory pledged as security against loan.

## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

### Note 8. Current Financial Assets - Trade Receivables

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>Unsecured - Considered Good</b>	43,445.82	42,349.76
Less: Expected Credit Loss Provision	2,145.13	1,467.37
Less: Reserve for Doubtful Debts	1,394.58	-
<b>Total</b>	<b>39,906.11</b>	<b>40,882.39</b>

- The Company has used practical expedient for computing the expected credit loss allowance for trade receivables as per significant accounting policy - Impairment of financial asset and as mentioned in Note 45. Impairment of Financial Assets.
- Refer Note 16 and Note 20 for the details of trade receivables pledged as security against loan

Particulars	Unbilled Dues	Not Due*	Outstanding for following periods from due date of payment as at March 31, 2023					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	21,998.70	11,960.89	4,731.35	3,335.06	24.91	0.33	42,051.24
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	0.05	1.32	-	2.07	378.70	382.14
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	203.23	809.21	-	1,012.44
<b>Total</b>	<b>-</b>	<b>21,998.70</b>	<b>11,960.94</b>	<b>4,732.67</b>	<b>3,538.29</b>	<b>836.19</b>	<b>379.03</b>	<b>43,445.82</b>

Particulars	Unbilled Dues	Not Due*	Outstanding for following periods from due date of payment as at March 31, 2022					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	24,072.39	13,327.22	2,790.87	266.59	608.46	271.79	41,337.32
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	203.23	809.21	-	-	1,012.44
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>24,072.39</b>	<b>13,327.22</b>	<b>2,994.10</b>	<b>1,075.80</b>	<b>608.46</b>	<b>271.79</b>	<b>42,349.76</b>

\* Includes reinstatement of trade receivable balances as on March 31, 2023 and March 31, 2022

## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

### Note 9. Current Financial Assets - Cash and Cash Equivalents

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>Balances with Bank</b>		
- In Current Account	1,860.53	889.37
- Fixed Deposits with Bank - maturity less than 3 months	1.45	483.71
Cash on hand	2.88	1.27
<b>Total</b>	<b>1,864.86</b>	<b>1,374.35</b>

### Note 10. Current Financial Assets - Other Bank Balances

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>Balances with Bank</b>		
Fixed Deposits with Bank maturity more than 3 months but less than 12 months	2,637.14	9,315.46
Margin Money Deposit (Security and Lien against Guarantee)	3,875.86	4,156.43
Earmarked balances with Bank in unpaid Dividend account	82.78	102.06
<b>Total</b>	<b>6,595.78</b>	<b>13,573.95</b>

- Refer Note 36 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

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>Unsecured - Considered Good</b>		
Loan to Related Parties	8,896.94	8,090.73
Loan to Employees	0.15	0.65
<b>Total</b>	<b>8,897.09</b>	<b>8,091.38</b>

- (i) Refer Note 39(B) Related party disclosures in accordance with the Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Ind AS 24.
- (ii) The Company has not made any advances or given loans or invested funds out of borrowed funds and share premium.
- (iii) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiaries.

#### (iv) Repayable on Demand as at March 31, 2023

Type of Borrower	(₹ in Lakh)	
	Amount of Loan outstanding	% to the total Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	8,896.94	99.99%
Others	0.15	0.01%
<b>Total</b>	<b>8,897.09</b>	<b>100.00%</b>

## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

### Note 11. Current Financial Assets - Loans (Contd..)

#### (v) Repayable on Demand as at March 31, 2022

Type of Borrower	(₹ in Lakh)	
	Amount of Loan outstanding	% to the total Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	8,090.73	99.99%
Others	0.65	0.01%
<b>Total</b>	<b>8,091.38</b>	<b>100.00%</b>

### Note 12. Current Financial Assets - Others

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>Unsecured - Considered Good</b>		
Export Benefit Receivable and Others	24.20	43.89
Interest Accrued on Fixed Deposits and Advances	1,191.76	1,374.36
Gratuity Trust Bank Account	5.17	7.19
<b>Total</b>	<b>1,221.13</b>	<b>1,425.44</b>

Refer Note 39 for Interest on loans to related parties

### Note 13. Other Current Assets

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>Unsecured - Considered Good</b>		
<b>Advances other than Capital Advances</b>		
Advance given to Employees	1.73	3.27
Advance given to Suppliers	2,930.50	3,239.84
Balances with Government Authorities	3,832.02	1,235.95
Prepaid expenses	193.70	251.55
<b>Total</b>	<b>6,957.95</b>	<b>4,730.61</b>

### Note 14. Share Capital

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>A) Authorised</b>		
15,00,00,000 (March 31, 2022 - 15,00,00,000) Equity Shares of ₹1/- each	1,500.00	1,500.00
	<b>1,500.00</b>	<b>1,500.00</b>
<b>B) Issued, Subscribed and Paid up</b>		
10,41,52,672 (March 31, 2022 - 10,36,77,922) Equity Shares of ₹1/- each, fully paid	1,041.53	1,036.78
<b>Total</b>	<b>1,041.53</b>	<b>1,036.78</b>

## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

### Note 14. Share Capital (Contd..)

C) Reconciliation of opening and closing Equity Share Capital	As at March 31, 2023		As at March 31, 2022	
	No of Shares	Amount	No of Shares	Amount
Opening Balance	10,36,77,922	1,036.78	10,31,46,672	1,031.47
Increase during the year on account of exercise of Employee Stock Options (ESOP)	4,74,750	4.75	5,31,250	5.31
<b>Closing Balance</b>	<b>10,41,52,672</b>	<b>1,041.53</b>	<b>10,36,77,922</b>	<b>1,036.78</b>

D) Details of Shareholders holding more than 5% Shares in the Company	As at March 31, 2023		As at March 31, 2022	
	No of Shares held	% Holding	No of Shares held	% Holding
1. Narsimha Shibroor Kamath	3,19,57,024	30.68	3,13,57,024	30.24
2. Arian Investment Ltd	98,57,361	9.46	98,57,361	9.51
3. LIC of India	69,01,355	6.63	69,01,355	6.66
4. Gulbarga Trading and Investment Pvt Ltd	58,37,000	5.60	58,65,000	5.66

E) Details of Shares held by Promoters	As at March 31, 2023		As at March 31, 2022		% Change during the year**
	No of Shares held	% of total Shares	No of Shares held	% of total Shares	
1. Narsimha Shibroor Kamath	3,19,57,024	30.68	3,13,57,024	30.24	0.44
2. Shruti Vishal Rao*	21,10,000	2.03	15,00,000	1.45	0.58
3. Vibha Gagan Sharma*	23,60,000	2.27	15,00,000	1.45	0.82

**Note:** \*Shareholding of Promoter and Promoter Group, Dr. Vibha Gagan Sharma and Mrs. Shruti Vishal Rao, who are Promoters of the Company had purchased 3,50,000 shares (0.34%) each of the Company on March 31, 2022. However, electronic shares got credited in their respective demat account after March 31, 2022. Thus, the Shareholding of Promoter and Promoter Group should be considered 3,50,57,024 (33.81%) instead of 3,43,57,024 (33.14%).

\*\*Change in Percentage (%) is based on Paid up capital at the end of the financial year.

**F)** 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.

**G)** The Company has reserved 60,00,000 Equity Shares of face value of ₹ 1 /- under Employee Stock Option Plan-2019. (Refer Note 38)

**H)** The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

**I)** The Board of Directors in their meeting held on May 11, 2023 proposed a dividend of ₹ 0.50 per share. (March 31, 2022 - ₹ 0.50 per share)

### Note 15. Other Equity

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Share Application Money Pending Allotment</b>		
At the beginning of the year	-	-
Add: Application Money received on Exercise of Shares	204.14	228.44
Less: Allotment of Shares during the year	204.14	228.44
<b>Closing Balance at the end of the year</b>	<b>-</b>	<b>-</b>

## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

### Note 15. Other Equity (Contd..)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Securities Premium</b>		
At the beginning of the year	2,127.68	1,475.73
Add: Additions during the year	571.76	651.95
<b>Closing Balance at the end of the year</b>	<b>2,699.44</b>	<b>2,127.68</b>
<b>General Reserve</b>		
At the beginning of the year	4,451.34	4,451.34
Add: Additions during the year	-	-
<b>Closing Balance at the end of the year</b>	<b>4,451.34</b>	<b>4,451.34</b>
<b>Share Options Outstanding Account</b>		
At the beginning of the year	993.80	983.76
Add: Recognition of Share-Based payments	390.43	570.77
Less: Allotment of Shares during the year	372.35	428.83
Less: Derecognition on account of Lapsed Shares	122.41	131.90
<b>Closing Balance at the end of the year</b>	<b>889.47</b>	<b>993.80</b>
<b>Surplus in Statement of Profit and Loss</b>		
At the beginning of the year	76,533.47	67,622.44
Add : Profit for the year	8,547.86	9,266.40
Add : Transferred from Share Option Outstanding account to Profit and Loss	122.41	131.90
Add : Actuarial gains and losses of Defined Benefit Plans (including Deferred Tax)	(66.62)	30.27
Net Profit available for appropriation	85,137.12	77,051.01
Less: allocations and appropriations		
- Dividends	519.04	517.54
<b>Closing Balance at the end of the year</b>	<b>84,618.08</b>	<b>76,533.47</b>
<b>Total</b>	<b>92,658.33</b>	<b>84,106.29</b>

#### Nature and 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

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Secured</b>		
Term Loan from Banks	4,068.97	2,322.20
<b>Total</b>	<b>4,068.97</b>	<b>2,322.20</b>

#### I. Term Loan from Banks

a) Includes foreign currency term loan of ₹ Nil (As at March 31, 2022 - ₹ 3,340.81 Lakh) including current maturities of ₹ Nil (As at March 31, 2022 - ₹ 1,457.83 Lakh) taken for Palghar (East) Plant from The Export Import Bank of India. The loan is secured by:

i) First pari passu charge on Land and Building, Plant and Machinery with Federal Bank situated at Survey no 43 (P) and 44 (P) at Plots 1, 2 and 3, in Village Vevoor, Palghar East - 410404.



## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

### Note 16. Non-Current Financial Liabilities - Borrowings (Contd..)

- ii) Term deposit of ₹ 50 Lakh placed with the Bank.
- iii) 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
- iv) Lien mark on FD amounting to ₹ 1,000 Lakh.
- v) Second pari passu charge on entire current assets of the Company.  
The rate of interest is SOFR 6 months+2.75% (Libor 6 months+3% till December 2021). The loan is repaid as on March 31, 2023.
- b) Includes foreign currency term loan of ₹ 3,700.32 Lakh (As at March 31, 2022- ₹ 1,073.31 Lakh) including current maturities of ₹ 870.66 Lakh (As at March 31, 2022 - ₹ 634.10 Lakh) availed for Palghar (East) Plant from Federal Bank Limited. The loan is secured by:
- i) First pari passu charge on Land and Building, Plant and Machinery with EXIM Bank situated at Survey no 43 (P) and 44 (P) at Plots 1,2 and 3, in Village Vevoor, Palghar East - 410404.
- ii) Second pari passu charge on entire current assets of the Company.  
The rate of interest is Euribor 3 months+1.5%. The loan is repayable in quarterly installments starting from July, 2022.
- c) Includes foreign currency term loan of ₹ 505.69 Lakh (As at March 31, 2022- ₹ Nil Lakh) including current maturities of ₹ 118.99 Lakh (As at March 31, 2022 - ₹ Nil Lakh) availed for Palghar (East) Plant from Federal Bank Limited. The loan is secured by:
- i) First pari passu charge on Land and Building, Plant and Machinery with EXIM Bank situated at Survey no 43 (P) and 44 (P) at Plots 1,2 and 3, in Village Vevoor, Palghar East - 410404.
- ii) Second pari passu charge on entire current assets of the Company.  
The rate of interest is Euribor 3 months+1.5%. The loan is repayable in quarterly installments.
- d) Includes additional foreign currency term loan of ₹ 999.29 Lakh (As at March 31, 2022- ₹ Nil Lakh) including current maturities of ₹ 146.69 Lakh (As at March 31, 2022 - ₹ Nil Lakh) availed Palghar (East) Plant from Federal Bank Limited. The loan is secured by:
- i) First pari passu charge on Land and Building, Plant and Machinery with EXIM Bank situated at Survey no 43 (P) and 44 (P) at Plots 1,2 and 3, in Village Vevoor, Palghar East - 410404.
- ii) Second pari passu charge on entire current assets of the Company.  
The rate of interest is Euribor 3 months+1.75%. The loan is repayable in quarterly installments starting from March, 2024.
- e) Term loans were applied for the purpose for which the loans were obtained.
2. The loans from bank are also secured by personal guarantee of Mr. Gagan Harsh Sharma, Managing Director of the Company.
3. Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.
4. The Company is not declared as wilful defaulter by any bank or financial institution or any other lender.
5. Registration of charges or satisfaction with Registrar of Companies (ROC):

The details of pending registration of charges with ROC as on March 31, 2023 due to pending NOC from Bank. Post receipt of NOC, satisfaction of charges has been done within stipulated time.

Brief description of the charges	Location of the Registrar	Period (months)	Reason for delay in registration	Satisfaction Value
Refer Point a) of note 1 above	Mumbai	Not Applicable	Not Applicable	₹ 7,500 Lakh

### Note 17. Non-Current Financial Liabilities - Lease Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities (Refer Note 40)	255.61	349.21
<b>Total</b>	<b>255.61</b>	<b>349.21</b>

## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

### Note 18. Non-Current - Provisions

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits	260.64	107.41
<b>Total</b>	<b>260.64</b>	<b>107.41</b>

- Refer Note 37 for additional details of Employee Benefits

### Note 19. Deferred Tax Liabilities (Net)

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax Liability</b>		
Depreciation / Impairment	1,712.27	1,289.14
MTM on Forward Contract	-	3.81
	<b>1,712.27</b>	<b>1,292.95</b>
<b>Deferred Tax Asset</b>		
ECL provision	890.87	369.31
MTM on Forward Contract	229.22	-
Employee Benefit Asset	65.60	27.03
Others	178.14	104.75
	<b>1,363.83</b>	<b>501.09</b>
<b>Net Deferred Tax (Asset) / Liability</b>	<b>348.44</b>	<b>791.86</b>

### Note 20. Current Financial Liabilities - Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Secured From Banks</b>		
Packing Credit/Export Bill Discounting	2,502.50	4,147.14
Current Maturities of Long term Borrowings	1,136.34	2,091.93
<b>Total</b>	<b>3,638.84</b>	<b>6,239.07</b>

- (i) Secured loans from banks include working capital loans secured by exclusive charge by way of hypothecation of entire current assets of the Company.
- (ii) 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.
- (iii) Second charge on immovable and movable fixed assets of the Company both present and future.
- (iv) Exclusive charge on the fixed deposits ₹ 1,200 Lakh as margin for pre and post shipment limits along with Non fund based facilities.
- (v) The loans are also secured by personal guarantee of Mr. Gagan Harsh Shama, Managing Director of the Company.
- (vi) The Company has taken working capital loans at interest ranging from 4.40% to 5.67% per annum.
- (vii) Includes foreign bill discounting limits with Federal bank which are secured against the foreign debtors.
- (viii) It includes packing credit limit which is also secured by inventory and books debts of the Company.
- (ix) Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- (x) The Company is not declared as wilful defaulter by any bank or financial institution or any other lender.
- (xi) The Company has not utilised any funds raised on short term basis for long term purpose.
- (xii) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

### Note 21. Current Financial Liabilities - Lease Liabilities

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Lease Liabilities (Refer Note 40)	93.60	81.13
<b>Total</b>	<b>93.60</b>	<b>81.13</b>

### Note 22. Current Financial Liabilities - Trade Payables

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
(A) Outstanding dues of Micro enterprises and Small enterprises	534.92	553.40
(B) Outstanding dues of creditors other than Micro enterprises and Small enterprises	7,052.54	7,867.42
<b>Total</b>	<b>7,587.46</b>	<b>8,420.82</b>

(i) Refer Note 42 for additional details on outstanding dues from micro and small enterprises.

#### (ii) Ageing as at March 31, 2023

Particulars	(₹ in Lakh)						Total
	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	396.15	138.69	0.08	-	-	534.92
(ii) Others	261.43	4,852.73	1,865.59	27.20	41.83	3.76	7,052.54
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>261.43</b>	<b>5,248.88</b>	<b>2,004.28</b>	<b>27.28</b>	<b>41.83</b>	<b>3.76</b>	<b>7,587.46</b>

#### (ii) Ageing as at March 31, 2022

Particulars	(₹ in Lakh)						Total
	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	414.73	137.53	0.91	0.23	-	553.40
(ii) Others	288.59	5,428.76	2,101.68	42.71	5.68	-	7,867.42
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>288.59</b>	<b>5,843.49</b>	<b>2,239.21</b>	<b>43.62</b>	<b>5.91</b>	<b>-</b>	<b>8,420.82</b>

### Note 23. Current Financial Liabilities - Others

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on Borrowings	5.59	15.90
Unclaimed Dividend*	82.74	102.04
Capital Creditors	2,272.68	2,506.56
Security Deposit	1.00	1.00
Employee Related Payables	255.85	149.98
Deferred Revenue	31.64	28.18
Other Payables	823.66	542.46
<b>Total</b>	<b>3,473.16</b>	<b>3,346.12</b>

\*No amount is due at the end of the period for credit to Investor Education and Protection Fund.

## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

### Note 24. Other Current Liabilities

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Income received in Advance from Customers	153.68	566.84
Dues to Government Authorities	145.51	155.85
<b>Other Liabilities</b>		
Employee Related Payables	6.11	4.13
Other Advances	63.73	-
<b>Total</b>	<b>369.03</b>	<b>726.82</b>

### Note 25. Revenue from Operations

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Goods including Trading Sales	59,443.74	62,406.71
Sale of Services	115.21	366.25
<b>Other Operating Revenues</b>		
- Export Incentives	275.00	862.71
<b>Total</b>	<b>59,833.95</b>	<b>63,635.67</b>

### Note 26. Other Income

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Interest Income</b>		
- On Bank FD	610.02	720.92
- On Loans and Advances	404.55	388.22
<b>Dividend Income</b>		
- Dividend Income on Non-Current Investment -Subsidiary	12.60	12.60
<b>Other Non-Operating Income, Net</b>		
- Gain on Foreign Exchange translation (net)	3,832.74	1,920.93
- Gain on Sale of Assets (net)	36.51	6.83
- Others	180.21	213.29
<b>Total</b>	<b>5,076.63</b>	<b>3,262.79</b>

Refer Note 39 for Interest on loans to related parties

### Note 27a. Cost of Raw Materials Consumed

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
- Raw Materials	3,840.74	4,135.12
- Packing Materials	1,054.78	992.32
- Others	257.81	271.80
<b>Opening Stock RM + Packing + Others (a)</b>	<b>5,153.33</b>	<b>5,399.24</b>
Add: Purchase (b)	29,893.73	34,837.17
<b>Sub-Total (c = a+b)</b>	<b>35,047.06</b>	<b>40,236.41</b>
- Raw Materials	4,295.77	3,840.74
- Packing Materials	1,084.55	1,054.78
- Others	301.02	257.81
<b>Closing Stock RM + Packing + Others (d)</b>	<b>5,681.34</b>	<b>5,153.33</b>
<b>Total (c-d)</b>	<b>29,365.72</b>	<b>35,083.08</b>

## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

### Note 27b. Changes in Inventories of Finished Goods/WIP/Stock-in-Trade

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Opening Stock of</b>		
- Work-in-Progress	770.61	285.70
- Finished Products Produced	3,085.12	2,659.54
- Stock-in-Trade	2.32	23.21
	<b>3,858.05</b>	<b>2,968.45</b>
<b>Less: Closing Stock of</b>		
- Work-in-Progress	364.61	770.61
- Finished Products Produced	1,366.97	3,085.12
- Stock-in-Trade	2.32	2.32
	<b>1,733.90</b>	<b>3,858.05</b>
<b>Decrease/(Increase) in Stock</b>	<b>2,124.15</b>	<b>(889.60)</b>

### Note 28. Employee Benefit Expenses

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Wages	6,244.05	5,413.56
Contribution to Provident and Other Funds	308.93	261.75
Gratuity expense	76.28	83.94
Share Based Payment to Employees	390.43	570.77
Staff Welfare expenses	234.47	175.57
<b>Total</b>	<b>7,254.16</b>	<b>6,505.59</b>

- Refer Note 37 and Note 38 for additional details of employee benefits.

### Note 29. Finance Costs

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Term Loans	192.32	133.11
Interest on Other Loans	72.31	75.05
Interest on Lease Liabilities	35.87	51.63
Exchange differences regarded as an adjustment to Borrowing costs	661.91	76.30
Finance charges	43.24	96.35
<b>Total</b>	<b>1,005.65</b>	<b>432.44</b>

- Refer Note 40 for detailed disclosure of interest on lease liabilities.

### Note 30. Other Expenses

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and Fuel	579.51	709.30
Rent (including Lease Rentals)	47.52	62.85
Rates and Taxes	57.72	62.24
Insurance	102.55	78.72
Repairs and Maintenance		
- Machinery	98.96	106.74
- Others	1,010.40	984.41
Postage, Telephone and Communication	59.86	54.52
Legal and Professional charges	336.04	586.45
Advertisement	50.21	14.11

## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

### Note 30. Other Expenses (Contd..)

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Freight outward	3,295.53	3,768.36
Sales Promotion expenses	253.40	185.95
Business Development expenses	2,050.49	1,601.97
Travelling and Conveyance expenses	438.97	317.12
Auditors' Remuneration (Refer Note 47)	33.71	31.12
Director's Sitting fees	11.25	6.75
Donations and Contributions	67.57	48.94
Bad Debts	208.29	1,682.63
Reserve for Doubtful Debts	1,394.58	-
Asset Written off	-	23.81
ECL expenses	677.76	595.41
Corporate Social Responsibility expenses (Refer Note 48)	238.72	273.92
Miscellaneous expenses	1,061.36	620.58
<b>Total</b>	<b>12,074.40</b>	<b>11,815.90</b>

### Note 31. Reconciliation of Accounting Profit and Tax Expense

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before Taxes	11,569.22	12,640.03
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expense	2,911.74	3,181.24
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Deductions, exemptions and non-taxable items	(18.40)	(34.76)
Non-deductible expenses for tax purpose	106.69	142.97
Effect of unrecognised deferred tax assets	-	(27.27)
Interest on income tax	18.85	16.74
Taxation adjustment of earlier years	-	104.53
Others	2.48	(9.82)
Current tax expenses (Current tax, Earlier tax and Deferred tax)	3,021.36	3,373.63

### Note 32. Earning per Share

Basic 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. Diluted Earnings per Share is calculated by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Diluted potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date.

Numbers used for calculating Basic and Diluted Earning per Share are as stated below:

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Profit after Tax as per Statement of Profit and Loss (₹ in Lakh)	8,547.86	9,266.40
Weighted number of Shares for Basic EPS	10,38,05,625	10,33,35,823
Weighted number of Shares for Diluted EPS	10,54,78,875	10,52,01,073
Basic EPS (Equity Shares of ₹ 1/- each)	8.23	8.97
Diluted EPS (Equity Shares of ₹ 1/- each)	8.10	8.81

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

## Note 32. Earning per Share (Contd..)

A reconciliation of the Equity Shares used in the computation of Basic and Diluted Earnings per Equity Share is as follows:

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Basic Earnings per Equity Share - weighted average number of Equity Shares outstanding	10,38,05,625	10,33,35,823
Effect of Dilutive common equivalent Shares - Share options outstanding	16,73,250	18,65,250
Diluted Earnings per Equity Share - weighted average number of Equity Shares and common equivalent Shares outstanding	10,54,78,875	10,52,01,073

## Note 33. Fair Value Measurements

Financial Instruments by Category:

Sr. No.	Particulars	(₹ in Lakh)			(₹ in Lakh)		
		As at March 31, 2023			As at March 31, 2022		
		FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
<b>Financial Assets (other than investment in Subsidiaries and Associates)</b>							
<b>(A) Non-Current Assets</b>							
1	Investments in Unquoted Equity Shares	-	-	1,825.68	-	-	1,825.68
2	Non-Current Loans	-	-	-	-	-	0.15
3	Others	-	-	4,748.72	-	-	209.68
<b>(B) Current Assets</b>							
1	Trade Receivables	-	(199.25)	40,105.36	-	150.43	40,731.96
2	Cash and Cash Equivalents	-	-	1,864.86	-	-	1,374.35
3	Other Bank balances	-	-	6,595.78	-	-	13,573.95
4	Current Loans	-	-	8,897.09	-	-	8,091.38
5	Other Current Financial Assets	-	-	1,221.13	-	-	1,425.44
<b>Total Financial Assets</b>		<b>-</b>	<b>(199.25)</b>	<b>65,258.62</b>	<b>-</b>	<b>150.43</b>	<b>67,232.59</b>
<b>Financial Liabilities</b>							
<b>(A) Non-Current Liabilities</b>							
1	Non-Current Borrowings	-	-	4,068.97	-	-	2,322.20
2	Lease Liabilities	-	-	255.61	-	-	349.21
<b>(B) Current Liabilities</b>							
1	Current Borrowings	-	-	3,638.84	-	-	6,239.07
2	Lease Liabilities	-	-	93.60	-	-	81.13
3	Trade Payables	-	-	7,587.46	-	-	8,420.82
4	Other Financial Liabilities	-	-	3,473.16	-	-	3,346.12
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>19,117.64</b>	<b>-</b>	<b>-</b>	<b>20,758.55</b>

### 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.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

## Note 33. Fair Value Measurements (Contd..)

**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:

Particulars	(₹ in Lakh)			(₹ in Lakh)		
	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Instrument (other than investment in Subsidiaries)	-	-	-	-	-	-
Derivative Financial Asset	-	(199.25)	-	-	150.43	-

### Fair Value for Assets Measured at Amortised Cost

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

The carrying amounts of trade receivables, cash and cash equivalents, and other bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.

The fair values disclosed above are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

### Valuation Process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Company internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary.

## Note 34. 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 business activities.

**Trade Receivable:** The Company trades with recognised 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 and any significant risk to the Company's exposure, if identified, is further analysed for the purpose of provisioning/impairment in the books of accounts. 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.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

## Note 34. Financial Risk Management (Contd..)

### 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

As at March 31, 2023	(₹ in Lakh)				Total
	Due before Year 1	Due in Year 1 to 2	Due in Year 3 to 5	Due after Year 5	
Trade Payables	7,587.46	-	-	-	7,587.46
Borrowings	3,638.84	1,576.40	2,245.16	247.41	7,707.81
Lease Liabilities	93.60	104.32	151.29	-	349.21
Other Financial Liabilities	3,473.16	-	-	-	3,473.16
<b>Total</b>	<b>14,793.06</b>	<b>1,680.72</b>	<b>2,396.45</b>	<b>247.41</b>	<b>19,117.64</b>

As at March 31, 2022	(₹ in Lakh)				Total
	Due before Year 1	Due in Year 1 to 2	Due in Year 3 to 5	Due after Year 5	
Trade Payables	8,420.82	-	-	-	8,420.82
Borrowings	6,239.07	2,303.30	18.90	-	8,561.27
Lease Liabilities	81.13	93.60	255.61	-	430.34
Other Financial Liabilities	3,346.12	-	-	-	3,346.12
<b>Total</b>	<b>18,087.14</b>	<b>2,396.90</b>	<b>274.51</b>	<b>-</b>	<b>20,758.55</b>

### 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, 2023	As at March 31, 2022
<b>(A) Borrowings at Floating interest rate</b>		
Borrowings	6,571.47	6,469.34
Current Maturities of Non-Current Borrowings	1,136.34	2,091.93
<b>Total Borrowing at Floating interest rate (A)</b>	<b>7,707.81</b>	<b>8,561.27</b>
<b>(B) Borrowings at Fixed interest rate</b>		
Current Borrowing	-	-
<b>Total Borrowing at Fixed interest rate (B)</b>	<b>-</b>	<b>-</b>
<b>Total Borrowings (A+B)</b>	<b>7,707.81</b>	<b>8,561.27</b>

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
<b>Cash Flow sensitivity (net)</b>		
Variable-rate Borrowings for the period ended March 31, 2023	38.54	(38.54)
Variable-rate Borrowings for the period ended March 31, 2022	42.81	(42.81)

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

## Note 34. Financial Risk Management (Contd..)

### 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, GBP and PHP.

#### Foreign Currency Risk Management

Considering the time duration of exposures, the Company believes that there will be no significant impact on account of fluctuation in exchange rates.

#### Financial and Derivative Instrument

The Company has entered into Forward Exchange Contracts (being a derivative instrument), which are not intended for trading or speculative purpose, but are for hedge purpose, to establish the amount of reporting currency required or available at the settlement date of certain receivables. The sell contracts outstanding as on March 31, 2023 are USD 267.00 Lakh (As at March 31, 2022 USD 150.00 Lakh) and Euro 4.00 Lakh (As at March 31, 2022 Euro Nil) with INR as cross currency.

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

Particulars	(₹ in Lakh)		(₹ in Lakh)	
	As at March 31, 2023		As at March 31, 2022	
Forward Contracts to sell USD/INR	US\$ 267	22,164.82	US\$ 150	12,137.20
Forward Contracts to sell EURO/INR	€ 4.00	347.60	€ 0.00	-

Currencies	Financial Assets			Financial Liabilities			Net Exposure Assets/ (Liability)
	Loans	Interest Receivable	Trade Receivables	Other Financial Assets	Borrowings	Trade Payables	
<b>March 31, 2023</b>							
USD	8,876.69	888.92	34,916.94	1,206.53	83.09	1,660.99	22,164.82
GBP	20.25	3.46	-	-	-	-	-
EURO	-	-	5,317.72	77.92	7,624.72	936.53	347.60
<b>March 31, 2022</b>							
USD	8,070.93	507.42	36,375.38	686.63	6,146.84	1,952.25	12,137.20
GBP	19.80	2.49	-	-	-	-	-
EURO	-	-	3,807.91	5.39	2,414.42	0.84	-

#### Sensitivity to Foreign Currency Risk

Particulars	(₹ in Lakh)	
	Impact on Statement of Profit and Loss (Before Tax)	
	For the year ended March 31, 2023 Net Gain/(Loss)	For the year ended March 31, 2022 Net Gain/(Loss)
<b>USD sensitivity</b>		
INR/USD		
Increase by 1%	219.80	254.04
Decrease by 1%	(219.80)	(254.04)
<b>GBP sensitivity</b>		
INR/GBP		
Increase by 1%	0.24	0.22
Decrease by 1%	(0.24)	(0.22)
<b>EURO sensitivity</b>		
INR/EURO		
Increase by 1%	(35.13)	13.98

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

## Note 34. Financial Risk Management (Contd..)

(₹ in Lakh)

Particulars	Impact on Statement of Profit and Loss (Before Tax)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
	Net Gain/(Loss)	Net Gain/(Loss)
Decrease by 1%	35.13	(13.98)
<b>Total Impact of Foreign Currency Fluctuation</b>		
<b>Increase by 1%</b>	<b>184.91</b>	<b>268.24</b>
<b>Decrease by 1%</b>	<b>(184.91)</b>	<b>(268.24)</b>

## 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	As at
	March 31, 2023	March 31, 2022
Total Borrowing (a)	7,707.81	8,561.27
Total Equity (b)	93,699.86	85,143.07
Total Capital (Net Debt plus Total Equity) (c)	1,01,407.67	93,704.34
<b>Capital Gearing Ratio (a)/(c)</b>	<b>7.60%</b>	<b>9.14%</b>

## Note 35. 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 as at March 31, 2023.

Name of the Subsidiary Company	Nature	Country of Incorporation	% Shareholding	
			As at March 31, 2023	As at March 31, 2022
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)
Greenlife Bliss Healthcare Ltd.	Step Down Subsidiary	Nigeria	51% held by Bliss GVS International Pte. Ltd.	51% held by Bliss GVS International Pte. Ltd.
Asterisk Lifesciences DRC (incorporated on 15-01-2022)	Step Down Subsidiary	Democratic Republic of Congo	100% held by Bliss GVS International Pte. Ltd.	100% 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.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

## Note 36. Capital Commitment and Contingent Liabilities

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
a.	Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	745.46	2,040.04
b.	(i) Bank Guarantees issued to Excise and Custom Department	5.48	5.48
	(ii) Bank Guarantees issued for Tenders and Others	42.49	21.40
	(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. 2016-17- ₹ 1.65 Lakh)	1.65	12.48
d.	Central Excise Demand (Demand Notice for the period from March 2008 to Dec 2013 and rejection of refund application)	111.96	-

## Note 37. 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, 2023 in respect of gratuity is summarised below:

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
<b>I</b>	<b>Expense recognised in the Statement of Profit and Loss</b>		
1	Current Service cost	72.70	73.02
2	Interest	32.68	28.93
3	Past Service cost	-	-
4	Expected Return on Plan Assets	(29.10)	(18.02)
<b>5</b>	<b>Total expense (A)</b>	<b>76.28</b>	<b>83.93</b>
<b>II</b>	<b>Expense recognised in Other Comprehensive Income for the year</b>		
1	Actuarial (Gain)/Loss due to Demographic assumption changes in DBO	-	-
2	Actuarial (Gain)/Loss due to Financial assumption changes in DBO	2.27	(55.62)
3	Actuarial (Gain)/Loss due to Experience on DBO	84.79	18.63
4	Return on Plan Asset (Greater)/Less than Discount rate	1.97	(3.46)
5	Total Actuarial (Gain)/Loss included in OCI (B)	89.03	(40.45)
<b>6</b>	<b>Total Cost recognised in Total Comprehensive Income (A)+(B)</b>	<b>165.31</b>	<b>43.48</b>
<b>III</b>	<b>Net Asset/(Liability) recognised in the Balance Sheet</b>		
1	Present Value of Defined Benefit Obligation	714.42	567.08
2	Fair Value of Plan Assets	454.19	459.67
3	Value of unpaid Benefits at the end of the year	0.41	-
<b>4</b>	<b>Amount recognised</b>	<b>(260.64)</b>	<b>(107.41)</b>
<b>IV</b>	<b>Change in the Obligation during the year</b>		
1	Present Value of Defined Benefit Obligation at the beginning of the year	567.08	533.29
2	Current Service cost	72.70	73.02
3	Interest cost	32.68	28.93
4	Actuarial (Gain)/Loss	87.06	(36.99)
5	Benefit paid	(45.10)	(31.17)
6	Past Service cost - Vested	-	-
7	Past Service cost - Non-Vested	-	-
<b>8</b>	<b>Present Value of Defined Benefit Obligation at the end of the year</b>	<b>714.42</b>	<b>567.08</b>
<b>V</b>	<b>Change in Fair Value of Assets during the year</b>		
1	Fair Value of Plan Assets at the beginning of the year	459.68	305.87
2	Expected Return on Plan Assets	29.10	18.02
3	Employer Contributions	12.48	163.50
4	Actual Benefits paid	(45.10)	(31.17)
5	Actuarial Gain/(Loss) on Plan Assets	(1.97)	3.46
<b>6</b>	<b>Fair Value of Plan Assets at the end of the year</b>	<b>454.19</b>	<b>459.68</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

## Note 37. Employee Benefits (Contd..)

		(₹ in Lakh)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
<b>VI</b>	<b>The major categories of Plan Assets as a percentage of Total Plan</b>		
	Funded with LIC	100%	100%
<b>VII</b>	<b>Actuarial Assumptions</b>		
1	Discount rate	7.30%	6.33%
2	Expected Rate of Return on Plan Assets	7.01%	6.75%
3	Salary Increase rate	10%	10%
4	Attrition rate	20%	20%
5	Mortality rate during Employment	IALM(2012-14)	IALM(2012-14)
<b>VIII</b>	<b>Current/Non-Current Benefit Obligation</b>		
	<b>(The basis of split is on "Net Liability" basis)</b>		
	Current	-	-
	Non-Current	260.64	107.41
	<b>Total</b>	<b>260.64</b>	<b>107.41</b>
<b>IX</b>	<b>Sensitivity Analysis</b>		
1	Discount rate		
	Discount rate - 100 basis points in Defined Benefit Obligation	29.73	22.91
	Discount rate + 100 basis points in Defined Benefit Obligation	(27.35)	(24.70)
2	Salary Increase rate		
	Rate - 100 basis points	(25.35)	(21.81)
	Rate + 100 basis points	26.57	19.15
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.		
<b>X</b>	<b>Maturity Profile of Defined Benefit Obligation</b>		
	Expected Future Cash flows:		
	Year 1	148.64	101.69
	Year 2	131.67	102.41
	Year 3	103.31	91.56
	Year 4	98.68	71.17
	Year 5	85.42	67.13
	Year 6 to 10	261.51	201.8
	Year 10+	183.22	137.52
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 and actuarial risk. Any change in these factors would impact the contribution to the fund.		

The expected liability contributions for the next year is approximately ₹ 104.39 Lakh.

Gratuity for the current and four years preceding the financial year 2022-23

		(₹ in Lakh)				
Particulars	2022-23	2021-22	2020-21	2019-20	2018-19	
Liability at the end of the year	714.42	567.08	533.29	533.85	435.14	
Fair Value of Plan Assets at the end of the year	454.19	459.67	305.87	310.08	259.53	
Amount recognised and disclosed under the head "Provisions for Employee Benefits"	260.64	107.41	227.42	223.77	175.61	
(Gains)/Losses due to change in Assumptions	2.27	(55.62)	(61.58)	23.59	4.07	
Experience adjustments - Plan Liabilities	84.79	18.63	(8.94)	10.99	24.07	
<b>Total (Gain)/Loss</b>	<b>87.06</b>	<b>(36.99)</b>	<b>(70.52)</b>	<b>34.58</b>	<b>28.14</b>	

**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.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

## Note 37. Employee Benefits (Contd..)

### Leave Encashment

The accumulated balance of leave encashment (unfunded) provided in the books as at March 31, 2023 is ₹ 12.50 Lakh (March 31, 2022 - Nil).

## Note 38. 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, on meeting held on April 05, 2021 granted 7,30,000 Options and on meeting held on April 30, 2022 granted 5,72,000 Options out of total 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, on May 4, 2021 and on June 2, 2022 and by eligible employees.

### a) Details of Employee Share Options Granted during the year

Option Series	Number	Grant Date	Vesting Date	Exercise Price (₹)	Fair Value (₹)
I. ESOP 2019 - Granted on 2nd May, 2022	1,43,000	02.05.2022	01.05.2023	43.00	39.36
	1,43,000	02.05.2022	01.05.2024	43.00	43.18
	1,43,000	02.05.2022	01.05.2025	43.00	46.61
	1,43,000	02.05.2022	01.05.2026	43.00	48.70
<b>Total</b>	<b>5,72,000</b>				

### b) Fair Value of Share Options Granted during the year

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 02nd May, 2022

Inputs into the model (Vesting Dates)	02.05.2023	02.05.2024	02.05.2025	02.05.2026
Share Price on date of Grant (₹)	79.10	79.10	79.10	79.10
Exercise Price (₹)	43.00	43.00	43.00	43.00
<b>Date of Vesting</b>	<b>02.05.2023</b>	<b>02.05.2024</b>	<b>02.05.2025</b>	<b>02.05.2026</b>
Dividend Yield (%)	0.50%	0.50%	0.50%	0.50%
Option Life (no. of years)	1.25	2.25	3.25	4.25
Risk Free Interest rate (%)	5.27%	5.79%	6.34%	6.67%
Expected Volatility (%)	44.55%	47.30%	47.92%	44.97%
<b>Fair Value (₹)</b>	<b>39.36</b>	<b>43.18</b>	<b>46.61</b>	<b>48.70</b>

### c) Movements in Share Options during the year

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Option (No.s)	Weighted Average Exercise price per option (₹)	Option (No.s)	Weighted Average Exercise price per option (₹)
Options Outstanding at the beginning of the year	18,65,250	43.00	23,31,000	43.00
Options Granted during the year - ESOP 2019	5,72,000	43.00	7,30,000	43.00
Options Exercised during the year	(4,74,750)	43.00	(5,31,250)	43.00
Options Lapsed during the year - ESOP 2019	(7,55,750)	43.00	(6,64,500)	43.00
Options Outstanding at the end of the year - ESOP 2019	12,06,750	43.00	18,65,250	43.00
Exercisable at the end of the year	12,06,750	43.00	18,65,250	43.00
Options available for Grant - ESOP 2019	5,97,000	43.00	18,03,750	43.00

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

## Note 38. Employee Stock Option Plan, 2019 (Contd..)

### 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, 2023

Share Price as at date of Grant i.e. 02.05.2022	₹ 79.10
Exercise Price as at date of Grant i.e. 02.05.2022	₹ 43.00
Black Scholes Price	₹ 44.46
As a % of FMV	56.20%
Expected Volatility	46.19%
Expected Life	2.75 years
Expected Dividend	₹ 0.50
Risk-free Interest rate	6.02%

## Note 39. Related Party Disclosures

### A) As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below:

(Disclosures have been made to the extent of information available)

#### a) Parties where control exists:

Subsidiaries and Step-down Subsidiaries

- Bliss GVS International Pte Ltd.
- Bliss GVS Clinic Healthcare Pte Ltd. (up to November 25, 2021)
- Kremoint Pharma Pvt. Ltd.
- Greenlife Bliss Healthcare Ltd
- Asterisk Lifesciences Ltd.
- Asterisk Lifesciences (GH) Ltd.
- EIPII Exports Pvt Ltd.
- Asterisk Lifesciences DRC (w.e.f. January 15, 2022)

#### b) Other Related Parties:

Enterprises over which Key Managerial Personnel exercise significant influence

- Lozen Pharma Pvt Ltd
- Plastic Ingenuities (I) Pvt Ltd
- Bliss GVS Charitable Trust
- Greenlife Pharmaceuticals (w.e.f. April 01, 2022)
- GYSK & LLP (w.e.f. January 19, 2023)

Key Managerial Personnel

- Mr. S. N. Kamath - Managing Director (up to May 11, 2021)
- Mr. Gagan Harsh Sharma - Additional Director w.e.f. from January 21, 2021 and Managing Director w.e.f. May 11, 2021
- Dr. Vibha Gagan Sharma - Whole Time Director
- Mrs. Shruti Vishal Rao - Whole Time Director
- Mr. Vipul B. Thakkar - Chief Financial Officer (up to June 30, 2022)
- Mr. Deepak B. Sawant - Chief Financial Officer (w.e.f. December 30, 2022)

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

## Note 39. Related Party Disclosures (Contd..)

- Ms. Aditi Bhatt - Company Secretary

Relatives of Key Managerial Personnel

- Mr. S. N. Kamath - Relative of Director (w.e.f. May 12, 2021)
- Mrs. Geeta N. Kamath - Relative of Director
- Mr. Vishal Vijay Rao - Relative of Director

### c) Transactions during the year and balances outstanding as on March 31, 2023, with related parties were as follows:

(₹ in Lakh)

Name	Transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
Mr. S. N. Kamath	Remuneration	-	26.31
	Rent	63.33	112.73
	Reimbursement of Expenses	-	0.86
	Deposit Refund Received	30.00	-
Mrs. Geeta N. Kamath	Rent	4.06	3.94
Mr. Gagan Harsh Sharma	Remuneration	180.32	149.70
Dr. Vibha G. Sharma	Remuneration	70.49	61.81
Mrs. Shruti V. Rao	Remuneration	67.33	61.81
Mr. Vishal Rao	Remuneration	67.03	60.70
Mr. Vipul B. Thakkar (up to 30-06-22)	Remuneration	43.04	72.78
	Employee Share Based Expenses	10.12	10.09
Mr. Deepak B. Sawant (w.e.f. 30-12-22)	Remuneration	16.29	-
Ms. Aditi Bhatt	Remuneration	13.69	12.15
	Employee Share Based Expenses	1.82	1.82
Bliss GVS International Pte Ltd	Interest Income	398.34	247.91
	Loan Given	121.48	3,660.42
Kremoint Pharma Pvt. Ltd	Labour Charges and Purchase of Goods	48.27	43.57
	Dividend Received	12.60	12.60
	Sale of Goods	6.03	153.22
EIPII Exports Pvt. Ltd.	Sale of Goods	52.32	-
Bliss GVS Clinics Health Care Pte Ltd (upto 25-11-21)	Interest Income	-	90.83
	Dinvestment	-	4.12
	Loan Given	-	740.86
	Loan Repaid	-	3,058.48
	Interest Repaid	-	638.97
Asterisk Lifesciences Limited (UK)	Interest Income	0.91	0.89
Greenlife Bliss Healthcare	Sale of Goods	7.31	4.76
Lozen Pharma Pvt. Ltd	Purchase of Goods	453.30	123.84
	Advances received against Lease rights/ asset	63.73	-
Asterisk Lifesciences GH Limited	Sale of Goods	5,962.72	9,091.43
	Reimbursement of Expenses	4.74	14.80
Asterisk Lifesciences DRC	Reimbursement of Expenses	2.13	-
Greenlife Pharmaceuticals (w.e.f. 01-04-22)	Sale of Goods	7,208.10	-
	Business Promotion Expenses	239.38	-
Bliss GVS Charitable Trust	Donation	60.00	39.00



## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

### Note 39. Related Party Disclosures (Contd..)

(₹ in Lakh)

Name	Transaction	Outstanding	
		As at March 31, 2023	As at March 31, 2022
Mr. S. N. Kamath	Refundable Deposit for Leave License	48.75	78.75
Bliss GVS International Pte Ltd	Investment in Share Capital	22.58	22.58
	Interest Income Receivable	888.92	507.42
	Loan Given	8,876.69	8,070.93
Kremoint Pharma Pvt. Ltd	Investment in Share Capital	1,803.00	1,803.00
	Payables	14.41	0.16
	Receivables	-	61.98
Asterisk Lifesciences Limited (UK)	Investment in Share Capital	0.10	0.10
	Loan Given	20.25	19.80
	Receivables	-	16.99
	Interest Receivable	3.46	2.50
Greenlife Bliss Healthcare Ltd.	Receivables	7.31	11.46
Asterisk Lifesciences GH Limited	Receivables	9,267.21	7,360.55
Asterisk Lifesciences DRC	Receivables	2.13	-
Lozen Pharma Pvt Ltd	Payables	141.29	-
	Advances Received	63.73	-
Greenlife Pharmaceuticals (w.e.f. 01-04-22)	Receivables	6,209.97	-
	Advances Received	0.31	-

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.

- d) The Company had entered into certain related party transactions aggregating to ₹ 6,282.35 Lakh during the period upto December 31, 2022, which were duly approved by the Audit Committee on January 24, 2023.

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

(₹ in Lakh)

Loans/ Advances to Related Parties includes Loans to Subsidiaries and the purpose of loan is as follows:	As at March 31, 2023		As at March 31, 2022	
	Balance	Maximum amount Outstanding during the year	Balance	Maximum amount Outstanding during the year
Bliss GVS Clinic Healthcare Pte Ltd (Working Capital)	-	-	-	3,010.37
Asterisk Lifesciences Ltd (UK) (Working Capital of Step-down Subsidiary)	20.25	20.25	19.80	19.80
Bliss GVS International Pte Ltd (Working Capital of Step-down Subsidiary)	8,876.69	8,876.69	8,070.93	8,070.93
<b>Total</b>	<b>8,896.94</b>	<b>8,896.94</b>	<b>8,090.73</b>	<b>11,101.10</b>

### 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 summarised below:

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Not later than one year	93.60	81.13
Later than one year and not later than five years	255.61	349.21
Later than five years	Nil	Nil

## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

### Note 40. Leases (Contd..)

Disclosures as required under Ind AS 116

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(a) Amounts recognised in Balance Sheet</b>		
Right-of-Use Asset recognised as at April 1	413.43	256.18
Addition during the year	-	486.43
Depreciation for the year	(97.23)	(170.26)
Derecognition of Right-of-Use Asset during the year	-	(158.92)
<b>Right-of-Use asset at the end of the year March 31</b>	<b>316.20</b>	<b>413.43</b>
Lease Liabilities recognised as at April 1	430.34	297.42
Addition during the year	-	486.43
Interest cost accrued during the year	35.87	51.63
Payment of Lease Liabilities (Principal and Interest)	(117.00)	(207.72)
Derecognition of Lease Liabilities during the year	-	(197.42)
<b>Lease Liabilities at the end of the year</b>	<b>349.21</b>	<b>430.34</b>
Current Lease Liabilities	93.60	81.13
Non-Current Lease Liabilities	255.61	349.21
<b>(b) Amount recognised in the Statement of Profit and Loss</b>		
Depreciation for the year	97.23	170.26
Interest cost accrued during the year	35.87	51.63
Expenses related to short term leases	43.23	52.09
Income recognised on discontinuation of Lease during the year	-	(38.49)
<b>Impact on the Statement of Profit and Loss for the year</b>	<b>176.33</b>	<b>235.49</b>

### 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 MSME Act) are given as follows:

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.

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	Principal amount outstanding (including capex creditors)	596.12	584.41
(b)	Interest Due on the above	2.75	2.94
(c)	Principal amount paid during the year beyond appointed day	59.33	169.64
(d)	Interest paid during the year beyond the appointed day	7.68	7.91
(e)	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the MSME Act	-	-
(f)	Amount of interest accrued and remaining unpaid at the end of the year	4.40	4.42
(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 MSME Act	-	-

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

## Note 43. Investment Property

Investment property comprises of land at Palghar in Maharashtra and Godown in Siddhagiri Industrial Estate, Palghar and is held for the purpose of capital appreciation. The Company carries out periodic valuation of the same. There is 'Nil' rental income from the land at Palghar and ₹ 1.92 Lakh (March 31, 2022 - ₹ 1.83 Lakh) from Godown at Palghar. The Company has carried out valuation of Investment Property in accordance with para 32 of Ind AS 40 Investment Property and it is obtained from registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

### Fair Value of Investment Property

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Land	84.13	84.13
Building - Godown	45.59	46.09

## Note 44. Disclosure pursuant to Ind AS 115 "Revenue from Customers"

### (a) Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its Statement of Profit and Loss

(₹ in Lakh)

Revenue from Operations	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales of Goods	59,443.74	62,406.71
Sale of Services	115.21	366.25
<b>Total Sales</b>	<b>59,558.95</b>	<b>62,772.96</b>
Other Operating Revenues	275.00	862.71
<b>Total</b>	<b>59,833.95</b>	<b>63,635.67</b>

### (b) Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2023

(₹ in Lakh)

Segment	Export		Domestic		For the year ended March 31, 2023		Export		Domestic		For the year ended March 31, 2022	
Sale of Goods	56,117.12	3,326.62	59,443.74	57,320.04	5,086.67	62,406.71						
Service Income	68.32	46.89	115.21	250.51	115.74	366.25						
<b>Total</b>	<b>56,185.44</b>	<b>3,373.51</b>	<b>59,558.95</b>	<b>57,570.55</b>	<b>5,202.41</b>	<b>62,772.96</b>						

(c) Total revenue recognised under Ind AS 115 during the year is ₹ 59,558.95 Lakh (March 31, 2022 - ₹ 62,772.96 Lakh) is recognised at a point in time.

(d) Revenue from Customer based in Nigeria, France, Kenya, Ghana contributed more than 10% out of the Company's total revenue.

### (e) Contract Balances

#### (i) Movement in Contract Balances during the year

(₹ in Lakh)

Particulars	Contract Assets	Contract Liabilities	Net Contract Balances
Opening balance as at April 1, 2022	40,882.39	595.02	40,287.37
Closing balance as at March 31, 2023	39,906.11	185.32	39,720.79
<b>Net Increase/ (Decrease)</b>	<b>(976.28)</b>	<b>(409.70)</b>	<b>(566.58)</b>
Opening balance as at April 1, 2021	34,868.09	797.79	34,070.30
Closing balance as at March 31, 2022	40,882.39	595.02	40,287.37
<b>Net Increase/ (Decrease)</b>	<b>6,014.30</b>	<b>(202.77)</b>	<b>6,217.07</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

## Note 44. Disclosure pursuant to Ind AS 115 "Revenue from Customers" (Contd..)

(ii) Contract liabilities includes deferred revenue as on March 31, 2023, ₹ 31.64 Lakh (March 31, 2022 ₹ 28.18 Lakh). Revenue recognised during the year from opening balance of contract liabilities (deferred revenue) amounts to ₹ 11.24 Lakh (March 31, 2022 ₹ Nil). Contract liabilities are on account of the advances and upfront revenue received from customer for which performance obligation has not yet been completed.

(iii) The performance obligation is satisfied at the point of time when control of the goods or services are transferred to the customers based on the contractual terms.

### (f) Transaction Price allocated to the remaining Performance Obligations

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) and expected conversion of the same into revenue cannot be determined due to nature of contracts and uncertainty of completion of milestone as performance obligation.

## Note 45. Impairment of Financial Assets

Trade receivable outstanding are classified among regions as trade receivables 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; 181-365 days; 366-730 days; > 730 days and then proportion of amount in each bucket to total trade receivable is worked out. Average of entire 5 year of each bucket than two years average of the 5 year average is calculated. Probability of trade receivable in each bucket shifting to next bucket is calculated. Average of all the bucket wise probability of all 5 years is calculated and multiplied to the total trade receivable 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 46. 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 47. Auditor's Remuneration

(₹ in Lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory Audit fees	17.50	15.00
Limited Review fees	13.50	12.00
Certification fees	1.65	1.70
Reimbursement of expenses	1.06	2.42
<b>Total</b>	<b>33.71</b>	<b>31.12</b>

## Note 48. CSR Expenses

The amount prescribed under the Act, to be spent during the year on CSR Activities is ₹ 223.13 Lakh (March 31, 2022 ₹ 222.78 Lakh).

The contribution during the year towards CSR Activities are made to funds eligible under section 135 of the Act as specified in schedule VII. The amount contributed is ₹ 238.72 Lakh including excess spent amount of ₹ 14.72 Lakh (March 31, 2022 ₹ 273.92 Lakh including unspent amount of ₹ 48.27 Lakh).

(₹ in Lakh)

Financial Year	Gross amount required to be spent by the Company during the year	Amount Spent during the year	Shortfall/ Unspent amount at the end of the year	Total of Previous Year's Shortfall amounts	Reason for Shortfall	Excess Spent forward to next year	Amount transferred to Fund specified in Schedule VII to the Act	Nature of CSR Activities
FY 2022-23	223.13	224.00	-	-		-	-	- Eradication of hunger and malnutrition
FY 2022-23	-	14.72	-	-		-	14.72	- Medicines distribution to tribal patients of Gadchiroli district
<b>FY 2022-23</b>	<b>223.13</b>	<b>238.72</b>	<b>-</b>	<b>-</b>		<b>14.72</b>	<b>-</b>	

## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

### Note 48. CSR Expenses (Contd..)

(₹ in Lakh)

Financial Year	Gross amount required to be spent by the Company during the year	Amount Spent during the year	Shortfall/ Unspent amount at the end of the year	Total of Previous Year's Shortfall amounts	Reason for Shortfall	Excess Spent carried forward to next year	Amount transferred to Fund specified in Schedule VII to the Act	Nature of CSR Activities
FY 2021-22	222.78	-	-	48.27	The Company did not find suitable projects to spend the balance amount which is required to be spent during the financial year 2020-2021.	-	48.28	Contribution to Prime Minister's National Relief Fund
FY 2021-22	-	220.00	-	-	-	-	-	Eradication of hunger and malnutrition
FY 2021-22	-	5.64	-	-	-	-	-	Medicines distribution to tribal patients of Gadchiroli district
<b>FY 2021-22</b>	<b>222.78</b>	<b>225.64</b>	<b>-</b>	<b>48.27</b>		<b>-</b>	<b>48.28</b>	

**Note 49.** During the previous year ended March 31, 2022, standalone financial statements include exceptional items of ₹ 274.51 Lakh being profit on sale of a wholly owned subsidiary namely, Bliss GVS Clinic Health Care Pte Ltd, Singapore. The said subsidiary has been sold by the Company for a consideration of USD 3,75,000 vide agreement dated 25th November, 2021 and is derecognised in the previous year. The consideration for the same is received on January 5, 2022 and the concerned shares were transferred on January 12, 2022.

### Note 50. Ratios

(₹ in Lakh)

Sr. No	Ratios	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	% Variance	Reason for Variance
a)	Current Ratio	Current Assets	Current Liabilities	4.76	4.10	16%	The current ratio has improved mainly due to decrease in current liabilities on account of reduction in current maturities due to repayment of term loan
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.08	0.10	-20%	Improvement in ratio due to profits impacting equity and reduction in debt.
c)	Debt Service Coverage Ratio	Net Profit after Taxes + Depreciations and Amortisations + Interest + Loss on sale of Fixed assets etc	Interest and Lease Payments + Principal Repayments	6.79	4.50	51%	Improvement in ratio due to profits impacting equity and reduction in debt.
d)	Return on Equity Ratio	Net Profits after Taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.10	0.12	-10%	It has decreased due to decrease in profitability by 8% YoY.
e)	Inventory Turnover Ratio	Cost of Goods Sold (Cost of material consumed + Purchases + Changes in Inventory + Manufacturing expenses)	Average Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	11.26	10.08	12%	The ratio has increased due to rationalisation of inventory which was higher in FY 21-22 due to stock built up on account of Covid.

## Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

### Note 50. Ratios (Contd..)

(₹ in Lakh)

Sr. No	Ratios	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	% Variance	Reason for Variance
f)	Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivable	1.47	1.66	-11%	The ratio has impacted primarily by lower sales and increase in average trade receivable though closing debtors are lower.
g)	Trade Payable Turnover Ratio	Purchases	Average Trade Payables	3.73	4.61	-19%	The ratio has decreased due to lower purchases on account of liquidation of stock built up in FY 21-22
h)	Net Working Capital Turnover Ratio	Net Sales	Current Assets (excluding Cash and Bank balances) - Current Liabilities	1.21	1.40	-14%	The ratio has decreased primarily due to reduction in current liabilities further impacted by lower sales
i)	Net Profit %	Profit after Tax (after exceptional items)	Total Income	13%	14%	-5%	The net profit margin (after exceptional items) has decreased.
j)	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.12	0.14	-11%	The ratio has decreased mainly due to decrease in EBIT

**Note 51.** There are no Benami properties held by the Company. Also, there has been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**Note 52.** The Company doesn't have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**Note 53.** The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

**Note 54.** There are no transactions which are recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2023

**Note 55.** The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other source of funds) to other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.

**Note 56.** The standalone financial statements were authorised for issue in accordance with a resolution passed of the Board of Directors in its meeting held on May 11, 2023.

**Note 57.** Previous period figures have been re-grouped/re-classified wherever necessary, if material to conform to current period's classification.

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, 2023

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

**S. R. Vaidya**  
Chairman  
DIN: 03600249

**Deepak Sawant**  
Chief Financial Officer

Place: Mumbai  
Date: May 11, 2023

**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

**Aditi Bhatt**  
Company Secretary

# Independent Auditor's Report

To the Members of Bliss GVS Pharma Limited

## Report on the Audit of the Consolidated Ind AS Financial Statements

### Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Bliss GVS Pharma Limited** ("the Holding Company") and its Subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2023, 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, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2023 and its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

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

### Key Audit Matter

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

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

Key Audit Matter Description	How the scope of our audit addressed the Key Audit Matter
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#### I. 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." <b>Tests of controls:</b> We have evaluated the design and implementation and tested the operating effectiveness of key controls over monitoring of business development expenses. <b>Tests of details:</b> We have reviewed the Holding Company's Policy in regard to the Business Development Expenses
For the above the Holding Company has provided for marketing expenses for distribution which is having impact on the profit and loss of the Company to the extent of Rs.1,508.81 lakh.	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
<p><b>2. Information Technology General Controls</b></p> <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"> <li>- we extended our testing to identify whether there had been unauthorized or inappropriate access or changes made to critical IT systems and related data;</li> <li>- where automated procedures were supported by systems with identified deficiencies, we extended our procedures to identify and test alternative controls; and</li> <li>- where required, we performed testing to validate the integrity and reliability of associated data and reporting.</li> </ul>
<p><b>3. Goodwill</b></p> <p>The Group has goodwill of Rs. 771.11 lakh from business combination.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>- We have verified the requirement of Ind AS 36 in light of future cash flows of the subsidiary obtained from the Management.</li> <li>- We have evaluated the reasonableness of the Cash Flows.</li> <li>- We found discount rates used to determine the Present Value to be acceptable.</li> </ul>

## 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 and Analysis Report, Corporate Governance Report and Business Responsibility and Sustainability Report but does not include the consolidated Ind AS financial statements, standalone Ind AS financial statements and our auditor's report thereon.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities 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 Holding Company and its subsidiary companies which are incorporated in India, has adequate internal financial controls with reference to consolidated Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the consolidated Ind AS 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 consolidated Ind AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## Other Matters

- a. We did not audit the financial statements of the six subsidiaries / step down subsidiaries included in the consolidated Ind AS financial statements, whose financial statements reflect total assets (before consolidated adjustments) of Rs. 24,715.43 lakh as at March 31, 2023, total revenues (before consolidated adjustments) of Rs. 21,394.14 lakh, Net profit / (loss) after tax (before consolidated adjustments) of Rs. (422.09) lakh, total comprehensive income (before consolidated adjustments) of Rs. (422.65) lakh and net cash inflows (before consolidated adjustments) amounting to

Rs. 313.18 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 / step down subsidiaries have been audited by other auditors 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 / step down 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/ step down subsidiaries, is based solely on the report of the other auditors.

The consolidated Ind AS financial statements includes the financial statements of one step down subsidiary which have not been audited, whose financial statements reflect total assets (before consolidated adjustments) of Rs. 42.93 lakh as at March 31, 2023, total revenues (before consolidated adjustments) of Rs. Nil, Net profit / (loss) after tax (before consolidated adjustments) of Rs. (47.23) lakh, total comprehensive income (before consolidated adjustments) of Rs. (47.23) lakh and net cash inflows (before consolidated adjustments) amounting to Rs. 3.06 lakh for the year ended on that date, as considered in the consolidated Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements of the step-subsiary are not material to the Group.

Our Opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above with respect to our reliance on the work done and the reports of the other auditors and financial statements certified by the Board of Directors.

- b. Attention is drawn to Note No. 41, wherein the Holding Company has entered into certain related party transactions aggregating to Rs.6,282.35 Lakh during the period upto December 31, 2022, which were duly approved by the Audit Committee on January 24, 2023.

Our opinion is not modified in respect of the above matter.

### Report on Other Legal and Regulatory Requirements

- I. 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, 2023, 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, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are incorporated in India 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, as amended 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 38 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
  - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) As stated in Note 14 to the consolidated Ind AS financial statements the final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 01, 2023 to the Holding Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated Ind AS financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **KALYANIWALLA & MISTRY LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 104607W / W100166

**Sai Venkata Ramana Damarla**  
Partner  
Membership. No. 107017  
UDIN: 23107017BGXHEA9364

Place: Mumbai  
Dated: May 11, 2023

# 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, 2023.

### 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, 2023, 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 Companies 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 respective 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 statements 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 Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 reference to consolidated Ind AS Financial Statement

Because of the inherent limitations of internal financial controls with reference to consolidated 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 and to the best of our information and according to the explanations given to us, 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, 2023, based on the internal control over financial reporting 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 Matter

Our aforesaid report under Section 143(3)(i) of the Act, on the adequacy and operating effective ness of the internal financial controls with reference to consolidated Ind AS financial statements, in so far as it relates to two subsidiaries which are incorporated in India, is based on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of the above matter.

For **KALYANIWALLA & MISTRY LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 104607W / W100166

**Sai Venkata Ramana Damarla**  
Partner  
Membership. No. 107017  
UDIN: 23107017BGXHEA9364

Place: Mumbai  
Dated: May 11, 2023

# Consolidated Balance Sheet

as at March 31, 2023

(₹ in Lakh)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	2.1	37,011.16	27,266.88
(b) Capital Work-in-Progress	2.1	280.05	2,215.49
(c) Investment Property	2.2	68.61	68.77
(d) Goodwill	2.3	771.11	771.11
(e) Other Intangible Assets	2.3	22.94	38.28
(f) Financial Assets			
(i) Investments	3	283.94	238.94
(ii) Loans	4	-	0.15
(iii) Other Financial Assets	5	5,571.81	339.39
(g) Deferred Tax Assets (Net)	20	333.27	-
(h) Other Non-Current Assets	6	1,605.73	2,249.71
<b>TOTAL NON-CURRENT ASSETS</b>		<b>45,948.62</b>	<b>33,188.72</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	7	10,306.35	12,394.22
(b) Financial Assets			
(i) Investments	8	496.01	-
(ii) Trade Receivables	9	38,516.59	39,275.00
(iii) Cash and Cash Equivalents	10	2,495.52	2,191.52
(iv) Bank balances other than (iii) above	11	7,803.00	15,561.08
(v) Loans	12	9.84	12.96
(vi) Other Financial Assets	13	420.99	1,092.98
(c) Current Tax Assets (Net)		162.13	108.04
(d) Other Current Assets	14	9,526.21	7,050.14
<b>TOTAL CURRENT ASSETS</b>		<b>69,736.64</b>	<b>77,685.94</b>
<b>TOTAL ASSETS</b>		<b>1,15,685.26</b>	<b>1,10,874.66</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	15	1,041.53	1,036.78
(b) Other Equity	16	87,348.16	80,833.39
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		<b>88,389.69</b>	<b>81,870.17</b>
(c) Non-Controlling Interest		3,352.66	2,776.03
<b>TOTAL EQUITY</b>		<b>91,742.35</b>	<b>84,646.20</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	17	4,068.97	2,322.20
(ia) Lease Liabilities	18	271.74	349.21
(b) Provisions	19	268.90	107.41
(c) Deferred Tax Liabilities (Net)	20	-	132.28
(d) Other Non-Current Liabilities	21	7.40	8.74
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,617.01</b>	<b>2,919.84</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	22	5,737.72	8,173.50
(ia) Lease Liabilities	23	111.35	94.17
(ii) Trade Payables	24		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		942.69	919.15
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		7,696.30	8,341.46
(iii) Other Financial Liabilities	25	3,606.61	3,474.78
(b) Other Current Liabilities	26	631.41	1,112.69
(c) Provisions	27	334.26	527.97
(d) Current Tax Liabilities (Net)		265.56	664.90
<b>TOTAL CURRENT LIABILITIES</b>		<b>19,325.90</b>	<b>23,308.62</b>
<b>TOTAL LIABILITIES</b>		<b>23,942.91</b>	<b>26,228.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,15,685.26</b>	<b>1,10,874.66</b>
Statement of Significant Accounting Policies	1		
The accompanying notes are an integral part of the Consolidated Financial Statements	2-62		

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

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

**S. R. Vaidya**  
Chairman  
DIN: 03600249

**Deepak Sawant**  
Chief Financial Officer

Place: Mumbai  
Date: May 11, 2023

**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

**Aditi Bhatt**  
Company Secretary

**Sai Venkata Ramana Damarla**  
Partner  
Membership No. 107017

Place: Mumbai  
Date: May 11, 2023

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

(₹ in Lakh)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>INCOME</b>			
I Revenue from Operations	28	75,158.75	74,745.41
II Other Income	29	1,778.64	3,149.19
<b>III Total Income (I+II)</b>		<b>76,937.39</b>	<b>77,894.60</b>
<b>IV EXPENSES</b>			
Cost of Material Consumed	30a	33,003.69	38,526.98
Purchases of Stock-in-Trade		4,434.35	3,491.33
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30b	2,694.45	(2,920.11)
Employee Benefits Expenses	31	8,616.71	7,614.82
Finance Costs	32	1,036.40	474.21
Depreciation and Amortisation Expenses	2	1,867.33	1,733.08
Other Expenses	33	14,677.30	16,198.31
<b>IV Total Expenses</b>		<b>66,330.23</b>	<b>65,118.62</b>
<b>V Profit before Exceptional Items (III-IV)</b>		<b>10,607.16</b>	<b>12,775.98</b>
VI Exceptional Items		-	(7,359.45)
<b>VII Profit before Tax (V-VI)</b>		<b>10,607.16</b>	<b>5,416.53</b>
<b>VIII Tax Expenses</b>			
(a) Current Tax		4,075.07	3,913.57
(b) Income Tax		(1,150.52)	(474.31)
(c) Taxation adjustment of earlier years Excess(-)/Short(+)		9.13	(335.38)
<b>Total Tax expenses</b>		<b>2,933.68</b>	<b>3,103.88</b>
<b>IX Profit for the year (VII-VIII)</b>		<b>7,673.48</b>	<b>2,312.65</b>
<b>X Other Comprehensive Income/(Loss)</b>			
<b>(A) (i) Items that will not be re-classified to Profit or Loss</b>			
(i) Remeasurement of the Defined Benefit Liabilities/ (Asset)		(82.93)	40.45
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		20.87	(10.18)
<b>(B) (i) Items that will be re-classified to Profit or Loss</b>			
(i) Exchange differences in translating the Financial Statements of Foreign Operations		(768.16)	(1,030.51)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss		192.06	259.38
<b>XI Total Other Comprehensive Income/(Loss) for the year</b>		<b>(638.16)</b>	<b>(740.86)</b>
<b>XII Total Comprehensive Income for the year (IX+XI)</b>		<b>7,035.32</b>	<b>1,571.79</b>
<b>Profit/(Loss) attributable to:</b>			
i. Owners of the Company		7,085.88	1,504.02
ii. Non-Controlling Interests		587.60	808.63
<b>Other Comprehensive income attributable to:</b>			
i. Owners of the Company		(637.02)	(740.86)
ii. Non-Controlling Interests		(1.14)	-
<b>Total Comprehensive income attributable to:</b>			
i. Owners of the Company		6,448.86	763.16
ii. Non-Controlling Interests		586.46	808.63
<b>XIII Earnings Per Equity Share (EPS) of ₹ I/- each</b>			
(i) Basic (₹)	35	6.83	1.46
(ii) Diluted (₹)	35	6.72	1.43
Statement of Significant Accounting Policies	1		
The accompanying notes are an integral part of the Consolidated Financial Statements	2-62		

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

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

**S. R. Vaidya**  
Chairman  
DIN: 03600249

**Deepak Sawant**  
Chief Financial Officer

Place: Mumbai  
Date: May 11, 2023

**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

**Aditi Bhatt**  
Company Secretary

**Sai Venkata Ramana Damarla**  
Partner  
Membership No. 107017

Place: Mumbai  
Date: May 11, 2023



## Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

Equity Share Capital	Number of Shares	Amount
Equity Share Capital of ₹ 1/- as at March 31, 2022	10,36,77,922	1,036.78
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year on exercise of employee stock options (ESOP)	4,74,750	4.75
<b>Equity Share Capital of ₹ 1/- as at March 31, 2023</b>	<b>10,41,52,672</b>	<b>1,041.53</b>

(₹ in Lakh)

Other Equity	Reserves and Surplus						Other Equity attributable to Owners of the Company	Non-Controlling Interest	Total Equity
	Share Application Money pending allotment	Securities Premium	Share Options Outstanding Account	General Reserves	Retained Earnings	Foreign Currency Translation Reserve (OCI)			
<b>Balance as at April 1, 2022</b>	-	2,127.68	993.80	4,541.54	74,871.50	(1,701.13)	80,833.39	2,776.03	83,609.42
Profit for the year	-	-	-	-	7,085.88	-	7,085.88	587.60	7,673.48
Other Comprehensive Income/ (Loss) for the year (net of income tax)	-	-	-	-	(63.43)	(573.59)	(637.02)	(3.48)	(640.50)
Prior Period adjustment in opening reserves	-	-	-	-	(4.88)	-	(4.88)	(2.09)	(6.97)
Payment of Dividends (including tax thereon)	-	-	-	-	(519.04)	-	(519.04)	(5.40)	(524.44)
Transfer to Retained Earnings	-	-	-	-	122.41	-	122.41	-	122.41
Transfer from Share Options	-	-	(122.41)	-	-	-	(122.41)	-	(122.41)
Outstanding account to Retained Earnings	-	-	-	-	-	-	-	-	-
Share Application money received during the year	204.14	-	-	-	-	-	204.14	-	204.14
Allotment of shares during the year	(204.14)	-	-	-	-	-	(204.14)	-	(204.14)
Recognition of Share-Based payments	-	-	390.43	-	-	-	390.43	-	390.43
Transferred to Securities Premium on Options exercised during the year	-	571.75	-	-	-	-	571.75	-	571.75
Exercised during the year	-	-	(372.35)	-	-	-	(372.35)	-	(372.35)
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>2,699.43</b>	<b>889.47</b>	<b>4,541.54</b>	<b>81,492.44</b>	<b>(2,274.72)</b>	<b>87,348.16</b>	<b>3,352.66</b>	<b>90,700.82</b>

(₹ in Lakh)

### Consolidated Statement of Changes in Equity for the year ended March 31, 2022

Equity Share Capital	Number of Shares	Amount
Equity Share Capital of ₹ 1/- as at March 31, 2021	10,31,46,672	1,031.47
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year on exercise of employee stock options (ESOP)	5,31,250	5.31
<b>Equity Share Capital of ₹ 1/- as at March 31, 2022</b>	<b>10,36,77,922</b>	<b>1,036.78</b>

(₹ in Lakh)

## Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

### Consolidated Statement of Changes in Equity for the year ended March 31, 2022 (Contd..)

(₹ in Lakh)

Other Equity	Reserves and Surplus					Foreign Currency Translation Reserve (OCI)	Other Equity attributable to Owners of the Company	Non-Controlling Interest	Total Equity
	Share Application Money pending allotment	Securities Premium	Share Options Outstanding Account	General Reserves	Retained Earnings				
<b>Balance as at April 1, 2021</b>	-	1,475.73	983.76	4,541.54	73,722.85	(930.00)	79,793.88	1,965.60	81,759.48
Profit for the year	-	-	-	-	1,504.02	-	1,504.02	808.63	2,312.65
Other Comprehensive Income/ (Loss) for the year (net of income tax)	-	-	-	-	30.27	(771.13)	(740.86)	(0.30)	(741.16)
Payment of Dividends (including tax thereon)	-	-	-	-	(517.54)	-	(517.54)	(5.40)	(522.94)
Transfer to Retained Earnings	-	-	-	-	131.90	-	131.90	-	131.90
Transfer from Share Options	-	-	(131.90)	-	-	-	(131.90)	-	(131.90)
Outstanding account to Retained Earnings	-	-	-	-	-	-	-	-	-
Share Application money received during the year	228.44	-	-	-	-	-	228.44	-	228.44
Allotment of shares during the year	(228.44)	-	-	-	-	-	(228.44)	7.50	(220.94)
Recognition of Share-Based payments	-	-	570.77	-	-	-	570.77	-	570.77
Transferred to Securities Premium on Options exercised during the year	-	651.95	-	-	-	-	651.95	-	651.95
Exercised during the year	-	-	(428.83)	-	-	-	(428.83)	-	(428.83)
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>2,127.68</b>	<b>993.80</b>	<b>4,541.54</b>	<b>74,871.50</b>	<b>(1,701.13)</b>	<b>80,833.39</b>	<b>2,776.03</b>	<b>83,609.42</b>

The accompanying notes 1 to 62 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/WI00166

**Sai Venkata Ramana Damarla**

Partner

Membership No. 107017

Place: Mumbai

Date: May 11, 2023

For and on behalf of the Board of Directors of

**Bliss GVS Pharma Limited****S. R. Vaidya**

Chairman

DIN: 03600249

**Deepak Sawant**

Chief Financial Officer

Place: Mumbai

Date: May 11, 2023

**Gagan Harsh Sharma**

Managing Director

DIN: 07939421

**Aditi Bhatt**

Company Secretary

# Consolidated Statement of Cash Flow

for the year ended March 31, 2023

(₹ in Lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before Taxation and Exceptional Items</b>	<b>10,607.16</b>	<b>12,775.98</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation expenses	1,867.33	1,733.08
Finance costs	1,036.40	474.21
Interest income	(750.41)	(881.81)
Provision for Employee Benefits	84.67	107.66
(Profit)/Loss on sale/scrapped/written off of Property, Plant and Equipment (net)	(36.51)	(13.76)
(Gain)/Loss on Foreign Exchange Fluctuations (net)	299.99	(388.13)
Bad Debts written off	208.40	1,682.63
Allowance and Provision for Doubtful Debts	2,072.34	595.41
Balance written off/back and other non cash item/exceptional items	619.02	(7,050.92)
Share Based Payment expenses	390.43	570.77
Dividend income	(0.05)	-
	<b>5,791.61</b>	<b>(3,170.86)</b>
<b>Operating Profit before Working Capital changes</b>	<b>16,398.77</b>	<b>9,605.12</b>
<b>Movements in Working Capital:</b>		
<b>(Increase)/ Decrease in Operating Assets</b>		
Trade Receivables	(1,499.81)	5,129.07
Inventories	1,500.32	(2,909.68)
Loans and Other Financial Asset	(5,133.89)	7,000.40
Other Assets	(2,452.20)	(3,157.91)
<b>(Decrease)/ Increase in Operating Liabilities</b>		
Trade Payables	(631.60)	1,834.43
Other Financial Liabilities	393.34	338.46
Other Liabilities and Provisions	(688.07)	(897.52)
	<b>(8,511.91)</b>	<b>7,337.25</b>
<b>Cash generated from Operations</b>	<b>7,886.86</b>	<b>16,942.37</b>
Income taxes paid/refund (net)	(4,455.51)	(3,394.31)
<b>Net Cash generated from Operating Activities</b>	<b>3,431.35</b>	<b>13,548.06</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment to acquire Property, Plant and Equipment and CWIP	(9,379.90)	(7,400.31)
Proceeds from sale of Property, Plant and Equipment	69.12	106.79
(Increase)/ Decrease in Other Bank Balances	7,758.08	(2,369.49)
Interest received	1,323.34	588.58
Dividend received	0.05	-
Investment made	(770.73)	(223.08)
Proceces from Sale of Investments	224.95	-
<b>Net Cash generated from/ (used in) Investing Activities</b>	<b>(775.09)</b>	<b>(9,297.51)</b>

# Consolidated Statement of Cash Flow

for the year ended March 31, 2023

(₹ in Lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Secured Term Loan	4,002.21	1,075.55
Repayment of Secured Borrowings	(5,389.53)	(2,636.12)
Payment of Lease Liabilities	(137.27)	(211.99)
Finance cost paid	(629.69)	(296.24)
Dividend paid (including Dividend Tax)	(543.72)	(532.65)
Proceeds from issue of Shares including Securities Premium	204.15	228.44
<b>Net Cash (used in)/ generated by Financing Activities</b>	<b>(2,493.85)</b>	<b>(2,373.01)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>162.41</b>	<b>1,877.54</b>
Cash and Cash Equivalents at the beginning of the year	2,198.71	1,313.45
Effect of Exchange on restatement of Foreign Currency	139.57	(992.28)
<b>Cash and Cash Equivalents at the end of year</b>	<b>2,500.69</b>	<b>2,198.71</b>

**Notes:**

I. Cash and Cash Equivalents comprises of:	As at March 31, 2023	As at March 31, 2022
Cash and Cash equivalents (as per note 10)	2,495.52	2,191.52
Add : Cash included under Current Financial Assets - Others (as per note 13)	5.17	7.19
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>2,500.69</b>	<b>2,198.71</b>

2. The above Consolidated 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 62 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

For and 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

**Sai Venkata Ramana Damarla**  
Partner  
Membership No. 107017

**Deepak Sawant**  
Chief Financial Officer

**Aditi Bhatt**  
Company Secretary

Place: Mumbai  
Date: May 11, 2023

Place: Mumbai  
Date: May 11, 2023

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Corporate Information

Bliss GVS Pharma Limited ("the Company") is a Public limited Company, incorporated on December 11, 1984 and 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 and product development services. 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 Parent") and its Subsidiaries (the Parent and its Subsidiaries are collectively, hereinafter referred to as "the Group") for the year ended March 31, 2023.

The consolidated financial statements for the year ended March 31, 2023 are approved and authorised for issue in accordance with a resolution of the Board of Directors on May 11, 2023.

## Note I. Significant Accounting Policies

### a) Basis of Preparation

The consolidated financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 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 realisation 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.

The significant accounting policy used in the preparation of the consolidated financial statements have been discussed in below notes.

### Basis of Consolidation

The consolidated financial statements comprise the financial statements of Bliss GVS Pharma Limited (the "Parent") and its

Subsidiaries (together referred to as "Group") as at 31st March 2023. Control exists when the Parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary. When the Group loses control over a subsidiary, it derecognises 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 recognised in statement of profit or loss.

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.

**The consolidated financial statements have been prepared on the following basis:**

The financial statements of the Parent and its Subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses in accordance with Ind AS 110 "Consolidated Financial Statements". Further, the carrying amount of the Parent's investments in each subsidiary and the Parent's portion of equity of each subsidiary are eliminated on consolidation.

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 recognised in the Foreign Currency Translation Reserve (FCTR) through OCI.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

The consolidated financial statements include the share of profit/ loss of an Associate Companies and Joint Venture which have been accounted for using equity method as per Ind AS 28 "Investment in Associates and Joint Ventures". The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss (the loss being restricted to the cost of investment) of the investee after the acquisition date.

Profit or loss and each component of Other Comprehensive Income (the 'OCI') are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The excess of cost to the Group of its investments in the Subsidiary Companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the Subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in 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 in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit/ loss for the year and each component of Other Comprehensive Income of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company. 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.

### 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 recognised 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 recognised in consolidated statement of profit or loss. An impairment loss recognised 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 realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised 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:

**1) Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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, judgements and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses for the years presented. 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 recognised 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 Rupee, the currency of the primary economic environment in which the Group operates. All the amounts are stated in Rupees 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.

Capital work-in-progress includes the acquisition cost, cost incurred to date on assets under expansion/acquisition and pending commissioning.

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 capitalised. Such expenses are capitalised 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 recognised 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.

Sr. No.	Assets	Useful Life
i)	Buildings	30 to 60 Years
ii)	Plant and Equipment	15 Years
iii)	Plant and Equipment (Pharmaceutical and 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 and Networks	6 years

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## II. Intangible Assets

Identifiable intangible assets are recognised 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 amortisable 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 amortised to reflect the pattern in which the assets economic benefits are consumed. Brands are amortised over the estimated period of benefit, not exceeding five years. Software capitalised is amortised over useful life of three to five years equally commencing from the year in which, the software is put to use.

## III. Investment Properties

Land or Building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as 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. Fair value is determined based on the evaluation performed by an external independent valuer.

Investment properties are derecognised 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 recognised 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.

## Group as Lessee

The Group's lease asset class primarily consist of lease for buildings. The Group, as a lessee, recognises 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 recognises the lease payments as an operating expense on a straight-line basis over the lease term.

## Group as Lessor

Rental income from operating 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.

## V. Financial Instruments

Financial assets and financial liabilities are recognised when the Group 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 Group classifies financial assets as subsequently measured at amortised cost, fair value through

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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 amortised 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 recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

All financial liabilities are recognised 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 Amortised Cost

**A 'financial asset' is measured at the amortised cost if both the following conditions are met:**

- The asset is held within a business model whose objective is to hold assets/liability for collecting/paying contractual cash flows, and
- Contractual terms of the asset/liability give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

After initial measurement, such financial assets/liability are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income/expense in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

## Financial Instruments at Fair Value through the Group'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 that are readily realisable 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 is recognised 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 recognised 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 recognised at fair value and subsequently measured at amortised costs using the effective interest method.

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

The Group derecognises 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,

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognised financial liability and the consideration paid is recognised as profit or loss.

## V.7 Derivative Financial Instruments and Hedge Accounting

The Group enters into derivative financial instruments to manage its foreign exchange rate risk. Derivatives are initially recognised 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 recognised 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 recognised 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 recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised 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.

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 realisable 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 realisable 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.

The factors that the Group considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, price changes, ageing

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

of inventory, to the extent each of these factors impact the Group's business and markets. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

## VIII. Foreign Currency Transactions

- a) Transactions in 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 recognised 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 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 recognised in OCI or profit or loss are also recognised 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 recognised 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 recognised is the amount allocated to the satisfied performance obligation.

Revenue is recognised 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 excludes Goods and Service Tax/ sales tax / value added taxes amounts collected on behalf of third parties.

## I. 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.

The Group recognises revenue at the point of time on the basis of completion of milestones i.e., when the underlying services are performed as per the terms of the contract and when the control is transferred to the customer.

Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

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:

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

- (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"), Rodtep scheme is recognised 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 as and when Group becomes entitled to receive and balance grant receivable is recognised as deferred income receivable.

## 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) Sale of Solar power is recognised when the power is delivered by the Group at the delivery point in conformity with the parameters and technical limits and fulfilment of other conditions specified in the Power Purchase Agreement. Sale of power is accounted for as per tariff specified in the Power Purchase Agreement.
- e) 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 and Development

Equipment purchased and cost of construction of assets used for research and development is capitalised 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 recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ ex-gratia are recognised 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

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

Projected Unit Credit method and the current service cost and interest on the net defined benefit liability/ (asset) is recognised in the statement of profit and loss. Past service cost are immediately recognised 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 recognised 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.

## e) Share Based Payment Transactions

Employee Stock Option Plan, 2019 ("ESOP 2019") covering grant of 60,00,000 options was approved by the shareholders of Bliss GVS Pharma Limited ("the Company") on 13th April 2019. The Company operates equity-settled share based remuneration plans for its employees. All services received in exchange for the grant of any share based payment are measured at their fair values on the grant date and is recognised as an employee expense, in the profit or loss with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "Share Options Outstanding Account". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. Grant date is the date when the Company and employees have shared an understanding of terms and conditions on the arrangement. Where employees are rewarded using share based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth). All share based remuneration is ultimately recognised as an expense in profit or loss. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period that are expected to become exercisable. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

## XIII. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised 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 recognised 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 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 recognised.

Deferred tax asset for all deductible temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. 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 utilised.

Dividend distribution tax arising out of payment of dividends to shareholders under the Indian Income Tax Act regulation are recognised 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.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## XV. Provision, Contingencies and Commitments

As provisions are recognised 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 recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

### Ind AS 1 - Presentation of Financial Statements -

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

### Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors -

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

### Ind AS 12 - Income Taxes -

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statement.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 2.1. Property, Plant and Equipment as at March 31, 2023

Particulars	(₹ in Lakh)							Capital Work-in-Progress		
	Freehold Land	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computers		Right of Use Asset (Building)	Total
<b>Gross Carrying Amount</b>										
Opening Balance	4,200.87	10,591.81	15,292.23	859.33	1,227.38	379.22	328.58	517.79	33,397.21	2,215.49
Additions	-	3,854.39	6,865.37	38.66	815.91	70.57	78.91	39.09	11,762.90	9,159.02
Disposals/Transfers	-	(32.50)	-	(17.85)	-	-	-	-	(50.35)	(11,094.46)
Translation adjustment	(2.61)	(43.94)	(30.55)	(73.84)	(12.31)	(13.31)	(3.87)	-	(180.43)	-
<b>Closing Balance</b>	<b>4,198.26</b>	<b>14,369.76</b>	<b>22,127.05</b>	<b>806.30</b>	<b>2,030.98</b>	<b>436.48</b>	<b>403.62</b>	<b>556.88</b>	<b>44,929.33</b>	<b>280.05</b>
<b>Accumulated Depreciation</b>										
Opening Balance	-	1,271.31	3,584.18	293.63	433.04	228.87	227.81	91.49	6,130.33	-
Depreciation for the year	-	306.44	1,093.34	96.03	130.77	49.73	58.91	115.89	1,851.11	-
Disposals/Transfers	-	(3.64)	-	(14.79)	-	-	-	-	(18.43)	-
Translation adjustment	-	(7.84)	(14.83)	(10.27)	(4.38)	(6.53)	(0.99)	-	(44.84)	-
<b>Closing Balance</b>	<b>-</b>	<b>1,566.27</b>	<b>4,662.69</b>	<b>364.60</b>	<b>559.43</b>	<b>272.07</b>	<b>285.73</b>	<b>207.38</b>	<b>7,918.17</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>4,198.26</b>	<b>12,803.49</b>	<b>17,464.36</b>	<b>441.70</b>	<b>1,471.55</b>	<b>164.41</b>	<b>117.89</b>	<b>349.50</b>	<b>37,011.16</b>	<b>280.05</b>

## Note 2.1. Property, Plant and Equipment as at March 31, 2022

Particulars	(₹ in Lakh)							Capital Work-in-Progress		
	Freehold Land	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computers		Right of Use Asset (Building)	Total
<b>Gross Carrying Amount</b>										
Opening 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
Additions	2,768.42	203.48	3,027.40	179.59	129.31	63.36	46.52	498.82	6,916.90	2,658.49
Disposals/Transfers	-	(67.47)	(42.30)	(17.19)	(7.92)	(2.89)	(0.31)	(661.53)	(799.61)	(682.49)
Translation adjustment	(8.91)	(91.69)	(107.09)	(55.03)	(13.39)	(7.88)	(2.59)	-	(286.58)	-
<b>Closing Balance</b>	<b>4,200.87</b>	<b>10,591.81</b>	<b>15,292.23</b>	<b>859.33</b>	<b>1,227.38</b>	<b>379.22</b>	<b>328.58</b>	<b>517.79</b>	<b>33,397.21</b>	<b>2,215.49</b>
<b>Accumulated Depreciation</b>										
Opening Balance	-	998.00	2,731.08	212.36	322.27	180.61	172.24	407.09	5,023.65	-
Depreciation for the year	-	294.24	905.68	96.13	118.63	54.88	56.52	187.01	1,713.09	-
Disposals/Transfers	-	(7.15)	(23.17)	(9.55)	(3.07)	(1.81)	(0.29)	(502.61)	(547.65)	-
Translation adjustment	-	(13.78)	(29.41)	(5.31)	(4.79)	(4.81)	(0.66)	-	(58.76)	-
<b>Closing Balance</b>	<b>-</b>	<b>1,271.31</b>	<b>3,584.18</b>	<b>293.63</b>	<b>433.04</b>	<b>228.87</b>	<b>227.81</b>	<b>91.49</b>	<b>6,130.33</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>4,200.87</b>	<b>9,320.50</b>	<b>11,708.05</b>	<b>565.70</b>	<b>794.34</b>	<b>150.35</b>	<b>100.77</b>	<b>426.30</b>	<b>27,266.88</b>	<b>2,215.49</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note:

- Refer Note 17 and 22 for the details of property, plant and equipment pledged as security against loan.
- Refer Note 42 for detailed disclosure of right of use asset and Refer Note 18 and 23 for lease liability created against the right of use assets.
- The Group has not revalued its property, plant and equipment (including right of use assets) and intangible assets.
- CWIP Ageing Schedule**

CWIP	Amount of CWIP for the year ended March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in Progress</b>					
Vevoor Plant	-	-	-	-	-
Others	243.24	26.81	10.00	-	280.05
<b>Total</b>	<b>243.24</b>	<b>26.81</b>	<b>10.00</b>	<b>-</b>	<b>280.05</b>
Projects temporarily suspended	-	-	-	-	-

CWIP	Amount of CWIP for the year ended March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in Progress</b>					
Vevoor Plant	1,787.88	177.65	-	-	1,965.53
Others	239.96	10.00	-	-	249.96
<b>Total</b>	<b>2,027.84</b>	<b>187.65</b>	<b>-</b>	<b>-</b>	<b>2,215.49</b>
Projects temporarily suspended	-	-	-	-	-

- Completion is overdue/has exceeded its cost compared to original plan - Nil

## Note 2.2. Investment Property as at March 31, 2023

Particulars	(₹ in Lakh)		
	Freehold Land	Buildings	Total
<b>Gross Carrying Amount</b>			
Opening Balance	60.88	8.87	69.75
Additions	-	-	-
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>60.88</b>	<b>8.87</b>	<b>69.75</b>
<b>Accumulated Depreciation</b>			
Opening Balance	-	0.98	0.98
Depreciation for the year	-	0.16	0.16
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>1.14</b>	<b>1.14</b>
<b>Net Carrying Amount</b>	<b>60.88</b>	<b>7.73</b>	<b>68.61</b>

## Note 2.2. Investment Property as at March 31, 2022

Particulars	(₹ in Lakh)		
	Freehold Land	Buildings	Total
<b>Gross Carrying Amount</b>			
Opening Balance	60.88	8.87	69.75
Additions	-	-	-
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>60.88</b>	<b>8.87</b>	<b>69.75</b>
<b>Accumulated Depreciation</b>			
Opening Balance	-	0.82	0.82
Depreciation for the year	-	0.16	0.16
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>0.98</b>	<b>0.98</b>
<b>Net Carrying Amount</b>	<b>60.88</b>	<b>7.89</b>	<b>68.77</b>



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 2.3. Goodwill/ Other Intangible Assets as at March 31, 2023

Particulars	(₹ in Lakh)	
	Goodwill	Software
<b>Gross Carrying Amount</b>		
Opening Balance	771.11	172.60
Additions	-	0.72
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>771.11</b>	<b>173.32</b>
<b>Accumulated Amortisation</b>		
Opening Balance	-	134.32
Amortisation for the year	-	16.06
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>-</b>	<b>150.38</b>
<b>Net Carrying Amount</b>	<b>771.11</b>	<b>22.94</b>

## Note 2.3. Goodwill/ Other Intangible Assets as at March 31, 2022

Particulars	(₹ in Lakh)	
	Goodwill	Software
<b>Gross Carrying Amount</b>		
Opening Balance	771.11	172.34
Additions	-	0.26
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>771.11</b>	<b>172.60</b>
<b>Accumulated Amortisation</b>		
Opening Balance	-	114.49
Amortisation for the year	-	19.83
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>-</b>	<b>134.32</b>
<b>Net Carrying Amount</b>	<b>771.11</b>	<b>38.28</b>

## Note 3. Non-Current Financial Assets - Investments

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>Investments at Fair Value through Profit and Loss</b>		
<b>Investments in Debentures (Quoted)</b>		
- Incred Financial Services Ltd NCD, due date July 02, 2026 of ₹ 1,00,000/- each (As at March 31, 2023 - Nil unit, As at March 31, 2022 - 200 units)	-	215.44
- Protium Finance Limited NCD, due date September 22, 2024 of ₹ 10,06,601/- each (As at March 31, 2023 - 5 units, As at March 31, 2022 - Nil unit)	51.12	-
<b>Investments in Equity Funds (Unquoted)</b>		
- Sageone Flagship Growth Equity Fund of ₹ 1,00,00,000/- each (As at March 31, 2023 - 1 unit, As at March 31, 2022 - Nil unit)	88.66	-
<b>Investments in Alternate Funds (Unquoted)</b>		
- Avendus Future Leaders Fund II of ₹ 1,00,000/- each (As at March 31, 2023 - Nil unit, As at March 31, 2022 - 22.50 units)	-	22.50
- Mirae Asset Late Stage Opportunities Fund of ₹ 88,22,559/- each (As at March 31, 2023 - 1 unit, As at March 31, 2022 - Nil unit)	88.23	-
- Avendus Future Leaders Fund II of ₹ 59,49,925/- each (As at March 31, 2023 - 1 unit, As at March 31, 2022 - Nil unit)	54.93	-
<b>Investments at Amortised Cost:</b>		
<b>Investments in Equity Instruments (Non-Traded, Unquoted and Fully Paid-up unless otherwise specified)</b>		
- Bharat Co-op. Bank Ltd. (At Cost) (Number of Equity Shares of ₹ 10/- each - As at March 31, 2023 - 10,000; As at March 31, 2022 - 10,000)	1.00	1.00
<b>Total</b>	<b>283.94</b>	<b>238.94</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 3. Non-Current Financial Assets - Investments (Contd..)

1. Each entity in the Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

2. Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
a. Aggregate amount quoted investments	51.12	215.44
b. Aggregate amount of unquoted investments	232.82	23.50
c. Aggregate amount of impairment in value of investments	-	-
d. Aggregate market value of quoted investments	51.12	215.44

## Note 4. Non-Current Financial Assets - Loans

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>Unsecured - Considered Good</b>		
Loan to Employees	-	0.15
<b>Total</b>	<b>-</b>	<b>0.15</b>

## Note 5. Non-Current Financial Assets - Others

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Fixed Deposits with Bank - maturity more than 12 months	5,401.97	128.59
Security Deposits	169.84	210.80
<b>Total</b>	<b>5,571.81</b>	<b>339.39</b>

## Note 6. Other Non-Current Assets

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>Unsecured - Considered Good</b>		
Capital Advances	1,582.67	2,090.15
<b>Advance other than Capital Advances</b>		
Prepaid expenses	13.95	18.25
Balances with Government Authorities	9.11	141.31
<b>Total</b>	<b>1,605.73</b>	<b>2,249.71</b>

## Note 7. Inventories

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
The mode of valuation of inventories has been stated in Note : I (VII)		
Raw Material	4,684.73	4,137.47
Packing Material	1,496.35	1,480.24
Work-in-Progress	443.81	822.53
Finished Goods	1,756.75	3,458.53
Stock-in-Trade	1,623.69	2,237.64
Others Consumable and Spares	301.02	257.81
<b>Total</b>	<b>10,306.35</b>	<b>12,394.22</b>

1. Inventory write downs are accounted considering the nature of inventory, estimated shelf life, price changes, ageing of inventory, provisioning policy, etc. Write down of inventories amounted to ₹ 689.64 Lakh (March 31, 2022 - ₹ 408.20 Lakh). This is included as part of cost of material consumed in statement of profit and loss.

2. Refer Note 17 and Note 22 for the details of inventory pledged as security against loan.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 8. Current Financial Assets - Investments

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Investments at Fair Value through Profit and Loss</b>		
<b>Investments in Debentures (Quoted)</b>		
- Aye Finance Private Limited NCD, due date August 31, 2023 of ₹ 11,46,104/- each (As at March 31, 2023 - 20 units, As at March 31, 2022 - Nil unit)	229.32	-
- Aye Finance Private Limited NCD, due date March 05, 2024 of ₹ 10,00,000/- each (As at March 31, 2023 - 4 units, As at March 31, 2022 - Nil units)	42.11	-
- Vivriti Capital Pvt Limited NCD, due date April 24, 2023 of ₹ 11,17,489/- each (As at March 31, 2023 - 20 units, As at March 31, 2022 - Nil unit)	224.58	-
<b>Total</b>	<b>496.01</b>	<b>-</b>

1. Each entity in the Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(₹ in Lakh)

2. Particulars	As at March 31, 2023	As at March 31, 2022
a. Aggregate amount quoted investments	496.01	-
b. Aggregate amount of unquoted investments	-	-
c. Aggregate amount of impairment in value of investments	-	-
d. Aggregate market value of quoted investments	496.01	-

## Note 9. Current Financial Assets - Trade Receivables

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured - Considered Good</b>	42,056.30	40,742.37
Less: Expected Credit Loss Provision	2,145.13	1,467.37
Less: Reserve for Doubtful Debts	1,394.58	-
<b>Total</b>	<b>38,516.59</b>	<b>39,275.00</b>

1. The Group has used practical expedient for computing the expected credit loss allowance for trade receivables as per significant accounting policy - Impairment of financial asset and as mentioned in Note 47. Impairment of Financial Assets.

2. Refer Note 17 and Note 22 for the details of trade receivables pledged as security against loan.

(₹ in Lakh)

Particulars	Unbilled Dues	Not Due*	Outstanding for following periods from due date of payment as at March 31, 2023					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	18,933.79	16,450.69	1,671.58	3,328.81	24.91	251.94	40,661.72
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	0.05	1.32	-	2.07	378.70	382.14
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	203.23	809.21	-	1,012.44
<b>Total</b>	<b>-</b>	<b>18,933.79</b>	<b>16,450.74</b>	<b>1,672.90</b>	<b>3,532.04</b>	<b>836.19</b>	<b>630.64</b>	<b>42,056.30</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 9. Current Financial Assets - Trade Receivables (Contd..)

(₹ in Lakh)

Particulars	Unbilled Dues	Not Due*	Outstanding for following periods from due date of payment as at March 31, 2022					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	20,506.63	14,482.32	3,359.65	266.59	608.46	506.28	39,729.93
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	203.23	809.21	-	-	1,012.44
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>20,506.63</b>	<b>14,482.32</b>	<b>3,562.88</b>	<b>1,075.80</b>	<b>608.46</b>	<b>506.28</b>	<b>40,742.37</b>

\* Includes reinstatement of trade receivable balances as on March 31, 2023 and March 31, 2022

## Note 10. Current Financial Assets - Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Balances with Bank</b>		
- In Current Account	2,240.05	1,350.40
- Fixed Deposits with Bank - maturity less than 3 months	246.94	835.96
Cash on hand	8.53	5.16
<b>Total</b>	<b>2,495.52</b>	<b>2,191.52</b>

## Note 11. Current Financial Assets - Other Bank Balances

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Balances with Bank</b>		
Fixed Deposits with bank maturity more than 3 months but less than 12 months	3,844.36	11,302.59
Margin Money Deposit (Security and Lien against Guarantee)	3,875.86	4,156.43
Earmarked balances with Bank in unpaid Dividend account	82.78	102.06
<b>Total</b>	<b>7,803.00</b>	<b>15,561.08</b>

- Refer Note 38 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 12. Current Financial Assets - Loans

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured - Considered Good</b>		
Loan to Employees	9.84	12.96
<b>Total</b>	<b>9.84</b>	<b>12.96</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 13. Current Financial Assets - Others

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>Unsecured - Considered Good</b>		
Export Benefit Receivable and Others	75.98	168.99
Interest Accrued on Fixed Deposits and Advances	339.84	916.80
Gratuity Trust Bank Account	5.17	7.19
<b>Total</b>	<b>420.99</b>	<b>1,092.98</b>

## Note 14. Other Current Assets

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>Unsecured - Considered Good</b>		
<b>Advances other than Capital Advances</b>		
Advance given to Employees	7.28	11.69
Advance given to Suppliers	5,159.71	5,350.78
Balances with Government Authorities	4,117.12	1,368.72
Prepaid expenses	242.10	318.95
<b>Total</b>	<b>9,526.21</b>	<b>7,050.14</b>

## Note 15. Share Capital

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>A) Authorised</b>		
15,00,00,000 (March 31, 2022 - 15,00,00,000) Equity Shares of ₹1/- each	1,500.00	1,500.00
	<b>1,500.00</b>	<b>1,500.00</b>
<b>B) Issued, Subscribed and Paid up</b>		
10,41,52,672 (March 31, 2022 - 10,36,77,922) Equity Shares of ₹1/- each, fully paid	1,041.53	1,036.78
<b>Total</b>	<b>1,041.53</b>	<b>1,036.78</b>

C) Reconciliation of opening and closing Equity Share Capital	(₹ in Lakh)			
	As at March 31, 2023		As at March 31, 2022	
	No of Shares	Amount	No of Shares	Amount
Opening Balance	10,36,77,922	1,036.78	10,31,46,672	1,031.47
Increase during the year on account of exercise of Employee Stock Options (ESOP)	4,74,750	4.75	5,31,250	5.31
<b>Closing Balance</b>	<b>10,41,52,672</b>	<b>1,041.53</b>	<b>10,36,77,922</b>	<b>1,036.78</b>

D) Details of Shareholders holding more than 5% Shares in the Company	As at March 31, 2023				As at March 31, 2022				
	No of Shares held		% Holding		No of Shares held		% Holding		
	1. Narsimha Shibroor Kamath	3,19,57,024	30.68	3,13,57,024	30.24	2. Arian Investment Ltd	98,57,361	9.46	98,57,361
3. LIC of India	69,01,355	6.63	69,01,355	6.66	4. Gulbarga Trading and Investment Pvt Ltd	58,37,000	5.60	58,65,000	5.66

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 15. Share Capital (Contd..)

E) Details of Shares held by Promoters	As at March 31, 2023		As at March 31, 2022		% Change during the year**
	No of Shares held	% Holding	No of Shares held	% Holding	
1. Narsimha Shibroor Kamath	3,19,57,024	30.68	3,13,57,024	30.24	0.44
2. Shruti Vishal Rao*	21,10,000	2.03	15,00,000	1.45	0.58
3. Vibha Gagan Sharma*	23,60,000	2.27	15,00,000	1.45	0.82

**Note:** \*In Shareholding of Promoter and Promoter Group, Dr. Vibha Gagan Sharma and Mrs. Shruti Vishal Rao who are Promoters of the Company had purchased 3,50,000 shares (0.34%) each of the Company on March 31, 2022. However, electronic shares got credited in their respective demat account after March 31, 2022. Thus, the Shareholding of Promoter and Promoter Group should be considered 3,50,57,024 (33.81%) instead of 3,43,57,024 (33.14%).

\*\*Change in Percentage (%) is based on Paid up capital at the end of the financial year.

**F)** 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.

**G)** The Company has reserved 60,00,000 Equity Shares of face value of ₹ 1 /- under Employee Stock Option Plan-2019 (Refer Note 40).

**H)** The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

**I)** The Board of Directors in their meeting held on May 11, 2023 proposed a dividend of ₹ 0.50 per share (March 31, 2022 - ₹ 0.50 per share).

## Note 16. Other Equity

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>Share Application Money Pending Allotment</b>		
At the beginning of the year	-	-
Add: Application Money received on Exercise of Shares	204.14	228.44
Less: Allotment of Shares during the year	204.14	228.44
<b>Closing Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Securities Premium</b>		
At the beginning of the year	2,127.68	1,475.73
Add: Additions during the year	571.75	651.95
<b>Closing Balance at the end of the year</b>	<b>2,699.43</b>	<b>2,127.68</b>
<b>General Reserve</b>		
At the beginning of the year	4,541.54	4,541.54
Add: Additions during the year	-	-
<b>Closing Balance at the end of the year</b>	<b>4,541.54</b>	<b>4,541.54</b>
<b>Share Options Outstanding Account</b>		
At the beginning of the year	993.80	983.76
Add: Recognition of Share-Based payments	390.43	570.77
Less: Allotment of Shares during the year	372.35	428.83
Less: Derecognition on account of Lapsed Shares	122.41	131.90
<b>Closing Balance at the end of the year</b>	<b>889.47</b>	<b>993.80</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 16. Other Equity (Contd..)

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>Surplus in Statement of Profit and Loss</b>		
At the beginning of the year	74,871.50	73,722.85
Add: Profit for the year	7,085.88	1,504.02
Less: Prior Period adjustment (Actuarial gain/losses of Defined Benefit Plans)	(4.88)	-
Add: Transferred from Share Option Outstanding account to Profit and Loss	122.41	131.90
Add: Actuarial gains and losses of Defined Benefit Plans (including Deferred Tax)	(63.43)	30.27
<b>Net Profit available for appropriation</b>	<b>82,011.48</b>	<b>75,389.04</b>
Less: allocations and appropriations		
- Dividends (Including Dividend Distribution Tax)	519.04	517.54
<b>Closing Balance at the end of the year</b>	<b>81,492.44</b>	<b>74,871.50</b>
<b>Foreign Currency Translation Reserve</b>		
At the beginning of the year	(1,701.13)	(930.00)
Add: Additions during the year	(573.59)	(771.13)
<b>Closing Balance at the end of the year</b>	<b>(2,274.72)</b>	<b>(1,701.13)</b>
<b>Total</b>	<b>87,348.16</b>	<b>80,833.39</b>

### Nature and 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 17. Non-Current Financial Liabilities - Borrowings

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>		
Term Loan from Banks	4,068.97	2,322.20
<b>Total</b>	<b>4,068.97</b>	<b>2,322.20</b>

### Bliss GVS Pharma Limited

#### I. Term Loan from Banks

a) Includes foreign currency term loan of ₹ Nil (As at March 31, 2022 - ₹ 3,340.81 Lakh) including current maturities of ₹ Nil (As at March 31, 2022 - ₹ 1,457.83 Lakh) taken for Palghar (East) Plant from The Export Import Bank of India. The loan is secured by:

- First pari passu charge on Land and Building, Plant and Machinery with Federal Bank situated at Survey no 43 (P) and 44 (P) at Plots 1, 2 and 3, in Village Vevoor, Palghar East - 410404.
- Term deposit of ₹ 50 Lakh placed with the Bank.
- 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
- Lien mark on FD amounting to ₹ 1,000 Lakh.
- Second pari passu charge on entire current assets of the Company.

The rate of interest is SOFR 6 months+2.75% (Libor 6 months+3% till December 2021). The loan is repaid as on March 31, 2023.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 17. Non-Current Financial Liabilities - Borrowings (Contd..)

- Includes foreign currency term loan of ₹ 3,700.32 Lakh (As at March 31, 2022- ₹ 1,073.31 Lakh) including current maturities of ₹ 870.66 Lakh (As at March 31, 2022 - ₹ 634.10 Lakh) availed for Palghar (East) Plant from Federal Bank Limited. The loan is secured by:
  - First pari passu charge on Land and Building, Plant and Machinery with EXIM Bank situated at Survey no 43 (P) and 44 (P) at Plots 1, 2 and 3, in Village Vevoor, Palghar East - 410404.
  - Second pari passu charge on entire current assets of the Company.

The rate of interest is Euribor 3 months+1.5%. The loan is repayable in quarterly installments starting from July, 2022.
- Includes foreign currency term loan of ₹ 505.69 Lakh (As at March 31, 2022- ₹ Nil Lakh) including current maturities of ₹ 118.99 Lakh (As at March 31, 2022 - ₹ Nil Lakh) availed for Palghar (East) Plant from Federal Bank Limited. The loan is secured by:
  - First pari passu charge on Land and Building, Plant and Machinery with EXIM Bank situated at Survey no 43 (P) and 44 (P) at Plots 1, 2 and 3, in Village Vevoor, Palghar East - 410404.
  - Second pari passu charge on entire current assets of the Company.

The rate of interest is Euribor 3 months+1.5%. The loan is repayable in quarterly installments.
- Includes additional foreign currency term loan of ₹ 999.29 Lakh (As at March 31, 2022- ₹ Nil Lakh) including current maturities of ₹ 146.69 Lakh (As at March 31, 2022 - ₹ Nil Lakh) availed for Palghar (East) Plant from Federal Bank Limited. The loan is secured by:
  - First pari passu charge on Land and Building, Plant and Machinery with EXIM Bank situated at Survey no 43 (P) and 44 (P) at Plots 1, 2 and 3, in Village Vevoor, Palghar East - 410404.
  - Second pari passu charge on entire current assets of the Company.

The rate of interest is Euribor 3 months+1.75%. The loan is repayable in quarterly installments starting from March, 2024.

2. The loans from bank are also secured by personal guarantee of Mr. Gagan Harsh Sharma, Managing Director of the Company.

3. Registration of charges or satisfaction with Registrar of Companies (ROC):

The details of pending registration of charges with ROC as on March 31, 2023 due to pending NOC from Bank. Post receipt of NOC, satisfaction of charges has been done within stipulated time.

Brief description of the charges	Location of the Registrar	Period (months)	Reason for delay in registration	Satisfaction Value
Refer Point a) of note I above	Mumbai	Not Applicable	Not Applicable	₹ 7,500 Lakh

### Additional Disclosures

- Term loans were applied for the purpose for which the loans were obtained.
- Quarterly statements of current assets filed by the Group Companies with banks are in agreement with the books of accounts.
- The Group Companies are not declared as wilful defaulter by any bank or financial institution or any other lender.

## Note 18. Non-Current Financial Liabilities - Lease Liabilities

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Lease Liabilities (Refer Note 42)	271.74	349.21
<b>Total</b>	<b>271.74</b>	<b>349.21</b>

## Note 19. Non-Current - Provisions

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits	268.90	107.41
<b>Total</b>	<b>268.90</b>	<b>107.41</b>

- Refer Note 39 for additional details of Employee Benefits.

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

### Note 20. Deferred Tax Liabilities (Net)

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>Deferred Tax Liability</b>		
Depreciation/ Impairment	1,865.23	1,440.71
MTM on Forward Contract	-	3.81
Others	0.85	3.74
	<b>1,866.08</b>	<b>1,448.26</b>
<b>Deferred Tax Asset</b>		
ECL provision	890.87	369.31
MTM on Forward Contract	229.22	-
Employee Benefit Asset	65.60	27.03
Others	1,013.66	919.64
	<b>2,199.35</b>	<b>1,315.98</b>
<b>Net Deferred Tax (Asset)/ Liability</b>	<b>(333.27)</b>	<b>132.28</b>

### Note 21. Non-Current Liabilities - Others

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Deferred Income - Government Grant	7.40	8.74
<b>Total</b>	<b>7.40</b>	<b>8.74</b>

### Note 22. Current Financial Liabilities - Borrowings

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
<b>Unsecured</b>		
Loan Repayable on Demand	1,534.67	1,561.35
<b>Secured</b>		
<b>From Banks</b>		
Packing Credit/ Export Bill Discounting	2,502.50	4,147.14
Working Capital Loan	564.21	361.77
Current Maturities of Long Term Borrowings	1,136.34	2,103.24
<b>Total</b>	<b>5,737.72</b>	<b>8,173.50</b>

#### Bliss GVS Pharma Limited

- Secured loans from banks include working capital loans secured by exclusive charge by way of hypothecation of entire current assets of the Company.
- 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 ₹ 1,200 Lakh as margin for pre and post shipment limits along with Non fund based facilities.
- The loans are also secured by personal guarantee of Mr. Gagan Harsh Shama, Managing Director of the Company.
- The Company has taken working capital loans at interest ranging from 4.40% to 5.67% per annum.
- Includes foreign bill discounting limits with Federal bank which are secured against the foreign debtors.
- It includes packing credit limit which is also secured by inventory and books debts of the Company.
- Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

### Note 22. Current Financial Liabilities - Borrowings (Contd..)

#### Kremoint Pharma Private Limited

- The Company has taken working capital loans at interest ranging from 6.10% to 7.10% per annum. Working Capital loan against deposit is secured by charge on the fixed deposits held by the Company with the bank.

#### Additional Disclosures

- The Group Companies are not declared as wilful defaulter by any bank or financial institution or any other lender.
- The Group has not utilised any funds raised on short term basis for long term purpose.
- The Group has not raised any loans during the year on the pledge of securities held in its Subsidiaries.

### Note 23. Current Financial Liabilities - Lease Liabilities

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Lease Liabilities (Refer Note 42)	111.35	94.17
<b>Total</b>	<b>111.35</b>	<b>94.17</b>

### Note 24. Current Financial Liabilities - Trade Payables

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
(A) Outstanding dues of Micro enterprises and Small enterprises	942.69	919.15
(B) Outstanding dues of creditors other than Micro enterprises and Small enterprises	7,696.30	8,341.46
<b>Total</b>	<b>8,638.99</b>	<b>9,260.61</b>

- Refer Note 45 for additional details on outstanding dues from micro and small enterprises.

#### (ii) Ageing as at March 31, 2023

Particulars	(₹ in Lakh)						Total
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	803.92	138.69	0.08	-	-	942.69
(ii) Others	261.43	5,420.19	1,938.31	30.78	41.83	3.76	7,696.30
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>261.43</b>	<b>6,224.11</b>	<b>2,077.00</b>	<b>30.86</b>	<b>41.83</b>	<b>3.76</b>	<b>8,638.99</b>

#### (ii) Ageing as at March 31, 2022

Particulars	(₹ in Lakh)						Total
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	430.33	487.68	0.91	0.23	-	919.15
(ii) Others	288.59	5,419.03	2,577.74	48.05	8.05	-	8,341.46
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>288.59</b>	<b>5,849.36</b>	<b>3,065.42</b>	<b>48.96</b>	<b>8.28</b>	<b>-</b>	<b>9,260.61</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 25. Current Financial Liabilities - Others

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on Borrowings	6.21	15.90
Unclaimed Dividend*	82.74	102.04
Capital Creditors	2,272.68	2,506.56
Security Deposit	1.00	1.00
Employee Related Payables	302.03	231.78
Deferred Revenue	31.64	28.18
Other Payables	910.31	589.32
<b>Total</b>	<b>3,606.61</b>	<b>3,474.78</b>

\*No amount is due at the end of the period for credit to Investor Education and Protection Fund.

## Note 26. Other Current Liabilities

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Income received in Advance from Customers	315.39	872.64
Dues to Government Authorities	0.07	226.81
<b>Other Liabilities</b>		
Employee Related Payables	7.67	4.13
Other Advances	63.73	-
Others	244.55	9.11
<b>Total</b>	<b>631.41</b>	<b>1,112.69</b>

## Note 27. Current - Provisions

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Others	334.26	527.97
<b>Total</b>	<b>334.26</b>	<b>527.97</b>

## Note 28. Revenue from Operations

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Goods including Trading Sales	74,627.66	73,426.60
Sale of Services	115.21	366.25
<b>Other Operating Revenues</b>		
- Export Incentives	415.88	952.56
<b>Total</b>	<b>75,158.75</b>	<b>74,745.41</b>

## Note 29. Other Income

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Interest Income</b>		
- On Bank FD	745.12	833.22
- On Loans and Advances	5.29	48.59
<b>Dividend Income</b>		
- Dividend Income on Investment	0.05	-
<b>Other Non-Operating Income, Net</b>		
- Gain on Foreign Exchange translation (net)	776.86	2,005.72

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 29. Other Income (Contd..)

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
- Gain on Fair Value changes	-	14.86
- Gain on Sale of Assets (net)	36.51	6.83
- Others	214.81	239.97
<b>Total</b>	<b>1,778.64</b>	<b>3,149.19</b>

## Note 30a. Cost of Raw Materials Consumed

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
- Raw Materials	4,137.47	4,586.75
- Packing Materials	1,480.24	1,435.61
- Others	257.81	271.80
<b>Opening Stock RM + Packing + Others (a)</b>	<b>5,875.52</b>	<b>6,294.16</b>
Add: Purchase (b)	33,610.27	38,108.34
<b>Sub-Total (c = a+b)</b>	<b>39,485.79</b>	<b>44,402.50</b>
- Raw Materials	4,684.73	4,137.47
- Packing Materials	1,496.35	1,480.24
- Others	301.02	257.81
<b>Closing Stock RM + Packing + Others (d)</b>	<b>6,482.10</b>	<b>5,875.52</b>
<b>Total (c-d)</b>	<b>33,003.69</b>	<b>38,526.98</b>

## Note 30b. Changes in Inventories of Finished Goods/WIP/Stock-in-Trade

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Opening Stock of</b>		
- Work-in-Progress	822.53	333.91
- Finished Products Produced	3,458.53	3,154.25
- Stock-in-Trade	2,237.64	110.43
	<b>6,518.70</b>	<b>3,598.59</b>
<b>Less: Closing Stock of</b>		
- Work-in-Progress	443.81	822.53
- Finished Products Produced	1,756.75	3,458.53
- Stock-in-Trade	1,623.69	2,237.64
	<b>3,824.25</b>	<b>6,518.70</b>
<b>Decrease/(Increase) in Stock</b>	<b>2,694.45</b>	<b>(2,920.11)</b>

## Note 31. Employee Benefit Expenses

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Wages	7,461.27	6,335.82
Contribution to Provident and Other Funds	351.66	307.18
Gratuity expense	84.67	107.66
Share Based Payment to Employees	390.43	570.77
Staff Welfare expenses	328.68	293.39
<b>Total</b>	<b>8,616.71</b>	<b>7,614.82</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 32. Finance Costs

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Term Loans	214.24	138.92
Interest on Other Loans	72.31	100.16
Interest on Lease Liabilities	37.89	53.87
Exchange differences regarded as an adjustment to borrowing costs	661.91	76.30
Finance charges	50.05	104.96
<b>Total</b>	<b>1,036.40</b>	<b>474.21</b>

- Refer Note 42 for detailed disclosure of interest on lease liabilities.

## Note 33. Other Expenses

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Power and Fuel	712.56	824.79
Rent (including Lease Rentals)	190.21	156.32
Rates and Taxes	64.05	68.65
Insurance	147.85	122.96
Repairs and Maintenance		
- Machinery	160.21	159.71
- Others	1,063.73	1,049.63
Postage, Telephone and Communication	76.98	66.03
Legal and Professional Charges	449.97	624.44
Advertisement	268.46	248.93
Freight outward	3,599.48	4,037.29
Sales Promotion expenses	348.58	231.54
Business Development expenses	2,178.88	2,200.43
Travelling and Conveyance expenses	656.69	411.51
Auditors' Remuneration (Refer Note 49)	52.85	46.50
Director's Sitting fees	11.25	6.75
Donations and Contributions	68.91	63.71
Bad Debts	208.40	1,682.88
Reserve for Doubtful Debts	1,394.58	-
Asset Written off/Impairment of Assets	-	30.57
ECL expenses	677.76	595.41
Corporate Social Responsibility expenses (Refer Note 50)	267.96	289.92
Miscellaneous expenses	2,077.94	3,280.34
<b>Total</b>	<b>14,677.30</b>	<b>16,198.31</b>

## Note 34. Reconciliation of Accounting Profit and Tax Expense

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before Taxes	10,607.16	5,416.53
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expense	2,669.61	1,363.23
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Deductions, exemptions and non-taxable items	(24.50)	(42.97)
Non-deductible expenses for tax purpose	115.15	148.82
Effect of unrecognised deferred tax assets	0.00	(27.27)
Interest on income tax	18.85	16.74
Effect of differential tax rates	4.67	-
Taxation adjustment of earlier years	9.13	(335.38)

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 34. Reconciliation of Accounting Profit and Tax Expense (Contd..)

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Others	16.46	27.16
Deferred tax assets not recognised on losses	128.12	1,948.26
Impact of Overseas tax rate	(3.81)	5.29
Current tax expenses (Current tax, Earlier tax and Deferred tax)	2,933.68	3,103.88

## Note 35. Earning per Share

Basic 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. Diluted Earnings per Share is calculated by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Diluted potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date.

Numbers used for calculating Basic and Diluted Earning per Share are as stated below:

Particulars	As at	
	March 31, 2023	March 31, 2022
Profit after Tax as per Statement of Profit and Loss (₹ in Lakh)	7,085.88	1,504.02
Weighted number of Shares for Basic EPS	10,38,05,625	10,33,35,823
Weighted number of Shares for Diluted EPS	10,54,78,875	10,52,01,073
Basic EPS (Equity Shares of ₹ 1/- each)	6.83	1.46
Diluted EPS (Equity Shares of ₹ 1/- each)	6.72	1.43

A reconciliation of the Equity Shares used in the computation of Basic and Diluted Earnings per Equity Share is as follows:

Particulars	As at	
	March 31, 2023	March 31, 2022
Basic Earnings per Equity Share - weighted average number of Equity Shares outstanding	10,38,05,625	10,33,35,823
Effect of Dilutive common equivalent Shares - Share Options outstanding	16,73,250	18,65,250
Diluted Earnings per Equity Share - weighted average number of Equity Shares and common equivalent Shares outstanding	10,54,78,875	10,52,01,073

## Note 36. Fair Value Measurements

Financial Instruments by Category:

Sr. No.	Particulars	(₹ in Lakh)					
		As at March 31, 2023			As at March 31, 2022		
		FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
<b>Financial Assets (other than investment in Subsidiaries and Associates)</b>							
<b>(A) Non-Current Assets</b>							
1	Investments in Quoted and Unquoted instruments	-	282.94	1.00	-	237.94	1.00
2	Non-Current Loans	-	-	-	-	-	0.15
3	Others	-	-	5,571.81	-	-	339.39
<b>(B) Current Assets</b>							
1	Investments in Quoted and Unquoted instruments	-	496.01	-	-	-	-
2	Trade Receivables	-	(199.25)	38,715.84	-	150.43	39,124.57
3	Cash and Cash Equivalents	-	-	2,495.52	-	-	2,191.52
4	Other Bank balances	-	-	7,803.00	-	-	15,561.08
5	Current Loans	-	-	9.84	-	-	12.96
6	Other Current Financial Assets	-	-	420.99	-	-	1,092.98
<b>Total Financial Assets</b>		<b>-</b>	<b>579.70</b>	<b>55,018.00</b>	<b>-</b>	<b>388.37</b>	<b>58,323.65</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 36. Fair Value Measurements (Contd..)

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2023			As at March 31, 2022		
		FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
<b>Financial Liabilities</b>							
<b>(A) Non-Current Liabilities</b>							
1	Non-Current Borrowings	-	-	4,068.97	-	-	2,322.20
2	Lease Liabilities	-	-	271.74	-	-	349.21
<b>(B) Current Liabilities</b>							
1	Current Borrowings	-	-	5,737.72	-	-	8,173.50
2	Lease Liabilities	-	-	111.35	-	-	94.17
3	Trade Payables	-	-	8,638.99	-	-	9,260.61
4	Other Financial Liabilities	-	-	3,606.61	-	-	3,474.78
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>22,435.38</b>	<b>-</b>	<b>-</b>	<b>23,674.47</b>

### 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 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. Instruments in level 1 category include for the Group 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 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, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Instruments (other than investment in Subsidiaries)</b>						
Derivative Financial Asset	-	(199.25)	-	-	150.43	-
Other Quoted instruments	547.13	-	-	215.44	-	-
Other Unquoted instruments	-	231.82	1.00	-	22.50	1.00

### 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 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 the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 37. 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, 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 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 Amortised 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 business activities.

Trade Receivable: The Group trades with recognised 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 and any significant risk to the Group's exposure, if identified, is further analysed for the purpose of provisioning/impairment in the books of accounts. 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 realisation 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, 2023	Due before	Due in	Due in	Due after	Total
	Year 1	Year 1 to 2	Year 3 to 5	Year 5	
Trade Payables	8,638.99	-	-	-	8,638.99
Borrowings	5,737.72	1,576.40	2,245.16	247.41	9,806.69
Lease Liabilities	111.35	116.31	155.43	-	383.09
Other Financial Liabilities	3,606.61	-	-	-	3,606.61
<b>Total</b>	<b>18,094.67</b>	<b>1,692.71</b>	<b>2,400.59</b>	<b>247.41</b>	<b>22,435.38</b>

(₹ in Lakh)

As at March 31, 2022	Due before	Due in	Due in	Due after	Total
	Year 1	Year 1 to 2	Year 3 to 5	Year 5	
Trade Payables	9,260.61	-	-	-	9,260.61
Borrowings	8,173.50	2,303.30	18.90	-	10,495.70
Lease Liabilities	94.17	93.60	255.61	-	443.38
Other Financial Liabilities	3,474.78	-	-	-	3,474.78
<b>Total</b>	<b>21,003.06</b>	<b>2,396.90</b>	<b>274.51</b>	<b>-</b>	<b>23,674.47</b>



# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 37. Financial Risk Management (Contd..)

### C. Interest Rate Risk

Interest rate risk is the risk that the future cash flows of floating interest-bearing borrowings will fluctuate because of fluctuations in the interest rates. (₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>(A) Borrowings at Floating interest rate</b>		
Borrowings	4,068.97	6,469.34
Current Maturities of Non-Current Borrowings	1,136.34	2,091.93
<b>Total Borrowing at Floating interest rate (A)</b>	<b>5,205.31</b>	<b>8,561.27</b>
<b>(B) Borrowings at Fixed interest rate/Nil rate</b>		
Current Borrowings	4,601.38	1,934.43
<b>Total Borrowing at Fixed interest rate (B)</b>	<b>4,601.38</b>	<b>1,934.43</b>
<b>Total Borrowings (A+B)</b>	<b>9,806.69</b>	<b>10,495.70</b>

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

Particulars	Impact on Profit or (Loss) Statement	
	50 bps increase	50 bps decrease
<b>Cash Flow sensitivity (net)</b>		
Variable-rate Borrowings for the period ended March 31, 2023	<b>38.54</b>	<b>(38.54)</b>
Variable-rate Borrowings for the period ended March 31, 2022	<b>42.81</b>	<b>(42.81)</b>

### 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, 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, 2023 are USD 267.00 Lakh (As at March 31, 2022 USD 150.00 Lakh) and Euro 4.00 Lakh (As at March 31, 2022 Euro Nil) with INR as cross currency.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
Forward Contracts to sell USD/INR	US\$ 267.00	22,164.82	US\$ 150.00	12,137.20
Forward Contracts to sell EURO/INR	€ 4.00	347.60	€ 0.00	-

Currencies	Financial Assets		Financial Liabilities		Forward	Net Exposure Assets/ (Liability)
	Trade Receivables	Other Financial Assets	Borrowings	Trade Payables		
<b>March 31, 2023</b>						
USD	27,993.60	1,206.53	83.09	1,660.99	22,164.82	5,291.23
EURO	5,317.72	77.92	7,624.72	936.53	347.60	(3,513.21)
<b>March 31, 2022</b>						
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

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 37. Financial Risk Management (Contd..)

### Sensitivity to Foreign Currency Risk

Particulars	Impact on Statement of Profit and Loss (Before Tax)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
	Net Gain/(Loss)	Net Gain/(Loss)
<b>USD sensitivity</b>		
INR/USD		
Increase by 1%	52.91	100.96
Decrease by 1%	(52.91)	(100.96)
<b>EURO sensitivity</b>		
INR/EURO		
Increase by 1%	(35.13)	0.46
Decrease by 1%	35.13	(0.46)
<b>Total Impact of Foreign Currency Fluctuation</b>		
<b>Increase by 1%</b>	<b>17.78</b>	<b>101.42</b>
<b>Decrease by 1%</b>	<b>(17.78)</b>	<b>(101.42)</b>

### E. Price Risk Management

The Group holds investments in equity for strategic management purposes and classified in the balance sheet at amortised cost or fair value through profit or loss. 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 maximise 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. The Group 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 attributable to owners of the Company.

The capital composition is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Total Borrowing (a)	9,806.69	10,495.70
Total Equity (b)	88,389.69	81,870.17
Total Capital (Net Debt plus Total Equity) (c)	98,196.38	92,365.87
<b>Capital Gearing Ratio (a)/(c)</b>	<b>9.99%</b>	<b>11.36%</b>

## Note 38. Capital Commitment and Contingent Liabilities

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
a.	Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	895.96	2,117.54
b.	(i) Bank Guarantees issued to Excise and Custom Department	5.48	5.48
	(ii) Bank Guarantees issued for Tenders and Others	42.49	21.40
	(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. 2016-17- ₹ 1.65 Lakh)	1.65	12.48
d.	GST Demand (As per Show Cause Notice) (F.Y. 2018-19 - ₹ 12 Lakh)	-	12.00
e.	Central Excise Demand (Demand Notice for the period from March 2008 to Dec 2013 and rejection of refund application)	111.96	-

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 39. 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, 2023 in respect of gratuity is summarised below:

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(₹ in Lakh)			
<b>I</b>	<b>Expense recognised in the Statement of Profit and Loss</b>		
1	Current Service cost	79.87	73.02
2	Interest	38.90	28.93
3	Past Service cost	-	-
4	Expected Return on Plan Assets	(35.11)	(18.02)
<b>5</b>	<b>Total expense (A)</b>	<b>83.66</b>	<b>83.93</b>
<b>II</b>	<b>Expense recognised in Other Comprehensive Income for the year</b>		
1	Actuarial (Gain)/Loss due to Demographic assumption changes in DBO	-	-
2	Actuarial (Gain)/Loss due to Financial assumption changes in DBO	(0.18)	(55.62)
3	Actuarial (Gain)/Loss due to Experience on DBO	80.98	18.63
4	Return on Plan Asset (Greater)/Less than Discount rate	2.11	(3.46)
<b>5</b>	<b>Total Actuarial (Gain)/Loss included in OCI (B)</b>	<b>82.91</b>	<b>(40.45)</b>
<b>6</b>	<b>Total Cost recognised in Total Comprehensive Income (A)+(B)</b>	<b>166.57</b>	<b>43.48</b>
<b>III</b>	<b>Net Asset/(Liability) recognised in the Balance Sheet</b>		
1	Present Value of Defined Benefit Obligation	806.72	567.08
2	Fair Value of Plan Assets	538.23	459.67
3	Value of unpaid Benefits at the end of the year	0.41	-
<b>4</b>	<b>Amount recognised</b>	<b>(268.90)</b>	<b>(107.41)</b>
<b>IV</b>	<b>Change in the Obligation during the year</b>		
1	Present Value of Defined Benefit Obligation at the beginning of the year	567.08	533.29
2	Present Value of Defined Benefit Obligation at the beginning of the year for subsidiary*	89.91	-
3	Current Service cost	79.87	73.02
4	Interest cost	38.90	28.93
5	Actuarial (Gain)/Loss	80.82	(36.99)
6	Benefit paid	(49.05)	(31.17)
7	Past Service cost - Vested	-	-
8	Past Service cost - Non-Vested	-	-
9	Other (Employee Contribution, Taxes, Expenses)	(0.81)	-
<b>10</b>	<b>Present Value of Defined Benefit Obligation at the end of the year</b>	<b>806.72</b>	<b>567.08</b>
<b>V</b>	<b>Change in Fair Value of Assets during the year</b>		
1	Fair Value of Plan Assets at the beginning of the year	459.68	305.87
2	Fair Value of Plan Assets at the beginning of the year for subsidiary*	82.78	-
3	Expected Return on Plan Assets	35.11	18.02
4	Employer Contributions	12.63	163.50
5	Actual Benefits paid	(49.05)	(31.17)
6	Actuarial Gain/(Loss) on Plan Assets	(2.11)	3.46
7	Other (Employee Contribution, Taxes, Expenses)	(0.81)	-
<b>8</b>	<b>Fair Value of Plan Assets at the end of the year</b>	<b>538.23</b>	<b>459.68</b>
<b>VI</b>	<b>The major categories of Plan Assets as a percentage of Total Plan</b>		
	Funded with LIC	100%	100%
<b>VII</b>	<b>Actuarial Assumptions</b>		
1	Discount rate	7.30% - 7.43%	6.33%
2	Expected Rate of Return on Plan Assets	7.01%	6.75%
3	Salary Increase rate	6% - 10%	10%
4	Attrition rate	1% - 20%	20%
5	Mortality rate during Employment	IALM(2012-14)	IALM(2012-14)

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 39. Employee Benefits (Contd..)

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
<b>VIII Current/Non-Current Benefit Obligation</b>			
<b>(The basis of split is on "Net Liability" basis)</b>			
	Current	-	-
	Non-Current	268.90	107.41
	<b>Total</b>	<b>268.90</b>	<b>107.41</b>
<b>IX Sensitivity Analysis</b>			
1	Discount rate		
	Discount rate - 100 basis points in Defined Benefit Obligation	37.90	22.91
	Discount rate + 100 basis points in Defined Benefit Obligation	(34.26)	(24.70)
2	Salary Increase rate		
	Rate - 100 basis points	(17.16)	(21.81)
	Rate + 100 basis points	19.19	19.15
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.		
<b>X Maturity Profile of Defined Benefit Obligation</b>			
Expected Future Cash flows:			
	Year 1	173.84	101.69
	Year 2	133.54	102.41
	Year 3	113.32	91.56
	Year 4	104.75	71.17
	Year 5	91.01	67.13
	Year 6 to 10	285.78	201.8
	Year 10+	183.22	137.52
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 and actuarial risk. Any change in these factors would impact the contribution to the fund.		

The expected liability contributions for the next year is approximately ₹108.52 Lakh.

\*The Actuarial valuation report for defined benefit plans has been obtained for the first time for one of its Subsidiary and therefore previous year figures are not disclosed.

Gratuity for the current and four years preceding the financial year 2022-23

(₹ in Lakh)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Liability at the end of the year	806.72	567.08	533.29	533.85	435.14
Fair Value of Plan Assets at the end of the year	538.23	459.67	305.87	310.08	259.53
Amount recognised and disclosed under the head "Provisions for Employee Benefits"	268.90	107.41	227.42	223.77	175.61
(Gains)/Losses due to change in Assumptions	(0.18)	(55.62)	(61.58)	23.59	4.07
Experience adjustments - Plan Liabilities	80.98	18.63	(8.94)	10.99	24.07
<b>Total (Gain)/Loss</b>	<b>80.80</b>	<b>(36.99)</b>	<b>(70.52)</b>	<b>34.58</b>	<b>28.14</b>

**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, 2023 is ₹ 12.50 Lakh (March 31, 2022 - ₹ Nil).

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 40. 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, on meeting held on April 05, 2021 granted 7,30,000 Options and on meeting held on April 30, 2022 granted 5,72,000 Options out of total 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, on May 4, 2021 and on June 2, 2022 and by eligible employees.

### a) Details of Employee Share Options Granted during the year

Option Series	Number	Grant Date	Vesting Date	Exercise Price (₹)	Fair Value (₹)
I. ESOP 2019 - Granted on 2nd May, 2022	1,43,000	02.05.2022	01.05.2023	43.00	39.36
	1,43,000	02.05.2022	01.05.2024	43.00	43.18
	1,43,000	02.05.2022	01.05.2025	43.00	46.61
	1,43,000	02.05.2022	01.05.2026	43.00	48.70
<b>Total</b>	<b>5,72,000</b>				

### b) Fair Value of Share Options Granted during the year

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 02nd May, 2022

Inputs into the model (Vesting Dates)	02.05.2023	02.05.2024	02.05.2025	02.05.2026
Share Price on date of Grant (₹)	79.10	79.10	79.10	79.10
Exercise Price (₹)	43.00	43.00	43.00	43.00
Date of Vesting	02.05.2023	02.05.2024	02.05.2025	02.05.2026
Dividend Yield (%)	0.50%	0.50%	0.50%	0.50%
Option Life (no. of years)	1.25	2.25	3.25	4.25
Risk Free Interest rate (%)	5.27%	5.79%	6.34%	6.67%
Expected Volatility (%)	44.55%	47.30%	47.92%	44.97%
<b>Fair Value (₹)</b>	<b>39.36</b>	<b>43.18</b>	<b>46.61</b>	<b>48.70</b>

### c) Movements in Share Options during the year

(₹ in Lakh)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Option (No.s)	Weighted Average Exercise price per option (₹)	Option (No.s)	Weighted Average Exercise price per option (₹)
Options Outstanding at the beginning of the year	18,65,250	43.00	23,31,000	43.00
Options Granted during the year - ESOP 2019	5,72,000	43.00	7,30,000	43.00
Options Exercised during the year	(4,74,750)	43.00	(5,31,250)	43.00
Options Lapsed during the year - ESOP 2019	(7,55,750)	43.00	(6,64,500)	43.00
Options Outstanding at the end of the year - ESOP 2019	12,06,750	43.00	18,65,250	43.00
Exercisable at the end of the year	12,06,750	43.00	18,65,250	43.00
Options available for Grant - ESOP 2019	5,97,000	43.00	18,03,750	43.00

#### 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, 2023

Share Price as at date of Grant i.e. 02.05.2022	₹ 79.10
Exercise Price as at date of Grant i.e. 02.05.2022	₹ 43.00
Black Scholes Price	₹ 44.46

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 40. Employee Stock Option Plan, 2019 (Contd..)

As a % of FMV	56.20%
Expected Volatility	46.19%
Expected Life	2.75 years
Expected Dividend	₹ 0.50
Risk-free Interest rate	6.02%

## Note 41. Related Party Disclosures

As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below:

(Disclosures have been made to the extent of information available)

### a) Enterprises over which Key Managerial Personnel exercise significant influence

- Lozen Pharma Pvt Ltd
- Plastic Ingenuities (I) Pvt Ltd
- Bliss GVS Charitable Trust
- Greenlife Pharmaceuticals (w.e.f. April 01, 2022)
- GVS & LLP (w.e.f. January 19, 2023)

### b) Key Managerial Personnel

- Mr. S. N. Kamath - Managing Director (up to May 11, 2021)
- Mr. Gagan Harsh Sharma - Additional Director w.e.f. from January 21, 2021 and Managing Director w.e.f. May 11, 2021
- Dr. Vibha Gagan Sharma - Whole Time Director
- Mrs. Shruti Vishal Rao - Whole Time Director
- Mr. Vipul B. Thakkar - Chief Financial Officer (up to June 30, 2022)
- Mr. Deepak B. Sawant - Chief Financial Officer (w.e.f. December 30, 2022)
- Ms. Aditi Bhatt - Company Secretary

### c) Relatives of Key Managerial Personnel

- Mr. S. N. Kamath - Relative of Director (w.e.f. May 12, 2021)
- Mrs. Geeta N. Kamath - Relative of Director
- Mr. Vishal Vijay Rao - Relative of Director

### d) Other Related Parties

- Greenlife Pharmaceuticals - Associate of Subsidiary

### e) Transactions during the year and balances outstanding as on March 31, 2023, with related parties were as follows:

(₹ in Lakh)

Name	Transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
Mr. S. N. Kamath	Remuneration	-	26.31
	Rent	63.33	112.73
	Reimbursement of Expenses	-	0.86
	Deposit Refund Received	30.00	-
Mrs. Geeta N. Kamath	Rent	4.06	3.94
Mr. Gagan Harsh Sharma	Remuneration	180.32	149.70
Dr. Vibha G. Sharma	Remuneration	70.49	61.81
Mrs. Shruti V. Rao	Remuneration	67.33	61.81
Mr. Vishal Rao	Remuneration	67.03	60.70
Mr. Vipul B. Thakkar (up to 30-06-22)	Remuneration	43.04	72.78
	Employee Share Based Expenses	10.12	10.09
Mr. Deepak B. Sawant (w.e.f 30-12-22)	Remuneration	16.29	-
Ms. Aditi Bhatt	Remuneration	13.69	12.15
	Employee Share Based Expenses	1.82	1.82

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 41. Related Party Disclosures (Contd..)

(₹ in Lakh)

Name	Transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
Lozen Pharma Pvt. Ltd	Purchase of Goods	453.30	123.84
	Advances received against Lease rights/asset	63.73	-
Greenlife Pharmaceuticals (w.e.f. 01-04-22)	Sale of Goods	9,486.68	-
	Business Promotion Expenses	239.38	-
Bliss GVS Charitable Trust	Donation	60.00	39.00

(₹ in Lakh)

Name	Transaction	Outstanding	
		As at March 31, 2023	As at March 31, 2022
Mr. S. N. Kamath	Refundable Deposit for Leave License	48.75	78.75
Lozen Pharma Pvt Ltd	Payables	141.29	-
	Advances Received	63.73	-
Greenlife Pharmaceuticals (w.e.f. 01-04-22)	Receivables	8,377.12	-
	Advances Received	0.31	-

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.

- f) The Group had entered into certain related party transactions aggregating to ₹ 6,282.35 Lakh during the period upto December 31, 2022, which were duly approved by the Audit Committee on January 24, 2023.

## Note 42. 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 summarised below:

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Not later than one year	111.35	94.17
Later than one year and not later than five years	271.74	349.21
Later than five years	Nil	Nil

## Disclosures as required under Ind AS 116

(₹ in Lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(a) Amounts recognised in Balance Sheet</b>		
Right-of-Use Asset recognised as at April 1	426.30	273.41
Addition during the year	39.09	498.82
Depreciation for the year	(115.89)	(187.01)
Derecognition of Right-of-Use Asset during the year	-	(158.92)
<b>Right-of-Use asset at the end of the year March 31</b>	<b>349.50</b>	<b>426.30</b>
Lease Liabilities recognised as at April 1	443.38	314.73
Addition during the year	39.09	486.43
Interest cost accrued during the year	37.89	53.87
Payment of Lease Liabilities (Principal and Interest)	(137.27)	(211.99)
Derecognition of Lease Liabilities during the year	-	(199.66)
<b>Lease Liabilities at the end of the year</b>	<b>383.09</b>	<b>443.38</b>
Current Lease Liabilities	111.35	94.17
Non-Current Lease Liabilities	271.74	349.21

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 42. Leases (Contd..)

(₹ in Lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(b) Amount recognised in the Statement of Profit and Loss</b>		
Depreciation for the year	115.89	187.01
Interest cost accrued during the year	37.89	53.87
Expenses related to short term leases	177.58	145.57
Income recognised on discontinuation of Lease during the year	-	(38.49)
<b>Impact on the Statement of Profit and Loss for the year</b>	<b>331.36</b>	<b>347.96</b>

## Note 43. Disclosure pursuant to Ind AS 115 "Revenue from Customers"

- (a) Details of revenue from contracts with customers recognised by the Group, net of indirect taxes in its Statement of Profit and Loss

(₹ in Lakh)

Revenue from Operations	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales of Goods	74,627.66	73,426.60
Sale of Services	115.21	366.25
<b>Total Sales</b>	<b>74,742.87</b>	<b>73,792.85</b>
Other Operating Revenues	415.88	952.56
<b>Total</b>	<b>75,158.75</b>	<b>74,745.41</b>

- (b) Total revenue recognised under Ind AS 115 during the year is ₹ 75,158.75 Lakh (March 31, 2022 - ₹ 74,745.41 Lakh) is recognised at a point in time.

- (c) Revenue from Customer based in Nigeria, France, Kenya contributed more than 10% out of the Group's total revenue.

## (d) Contract Balances

- (i) Movement in Contract Balances during the year

(₹ in Lakh)

Particulars	Contract Assets	Contract Liabilities	Net Contract Balances
Opening balance as at April 1, 2022	39,275.00	900.82	38,374.18
Closing balance as at March 31, 2023	38,516.59	347.03	38,169.56
<b>Net Increase/ (Decrease)</b>	<b>(758.41)</b>	<b>(553.79)</b>	<b>(204.62)</b>
Opening balance as at April 1, 2021	46,382.03	1,579.10	44,802.93
Closing balance as at March 31, 2022	39,275.00	900.82	38,374.18
<b>Net Increase/ (Decrease)</b>	<b>(7,107.03)</b>	<b>(678.28)</b>	<b>(6,428.75)</b>

- (ii) Contract liabilities includes deferred revenue as on March 31, 2023 ₹ 31.64 Lakh (March 31, 2022 - ₹ 28.18 Lakh). Revenue recognised during the year from opening balance of contract liabilities (deferred revenue) amounts to ₹ 11.24 Lakh (March 31, 2022 ₹ Nil). Contract liabilities are on account of the advances and upfront revenue received from customer for which performance obligation has not yet been completed.

- (iii) The performance obligation is satisfied at the point of time when control of the goods or services are transferred to the customers based on the contractual terms.

## (e) Transaction Price allocated to the remaining Performance Obligations

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) and expected conversion of the same into revenue cannot be determined due to nature of contracts and uncertainty of completion of milestone as performance obligation.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 44. 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 primary operating segment for the purpose of making decision on allocation of resources and assessing its performance.

Secondary segment is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

Composition of secondary segment is as follows:

- India
- Outside India

The following table shows the distribution of Group's revenue and non-current asset (other the financial instruments, deferred tax assets and post-employment benefit assets)

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Revenue from Operations and Sale of Services</b>		
India	3,916.16	5,623.23
Outside India	70,826.72	68,169.62
<b>Total</b>	<b>74,742.88</b>	<b>73,792.85</b>
<b>Carrying Amount of Segment Non-Current Assets</b>		
India	43,600.66	30,440.21
Outside India	2,347.96	2,831.04
<b>Total</b>	<b>45,948.62</b>	<b>33,271.25</b>

## Note 45. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the MSME Act) are given as follows:

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

Sr. No.	Particulars	(₹ in Lakh)	
		As at March 31, 2023	As at March 31, 2022
(a)	Principal amount outstanding (including capex creditors)	1,003.89	950.15
(b)	Interest Due on the above	2.75	2.94
(c)	Principal amount paid during the year beyond appointed day	59.33	169.64
(d)	Interest paid during the year beyond the appointed day	7.68	7.91
(e)	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the MSME Act	-	-
(f)	Amount of interest accrued and remaining unpaid at the end of the year	4.40	4.42
(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 MSME Act	-	-

## Note 46. Investment Property

Investment property comprises of land at Palghar in Maharashtra and Godown in Siddhagiri Industrial Estate, Palghar and is held for the purpose of capital appreciation. The Parent Company carries out periodic valuation of the same. There is 'Nil' rental income from the land at Palghar and ₹ 1.92 Lakh (March 31, 2022 - ₹ 1.83 Lakh) from Godown at Palghar. The Parent Company has carried out valuation of Investment Property in accordance with para 32 of Ind AS 40 Investment Property and it is obtained from registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

## Note 46. Investment Property (Contd..)

### Fair Value of Investment Property

Particulars	(₹ in Lakh)	
	As at March 31, 2023	As at March 31, 2022
Land	84.13	84.13
Building - Godown	45.59	46.09

## Note 47. Impairment of Financial Assets

Trade Receivable outstanding are classified among regions as trade receivables 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; 90-180 days; 181-365 days; 366-730 days; > 730 days and then proportion of amount in each bucket to total trade receivable is worked out. Average of entire 5 year of each bucket than two years average of the 5 year average is calculated. Probability of trade receivable in each bucket shifting to next bucket is calculated. Average of all the bucket wise probability of all 5 years is calculated and multiplied to the total trade receivable 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 48. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group 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 Group will assess the impact and will record any related impact in the period once the Code becomes effective.

## Note 49. Auditor's Remuneration

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory Audit fees	36.50	28.84
Limited Review fees	13.50	12.00
Direct and Indirect Tax Audit fees	-	1.30
Certification fees	1.79	1.94
Reimbursement of expenses	1.06	2.42
<b>Total</b>	<b>52.85</b>	<b>46.50</b>

## Note 50. CSR Expenses

The amount prescribed under the Act, to be spent during the year on CSR Activities is ₹ 247.44 Lakh (March 31, 2022 ₹ 238.12 Lakh).

The contribution during the year towards CSR Activities are made to funds eligible under section 135 of the Act as specified in schedule VII. The amount contributed is ₹ 267.96 Lakh including excess spent amount of ₹ 19.65 Lakh (March 31, 2022 ₹ 289.92 Lakh including unspent amount of ₹ 48.27 Lakh).

Financial Year	Gross amount required to be spent by the Company during the year	Amount Spent during the year	Shortfall/ Unspent amount at the end of the year	Total of Previous Year's Shortfall/ (Excess) amounts	Reason for Shortfall	Excess Spent carried forward to next year	Amount transferred to Fund specified in Schedule VII to the Act	Nature of CSR Activities
FY 2022-23	223.13	224.00	-	-	-	-	-	Eradication of hunger and malnutrition
FY 2022-23		14.72	-	-	-	14.72	-	Medicines distribution to tribal patients of Gadchiroli district
FY 2022-23	15.19	20.12	-	-	-	4.93	-	Rotary Foundation (India)

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

### Note 50. CSR Expenses (Contd..)

(₹ in Lakh)

Financial Year	Gross amount required to be spent by the Company during the year	Amount Spent during the year	Shortfall/ Unspent amount at the end of the year	Total of Previous Year's Shortfall/ (Excess) amounts	Reason for Shortfall	Excess Spent carried forward to next year	Amount transferred to Fund specified in Schedule VII to the Act	Nature of CSR Activities
FY 2022-23	9.44	0.21	-	(0.32)	-	-	-	Prime Minister National Relief Fund
FY 2022-23		1.26	-	-	-	-	-	Rotary Club of Ghatkopar West Charitable Trust
FY 2022-23		7.65	-	-	-	-	-	Rotary Club of Ghatkopar West Charitable Trust
<b>FY 2022-23</b>	<b>247.76</b>	<b>267.96</b>	<b>-</b>	<b>(0.32)</b>		<b>19.65</b>	<b>-</b>	
FY 2021-22	238.12	-	-	48.27	The Company did not find suitable projects to spend the balance amount which is required to be spent during the financial year 2020-2021.	-	48.28	Contribution to Prime Minister's National Relief Fund
		11.00						
		5.00						
FY 2021-22		220.00	-	-	-	-	-	Eradication of hunger and malnutrition
FY 2021-22		5.64	-	-	-	-	-	Medicines distribution to tribal patients of Gadchiroli district
<b>FY 2021-22</b>	<b>238.12</b>	<b>241.64</b>	<b>-</b>	<b>48.27</b>		<b>-</b>	<b>48.28</b>	

### Note 51. Additional Information, as required under Schedule III to the Companies Act, 2013 as at March 31, 2023

Sr. No.	Name of the Entity	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in Lakh)	As % of Consolidated Profit or Loss	Amount (₹ in Lakh)	As % of Other Comprehensive Income	Amount (₹ in Lakh)	As % of Total Comprehensive Income	Amount (₹ in Lakh)
<b>Parent</b>									
	Bliss GVS Pharma Ltd	106.01%	93,699.86	111.39%	8,547.86	99.17%	(66.62)	120.55%	8,481.24
<b>Subsidiaries</b>									
<b>Indian</b>									
1	Kremoint Pharma Pvt. Ltd.	6.37%	5,631.91	21.34%	1,637.69	-	4.56	23.34%	1,642.25
2	Eipii Exports Pvt. Ltd.	1.57%	1,385.80	2.38%	182.95	-	-	2.60%	182.95
<b>Foreign</b>									
1	Bliss GVS International Pte. Ltd.	(2.74)%	(2,425.71)	(5.82)%	(446.82)	-	-	(6.35)%	(446.82)
2	Asterisk Lifesciences Ltd.	(0.04)%	(31.92)	(0.19)%	(14.55)	-	-	(0.21)%	(14.55)
3	Greenlife Bliss Healthcare Ltd.	1.46%	1,294.86	0.08%	6.11	7.62%	(5.12)	0.01%	0.99
4	Asterisk Lifesciences (GH) Ltd.	(1.11)%	(980.07)	(23.29)%	(1,787.46)	-	-	(25.41)%	(1,787.46)
5	Asterisk Lifesciences DRC	(0.05)%	(46.92)	(0.62)%	(47.23)	-	-	(0.67)%	(47.23)
	Total Elimination and other consolidation adjustment	(11.47)%	(10,138.12)	(5.28)%	(405.07)	-	-	(13.87)%	(976.05)
<b>Total</b>		<b>100.00%</b>	<b>88,389.69</b>	<b>100.00%</b>	<b>7,673.48</b>	<b>106.79%</b>	<b>(67.18)</b>	<b>100.00%</b>	<b>7,035.32</b>

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

### Note 52. Details of Material Non-Controlling Interest in Partly - Owned Subsidiaries

Financial information of subsidiaries that have material non-controlling interest is provided below:

#### Kremoint Pharma Private Limited

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Proportion of interest held by Non-controlling entities as at	30%	30%
Accumulated balances of material Non-controlling interest	1,689.57	1,204.40
Summarised Financial information for the Balance Sheet		
Current Assets	4,783.60	3,000.68
Non-Current Assets	2,825.34	2,495.51
Current Liabilities	1,795.51	1,321.56
Non-Current Liabilities	181.52	159.98
Dividend paid to Non-controlling interest	5.40	5.40

(₹ in Lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/ (Loss) allocated to material Non-controlling interest	491.31	264.25
<b>Summarised Financial information for the Statement of Profit and Loss</b>		
Revenue from Operations	9,849.53	4,846.99
Profit for the year	1,637.69	880.83
Other Comprehensive Income	4.56	-
Total Comprehensive Income	1,642.25	880.83
<b>Summarised Financial information for Cash Flows</b>		
Net Cash inflows/ (outflows) from Operating activities	(624.17)	529.57
Net Cash inflows/ (outflows) from Investing activities	502.24	(346.11)
Net Cash inflows/ (outflows) Financing activities	126.41	(34.97)
<b>Net Cash inflow/ (outflow)</b>	<b>4.48</b>	<b>148.49</b>

### Note 53. Summarised Financial Information of the Subsidiaries as at and for the year ended March 31, 2023

(₹ in Lakh)

Particulars	Bliss GVS International Pte. Ltd.	Asterisk Lifesciences Ltd.	Kremoint Pharma Pvt. Ltd.
	Consolidated	Consolidated	Consolidated
<b>Extract of Balance Sheet</b>			
Non-Current Assets	2,129.67	761.09	3,297.23
Cash and Cash Equivalents	74.37	88.96	467.33
Current Assets other than Cash and Cash Equivalents	5,362.37	7,357.52	5,219.83
Non-Current Liabilities	-	-	183.67
Current Liabilities	11,503.73	9,679.98	1,800.49
<b>Extract of Profit and Loss Statement</b>			
Income	2,289.37	8,877.45	10,588.39
Profit/ (Loss) for the year	(487.95)	(1,802.01)	1,820.63
Total Comprehensive Income	(493.07)	(1,802.01)	1,825.20
<b>Company's Share of Profit/ (Loss) for the year</b>	<b>(490.94)</b>	<b>(1,802.01)</b>	<b>1,765.75</b>

**Note 54.** With respect to consolidated financial statements, exceptional items ₹ 7,359.45 Lakh represent impairment of trade receivable pertaining to a wholly owned subsidiary Bliss GVS Clinic Health Care Pte Ltd, Singapore. The said subsidiary has been sold by the Company for a consideration of USD 3,75,000 vide agreement dated 25th November, 2021 and is derecognised in the previous year. The consideration for the same is received on January 5, 2022 and the concerned shares were transferred on January 12, 2022.

**Note 55.** There are no Benami properties held by the Group. Also, there has been no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

**Note 56.** The Group doesn't have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**Note 57.** The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

**Note 58.** There are no transactions which are recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**Note 59.** The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other source of funds) to other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.

The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.

**Note 60.** Other information required by Schedule III to the Companies Act, 2013, has been given only to the extent applicable.

**Note 61.** The consolidated financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors in its meeting held on May 11, 2023.

**Note 62.** Previous period figures have been re-grouped/re-classified wherever necessary, if material to conform to current period's classification.

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

For and 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

**Sai Venkata Ramana Damarla**  
Partner  
Membership No. 107017

**Deepak Sawant**  
Chief Financial Officer

**Aditi Bhatt**  
Company Secretary

Place: Mumbai  
Date: May 11, 2023

Place: Mumbai  
Date: May 11, 2023



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**Bliss GVS Pharma Limited**

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