

August 27, 2019

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

Subject: Annual Report of Bliss GVS Pharma Limited for the financial year of 2018-19

In terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached 34th Annual Report of Bliss GVS Pharma Limited for the financial year 2018-19.

Kindly take the same on record and upload it on your respective websites.

Thanking you.

Yours faithfully,
For Bliss GVS Pharma Limited


Aditi Bhatt
Company Secretary



Encl: As above

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

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

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

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

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



Corporate Information

Board of Directors

Mr. Mayank S. Mehta

Chairman and Independent Director

Mr. S. N. Kamath

Managing Director

Mr. Gautam R. Ashra

Non-Executive Director

Dr. Vibha Gagan Sharma

Whole-Time Director

Mrs. Shruti Vishal Rao

Whole-Time Director

Mr. S. R. Vaidya

Independent Director

Mr. Santosh Parab

Independent Director

Registered Office

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

Phone No.: +91-22-42160000

Fax No.: +91-22-28563930

E-Mail: info@blissgvs.com

Website: www.blissgvs.com

Registrar And Share Transfer Agent

Universal Capital Securities Pvt. Ltd.

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

Phone No.: +91-22-28366620

Bankers

The Federal Bank Ltd

Export Import Bank of India

Manufacturing Units

Plot No.: 10, 11 & 12,

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

Auditors

Kalyaniwalla & Mistry LLP

Research & Development Centre

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

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Expanding Horizons



The company is on a voyage to strengthen its position in the sub-Saharan African region and also expand its presence in economies such as South-East Asia, US and Russia to cement its position as a trusted brand in the global pharmaceutical industry.

Incorporated in 1984, Bliss GVS Pharma Limited (BGPL) is a pharmaceutical company engaged in the manufacturing, marketing and exporting of 250+ branded formulations in various dosage forms with major focus on the sub-Sahara African Region. The company's products cater to various therapeutic categories including Anti-fungal, Contraceptive, Laxative, Anti-haemorrhoidal, Anti-spasmodic, Antimalarial, Anti-biotic, Anti-microbial, Anti-inflammatory, Antipyretic, Analgesic and several others.

BGPL is continually seeking to evolve so that it is better able to serve the patients, improving all aspects of health care. The drive to continuously improve and expand is demonstrated by its unceasing foray into new dosage forms, therapeutic areas and geographies, while also firmly

establishing its capabilities as the world leaders in suppositories and pessaries.

Over the years, BGPL has further diversified its suppositories business by providing contract manufacturing services to leading pharmaceutical companies. The company is the contract manufacturer of choice for these leading international and domestic brands over the last decade due to its high quality systems.

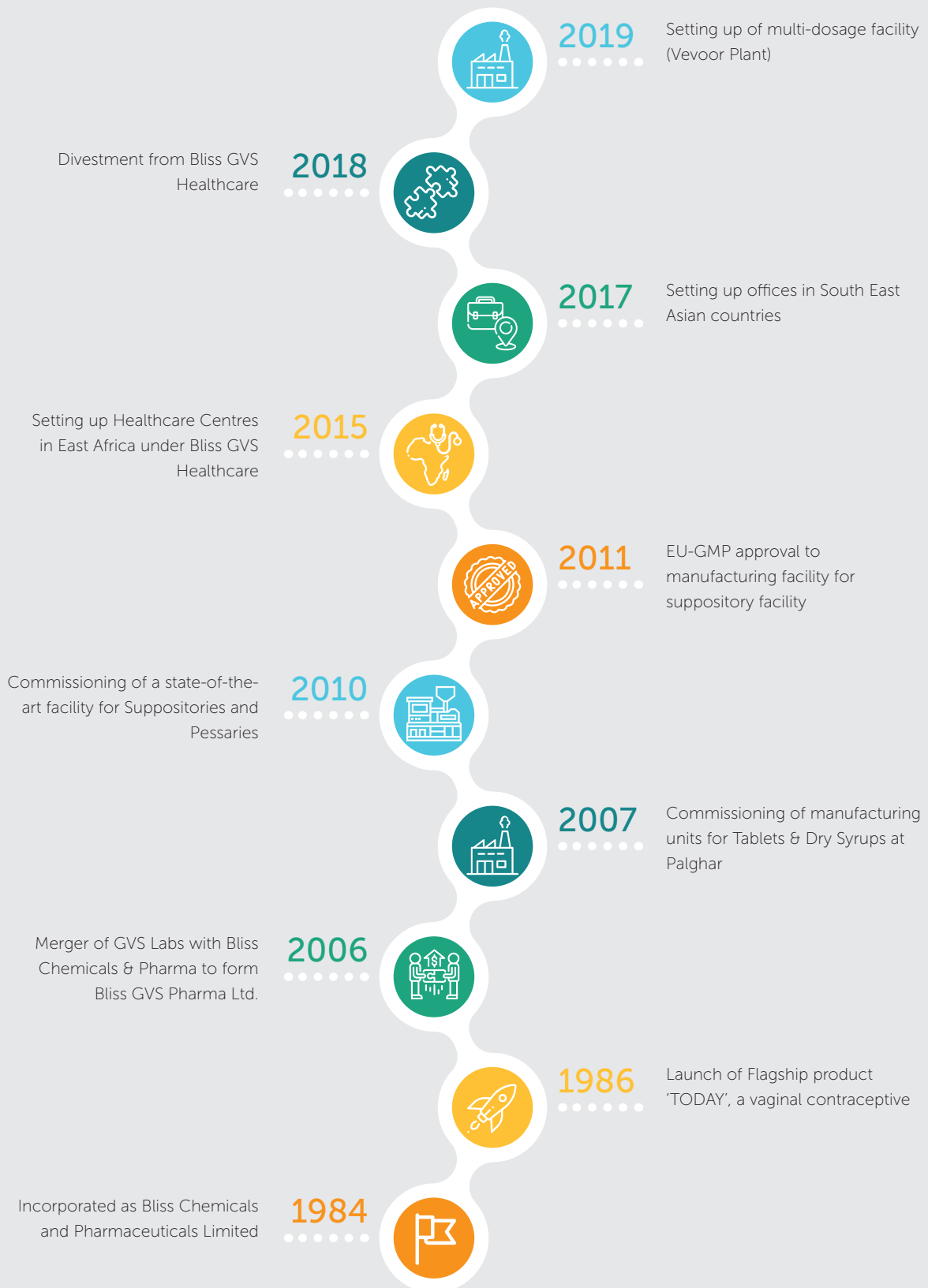
Research & Development now forms the backbone of BGPL, offering it a competitive edge that is hard to beat. The company is continually seeking to expand its product portfolio as is evident by the constant focus on R&D. Providing quality medicines to the patients through constant improvements has been the success mantra for the company which is evident by the portfolio of trusted brands

that the company has built worldwide over the last three decades.

The company is well placed to further strengthen its position as a leading pharmaceutical company in sub-Saharan Africa which has consistently been one of the fastest growing markets. The company is on a voyage to strengthen its position in the sub-Saharan African region and also expand its presence in economies such as South-East Asia, US and Russia to cement its position as a trusted brand in the global pharmaceutical industry.

Major boost is expected from the new state-of-the-art facility in Palghar East, which has been designed to comply with the highest quality standards and cutting-edge technologies. BGPL strives to create a bigger impact by providing life-saving medicines across the world.

Key Milestones

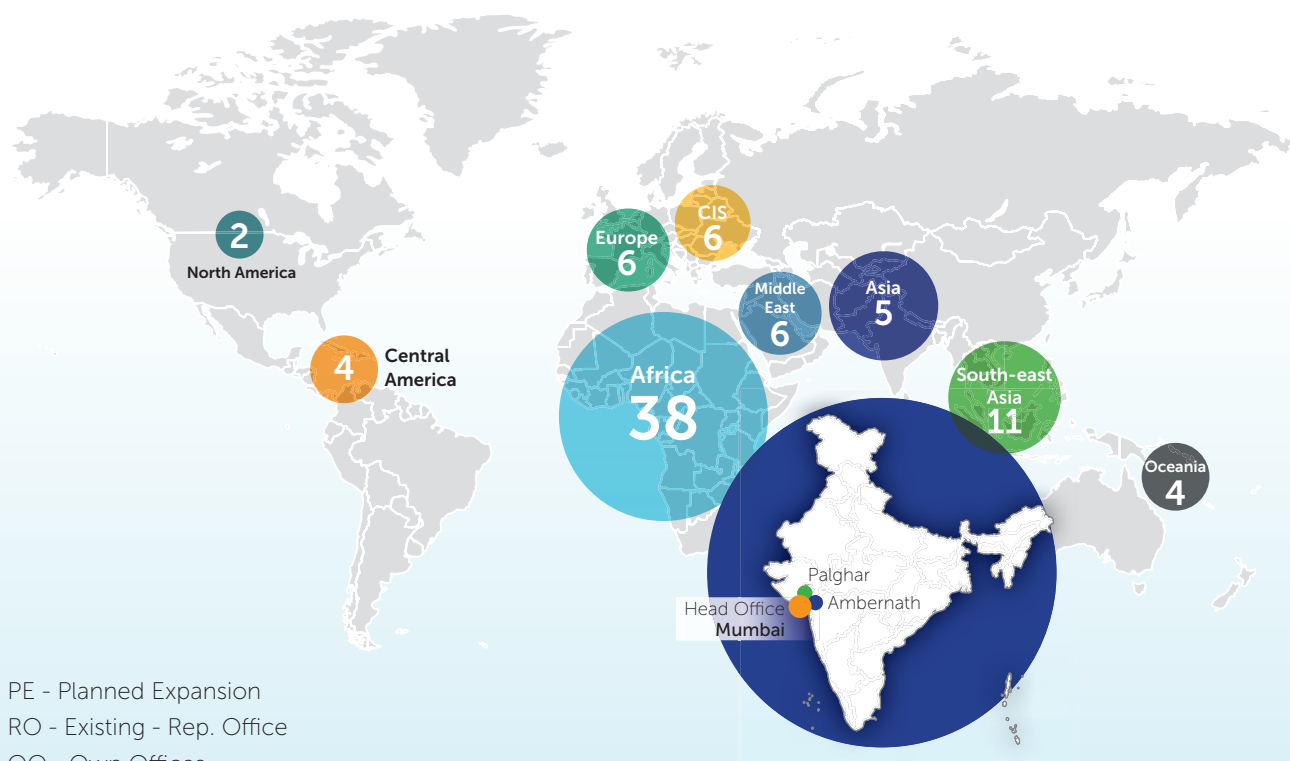


Geographical Presence

BGPL is committed to improving the quality of life globally and is currently on an expedition to grow its presence in the sub-Saharan Africa, South East Asian markets and other countries such

as the US, UK and Russia. Currently, the company has a presence in more than 64 countries with major concentration on the sub-Saharan African region. The company has expertise in serving these

diverse geographies for more than 30 years and delivering quality products which add value to its customers.



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
 Kyrgistan

Tajikistan
 Turkmenistan
 Uzbekistan
 Russia (PE)

Europe

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

Middle East

Iraq
 Jordan
 Lebanon

Qatar
 UAE
 Yemen

Central America

Costa Rica
 Guatemala
 Honduras
 Panama

North America

Canada
 USA

Oceania

Fiji
 New Zealand

Pap. New Guinea
 Australia (PE)

South East Asia

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

Manufacturing Facilities

Currently, BGPL has 4 manufacturing facilities, which are certified by WHO-GMP, EU-GMP, ISO 14001 and OHSAS 45001.

Unit
1

Palghar (WHO-GMP)

Suppositories & Pessaries



55 Mn
units/annum

Tablets



300 Mn
units/annum

Dry Syrups



6 Mn
units/annum

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

Suppositories & Pessaries



200 Mn
units/annum

Unit
2

Unit
3

Palghar (WHO-GMP Certified)

Suppositories & Pessaries



400 Mn
units/annum

Sachets



21.6 Mn
units/annum

Ambernath (WHO-GMP Approved)

Ointments



Creams



Gels



7.5 Mn
tubes/annum

Unit
4



Vevoor Plant

During the financial year, BGPL has setup another state of the art manufacturing facility in Palghar, Maharashtra having a total area of 19,000 sq. m. to increase the production capacities and cater to the South East Asian market and US, UK and Russia. The plant will be fully equipped to manufacture Tablets, Capsules, Dry Syrups, Ointments, and Sachets.

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

Business Overview

BGPL has a leadership position in Anti-Malarial, Anti-Fungal Dermatological, Anti-Inflammatory branded formulations across sub-Saharan African markets with brands such as Lonart, P-Alaxin, Funbact, and Lofnac, etc, which are supplied in various dosage forms – tablets, suspensions, suppositories, and injections.



Brand Leaders in Anti-Malarials

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

Key Achievements in Anti-Malarial Segment

Pioneers to offer Artesunate across two dosage forms

Injections 30/60/120 mg
Suppositories 50/100/200 mg

Pioneers in launching

6 dose Artemether + Lumefantrine combination with "Lonart DS"

First to introduce

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

Pioneers in launching

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

Key Brands in Cream and Ointment Segment

Funbact - A



Lofnac gel



Therapeutic Segments and Dosage Forms

250+
Products

20+
Therapeutic Areas

16+
Dosage Forms

Over the past three decades, the company has developed an expertise in formulation development of branded generic products for international and domestic markets. BGPL's branded product portfolio comprises of 250+ products across 20+ therapeutic areas and 16+ dosage forms.

The company holds a strong position in various therapeutic segments like antimalarial, anti-fungal, anti-bacterial, anti-inflammatory products, with expertise in dosage forms of tablets, suppositories, suspensions and injectables.



Pioneers & Leaders in Suppositories & Pessaries

BGPL is the world leader in Suppositories and Pessaries dosage forms with one of the largest product portfolios in this segment and has developed a niche expertise in this dosage form. The company is the only EU-GMP certified suppository and pessary manufacturer across India.

The major application of suppositories is in the medical field of Paediatrics, Geriatrics, and Gynaecology, and this dosage is widely used across countries

like UK, US, Russia, Japan and Africa for the treatment of inflammation, fungal infection, bacterial infection, constipation, contraceptive application and malaria etc. This dosage form has tremendous potential in countries with an ageing population.

Further, the 100 mg Rectal Artesunate Suppository is classified as pre-referral treatment according to the World Health Organisation for management of severe cases of malaria for children.

The company's brand under the name 'Gsunate' was launched to cater to this segment in the sub-Saharan African region.

The product portfolio of BGPL in the suppository dosage form extends to the therapeutic segments of Anti-malarial, Anti-haemorrhoidal, Laxative, Anti-inflammatory, Anti-emetic, Anti-depressant, etc.



Research And Development

To boost growth in this rapid and fast-growing environment, Research & Development serves as a crucial part seeking knowledge to develop, design, and enhance products in every pharmaceutical company. The R&D centre based in Mumbai is fully integrated

with modern instruments like Particle Size Analyzer, Gas Chromatography, High-Performance Liquid Chromatography, Dissolution Tester, Stability Chambers, and Lab Scale Manufacturing machines.

BGPL's vision to improve the quality of life is taken further by the experienced R&D

team comprising of more than 100 highly qualified scientists and researchers. The R&D center is certified by the Department of Scientific & Industrial Research (DSIR), Government of India and consistently follows Good Laboratory Practice guidelines.

R&D Integrated Services



Commercial Batches & Manufacturing



Pre-formulation development



Product Development



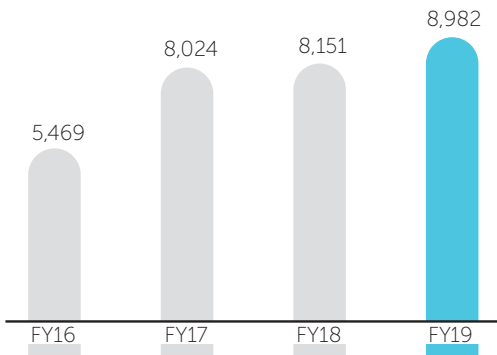
Stability Studies & Document Development



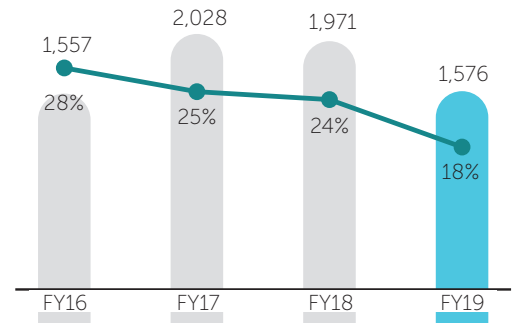
BE studies and Clinical end point studies

Consolidated Financial Highlights

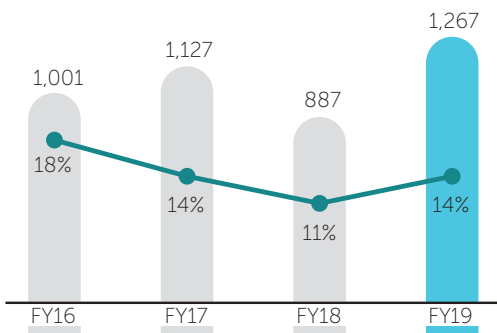
Operational Revenue (INR Mn)



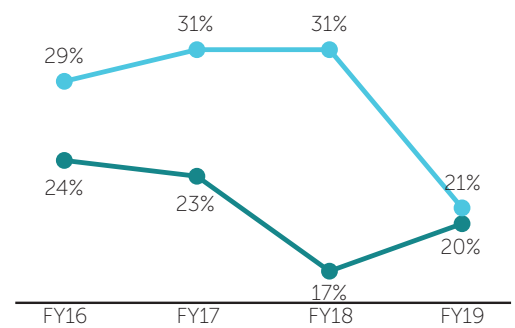
EBITDA (INR Mn) & EBITDA Margins (%)



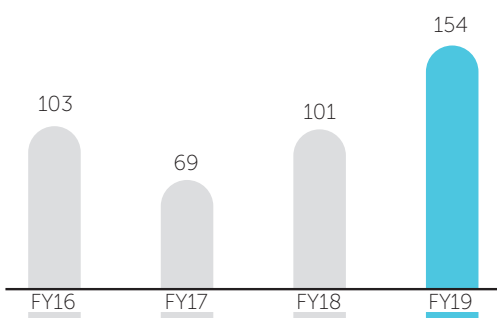
PAT (INR Mn) & PAT Margins (%)



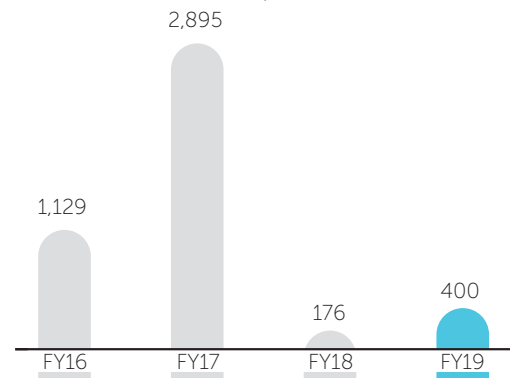
RoCE (%) & RoE (%)



Working Capital Days



Cash Flow from Operations (INR Mn)



Board of Directors



Mr. Mayank S. Mehta
Chairman and Independent Director



Mr. S. N. Kamath
Managing Director



Mr. Gautam R. Ashra
Non-Executive Director



Dr. Vibha Gagan Sharma
Whole-Time Director



Mrs. Shruti Vishal Rao
Whole-Time Director



Mr. S. R. Vaidya
Independent Director



Mr. Santosh L. Parab
Independent Director

Managing Director's Message to Shareholders



Dear Shareholders,

It's a delightful opportunity to present the 34th annual report of Bliss GVS Pharma Limited (BGPL).

Looking at our financial performance, consolidated operational revenue for FY19 grew to INR 8,982 Mn as compared to INR 8,151 Mn in FY18 (an increase of ~10%). For the financial year, we recorded an EBITDA of INR 1,576 Mn and PAT of INR 1,267 Mn.

We at BGPL are focused on improving the quality of human life. Over the years we have achieved key milestones that has strengthened our position in the global pharmaceutical market.

During the year, we have commenced construction of a world-class manufacturing facility at Vevoor, Palghar East. This manufacturing facility is established with modern, enhanced and highly efficient machinery. The facility is built with a focus of expanding our presence in economies such as the US, UK, Russia, and South East Asian Markets.

We have also increased our focus on research and innovation, with an annualised growth of around 28% in

R&D expenditure over the last 4 years. During the year under review, we have significantly increased our R&D expenditure. There are 18+ products which are under development, aiming towards the high demand across geographies.

Sub-Saharan African region has been our pivotal geography since inception. BGPL's teams in the African region have recognized ideal strategies and implemented them most appropriately for achieving long term sustainable growth for the company. Our therapeutic segments have maintained their dominance in the sub-Saharan African region mainly in antimalarial, anti-fungal, anti-bacterial, anti-inflammatory and anti-biotic products. Additionally, our key brands such as Lonart, Funbact, P-Alaxin, and Lofnac have maintained a leadership position in their respective therapeutic segments.

Bliss GVS Pharma Limited is enjoying a smooth growth of 18% CAGR over the last 3 years. It is an immense pleasure to see our teams working efficiently to deliver such growth. Further, to accommodate the increasing demand in the international pharmaceutical

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

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

Yours sincerely,

S. N. Kamath,
Managing Director

Notice

NOTICE is hereby given that the **34th Annual General Meeting** of the members of Bliss GVS Pharma Limited will be held as under:

Day : Friday
Venue : Hotel The Mirador, New Link Road,
Andheri (East), Mumbai- 400 099.
Date : September 20, 2019
Time : 10.30 a.m.

To transact the following businesses as:

Ordinary Business:

1. Adoption of Financial Statements:

The Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 including audited Balance sheet as at March 31, 2019 and the statement of Profit & Loss A/c for the year ended on that date and the Report of the Board of Directors and Auditors thereon;

2. Declaration of Dividend:

To confirm the declaration of dividend of ₹ 1.00/- (100%) per equity share for the financial year ended March 31, 2019;

3. Appointment of Mr. Gautam R. Ashra as a director liable to retire by rotation:

To appoint a Director in place of Mr. Gautam R. Ashra (DIN:00140942), who retires by rotation, and being eligible offers himself for reappointment.

Special Business:

4. Re-appointment of Mr. S. N. Kamath as a Managing Director of the Company:

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 ('Act') and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any subsequent amendment/ modification in the Rules, Act and/or applicable laws in this regard and in accordance with Article of Association of the Company

and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, consent of the Shareholders of the Company be and is hereby accorded for re-appointed of Mr. S. N. Kamath (DIN: 00140593) as a Managing Director of the Company for a period of three years with effect from April 01, 2019 to March 31, 2022 liable to retire by rotation, on the following terms and conditions as mentioned in the draft agreement to be entered into between the Company and Mr. S. N. Kamath, a draft whereof duly initialed by the Chairman for the purpose of identification as placed before the meeting, which Agreement is hereby specifically approved with powers to the Board of Directors (which term shall be deemed to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to alter, amend, vary and modify the terms and conditions of the said re-appointment and remuneration payable from time to time as they deem fit in such manner as may be agreed upon by the Board of Directors and Mr. S. N. Kamath within the limits prescribed below under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereof:

Terms & Conditions:

1. Term of Appointment: With effect from April 01, 2019 to March 31, 2022
2. Basic Salary: ₹ 84,00,000 – 96,60,000 – 1,11,09,000/- per annum.
3. Perquisites: The Managing Director shall be entitled to the following perquisites provided that the total value of the perquisites shall be restricted to an amount equal to the annual salary ₹ 1,45,92,000 – 1,67,80,800 – 1,92,97,920/- per annum or actual, whichever is lower.
 - 3.1. Housing Allowance: The Managing Director shall be entitled for House Rent Allowance of ₹ 42,00,000–48,30,000–55,54,500/- per annum.
 - 3.2. Leave Travel Allowance & Medical Reimbursement:
 - A. Leave Travel Allowance: Expenses incurred for the appointee and his family towards leave travel reimbursement subject to a ceiling of ₹ 36,00,000 - 36,00,000- 36,00,000/- per annum.
 - B. Medical Reimbursement: Expenses incurred for the appointee towards Medical reimbursement for him & his family subject to a ceiling of ₹ 5,00,000 – 5,00,000 - 5,00,000/- per annum.
 - 3.3. Others Allowances: ₹ 62,92,000 – 78,50,800 – 96,43,420/- per annum.

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

- 3.4. Provision of Car for use in Company's business and telephone at residence will not be considered as Perquisites. Telephone at residence reimbursed for rental and business calls.
- 3.5. Reimbursement of actual expenses for books and periodicals purchased for purposes of carrying-on his duties and reimbursement of expenses actually and properly incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses in the course of the Company's business.
- 3.6. The Director shall not be paid any sitting fees for attending the meetings of the Board or any committee thereof.
4. Leave Encashment: Encashment of leave, if any, will be paid as per the Company's policy and will be included in the computation of ceiling of perquisites.
5. Provident Fund: Payable in accordance with as per applicable law. The Membership of the Employees' Provident Fund of the Company to which the Company will contribute at such percentage of salary as may be applicable, from time to time, to the employees. The appointee will be governed by the provident fund rules of the Company.
6. Commission: In addition to the salary, perquisites and allowances payable, a commission, as may be decided by the Board of Directors at the end of each financial year calculated with reference to the net profits of the Company, subject to the overall ceiling stipulated in Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment/modification in the Rules, Act and/or applicable laws in this regard) shall also be payable.
7. Maximum Remuneration: Remuneration Payable (Basic salary and perquisites) shall not exceed Rs. 400,00,000/- per annum any time during his tenure.
8. Other Terms and Conditions:
 - a. Mr. S. N. Kamath shall be vested with substantial powers of the management subject to the supervision, control and direction of the Board.
 - b. Mr. S. N. Kamath shall be liable to retire by rotation whilst he continues to hold office of Managing Director; however his retirement will not break his length of service.
 - c. The Office shall be liable to termination with 3 months' notice from either side.
 - d. The terms and conditions of the said re-appointment and/or agreement may be altered, amended, varied and modified from time to time by the Board or Committee thereof as it may be permissible and if deem fit, within the limits prescribed in Schedule V to the Companies Act, 2013 or any subsequent amendments or modifications made thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the period of Mr. S. N. Kamath's appointment, he will be paid or provided the salary, the allowances, and the perquisites as set out in the foregoing part of this resolution as the 'minimum remuneration' notwithstanding the fact that such remuneration is in excess of the limits set-out in Sections 196 and 197 of the Companies Act, 2013 or in Schedule V to the Companies Act, 2013 and rules made hereunder or any amendment, modification, variation or re-enactment thereof and necessary approvals will be sought from Central Government, if required.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to enter into an Agreement (including any revision in terms and conditions of aforesaid re-appointment and/or agreement, if required) on behalf of the Company, covering the above terms and conditions, be executed with Mr. S. N. Kamath under the Common Seal of the Company to be affixed thereto in accordance with the Articles of Association of the Company and subject to approval by the shareholders in their meeting.

RESOLVED FURTHER THAT Mr. S. N. Kamath (hereinafter called Director) shall carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time determine and entrust to him. Subject to the superintendence, control and direction of the Board, the Director shall have the general control and be responsible for the day to day business of the Company with powers to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things which in the ordinary course of such business he may consider necessary or proper in the best interests of the Company.

AND RESOLVED FURTHER THAT the Board (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution".

5. Re-appointment of Dr. Vibha Gagan Sharma as a Whole-Time Director of the Company:

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 ('Act') and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force) and any subsequent amendment/modification in the Rules, Act and/or applicable laws in this regard and in accordance with Article of Association of the Company and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, consent of the Shareholders of the Company be and is hereby accorded for re-appointed of Dr. Vibha Gagan Sharma (DIN: 02307289) as a Whole-Time Director of the Company for a period of three years with effect from January 27, 2019 to January 26, 2022 liable to retire by rotation, on the following terms and conditions as mentioned in the draft agreement to be entered into between the Company and, a draft whereof duly initiated by the Chairman for the purpose of identification as placed before this meeting, which Agreement is hereby specifically approved with powers to the Board of Directors (which term shall be deemed to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to alter, amend, vary and modify the terms and conditions of the said re-appointment and remuneration payable from time to time as they deem fit in such manner as may be agreed upon by the Board of Directors and Dr. Vibha Gagan Sharma within the limits prescribed under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereof.

Terms & Conditions:

1. Term of Appointment: With effect from January 27, 2019 to January 26, 2022
2. Basic Salary: ₹ 17,50,000 - 20,12,500 - 23,14,375/- per annum
3. Perquisites: The Wholetime Director shall be entitled to the following perquisites provided that the total value of the perquisites shall be restricted to an amount equal to the annual salary ₹ 29,55,865 – 33,99,245 – 39,09,133/- per annum or actuals, whichever is lower.
 - 3.1. Housing Allowance: The Wholetime Director shall be entitled for House Rent Allowance of ₹ 8,75,000 – 10,06,250 - 11,57,188/- per annum.
 - 3.2. Leave Travel Allowance & Medical Reimbursement:
 - A. Leave Travel Allowance: Expenses incurred for the appointee and her family towards leave travel reimbursement subject to a ceiling of ₹ 6,00,000 - 6,00,000 - 6,00,000/- per annum.
 - B. Medical Reimbursement: Expenses incurred for the appointee towards Medical reimbursement for her & her family subject to a ceiling of ₹ 1,20,000 – 1,20,000 - 1,20,000/- per annum.

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

- 3.3. Others Allowances: ₹ 13,60,865 – 16,72,995 – 20,31,945/- per annum.
- 3.4. Provision of Car for use in Company's business and telephone at residence will not be considered as Perquisites. Telephone at residence reimbursed for rental and business calls.
- 3.5. Reimbursement of actual expenses for books and periodicals purchased for purposes of carrying-on her duties and reimbursement of expenses actually and properly incurred by her, in the course of legitimate business of the Company and traveling, hotel and other expenses in the course of the Company's business.
- 3.6. The Director shall not be paid any sitting fees for attending the meetings of the Board or any committee thereof.
4. Leave Encashment: Encashment of leave, if any, will be paid as per the Company's policy and will be included in the computation of ceiling of perquisites.
5. Gratuity & Provident Fund: Payable in accordance with as per applicable law. The Membership of the Employees' Provident Fund of the Company to which the Company will contribute at such percentage of salary as may be applicable, from time to time, to the employees. The appointee will be governed by the provident fund rules of the Company.
6. Commission: In addition to the salary, perquisites and allowances payable, a commission, as may be decided by the Board of Directors at the end of each financial year calculated with reference to the net profits of the Company, subject to the overall ceiling stipulated in Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment/modification in the Rules, Act and/or applicable laws in this regard) shall also be payable.
7. Maximum Remuneration: Remuneration Payable (Basic salary and perquisites) shall not exceed ₹ 100,00,000/- per annum any time during her tenure.
8. Other Terms and Conditions:
 - a. Dr. Vibha Gagan Sharma shall be vested with substantial powers of the management subject to the supervision, control and direction of the Board.
 - b. Dr. Vibha Gagan Sharma shall be liable to retire by rotation whilst she continues to hold office of Wholetime Director; however her retirement will not break her length of service.
 - c. The Office shall be liable to termination with 3 months' notice from either side.
 - d. The terms and conditions of the said re-appointment and/or agreement may be altered, amended, varied and modified from time to time by the Board or Committee thereof as it may be permissible and if deem fit, within the limits prescribed in Schedule V to the Companies Act,

2013 or any subsequent amendments or modifications made thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the period of Dr. Vibha Gagan Sharma's appointment, she will be paid or provided the salary, the allowances, and the perquisites as set out in the foregoing part of this resolution as the 'minimum remuneration' notwithstanding the fact that such remuneration is in excess of the limits set-out in Sections 196 and 197 of the Companies Act, 2013 or in Schedule V to the Companies Act, 2013 and rules made hereunder or any amendment, modification, variation or re-enactment thereof and necessary approvals will be sought from Central Government, if required.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to enter into an Agreement (including any revision in terms and conditions of aforesaid re-appointment and/or agreement, if required) on behalf of the Company, covering the above terms and conditions, be executed with Dr. Vibha Gagan Sharma under the Common Seal of the Company to be affixed thereto in accordance with the Articles of Association of the Company and subject to approval by the shareholders in their meeting.

RESOLVED FURTHER THAT Dr. Vibha Gagan Sharma (hereinafter called Director) shall carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time determine and entrust to her. Subject to the superintendence, control and direction of the Board, the Director shall have the general control and be responsible for the day to day business of the Company with powers to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things which in the ordinary course of such business she may consider necessary or proper in the best interests of the Company.

AND RESOLVED FURTHER THAT the Board (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution".

6. Re-appointment of Mrs. Shruti Vishal Rao as a Whole-Time Director of the Company:

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

'RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 ('Act') and pursuant to the Companies (Appointment and Remuneration

of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any subsequent amendment/modification in the Rules, Act and/or applicable laws in this regard and in accordance with Article of Association of the Company and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, consent of the Shareholders of the Company be and is hereby accorded for re-appointed of Mrs. Shruti Vishal Rao (DIN: 00731501) as a Whole-Time Director of the Company for a period of three years with effect from April 01, 2019 to March 31, 2022 liable to retire by rotation, on the following terms and conditions as mentioned in the draft agreement to be entered into between the Company and, a draft whereof duly initialed by the Chairman for the purpose of identification as placed before this meeting, which Agreement is hereby specifically approved with powers to the Board of Directors (which term shall be deemed to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to alter, amend, vary and modify the terms and conditions of the said re-appointment and remuneration payable from time to time as they deem fit in such manner as may be agreed upon by the Board of Directors and Mrs. Shruti Vishal Rao within the limits prescribed under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereof:

Terms & Conditions:

1. Term of Appointment: With effect from April 01, 2019 to March 31, 2022
2. Basic Salary: ₹ 17,50,000 - 20,12,500 - 23,14,375/- per annum.
3. Perquisites: The Wholetime Director shall be entitled to the following perquisites provided that the total value of the perquisites shall be restricted to an amount equal to the annual salary ₹ 29,55,865 - 33,99,245 - 39,09,133/- per annum or actuals, whichever is lower.
 - 3.1. Housing Allowance: The Wholetime Director shall be entitled for House Rent Allowance of ₹ 8,75,000 - 10,06,250 - 11,57,188/- per annum.
 - 3.2. Leave Travel Allowance & Medical Reimbursement:
 - A. Leave Travel Allowance: Expenses incurred for the appointee and her family towards leave travel reimbursement subject to a ceiling of ₹ 6,00,000 - 6,00,000 - 6,00,000/- per annum.
 - B. Medical Reimbursement: Expenses incurred for the appointee towards Medical reimbursement for her & her family subject to a ceiling of ₹ 1,20,000 - 1,20,000 - 1,20,000/- per annum.

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

- 3.3. Others Allowances: ₹ 13,60,865 – 16,72,995 – 20,31,945/- per annum.
- 3.4. Provision of Car for use in Company's business and telephone at residence will not be considered as Perquisites. Telephone at residence reimbursed for rental and business calls.
- 3.5. Reimbursement of actual expenses for books and periodicals purchased for purposes of carrying-on her duties and reimbursement of expenses actually and properly incurred by her, in the course of legitimate business of the Company and traveling, hotel and other expenses in the course of the Company' business.
- 3.6. The Director shall not be paid any sitting fees for attending the meetings of the Board or any committee thereof.
4. Leave Encashment: Encashment of leave, if any, will be paid as per the Company's policy and will be included in the computation of ceiling of perquisites.
5. Gratuity & Provident Fund: Payable in accordance with as per applicable law. The Membership of the Employees' Provident Fund of the Company to which the Company will contribute at such percentage of salary as may be applicable, from time to time, to the employees. The appointee will be governed by the provident fund rules of the Company.
6. Commission: In addition to the salary, perquisites and allowances payable, a commission, as may be decided by the Board of Directors at the end of each financial year calculated with reference to the net profits of the Company, subject to the overall ceiling stipulated in Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment/modification in the Rules, Act and/or applicable laws in this regard) shall also be payable.
7. Maximum Remuneration: Remuneration Payable (Basic salary and perquisites) shall not exceed ₹ 100,00,000/- per annum any time during her tenure.
8. Other Terms and Conditions:
 - a. Mrs. Shruti Vishal Rao shall be vested with substantial powers of the management subject to the supervision, control and direction of the Board.
 - b. Mrs. Shruti Vishal Rao shall be liable to retire by rotation whilst she continues to hold office of Wholetime Director; however her retirement will not break her length of service.
 - c. The Office shall be liable to termination with 3 months' notice from either side.

The terms and conditions of the said re-appointment and/or agreement may be altered, amended, varied and modified

from time to time by the Board or Committee thereof as it may be permissible and if deem fit, within the limits prescribed in Schedule V to the Companies Act, 2013 or any subsequent amendments or modifications made thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the period of Mrs. Shruti Vishal Rao's appointment, she will be paid or provided the salary, the allowances, and the perquisites as set out in the foregoing part of this resolution as the 'minimum remuneration' notwithstanding the fact that such remuneration is in excess of the limits set-out in Sections 196 and 197 of the Companies Act, 2013 or in Schedule V to the Companies Act, 2013 and rules made hereunder or any amendment, modification, variation or re-enactment thereof and necessary approvals will be sought from Central Government, if required.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to enter into an Agreement (including any revision in terms and conditions of aforesaid re-appointment and/or agreement, if required) on behalf of the Company, covering the above terms and conditions, be executed with Mrs. Shruti Vishal Rao under the Common Seal of the Company to be affixed thereto in accordance with the Articles of Association of the Company and subject to approval by the shareholders in their meeting.

RESOLVED FURTHER THAT Mrs. Shruti Vishal Rao (hereinafter called Director) shall carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time determine and entrust to her. Subject to the superintendence, control and direction of the Board, the Director shall have the general control and be responsible for the day to day business of the Company with powers to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things which in the ordinary course of such business she may consider necessary or proper in the best interests of the Company.

AND RESOLVED FURTHER THAT the Board (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution".

7. Re-appointment of Mr. Mayank Mehta as an Independent Director of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including

any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Mayank Mehta (DIN: 00765052), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Mehta's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of Five (5) consecutive years commencing from August 28, 2019 to August 27, 2024.

AND RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

8. Re-appointment of Mr. Gagan Harsh Sharma as a Vice President, a relative of directors holding office or place of profit in the Company:

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

"RESOLVED THAT pursuant to the provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including statutory modification or re-enactment(s) thereof for the time being in force) and based on recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the Shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Gagan Harsh Sharma as a Vice President-Strategy and Business Development of the Company for a period of 3 (Three) years with effect from April 01, 2019 by extending the employment contract to hold office or place of profits as an employee of the Company in the managerial capacity on terms and conditions including remuneration and perquisites as per the Company's policy as under:

1. Salary: ₹ 24,50,000 – 28,17,500 – 32,40,125/- per annum.
2. Housing: ₹ 12,25,000 – 14,08,750 – 16,20,063/- per annum.
3. Other Allowance including annual bonus: ₹ 36,95,000 – 42,67,250 – 49,25,338/- per annum.

4. Medical Reimbursement: Expenses incurred for the appointee and his family subject to a ceiling of ₹ 1,20,000 – 1,20,000 – 1,20,000 /- per annum and accordance with rules specified by the Company.

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

5. Provident Fund: Payable in accordance with as per applicable law. The Membership of the Employees' Provident Fund of the Company to which the Company will contribute at such percentage of salary as may be applicable, from time to time, to the employees. The appointee will be governed by the provident fund rules of the Company.
6. Encashment of leave: Encashment of leave, if any, in accordance with the rules of the Company shall be allowed only at the end of the financial year as the case may be and it will not be included in the computation of ceiling for perquisites.
7. Provision of Car for use in Company's business and telephone at residence will not be considered as Perquisites. Telephone at residence reimbursed for rental and business calls.
8. Gratuity: Payable in accordance with as per applicable law.

AND RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take, perform and execute such further steps, acts, deeds and matters, as may be necessary, proper or expedient to give effect to this resolution".

9. Re-appointment of Mr. Arjun Gautam Ashra as a General Manager, a relative of director holding office or place of profit in the Company:

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

"RESOLVED THAT pursuant to the provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including statutory modification or re-enactment(s) thereof for the time being in force) and based on recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the Shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Arjun Gautam Ashra as a General Manager-Strategy and Business Development of the Company for a period of 3 (Three) years with effect from April 01, 2019 by extending the employment contract to hold office or place of profits as an employee of the Company in the managerial capacity on terms and conditions including remuneration and perquisites as per the Company's policy as under:

1. Salary: ₹ 17,50,000 – 20,12,500 – 23,14,375/- per annum.
2. Housing: ₹ 8,75,000 – 10,06,250 – 11,57,188/- per annum.
3. Other Allowance including annual bonus: ₹ 26,05,000 – 30,13,750 – 34,83,813/- per annum.
4. Medical Reimbursement: Expenses incurred for the appointee and his family subject to a ceiling of ₹ 1,20,000 – 1,20,000 – 1,20,000/- per annum and accordance with rules specified by the Company.

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

5. Provident Fund: Payable in accordance with as per applicable law. The Membership of the Employees' Provident Fund of the Company to which the Company will contribute at such percentage of salary as may be applicable, from time to time, to the employees. The appointee will be governed by the provident fund rules of the Company.
6. Encashment of leave: Encashment of leave, if any, in accordance with the rules of the Company shall be allowed only at the end of the financial year as the case may be and it will not be included in the computation of ceiling for perquisites.
7. Provision of Car for use in Company's business and telephone at residence will not be considered as Perquisites. Telephone at residence reimbursed for rental and business calls.
8. Gratuity: Payable in accordance with as per applicable law.

AND RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take, perform and execute such further steps, acts, deeds and matters, as may be necessary, proper or expedient to give effect to this resolution".

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

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

"RESOLVED THAT pursuant to the provisions of section 188 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including statutory modification or re-enactment(s) thereof for the time being in force) and based on recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the Shareholders

of the Company be and is hereby accorded for the re-appointment of Mr. Vishal Vijay Rao as a General Manager - Strategy and Business Development of the Company for a period of 3 (Three) years with effect from April 01, 2019 by extending the employment contract to hold office or place of profits as an employee of the Company in the managerial capacity on terms and conditions including remuneration and perquisites as per the Company's policy as under:

1. Salary: ₹ 14,70,000 – 16,90,500 – 19,44,075/- per annum.
2. Housing: ₹ 7,35,000 – 8,45,250 – 9,27,038/- per annum.
3. Other Allowance including annual bonus: ₹ 21,69,000 – 25,12,350 – 29,07,203/- per annum.
4. Medical Reimbursement: Expenses incurred for the appointee and his family subject to a ceiling of ₹ 1,20,000 – 1,20,000 – 1,20,000/- per annum and accordance with rules specified by the Company.

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

5. Provident Fund: Payable in accordance with as per applicable law. The Membership of the Employees' Provident Fund of the Company to which the Company will contribute at such percentage of salary as may be applicable, from time to time, to the employees. The appointee will be governed by the provident fund rules of the Company.
6. Encashment of leave: Encashment of leave, if any, in accordance with the rules of the Company shall be allowed only at the end of the financial year as the case may be and it will not be included in the computation of ceiling for perquisites.
7. Provision of Car for use in Company's business and telephone at residence will not be considered as Perquisites. Telephone at residence reimbursed for rental and business calls.
8. Gratuity: Payable in accordance with as per applicable law.

AND RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take, perform and execute such further steps, acts, deeds and matters, as may be necessary, proper or expedient to give effect to this resolution".

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

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

RESOLVED THAT pursuant to section 188 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including statutory modification or re-enactment(s) thereof for the time being in force), the Company be and hereby ratify the earlier resolution passed by the Board of Directors at their meeting held on January 29, 2019 with regard to renewal of Leave & License of office premises situated at 602, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai- 400 072 admeasuring 7000 sq. ft. for a period of 5 years at a monthly rental of ₹ 7,65,700/- with an escalation of 5% every year, jointly owned by Mr. S. N. Kamath, Managing Director & Promoter and Mr. Gautam Ashra, Director & Promoter of the Company with a refundable security deposit ₹ 60 lacs.

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

By Order of the Board of Directors

Sd/-
S. N. Kamath
Managing Director

Place: Mumbai

Date: August 12, 2019

Registered Office:

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

CIN: L24230MH1984PLC034771

Website: www.blissgvs.com E-mail: info@blissgvs.com

Tel: +91 22 42160000 Fax: +91 22 28563930

NOTES:

1. An Explanatory Statement to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send

a certified copy of the Board Resolution of the Company, authorizing their representative of attend and vote on their behalf at the meeting.

4. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office at 102, Hyde Park, Saki Vihar Road, Andheri – (East), Mumbai – 400 072 not less than 48 (Forty Eight) hours before the commencement of the meeting.
5. Members/proxies/authorized representatives may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
6. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the Company has already appointed M/s. Universal Capital Securities Private Limited as the Registrar & Share Transfer Agent, having their office at 21, Shakeel Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 14, 2019 to Friday, September 20, 2019 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2019 and the 34th Annual General Meeting of the Company.
8. The Dividend, as recommended by the Board, if sanctioned at the Annual General Meeting, will be paid to those members whose names stand registered on the Register of Members as on Friday, September 13, 2019 :
 - a. As Beneficial Owners as at the end of business Friday, September 13, 2019 as per the lists to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form and
 - b. As Members in the Register of Members of the Company after giving effect to valid transfers in physical form lodged with the Company on or before Friday, September 13, 2019.
9. Members are requested to notify immediately any change in their address and updates of bank accounts details:
 - a. To their respective Depository Participants (DPs) in respect of their electronic share accounts, and
 - b. To the Registrar and Share Transfer Agent M/s. Universal Capital Securities Private Limited having office at 21, Shakeel Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400 093. Email Id- info@unisc.in
10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agents as mentioned above, or the Company Secretary, at the Company's registered office. Members are

requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF) as per section 124 of the Companies Act, 2013.

11. Members who are holding shares in physical form are requested to get their shares dematerialized with any depository participants in their own interest.
12. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
13. Members are requested to carry the copy of the Annual Report sent to them. Electronic copy of the Annual Report for 2018-2019 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a print copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-2019 is being sent in the permitted mode. Members are requested to register/update their email address for receiving all communication including Annual Report, Notices etc. from the Company electronically.
14. Members may also note that the notice of the 34th Annual General Meeting and the Annual report for 2018-2019 will also be available on the Company's website www.blissgvs.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days from 11.00 a.m. to 1.00 p.m. from Monday to Friday. Members are requested to bring their copies of the Annual report at the time of attending the Annual General Meeting.
15. **Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 01, 2019. Accordingly, the Company/Universal Capital Securities has stopped accepting any fresh lodgment. Members holding shares in physical form are advised to avail of the facility of dematerialization.**
16. Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the details of Director retiring by rotation/seeking appointment/re-appointment at the ensuing Annual General Meeting ("Meeting") are provided in the Annexure to the Notice.

Voting through Electronic Means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as per Listing

Regulations (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the below provisions, through the e- voting services provided by CDSL.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, September 17, 2019 at 9.00 a.m. (IST) and ends on Thursday, September 19, 2019 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Friday, September 13, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Now to cast your vote: Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

| | |
|-----|---|
| | For Members holding shares in Demat Form and Physical Form |
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) |
| | <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number* in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |

D i v i d e n d Enter the Dividend Bank Details or Date of Birth Bank Details (in dd/mm/yyyy format) as recorded in your OR Date of Birth (DOB) 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).

* For 8 digits sequence no.-Kindly refer to "Reference no. (REF)" as a 8 digits sequence no. on your envelope.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "BLISS GVS PHARMA LIMITED" on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) 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.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after June 30, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

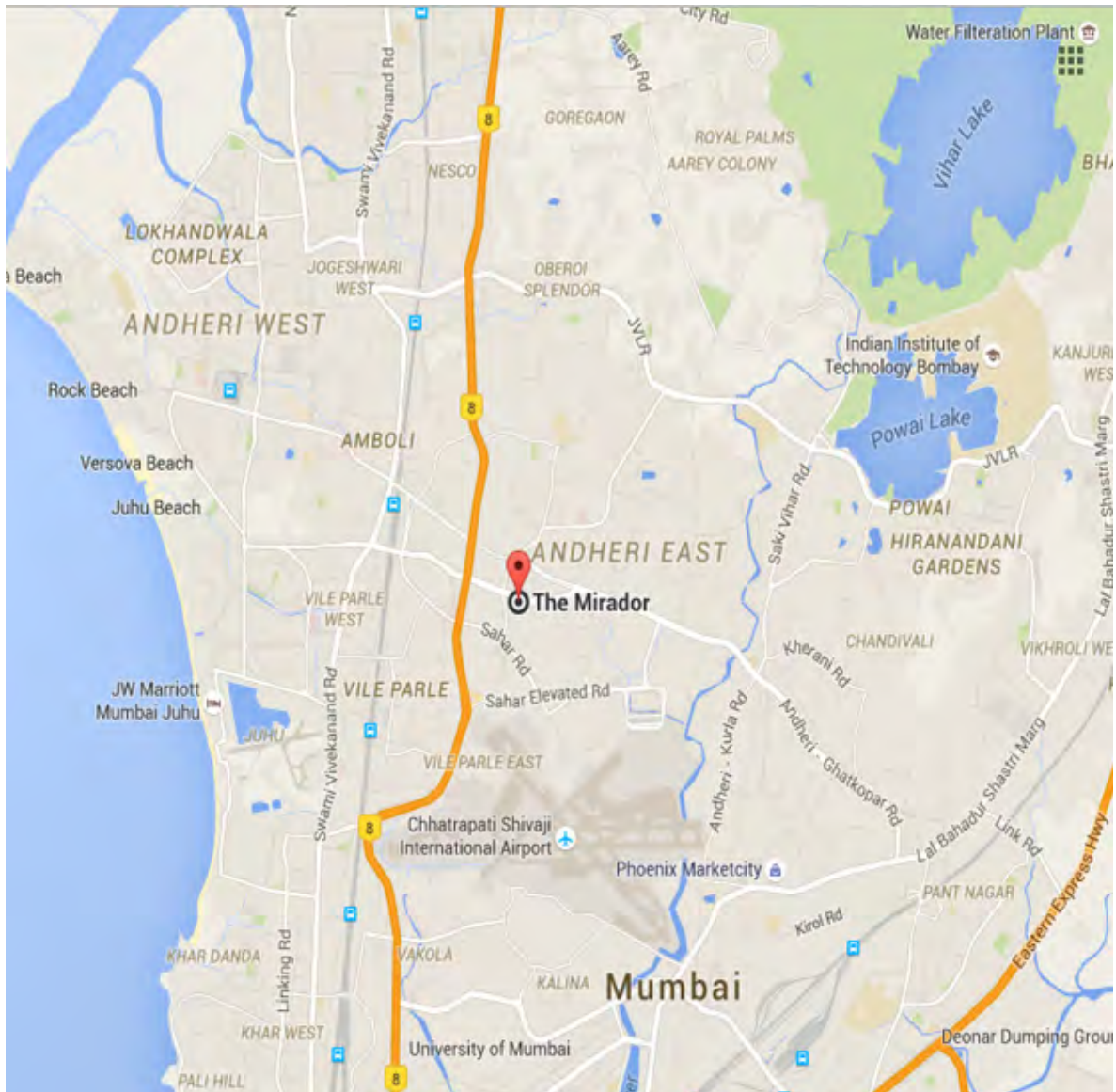
(xxii) The Company has appointed M/s. Ramesh Chandra Mishra & Associates, Practicing Company Secretaries (C.P. No. 3987 and FCS No. 5477) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.

(xxiii) A copy of this notice has been placed on the website of the Company and the website of CDSL.

(xxiv) In case of Members who are entitled to vote but have not electronic means, the Chairman of the Company will order a poll on his own motion or on demand at the Meeting in terms of Section 109 of the Companies Act, 2013 for all businesses specified in the accompanying Notice.

Route Map to the venue of the 34th Annual General Meeting

Venue: Hotel The Mirador, New Link Road, Andheri (East), Mumbai- 400 099.



Nearby Railway Station:

- i) Andheri (East) who are using Western Railway
- ii) Kurla (West) who are using Central Railway

Nearby Metro Station:

- i) Chakala / J.B. Nagar

Annexure to the Notice

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013 in Respect of the Special Business set out in the Notice Convening the Annual General Meeting

The following Statement sets out all material facts relating Special Business mentioned in the Notice:

Item No. 4:

Mr. S. N. Kamath, aged 65 years, a hard core businessman having more than 35 years of rich experience in Pharma Industry. As a supplier and trader in Suppositories and Pessaries dosage forms, he has established name, proven track record of last 3 decades and icon of Industries. Under his wings, the Company has received "Outstanding Export Performance" Award from Pharmexcil in recognition of commendable export performance in the category of Small Scale Industries for 2008-09 and a National Award from Government of India in recognition for his Outstanding Performance in Entrepreneurship under medium enterprises category. He joined the Company as a Managing Director w.e.f. May 09, 2006. He is one of the promoters and main contributor to the growth and development of the Company. He had been actively involved in business strategy, business development and research and development functions in the Company. He also holds Directorships in other Companies namely Kremoint Pharma Private Limited, EIPIL Exports Private Limited, Asterisk Lifesciences Limited (UK), Bliss GVS Clinic Healthcare Pte. Limited (Singapore) and Bliss GVS International Pte. Limited (Singapore). He is not a Chairman of any Committee of the Company. He is member of Audit Committee and Corporate Social Responsibility Committee of the Company. He is related with Dr. Vibha Gagan Sharma, Wholetime Director and Mrs. Shruti Vishal Rao, Wholetime Director of the Company. As on March 31, 2019, he holds 3,43,57,024 equity shares of Re. 1/- each of the Company.

Mr. S. N. Kamath, who was re-appointed as a Managing Director (MD) of the Company pursuant to provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 by the shareholders of the Company at the 31st Annual General Meeting held on September 14, 2016 for a period of 3 years w.e.f. April 01, 2016 and his term has expired on March 31, 2019.

As per the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors of the Company at its meeting held on May 18, 2019, subject to approval of shareholders at this 34th Annual General Meeting, the consent of the shareholders was sought for the re-appointment of Mr. S. N. Kamath as a Managing Director of the Company for further period of three years with effect from April 1, 2019 to March 31, 2022 liable to retire by rotation, on the terms and conditions as set out in this item of the Notice and as per draft agreement to be executed between Mr. S. N. Kamath and the Company.

Mr. S. N. Kamath satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment. He is not disqualified from being re-appointed as a director in terms of Section 164 of the Act.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Notice.

A copy of the draft agreement to be entered into between the Company and Mr. S. N. Kamath for his re-appointment is available for inspection by members at the Registered Office of the Company.

Mr. S. N. Kamath, Managing Director of the Company is considered to be concerned or interested in the said resolution since it relates to his own re-appointment. Dr. Vibha Gagan Sharma and Mrs. Shruti Vishal Rao are also considered to be as concerned or interested in the same, being relatives of Mr. S. N. Kamath. None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

Accordingly, the Board recommend the passing of the resolution as set out in the item no. 4 as a Special Resolution for the approval of the shareholders of the Company.

Item No. 5:

Dr. Vibha Gagan Sharma, aged 36 years, holds a bachelor's degree in Dental Surgery from Rajiv Gandhi University of Health Sciences, Karnataka. She has significant years of experience in the pharmaceutical business and oversees the Research and Development activities of the Company. She joined the Company as a Director w.e.f. July 27, 2008. She is one of the promoters and contributor to the growth and development of the Company. She is actively involved in the Research and Development functions and ensuring to innovate new pharmaceuticals formulations to improve quality of life. She doesn't holds any directorship in other Companies. She is a Chairman of Health and Safety Committee of the Company. She is member of Stakeholder Relationship Committee of the Company. She is related with Mr. S. N. Kamath, Managing Director and Mrs. Shruti Vishal Rao, Wholetime Director of the Company. As on March 31, 2019, she holds none of the equity shares of the Company.

Dr. Vibha Gagan Sharma, who was re-appointed as a Wholetime Director (WTD) of the Company pursuant to provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 by the shareholders of the Company at the 31st Annual General Meeting held on September 14, 2016 for a period of 3 years w.e.f. January 27, 2016 and her term has expired on January 26, 2019.

As per the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors of the Company at its meeting held on May 18, 2019, subject to approval of shareholders at this Annual General Meeting, the consent of

the shareholders was sought for the re-appointment of Dr. Vibha Gagan Sharma as a Whole-Time Director of the Company for a further period of three years with effect from January 27, 2019 to January 26, 2022 liable to retire by rotation, on the terms and conditions as set out in this item of the Notice and as per draft agreement to be executed between Dr. Vibha Gagan Sharma and the Company.

Dr. Vibha Gagan Sharma satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment. She is not disqualified from being re-appointed as a director in terms of Section 164 of the Act.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Notice.

A copy of the draft agreement to be entered into between the Company and Dr. Vibha Gagan Sharma for her re-appointment is available for inspection by members at the Registered Office of the Company.

Dr. Vibha Gagan Sharma, Wholetime Director of the Company is considered to be concerned or interested in the said resolution since it relates to her own re-appointment. Mr. S. N. Kamath and Mrs. Shruti Vishal Rao are also considered to be as concerned or interested in the same, being relatives of Dr. Vibha Gagan Sharma. None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

Accordingly, the Board recommend the passing of the resolution as set out in the item no. 5 as a Special Resolution for the approval of the shareholders of the Company.

Item No. 6:

Mrs. Shruti Vishal Rao, aged 34 years, holds a bachelor's degree in Engineering from Mumbai University. She has significant years of experience in the pharmaceutical business and oversees the day to day commercial and trading activities of the Company in India and abroad. She joined the Company as a Director w.e.f. July 27, 2006. She is one of the promoters and contributor to the growth and development of the Company. She doesn't holds any directorship in other Companies. She is not a Chairman of any Committee of the Company. She is member of Corporate Social Responsibility Committee, Share Transfer Committee, Health and Safety Committee and Stakeholder Relationship Committee of the Company. She is related with Mr. S. N. Kamath, Managing Director and Dr. Vibha Gagan Sharma, Wholetime Director of the Company. As on March 31, 2019, she holds none of the equity shares of the Company.

Mrs. Shruti Vishal Rao, who was re-appointed as a Wholetime Director (WTD) of the Company pursuant to provisions of Sections 196, 197, 203 read with Schedule V to the Companies Act, 2013 by the shareholders of the Company at the 31st Annual General

Meeting held on September 14, 2016 for a period of 3 years w.e.f. April 01, 2016 and her term has expired on March 31, 2019.

As per the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors of the Company at its meeting held on May 18, 2019, subject to approval of shareholders at this Annual General Meeting, the consent of the shareholders was sought for the re-appointment of Mrs. Shruti Vishal Rao as a Wholetime Director of the Company for a period of three years with effect from April 01, 2019 to March 31, 2022 liable to retire by rotation, on the terms and conditions as set out in this item of the Notice and as per draft agreement to be executed between Mrs. Shruti Vishal Rao and the Company.

Mrs. Shruti Vishal Rao satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for re-appointment. She is not disqualified from being re-appointed as a director in terms of Section 164 of the Act.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Notice.

A copy of the draft agreement to be entered into between the Company and Mrs. Shruti Vishal Rao for her re-appointment is available for inspection by members at the Registered Office of the Company.

Mrs. Shruti Vishal Rao, Whole-Time Director of the Company is considered to be concerned or interested in the said resolution since it relates to her own re-appointment. Mr. S. N. Kamath and Dr. Vibha Gagan Sharma are also considered to be as concerned or interested in the same, being relatives of Mrs. Shruti Vishal Rao. None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

Accordingly, the Board recommend the passing of the resolution as set out in the item no. 6 as a Special Resolution for the approval of the shareholders of the Company.

Item No. 7:

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, at the 30th Annual General Meeting held on September 16, 2015 Mr. Mayank Mehta was appointed as an Independent Director of the Company for a period of 5 (Five) consecutive years for a term upto August 27, 2019. Since, Mr. Mayank Mehta will complete his initial term as an Independent Director of the Company on August 27, 2019, he is eligible for re-appointment for one more term.

Mr. Mayank Mehta (DIN: 00765052) aged 59 years, holds a Bachelor of Commerce degree from University of Mumbai. He has more than 30 years of experience in trading in Commodities.

He is on the Board of the Company since May 30, 2011 as an Independent Director. Mr. Mehta being Independent Director of the Company fulfills his duty as Independent Director with utmost care & also guide the Company on various matters. His other directorship includes Wala Overseas Private Limited and Shreeji Builders Limited. He is the Chairman of Audit Committee and Nomination and Remuneration Committee of the Company. He is also a member of Stakeholder Relationship Committee of the Company. As on March 31, 2019, he does not hold any shares of the Company. He is not related to any Directors or KMPs or Promoters of the Company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on August 12, 2019, subject to approval of shareholders at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the shareholders of the Company be and is hereby accorded for re-appointment of Mr. Mayank Mehta (DIN: 00765052) as an Independent Non-Executive Director of the Company, for the second term of five (5) consecutive years commencing from August 28, 2019 to August 27, 2024. Further Mr. Mayank Mehta shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Mr. Mayank Mehta, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from Mr. Mayank Mehta confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Mr. Mayank Mehta is not disqualified from being re-appointed as a director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management of the Company.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Mayank Mehta to be re-appointed as an Independent Non-Executive Director of the Company as per the provisions of the Companies Act, 2013.

A copy of the draft letter for re-appointment of Mr. Mayank Mehta setting out the terms and conditions of re-appointment is

available for inspection by members at the Registered Office of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Notice.

The Board considers that his continued association would be of immense benefit to the Company considering his expertise and experience. Therefore, it is desirable to continue to avail his services.

Except Mr. Mayank Mehta, being an appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

Accordingly, the Board recommend the passing of the resolution as set out in the item no. 7 as a Special Resolution for the approval of the shareholders of the Company.

Item No. 8:

Mr. Gagan Harsh Sharma, aged 37 years, holds a degree in Bachelor of Engineering in Electronics and Communication. He has been associated with Company for almost 8 years. He is working as a Vice President-Strategy and Business Development. His present role is to provide impetus to expanding international and domestic business of the Company in the emerging market. The business of the Company have been growing over the years. This growth would need to be supported by efficient controls and processes. He is a perfect executionist of the mission and vision of the Company.

As per the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors of the Company at its meeting held on May 18, 2019, approved and re-appointed him as a Vice President of the Company.

Since, Mr. Gagan Harsh Sharma is a husband of Dr. Vibha Gagan Sharma, Wholetime Director & Promoter of the Company, a son-in-law of Mr. S. N. Kamath, Managing Director & Promoter of the Company and a brother-in-law of Mrs. Shruti Vishal Rao, Wholetime Director & Promoter of the Company. Hence, his re-appointment is covered under section 188(1) of the Companies Act, 2013 and rules made thereunder, requires the approval of the shareholders of the Company by way of Special Resolution.

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

| | |
|---|--|
| Name of the related party | Mr. Gagan Harsh Sharma |
| Name of the director or key managerial personnel who is related | Dr. Vibha Gagan Sharma Mr. S. N. Kamath Mrs. Shruti Vishal Rao |
| Nature of relationship | Dr. Vibha Gagan Sharma is Wife Mr. S. N. Kamath is Father-in-Law Mrs. Shruti Vishal Rao is Sister-in-Law |

| | |
|---|---|
| Remuneration | As provided in the resolution at item no. 8 of the Notice |
| Nature, material terms and particulars of the arrangement or contract | Mr. Gagan Harsh Sharma has been re-appointed as a Vice President of the Company on remuneration and terms & conditions as embodied in the resolution. |
| Duration of Contract | For the period of 3 years |

Except Dr. Vibha Gagan Sharma, Mr. S. N. Kamath and Mrs. Shruti Vishal Rao, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

Accordingly, the Board recommend the passing of the resolution as set out in the item no. 8 as a Special Resolution for the approval of the shareholders of the Company.

Item No. 9:

Mr. Arjun Gautam Ashra, aged 34 years, holds a degree in Master of Science in Economics and Finance from the University of Warwick, United Kingdom. He has been associated with Company for more than 5 years. He is working as a General Manager-Strategy and Business Development. His present role is to provide impetus to expanding international business of the Company in the emerging global market. The business of the Company has been growing over the years. This growth would need to be supported by efficient controls and processes.

As per the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors of the Company at its meeting held on May 18, 2019, approved and re-appointed him as a General Manager of the Company.

Since, Mr. Arjun Gautam Ashra is a son of Mr. Gautam Rasiklal Ashra, Non-Executive Director and Promoter of the Company. Hence, his re-appointment is covered under section 188(1) of the Companies Act, 2013 and rules made thereunder, requires the approval of the shareholders of the Company by way of Special Resolution.

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

| | |
|---|--|
| Name of the related party | Mr. Arjun Gautam Ashra |
| Name of the director or key managerial personnel who is related | Mr. Gautam Rasiklal Ashra |
| Nature of relationship | He is son of Mr. Gautam Rasiklal Ashra |
| Remuneration | As provided in the resolution at item no. 9 of the Notice |
| Nature, material terms and particulars of the arrangement or contract | Mr. Arjun Gautam Ashra has been re-appointed as a General Manager of the Company on remuneration and terms & conditions as embodied in the resolution. |
| Duration of Contract | For the period of 3 years |

Except Mr. Gautam Rasiklal Ashra, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

Accordingly, the Board recommend the passing of the resolution as set out in the item no. 9 as a Special Resolution for the approval of the shareholders of the Company.

Item No. 10:

Mr. Vishal Vijay Rao, aged 38 years, holds a degree in Bachelor of Engineering in Chemical from University of Pune. He has been associated with Company for last 3 years. He is working as a General Manager-Strategy and Business Development.

As per the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors of the Company at its meeting held on May 18, 2019, approved and re-appointed him as a General Manager of the Company.

Since, Mr. Vishal Vijay Rao is a husband of Mrs. Shruti Vishal Rao, Wholtime Director & Promoter of the Company, Mr. S. N. Kamath, Managing Director & Promoter of the Company and a brother-in-law of Dr. Vibha Gagan Sharma, Wholtime Director & Promoter of the Company. Hence, his re-appointment is covered under section 188(1) of the Companies Act, 2013 and rules made thereunder, requires the approval of the shareholders of the Company by way of Special Resolution.

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

| | |
|---|--|
| Name of the related party | Mr. Vishal Vijay Rao |
| Name of the director or key managerial personnel who is related | Mrs. Shruti Vishal Rao Mr. S. N. Kamath Dr. Vibha Gagan Sharma |
| Nature of relationship | Mrs. Shruti Vishal Rao is Wife Mr. S. N. Kamath is Father-in-Law Dr. Vibha Gagan Sharma is Sister-in-Law |
| Remuneration | As provided in the resolution at item no. 10 of the Notice |
| Nature, material terms and particulars of the arrangement or contract | Mr. Vishal Vijay Rao has been re-appointed as General Manager of the Company on remuneration and terms & conditions as embodied in the resolution. |
| Duration of Contract | For the period of 3 years |

Except Mrs. Shruti Vishal Rao, Mr. S. N. Kamath and Dr. Vibha Gagan Sharma, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

Accordingly, the Board recommend the passing of the resolution as set out in the item no. 10 as a Special Resolution for the approval of the shareholders of the Company.

Item No. 11:

The Company has sought the approval of Board of Directors of the Company at their meeting held on January 29, 2019 to execute and enter into a Leave and License agreement for renewal of office premises situated at 602, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai- 400 072 with Mr. S. N. Kamath, Managing Director & Promoter of the Company and Mr. Gautam Rasiklal Ashra, Director & Promoter of the Company, who are the joint owners of the said premises.

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

| | |
|--------------------------------|---|
| 1) Property Description | Unit No. 602 (admeasuring 7000 sq. ft. (Built-Up) area along with furniture & fixture and 14 car parkings, unit situated on 6th floor of the building known as "Hyde Park" being and situate on the plot of land bearing Survey No. 680 situate at Opp. Ansa Ind. Estate, Saki Vihar Road, Andheri (East), Mumbai-400 072 in the Registration Sub-District Bandra, Mumbai Suburban District Mumbai. |
| 2) Term period | 5 (Five) years |
| 3) Rental Fee | During the said term, monthly rental is of ₹ 7,65,700/- with an escalation of 5% every year. |
| 4) Lock in Period | 60 months |
| 5) Refundable Security Deposit | ₹ 60,00,000/- (Security Deposit is an interest free deposit) |
| 6) Termination | 3 (Three) months written notice after completion of Lock in period |

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

| | |
|---|--|
| Name of the director or key managerial personnel who is related | Mr. S. N. Kamath and Mr. Gautam Rasiklal Ashra |
| Nature of relationship | Mr. S. N. Kamath is the Managing Director of the Company and Mr. Gautam Rasiklal Ashra is a Non-Executive Director of the Company and they both are also promoters of the Company. |
| Nature, material terms and particulars of the arrangement or contract | The Company had entered into a leave and license agreement with Mr. S. N. Kamath and Mr. Gautam Rasiklal Ashra, joint owners of the office premises of Unit no. 602, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai- 400 072. The other terms and particulars of the contract are mentioned above. |
| Duration of Contract | For the period of 5 years |

Accordingly the said resolution as set out in the item no. 11 as an Ordinary Resolution for the approval of the shareholders of the Company.

By Order of the Board of Directors

Sd/-

S. N. Kamath

Managing Director

Place: Mumbai

Date: August 12, 2019

Registered Office:

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

CIN: L24230MH1984PLC034771

Website: www.blissgvs.com E-mail: info@blissgvs.com

Tel: +91 22 42160000 Fax: +91 22 28563930

Annexure to the Notice

Pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, information about the Directors, who are retiring by rotation/ seeking appointment/re-appointment at the Meeting is furnished below:

| MR. GAUTAM RASIKLAL ASHRA | |
|--|--|
| Age | 63 years |
| Qualification | Master of Commerce |
| Expertise in Specific Functional Area | Banking and Finance, Foreign Exchange |
| Date of first Appointment on the Board of the Company | June 14, 2004 |
| Executive & Non-Executive Director of the Company | Non-Executive Director |
| Whether he is Independent Director of the Company or not | No |
| Whether falls under Promoter and Promoter Group of the Company | Yes |
| No. of shares held in the Company | 29,18,302 equity shares |
| Terms and conditions of re-appointment | In terms of Section 152(6) of the Companies Act, 2013, Mr. Gautam Rasiklal Ashra who was re-appointed as a Non-Executive Director at the Annual General Meeting held on August 24, 2018, is liable to retire by rotation. |
| Remuneration last drawn (including sitting fees, if any) | Refer the Corporate Governance Report |
| Remuneration sought to be paid | Not Applicable |
| Number of Meetings of the Board attended during the year | 5 out of 5 |
| Chairman/Member of Committees of the Board of which he/she is a Director | Bliss GVS Pharma Limited Chairman of Stakeholder Relationship Committee Member of Nomination and Remuneration Committee Member of Share Transfer Committee |
| Other Directorship in Indian/Foreign Companies | <ul style="list-style-type: none"> • Bliss GVS International Pte. Limited • Bliss GVS Clinic Healthcare Pte. Limited • Kanji Forex Private Limited • Kanji Pitamber Forex Private Limited • Foreign Exchange Brokers Association of India • Genteel Trading Company Private Limited • Monochrome Investment Private Limited • Goodwill Cultivators Private Limited • Kremoint Pharma Private Limited • White Label E-Systems Private Limited • Smartcirqls Infotech Private Limited • Learning Curve Edutech Solutions Private Limited |
| Relationship with other Directors/Key Managerial Personnel | Not related to any Directors/Key Managerial Personnel |
| MR. S. N. KAMATH | |
| Age | 65 years |
| Qualification | Intermediate |
| Expertise in Specific Functional Area | More than 35 years in trading of pharmaceuticals |
| Date of first Appointment on the Board of the Company | May 09, 2006 |
| Executive & Non-Executive Director of the Company | Executive Director (Managing Director) |
| Whether he is Independent Director of the Company or not | No |
| Whether falls under Promoter and Promoter Group of the Company | Yes |
| No. of shares held in the Company | 3,43,57,024 equity shares |
| Terms and conditions of re-appointment | As per the resolution at item no. 4 of the Notice convening this Annual General Meeting read with explanatory statement thereto, Mr. S. N. Kamath is proposed to be re-appointed as a Managing Director. |
| Remuneration last drawn (including sitting fees, if any) | Refer the Corporate Governance Report |
| Remuneration sought to be paid | As per the Notice of AGM |
| Number of Meetings of the Board attended during the year | 5 out of 5 |

MR. S. N. KAMATH

| | |
|--|---|
| Chairman/Member of Committees of the Board of which he/she is a Director | Bliss GVS Pharma Limited Member of Audit Committee Member of Corporate Social Responsibility Committee |
| Other Directorship in Indian/Foreign Companies | <ul style="list-style-type: none"> • Bliss GVS International Pte. Limited • Bliss GVS Clinic Healthcare Pte. Limited • Asterisk Lifesciences GH Limited • Kremoint Pharma Private Limited • EIPII Exports Private Limited • Asterisk Lifesciences Limited, UK |
| Relationship with other Directors/Key Managerial Personnel | Father of Dr. Vibha Gagan Sharma & Mrs. Shruti Vishal Rao and not related to any Directors/Key Managerial Personnel |

DR. VIBHA GAGAN SHARMA

| | |
|--|---|
| Age | 36 years |
| Qualification | Bachelor in Dental Surgery |
| Expertise in Specific Functional Area | Research & Development Activities and Dentist by profession |
| Date of first Appointment on the Board of the Company | July 29, 2008 |
| Executive & Non-Executive Director of the Company | Executive Director (Wholetime Director) |
| Whether she is Independent Director of the Company or not | No |
| Whether falls under Promoter and Promoter Group of the Company | Yes |
| No. of shares held in the Company | Nil |
| Terms and conditions of re-appointment | As per the resolution at item no. 5 of the Notice convening this Annual General Meeting read with explanatory statement thereto, Dr. Vibha Gagan Sharma is proposed to be re-appointed as a Wholetime Director. |
| Remuneration last drawn (including sitting fees, if any) | Refer the Corporate Governance Report |
| Remuneration sought to be paid | As per the Notice of AGM |
| Number of Meetings of the Board attended during the year | 5 out of 5 |
| Chairman/Member of Committees of the Board of which he/she is a Director | Bliss GVS Pharma Limited Chairman of Health and Safety Committee Member of Stakeholder Relationship Committee |
| Other Directorship in Indian/Foreign Companies | Nil |
| Relationship with other Directors/Key Managerial Personnel | Daughter of Mr. S. N. Kamath & Sister of Mrs. Shruti Vishal Rao and not related to any Directors/Key Managerial Personnel |

MRS. SHRUTI VISHAL RAO

| | |
|--|---|
| Age | 34 years |
| Qualification | Bachelor of Engineering |
| Expertise in Specific Functional Area | Trading and marketing in pharmaceuticals |
| Date of first Appointment on the Board of the Company | July 27, 2006 |
| Executive & Non-Executive Director of the Company | Executive Director (Wholetime Director) |
| Whether she is Independent Director of the Company or not | No |
| Whether falls under Promoter and Promoter Group of the Company | Yes |
| No. of shares held in the Company | Nil |
| Terms and conditions of re-appointment | As per the resolution at item no. 6 of the Notice convening this Annual General Meeting read with explanatory statement thereto, Mrs. Shruti Vishal Rao is proposed to be re-appointed as a Wholetime Director. |
| Remuneration last drawn (including sitting fees, if any) | Refer the Corporate Governance Report |
| Remuneration sought to be paid | As per the Notice of AGM |
| Number of Meetings of the Board attended during the year | 5 out of 5 |

MRS. SHRUTI VISHAL RAO

| | |
|--|--|
| Chairman/Member of Committees of the Board of which he/she is a Director | Bliss GVS Pharma Limited Member of Corporate Social Responsibility Committee Member of Share Transfer Committee Member of Health and Safety Committee Member of Stakeholder Relationship Committee |
| Other Directorship in Indian/Foreign Companies | Nil |
| Relationship with other Directors/Key Managerial Personnel | Daughter of Mr. S. N. Kamath & Sister of Dr. Vibha Gagan Sharma and not related to any Directors/Key Managerial Personnel |

MR. MAYANK MEHTA

| | |
|--|--|
| Age | 59 years |
| Qualification | Bachelor of Commerce |
| Expertise in Specific Functional Area | Trading in commodities |
| Date of first Appointment on the Board of the Company | May 30, 2011 |
| Executive & Non-Executive Director of the Company | Non-Executive Director |
| Whether he is Independent Director of the Company or not | Yes |
| Whether falls under Promoter and Promoter Group of the Company | No |
| No. of shares held in the Company | Nil |
| Terms and conditions of re-appointment | As per the resolution at item no. 7 of the Notice convening this Annual General Meeting read with explanatory statement thereto, Mr. Mayank Mehta is proposed to be re-appointed as an Independent Director. |
| Remuneration last drawn (including sitting fees, if any) | Refer the Corporate Governance Report |
| Remuneration sought to be paid | No Remuneration except Sitting Fees |
| Number of Meetings of the Board attended during the year | 5 out of 5 |
| Chairman/Member of Committees of the Board of which he/she is a Director | Bliss GVS Pharma Limited Chairman of Audit Committee Chairman of Nomination and Remuneration Committee Member of Stakeholder Relationship Committee |
| Other Directorship in Indian/Foreign Companies | <ul style="list-style-type: none"> • Wala Overseas Private Limited • Shreeji Builders Limited |
| Relationship with other Directors/Key Managerial Personnel | Not related to any Directors/Key Managerial Personnel |

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

I. General Information:

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

Standalone Financial Performance:

(₹ in Lakhs)

| Particulars | Year Ended April 31, 2017 | Year Ended April 31, 2018 | Year Ended April 31, 2019 |
|------------------------------------|------------------------------|------------------------------|------------------------------|
| Total Income from Operations (Net) | 35,027.27 | 29,829.38 | 42,659.02 |
| Total Expenses | 26,399.22 | 22,245.16 | 34,238.98 |
| Profit/Loss Before Tax | 9,490.75 | 8,683.72 | 12,001.33 |
| Profit/Loss After Tax | 5,913.42 | 5,701.46 | 7,443.39 |

Foreign investments or collaborations, if any:

The Company having Three (3) wholly owned subsidiaries in foreign countries. The details of the foreign subsidiaries are provided in form MGT-9 which forms part of this annual report.

II. Information about the Appointee:

| Particulars | Mr. S. N. Kamath | Dr. Vibha Gagan Sharma | Mrs. Shruti Vishal Rao |
|--|--|---|---|
| Background details | Mr. S. N. Kamath, aged 65 years, a hard core businessman having more than 35 years of rich experience in Pharma Industry. As a supplier and trader in Suppositories and Pessaries dosage forms, he has established name, proven track record of last 3 decades and icon of Industries. He joined the Company as a Managing Director w.e.f. May 09, 2006. | Dr. Vibha Gagan Sharma, aged 36 years, holds a bachelor's degree in Dental Surgery from Rajiv Gandhi University of Health Sciences, Karnataka. She has significant years of experience in the pharmaceutical business and oversees the Research & Development activities of the Company. She joined the Company as a Director w.e.f. July 27, 2008. | Mrs. Shruti Vishal Rao, aged 34 years, holds a holds a bachelor's degree in Engineering from Mumbai University. She has significant years of experience in the pharmaceutical business and oversees the day to day commercial and trading activities of the Company in India & abroad. She joined the Company as a Director w.e.f. July 27, 2006. |
| Remuneration received in F.Y. 2017-18 (₹ In Lakhs) | 149.71 | 34.61 | 34.61 |
| Recognition or awards | National Award from Government of India in recognition for his Outstanding Performance in Entrepreneurship under medium enterprises category | - | - |
| Job profile and his/her suitability | Mr. S. N. Kamath shall be responsible for the day to day operation and managing the affairs of the Company under the superintendence, guidance and control of the Board. | Dr. Vibha Gagan Sharma shall be responsible for mainly Research & Development activities of the Company and also operation and managing the affairs of the Company under the superintendence, guidance and control of the Board. | Mrs. Shruti Vishal Rao shall be responsible for the day to day commercial and trading activities and also operation and managing the affairs of the Company under the superintendence, guidance and control of the Board. |
| Remuneration proposed | As provided in the resolution at item no. 4 of the Notice. | As provided in the resolution at item no. 5 of the Notice. | As provided in the resolution at item no. 6 of the Notice. |
| Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any. | Promoter of the Company and relative of Dr. Vibha Gagan Sharma and Mrs. Shruti Vishal Rao. | Promoter of the Company and relative of Mr. S. N. Kamath and Mrs. Shruti Vishal Rao. | Promoter of the Company and relative of Mr. S. N. Kamath and Dr. Vibha Gagan Sharma |

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Taking into size of the Company, industry benchmark in general, profile, position the proposed remuneration is in line with the current remuneration structure of industry.

III. Other information:

Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms: Not Applicable as the Company is doing profitable business. In case of loss/inadequate profits during the tenure of Managing Director and Wholetime Directors than the Company will take necessary steps or measures in this regard.

Directors' Report

Dear Members,

Your Directors are pleased to present their 34th Annual Report of the Company on the business and operations of the Company along with the Audited Financial Statement both Standalone and Consolidated for the financial year ended March 31, 2019.

1. Financial Results:

(₹ in Lakhs)

| Particulars | Standalone | | Consolidated | |
|-----------------------------|------------|-----------|--------------|-----------|
| | 2018-19 | 2017-18 | 2018-19 | 2017-18 |
| Total Income | 46,240.31 | 30,928.88 | 93,587.75 | 84,167.50 |
| Total Expenditure | 34,238.98 | 22,245.16 | 75,396.44 | 66,218.44 |
| Profit Before Tax | 12,001.33 | 8683.72 | 18,191.31 | 17,949.06 |
| Tax | 4,557.94 | 2,982.26 | 5,525.04 | 5,662.68 |
| Net Profit/(Loss) After Tax | 7443.39 | 5,701.46 | 12,666.27 | 8,866.49 |

2. Company Performance:

Standalone

During the financial year 2018-19, total income of the Company on standalone basis increased to ₹ 46,240.31 Lakhs as against ₹ 30,928.88 Lakhs in the previous year a growth of 49.51%. PBT of ₹ 12,001.33 Lakhs as against ₹ 8683.72 Lakhs in the previous year, PAT of ₹ 7443.39 Lakhs as against ₹ 5,701.46 Lakhs in the previous year.

Consolidated

During the financial year 2018-19, total income of the Company on consolidated basis increased to ₹ 93,587.75 Lakhs as against ₹ 84,167.50 Lakhs in the previous year a growth of 20%. PBT of ₹ 18,191.31 Lakhs as against ₹ 17,949.06 Lakhs in the previous year, PAT of ₹ 12,666.27 Lakhs as against ₹ 8,866.49 Lakhs in the previous year.

3. Consolidated Financial Statements:

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the Consolidated Financial Statements of the Company for the financial year 2018-19 have been prepared in compliance with

applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

4. Deposits:

During the financial year 2018-19, the Company did not accept any deposit within the meaning of sections 73 and 74 of the Companies Act 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

5. Transfer to Reserves:

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2019.

6. Dividend:

Your Directors have recommended a final dividend of ₹ 1.00/- (i.e. 100%) per equity share of ₹ 1/- each full paid-up for the financial year ended March 31, 2019. The total final dividend payout will amount to ₹ 10,31,46,672/- excluding tax on dividend. The payment of final dividend is subject to the approval of shareholders in the Company's ensuing 34th Annual General Meeting ('AGM'). The dividend will be paid in compliance with all applicable Listing regulations.

7. Change in the Nature of Business, if any:

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

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

During the financial year under review, there were no material changes and commitments affecting the financial position of the Company.

9. Subsidiaries/ Joint Ventures & Associate Companies:

In accordance with Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, and Listing Regulations the Company has prepared a consolidated financial statements of the Company and all its subsidiaries companies, which is forming part of the Annual Report.

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

The **details of the Subsidiaries Companies** are given in 'Form AOC-1' as 'Annexure - I' in this Directors' Report.

10. Directors and Key Managerial Personnel:

During the financial year 2018-19, the following are the changes in Directors and Key Managerial Personnel of the Company:

DIRECTORS:

Re-appointment of Mr. S. R. Vaidya as an Independent Director of the Company:

Re-appointment and continuation of Directorship of Mr. S. R. Vaidya (DIN: 03600249) as an Independent Director of the Company by way of Special Resolution through Postal Ballot.

KEY MANAGERIAL PERSONNEL:

Resignation of Mrs. Sushama Yadav as a Company Secretary and Compliance Officer:

Mrs. Sushama Yadav has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from August 09, 2018.

Appointment of Ms. Aditi Bhatt as a Company Secretary and Compliance Officer:

Ms. Aditi Bhatt was appointed as Company Secretary and Compliance Officer of the Company by the Board of Directors in their meeting held on August 09, 2018.

11. Declaration by Independent Directors:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he/ she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct.

12. Board Meetings held during the year:

During the financial year, Five (5) meetings of the Board of Directors were held. The maximum gap between two Board meetings did not exceed 120 (One Hundred and Twenty) days. The details of the meetings and attendance of directors are furnished in the Report on Corporate Governance forming part of the Annual Report attached as 'Annexure - VIII' to this Directors' Report.

13. Committees of the Board:

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

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

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

14. Performance evaluation of the Board, its Committees and Individual Directors:

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to

formulate a process for evaluating the performance of Individual Directors, Committees of the Board and the Board as a whole.

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

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

The parameters for the performance evaluation of the Independent Directors includes attendance, listing of views of others, active participation in the meetings, knowledge of latest developments in applicable laws to the Company, financial reporting, comment on draft minutes etc.

The parameters for the performance evaluation of the statutory committees includes composition of committees, terms of reference, recommendations to the board, etc.

The details of the evaluation process are set out in the Policy on Evaluation of Board of Directors of the Company and the same is available on website of the Company at www.blissgvs.com/investors/policies-and-codes.

15. Management Discussion and Analysis:

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") the **Management Discussion and Analysis Report** forms part of the Directors' Report is annexed herewith as '**Annexure VII**'.

16. Corporate Governance:

A **Report on Corporate Governance** as required by Chapter IV read with Schedule V, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Directors' Report is annexed herewith as '**Annexure - VIII**' and also form part of this Annual Report.

17. Directors' Responsibility Statement:

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

- i. in the preparation of the annual accounts for the financial year ended March 31, 2019, 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, 2019 and of the profit/loss of the Company for the year April 01, 2018 to March 31, 2019.
- 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.

18. Audit Reports and Auditors:

Statutory Auditor:

At the 32nd Annual General Meeting held on September 26, 2017, M/s. Kalyaniwalla & Mistry LLP (Chartered Accountants) were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2022. 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, 2019 on the financial statements of the Company is a part of the Annual Report. The Auditors' Report for the financial year ended March 31, 2019 does not contain any qualifications, reservations or adverse remark.

Secretarial Auditor:

M/s. Ramesh Chandra Mishra & Associates, Company Secretary in Practice was appointed to conduct the secretarial audit of the Company for the financial year 2018-19, as required under Section 204 of the Companies Act, 2013 and rules thereunder. The **Secretarial Audit Report** for the financial year 2018-19 is annexed herewith as '**Annexure – VI**' to this Directors' Report.

The Board has re-appointed M/s. Ramesh Chandra Mishra & Associates, Company Secretary in Practice, as secretarial auditor of the Company for the financial year 2019-20.

Internal Auditor:

M/s. Narendra Dighe & Co., Chartered Accountants was appointed to conduct the Internal audit of the Company for the financial year 2018-19, as required under Section 138 of the Companies Act, 2013 and rules made thereunder. M/s. Narendra Dighe & Co., Chartered Accountants resigned as the Internal Auditors of the Company with effect from the November 03, 2018.

Subsequently, the Board has appointed BDO India LLP, Chartered Accountants as Internal Auditors of the Company for the financial year 2019-20.

19. Extract of Annual Return:

The details forming part of the **Extract of the Annual Return** as on March 31, 2019 in 'Form MGT-9' in accordance with Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out in the 'Annexure – V' to this Directors' Report.

20. Related Party Transactions:

The Company has implemented a Related Party Transactions policy for the purposes of identification and monitoring of such transactions. The policy on related party transactions is uploaded on the Company's website at www.blissgvs.com/investors/policies-and-codes.

All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis which is reviewed and updated on quarterly basis.

Pursuant to the Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, the **particulars of contract or arrangement entered into by the Company with related parties** referred to in Section 188(1) in 'Form AOC-2' is annexed herewith as 'Annexure – II' to this Directors' Report.

The details of such related party transactions are available in the Notes to the Standalone Financial Statements section of the Annual Report.

21. Loans and Investments:

Details of loans, guarantees and investments made under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2019, are set out in Note to the Standalone Financial Statements of the Company.

22. RISK MANAGEMENT POLICY:

The Company has developed Risk Management Policy mainly covering the following areas of concerns:

- On the international currencies front, volatility of exchange rate is a matter of concern for a Company because major sales are in the form of exports worldwide besides corresponding imports in foreign currency for key raw materials. However, the risk associated with currency fluctuation has been mitigated by effective forex management policy;
- Lack of clarity on future Government policies abroad continues to be an area of major concern for the industry. The exact impact of this cannot be assessed until the proposed changes are actually introduced and implemented;
- In line with the overall growth objective and strengthening of infrastructure base, the Company had invested in Information Technology (IT) viz. SAP Enterprising Resource Planning system for leveraging its business values.

23. Internal Financial Controls and their Adequacy:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports placed before the Chairman of the Audit Committee.

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

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to Board.

24. Investor Education and Protection Fund ('IEPF'):

In terms of Section 124(6) of the Companies Act, 2013 read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules,

2016, the Company has transferred unclaimed dividends and the equity shares in respect of which dividends have remained unclaimed for a period of 7 (Seven) consecutive years or more to the IEPF Account established by the Central Government. Details of shares transferred have been uploaded on the website of the Company at www.blissgvs.com.

25. Corporate Social Responsibility:

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

26. Whistle Blower Policy/ Vigil Mechanism:

In terms of the provisions of Section 177(9) of the Companies Act, 2013, the Company has implemented a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any, in staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

The Whistle Blower Policy/Vigil Mechanism Policy is available on the website of the Company at www.blissgvs.com/investors/policies-and-codes.

27. Disclosure under Sexual Harassment Act:

The Company is committed to maintaining a productive environment for all its employees at various levels in the

organization, free of sexual harassment and discrimination on the basis of gender. The Company has framed a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the financial year, there were no complaints filed against any of the employees of the Company under this Act.

28. Human Resources Management:

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

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

As per 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, is annexed herewith as 'Annexure- IV' to this Directors' Report.

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

Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company and others entitled thereto. The said information is available for inspection at the registered office of the Company during business hours from 11 a.m. to 2 p.m. on working days of the Company up to the date of the ensuing Annual General Meeting. Any shareholder interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

29. Insurance of Assets:

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

30. General:

- i. The Company has complied with Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India;
- ii. During the financial year, there are no significant material orders passed by the Regulators or Courts or Tribunals

impacting the going concern status of the Company and its operations in future;

- iii. The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out in this Directors' Report;
- iv. During the financial year, none of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);
- v. During the financial year, the Company has not issued any ESOP scheme for its employees/Directors. Further, the Company has not issued any sweat equity shares or shares having differential voting rights.

31. Environmental, Safety and Health:

Your Company is committed to ensure a sound Safety, Health and Environment (SHE) performance related to its activities, products and services. Your Company had been continuously taking various steps to develop and adopt Safer Process technologies and unit operations. Your Company has been investing heavily in areas such as Process Automation for increased safety and reduction of human error element, Enhanced level of training on Process and Behavior based safety, adoption of safe & environmental friendly production process, Installation of Bioreactors, Chemical ROs, Multiple effect evaporator and Incinerator, etc. to reduce the

discharge of effluents, commissioning of Waste Heat recovery systems, and so on to ensure the Reduction, Recovery and Reuse of effluents & other utilities. Monitoring and periodic review of the designed SHE Management System are done on a continuous basis.

32. Bank and Financial Institutions:

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

33. Acknowledgements:

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

For and on behalf of the Board of Directors

Sd/-
Mayank Mehta
Chairman

Sd/-
S. N. Kamath
Managing Director

Place: Mumbai
Date: May 18, 2019

FORM-AOC-1**Statement containing salient features of the Financial Statements of the Subsidiary Companies.***[Pursuant to first proviso to section 129(3) of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]*

| Sr. No. of Subsidiary Company | Reporting Currency | Rate | Capital | Reserve | Total Assets | Total Liabilities | Investment other than investment in subsidiary | Turnover | Profit/ (Loss) before Taxation | Provision for Taxation | Profit/ (Loss) After Taxation | Proposed Dividend | % of Shareholding |
|-------------------------------|---|------|---------|---------|--------------|-------------------|--|----------|--------------------------------|------------------------|-------------------------------|-------------------|-------------------|
| 1 | Bliss GVS International Pte. Limited (Consolidated) | USD | 69.50 | 22.58 | (2,757.08) | 6,045.21 | 8,779.71 | - | 5,159.86 | 118.81 | 521.20 | - | 100.00 |
| 2 | Bliss GVS Clinic Healthcare Pte. Limited | USD | 69.50 | 4.12 | 6,335.73 | 10,575.94 | 4,236.09 | - | 37,426.01 | 792.94 | 4,891.41 | - | 100.00 |
| 3 | Kremoint Pharma Private Limited (Consolidated) | INR | 1.00 | 6.00 | 3,361.05 | 7,028.06 | 3,661.01 | 1.01 | 5,691.46 | 55.34 | 366.41 | 18.00 | 70.00 |
| 4 | Asterisk Lifesciences Limited, UK (Consolidated) | GBP | 90.27 | 0.10 | (281.92) | 1,142.12 | 1,423.94 | - | 17.13 | - | (175.57) | - | 100.00 |

Notes

- 1) Bliss International Pte. Limited (Consolidated) figures includes its subsidiaries Greenlife Bliss Healthcare Ltd in which Bliss GVS International Pte. Limited holds 51%.
- 2) Kremoint Pharma Private Limited (Consolidated) figures includes its subsidiaries EIPJ Exports Pvt. Limited and Eco Rich Cosmetic India Private. Limited in which Kremoint Pharma Private Limited holds 70% and 60% respectively. The dividend proposed by the Board of Directors of Kremoint Pharma Private Limited is ₹300 per share (300%) and is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 3) Asterisk Lifesciences Limited (Consolidated) figures includes its subsidiaries Asterisk Lifesciences (GH) Ltd in which Asterisk Lifesciences Limited holds 100%.
- 4) Reporting period of above subsidiary Companies is same as that of Holding Company i.e. April-March

For and on behalf of the Board of Directors

Sd/-
S. N. Kamath
Managing Director

Place: Mumbai

Date: May 18, 2019

ANNEXURE-II TO DIRECTOR'S REPORT

FORM-AOC-2

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

i) Details of contracts or arrangements or transactions not at arm's length basis:

There are no contracts or arrangements or transactions entered into during the year ended March 31, 2019, which were not at arm's length basis.

ii) Details of material contracts or arrangements or transactions at arm's length basis:

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2019 are as follows:

| Sr. No. | Name of the Related Party and Relationship | Nature of Transactions | Duration | Salient Terms | ₹ in Lakhs |
|---------|--|---|----------|--|--------------------------------|
| 1 | Bliss GVS International Pte. Limited | Sale of Goods Interest Income | Ongoing | On arm's length basis and in ordinary course of business | 539.92 19.97 |
| 2 | Kremoint Pharma Private Limited | Labour Charges Dividend Received Sale of Goods Interest Income | Ongoing | On arm's length basis and in ordinary course of business | 2.37 12.60 15.95 5.40 |
| 3 | Bliss GVS Clinics Healthcare Pte. Limited | Loan given received back Interest Received Interest Income | Ongoing | On arm's length basis and in ordinary course of business | 5,526.13 293.71 5.60 |
| 4 | Asterisk Lifesciences Limited, UK | Interest Income | Ongoing | On arm's length basis and in ordinary course of business | 0.09 |
| 5 | Mr. Gautam R. Ashra | Rent Sitting Fees | Ongoing | On arm's length basis and in ordinary course of business | 44.12 1.50 |
| 6 | Mrs. Mamta Gautam Ashra | Rent | Ongoing | On arm's length basis and in ordinary course of business | 63.73 |
| 7 | Mrs. Shruti V. Rao | Loan taken Repaid Interest Expenses | Ongoing | On arm's length basis and in ordinary course of business | 582.00 30.24 |
| 8 | Mr. S. N. Kamath | Rent | Ongoing | On arm's length basis and in ordinary course of business | 107.85 |
| 9 | Kanji Forex Private Limited | Expenses- Purchase of foreign currency | Ongoing | On arm's length basis and in ordinary course of business | 83.41 |
| 10 | Lozen Pharma Private Limited | Purchase of Goods | Ongoing | On arm's length basis and in ordinary course of business | 66.68 |
| 11 | Asterisk Lifesciences GH Limited | Sale of goods | Ongoing | On arm's length basis and in ordinary course of business | 570.31 |
| 12 | Plastic Ingenuities Private Limited | Purchase of Goods | Ongoing | On arm's length basis and in ordinary course of business | 182.37 |

For and on behalf of the Board of Directors

Sd/-

S. N. Kamath

Managing Director

Place: Mumbai

Date: May 18, 2019

Report on Corporate Social Responsibility for the Financial Year 2018-2019

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

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

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

2. Composition of the CSR Committee:

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

3. Average net profit of the Company for the last three financial years:

Average Net Profit - ₹ 9,414.65 Lakhs

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

The Company is required to spend ₹ 188.29 Lakhs towards CSR activities in the financial year 2018-2019.

5. Details of amount spent on CSR activities for the financial year:

- Total amount to be spent for the financial year : ₹ 188.29 Lakhs
- Total amount spent during the financial year : ₹ 200.00 Lakhs
- Amount unspent, if any : Not Applicable
- Manner in which the amount was spent during the financial year is detailed below:

| Sr. No. | CSR project or activity | Sector in which the Project is covered | Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken | Amount outlay (budget) project or programs wise (₹ in Lakhs) | Amount spent on the projects or programs (₹ in Lakhs) | Cumulative expenditure upto to the reporting period (₹ in Lakhs) | Amount spent: Direct or through implementing agency |
|---------|--|--|---|--|---|--|---|
| 1) | Contribution to community health care programs | Providing help to Healthcare | Mumbai, Maharashtra | 200 | 200 | 200 | Project implemented by Shri Chaitanya Seva Trust |

6. Reasons for not spending the amount:

Not Applicable

7. A responsibility statement of the CSR Committee:

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

For and on behalf of the CSR Committee

Sd/-

Sd/-

Place: Mumbai

S. R. Vaidya

S. N. Kamath

Date: May 18, 2019

Chairman, CSR Committee

Member of CSR Committee & Managing Director

ANNEXURE-IV TO DIRECTOR'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 2018-2019:

| Name of Director | Designation | Ratio of the remuneration of directors to the median remuneration of the employees for the year 2018-2019 |
|---------------------|------------------------|---|
| Mr. Mayank Mehta | Independent Director | 0.53 |
| Mr. Gautam Ashra | Non-Executive Director | 0.53 |
| Mr. S. R. Vaidya | Independent Director | 0.43 |
| Mr. Santosh Parab | Independent Director | 0.53 |
| Mr. S. N. Kamath | Managing Director | 70.40 |
| Mrs. Shruti V. Rao | Wholetime Director | 15.84 |
| Dr. Vibha G. Sharma | Wholetime Director | 15.84 |

(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 2018-19 as compared to previous year 2017-18:

| Name of Director | Designation | Percentage (%) increase in Remuneration |
|---------------------|-------------------------|---|
| Mr. Mayank Mehta | Independent Director | 25.00 |
| Mr. Gautam Ashra | Non-Executive Director | 0.00 |
| Mr. S. R. Vaidya | Independent Director | 0.00 |
| Mr. Santosh Parab | Independent Director | 25.00 |
| Mr. S. N. Kamath | Managing Director | 32.59 |
| Mrs. Shruti V. Rao | Wholetime Director | 28.57 |
| Dr. Vibha G. Sharma | Wholetime Director | 28.57 |
| Mr. Vipul Thakkar | Chief Financial Officer | 16.47 |
| Ms. Aditi Bhatt | Company Secretary | 44.42 |

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

The percentage increase in the median remuneration of employees in the financial year is 25.62%.

(iv) The number of permanent employees on the rolls of the Company as on March 31, 2019:

The Company has 548 permanent employees on the rolls.

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

The average percentage increase made in the salaries of employees other than managerial remuneration in the last financial year i.e. 2018-2019 was between 10%-15%.

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

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

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

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

| Employee Name | Designation | Educational Qualification | Age | Experience (in years) | Date of Joining | Gross Remuneration paid in the financial year 2018-19 (in lakhs) | Previous Employment and Designation | Whether such employee holds by himself or alongwith his spouse or dependent children not less than 2% of the Equity Shares of the Company | Whether such employee is a relative of any Director or Manager and if yes name of the Director or Manager |
|------------------|-------------------|---------------------------|----------|-----------------------|-----------------|--|-------------------------------------|---|---|
| Mr. S. N. Kamath | Managing Director | Intermediate | 65 years | 35+ | May 09, 2006 | 197.78 | Not Applicable | Yes | Yes. He is Father of Dr. Vibha Gagan Sharma and Mrs. Shruti Vishal Rao |

(ii) No employees who were employed for a part of the financial year and were in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8.50 Lakhs per month.

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

For and on behalf of the Board of Directors

Sd/-

S. N. Kamath

Managing Director

Place: Mumbai

Date: May 18, 2019

ANNEXURE-V TO DIRECTOR'S REPORT

FORM-MGT-9

Extract of Annual Return as on the financial year ended March 31, 2019

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

I. REGISTRATION AND OTHER DETAILS:

| | | |
|-----|---|--|
| i | CIN | L24230MH1984PLC034771 |
| ii | Registration Date | 11/12/1984 |
| iii | Name of the Company | BLISS GVS PHARMA LIMITED |
| iv | Category/Sub-Category of the Company | Limited by Shares/ Indian Non-Government Company |
| v | Whether listed Company (Yes/No) | Yes |
| vi | Address of the Registered Office and contact details | 102, Hyde Park, Saki Vihar Road, Andheri (East) Mumbai-400072 Email: info@blissgvs.com Tel No. +91-22-42160000 |
| vii | Name, Address and Contact details of Registrar and Transfer Agent, if any | Universal Capital Securities Private Limited 21, Shakeel Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East) Mumbai - 400 093 Tel No: +91-22-28366620 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

As on March 31, 2019 following are the Subsidiary/Associate Companies of the Company:

| Sr. No. | Name and Address of the Company | CIN/GIN | Holding/ Subsidiary of the Company | % of shares held | Applicable Section |
|---------|--|---------------------------|------------------------------------|------------------|--------------------|
| 1 | Bliss GVS International Pte. Limited 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 | NA | Subsidiary | 100% | 2(87) |
| 2 | Bliss GVS Clinic Health Care Pte. Limited 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712 | NA | Subsidiary | 100% | 2(87) |
| 3 | Asterisk Lifesciences Limited 350, Kilburn Lane, London, W9 3EF | NA | Subsidiary | 100% | 2(87) |
| 4 | Kremoint Pharma Private Limited B-8, Additional Ambernath MIDC, Opp. Anand Nagar Octroi Naka, Ambernath-421506 | U24230MH1992 PTC066737 | Subsidiary | 70% | 2(87) |

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

(i) Category-wise Share Holding:

| Sr. No. | Category of Shareholder | Number of Shares held at the beginning of the year | | | | Number of Shares held at the end of the year | | | | % Change during the year |
|----------|-------------------------|--|----------|-------------|-------------------|--|----------|-------------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A | Promoters | | | | | | | | | |
| 1 | Indian | | | | | | | | | |
| a | Individuals / HUF | 6,20,57,046 | - | 6,20,57,046 | 60.16 | 4,29,07,046 | - | 4,29,07,046 | 41.6 | -18.57 |
| b | Central Government | - | - | - | - | - | - | - | - | - |
| c | State Government(s) | - | - | - | - | - | - | - | - | - |

| Sr. No. | Category of Shareholder | Number of Shares held at the beginning of the year | | | | Number of Shares held at the end of the year | | | | % Change during the year |
|----------|--|--|---------------|--------------------|-------------------|--|----------|--------------------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| d | Bodies Corporate | - | - | - | - | - | - | - | - | - |
| e | Banks / FI | - | - | - | - | - | - | - | - | - |
| f | Any other (specify) | - | - | - | - | - | - | - | - | - |
| | Subtotal (A)(1) | 6,20,57,046 | - | 6,20,57,046 | 60.16 | 4,29,07,046 | - | 4,29,07,046 | 41.6 | -18.57 |
| 2 | Foreign | | | | | | | | | |
| a | NRIs—Individuals | - | - | - | - | - | - | - | - | - |
| b | Other—Individuals | - | - | - | - | - | - | - | - | - |
| c | Bodies corporate | - | - | - | - | - | - | - | - | - |
| d | Banks / FI | - | - | - | - | - | - | - | - | - |
| e | Qualified Foreign investor | - | - | - | - | - | - | - | - | - |
| f | Any other (specify) | - | - | - | - | - | - | - | - | - |
| | Sub Total (A)(2) | 6,20,57,046 | - | 6,20,57,046 | 60.16 | 4,29,07,046 | - | 4,29,07,046 | 41.6 | -18.57 |
| | Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2) | 6,20,57,046 | - | 6,20,57,046 | 60.16 | 4,29,07,046 | - | 4,29,07,046 | 41.6 | -18.57 |
| B | Public Shareholding | | | | | | | | | |
| 1 | Institutions | - | - | - | - | - | - | - | - | - |
| a | Mutual Funds | - | - | - | - | 21 | - | 21 | - | - |
| b | Banks / FI | 1,28,681 | 16,880 | 1,45,561 | 0.14 | 11,75,883 | - | 11,75,883 | 1.14 | 1 |
| c | Central Government | - | - | - | - | - | - | - | - | - |
| d | State Government(s) | - | - | - | - | - | - | - | - | - |
| e | Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f | Insurance Companies | - | - | - | - | 5,00,000 | - | 5,00,000 | 0.48 | 0.48 |
| g | FII's | 1,11,80,919 | - | 1,11,80,919 | 10.84 | 2,46,18,006 | - | 2,46,18,006 | 23.87 | 13.03 |
| h | Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i | Qualified Foreign investor | - | - | - | - | - | - | - | - | - |
| j | Other (Specify)—Alternate Investment Funds | - | - | - | - | - | - | - | - | - |
| | Sub Total (B)(1) | 1,13,09,600 | 16,880 | 1,13,26,480 | 10.98 | 2,62,93,910 | - | 2,62,93,910 | 25.49 | 14.51 |
| 2 | Central / State government(s) | | | | | | | | | |
| (a) | Central Government/ State Government(s)/ President of India | - | - | - | - | - | - | - | - | - |
| | SUB TOTAL (B)(2) | 1,13,09,600 | 16,880 | 1,13,26,480 | 10.98 | 2,62,93,910 | - | 2,62,93,910 | 25.49 | 14.51 |
| 3 | Non-Institutions | | | | | | | | | |
| a | Bodies Corporate | 1,10,36,991 | 57,360 | 1,10,94,351 | 10.76 | 1,38,84,970 | 48,920 | 1,39,33,890 | 13.51 | 2.75 |
| i | Indian | - | - | - | - | - | - | - | - | - |

| Sr. No. | Category of Shareholder | Number of Shares held at the beginning of the year | | | | Number of Shares held at the end of the year | | | | % Change during the year |
|---------|--|--|-----------|--------------|-------------------|--|-----------|--------------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| ii | Overseas | - | - | - | - | - | - | - | - | - |
| b | Individuals | | | | | | | | | |
| i | Individuals— Shareholders holding nominal share capital upto of ₹ 1 lakh | 90,74,838 | 39,79,158 | 1,30,53,996 | 12.66 | 88,26,146 | 22,36,447 | 1,10,62,593 | 10.73 | -1.93 |
| ii | Individual Shareholders holding nominal share capital excess of ₹ 1 Lakh | 22,24,361 | - | 22,24,361 | 2.16 | 21,68,358 | 0 | 21,68,358 | 2.1 | -0.05 |
| c | Others (specify) | - | - | - | - | - | - | - | - | - |
| i | Clearing Member | 6,20,834 | - | 6,20,834 | 0.6 | 25,35,482 | - | 25,35,482 | 2.46 | 1.86 |
| ii | Trusts | - | - | - | - | - | - | - | - | - |
| iii | NRI / OCBs | 15,78,597 | 8,43,680 | 24,22,277 | 2.35 | 11,40,486 | 1,73,500 | 13,13,986 | 1.27 | -1.07 |
| iv | Foreign Nationals | - | - | - | - | - | - | - | - | - |
| v | Foreign Corporate Body | 1,38,915 | - | 1,38,915 | 0.13 | 2,95,890 | - | 2,95,890 | 0.29 | 0.15 |
| vi | LLP / Partnership Firm | 2,08,412 | - | 2,08,412 | 0.2 | 5,12,290 | - | 5,12,290 | 0.5 | 0.39 |
| vii | IEPF | - | - | - | - | 21,23,227 | - | 21,23,227 | 2.06 | 2.06 |
| | Sub Total (B)(3) | 2,48,82,948 | 48,80,198 | 2,97,63,146 | 28.86 | 3,14,86,849 | 24,58,867 | 3,39,45,716 | 32.91 | 4.05 |
| | Total Public Shareholding (B) = (B) (1) + (B) (2) + (B)(3) | 3,61,92,548 | 48,97,078 | 4,10,89,626 | 39.84 | 5,77,80,759 | 24,58,867 | 6,02,39,626 | 58.4 | 18.57 |
| | TOTAL (A)+(B) | 9,82,49,594 | 48,97,078 | 10,31,46,672 | 100 | 10,06,87,805 | 24,58,867 | 10,31,46,672 | 100 | - |
| C | Custodians for GDRs and ADRs | - | - | - | - | - | - | - | - | - |
| | Grand Total (A) + (B) + (C) | 9,82,49,594 | 48,97,078 | 10,31,46,672 | 100 | 10,06,87,805 | 24,58,867 | 10,31,46,672 | 100 | - |

(ii) Shareholding of Promoters:

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Cumulative Shareholding at the end of the year | | | % change in shareholding during the year |
|---------|--------------------------------|---|----------------------------------|--|--|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged / Encumbered to total shares | |
| 1 | Antara Gautam Ashra | 16,47,924 | 1.6 | 0 | 0 | 0 | 0 | -1.6 |
| 2 | Gautam Rasiklal Ashra * | 52,31,045 | 5.07 | 0 | 34,18,302 | 3.31 | 0 | -1.76 |
| 3 | Mamta Gautam Ashra | 19,80,333 | 1.92 | 0 | 0 | 0 | 0 | -1.92 |
| 4 | Mangesh Ghanashyam Wagle | 75,000 | 0.07 | 0 | 75,000 | 0.07 | 0 | 0 |
| 5 | Mangesh Ghanashyam Wagle - HUF | 7,720 | 0.01 | 0 | 7,720 | 0.01 | 0 | 0 |
| 6 | S. N. Kamath | 4,20,17,024 | 40.74 | 0 | 3,43,57,024 | 33.31 | 0 | -7.43 |
| 7 | Vibha Gagan Sharma | 35,00,000 | 3.39 | 0 | 0 | 0 | 0 | -3.39 |
| 8 | Prabhavati Rasiklal Ashra | 98,000 | 0.1 | 0 | 0 | 0 | 0 | -0.1 |
| 9 | Vijayaben Kanji Ashra | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10 | Arjun Gautam Ashra | 50,00,000 | 4.85 | 0 | 50,49,000 | 4.89 | 0 | 0.05 |
| 11 | Shruti Vishal Rao | 25,00,000 | 2.42 | 0 | 0 | 0 | 0 | -2.42 |

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Cumulative Shareholding at the end of the year | | | % change in shareholding during the year |
|---------|---|---|----------------------------------|--|--|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged / Encumbered to total shares | |
| 12 | Genteel Trading Company Private Limited | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | Kanji Forex Private Limited | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 14 | Kanji Pitamber Private Limited | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | TOTAL | 6,20,57,046 | 60.17 | 0 | 4,29,07,046 | 41.6 | 0 | -18.57 |

* Mr. Gautam Rasiklal Ashra holding 5,00,000 shares through Private Trust.

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

| Sr. No. | Particulars | Reason for change | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|-------------------------------|---------------------------------------|---|----------------------------------|---|----------------------------------|
| | | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| 1. | Antara Gautam Ashra | | | | | |
| | At the beginning of the year | | 16,47,924 | 1.60 | 16,47,924 | 1.60 |
| | Date of Decrease – 01/02/2019 | Less:- Transferred during the year | -16,47,924 | -1.60 | - | - |
| | At the end of the year | | 0.00 | 0.00 | 0.00 | 0.00 |
| 2. | Gautam Rasiklal Ashra | | | | | |
| | At the beginning of the year | | 52,31,045 | 5.07 | 52,31,045 | 5.07 |
| | Date of Increase – 31/08/2018 | Add:- Shares received during the year | 98,000 | 0.10 | 53,29,045 | 5.17 |
| | Date of Decrease – 19/10/2018 | Less:- Transferred during the year | -5,00,000 | -0.48 | 48,29,045 | 4.68 |
| | Date of Decrease – 01/02/2019 | Less:- Transferred during the year | -18,61,743 | -1.80 | 29,67,302 | 2.88 |
| | Date of Decrease – 08/03/2019 | Less:- Transferred during the year | -49,000 | -0.05 | 29,18,302 | 2.83 |
| | At the end of the year | | 29,18,302 | 2.83 | 29,18,302 | 2.83 |
| 3. | Mamta Gautam Ashra | | | | | |
| | At the beginning of the year | | 19,80,333 | 1.92 | 19,80,333 | 1.92 |
| | Date of Decrease – 01/02/2019 | Less:- Transferred during the year | -19,80,333 | -1.92 | 0.00 | 0.00 |
| | At the end of the year | | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. | S. N. Kamath | | | | | |
| | At the beginning of the year | | 4,20,17,024 | 40.74 | 4,20,17,024 | 40.74 |
| | Date of Decrease – 27/12/2018 | Less:- Transferred during the year | -40,00,000 | -3.88 | 3,80,17,024 | 36.86 |
| | Date of Decrease – 01/02/2019 | Less:- Transferred during the year | -36,60,000 | -3.55 | 3,43,57,024 | 33.31 |
| | At the end of the year | | 3,43,57,024 | 33.31 | 3,43,57,024 | 33.31 |

| Sr. No. | Particulars | Reason for change | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|----------------------------------|---------------------------------------|---|----------------------------------|---|----------------------------------|
| | | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| 5. | Vibha Gagan Sharma | | | | | |
| | At the beginning of the year | | 35,00,000 | 3.39 | 35,00,000 | 3.39 |
| | Date of Decrease – 27/12/2018 | Less:- Transferred during the year | -35,00,000 | -3.39 | 0.00 | 0.00 |
| | At the end of the year | - | 0.00 | 0.00 | 0.00 | 0.00 |
| 6. | Prabhavati Rasiklal Ashra | | | | | |
| | At the beginning of the year | | 98,000 | 0.10 | 98,000 | 0.10 |
| | Date of Decrease – 31/08/2018 | Less:- Transferred during the year | -98,000 | -0.10 | 0.00 | 0.00 |
| | At the end of the year | - | 0.00 | 0.00 | 0.00 | 0.00 |
| 7. | Arjun Gautam Ashra | | | | | |
| | At the beginning of the year | | 50,00,000 | 4.85 | 50,00,000 | 4.85 |
| | Date of Increase – 08/03/2019 | Add:- Shares received during the year | 49,000 | 0.04 | 50,49,000 | 4.89 |
| | At the end of the year | | 50,49,000 | 4.89 | 50,49,000 | 4.89 |
| 8. | Shruti Vishal Rao | | | | | |
| | At the beginning of the year | | 25,00,000 | 2.42 | 25,00,000 | 2.42 |
| | Date of Decrease – 27/12/2018 | Less:- Transferred during the year | -25,00,000 | -2.42 | 0.00 | 0.00 |
| | At the end of the year | - | 0.00 | 0.00 | 0.00 | 0.00 |

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

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

| Sr. No. | Particulars | Reason for change | Shareholding at the beginning of the year- April 01, 2018 | | Shareholding at the end of the year- March 31, 2019 | |
|-----------|--|-------------------|---|----------------------------------|---|----------------------------------|
| | | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| 1. | Arian Investment Limited | | | | | |
| | At the beginning of the year | | 0 | 0.00 | 0 | 0.00 |
| | Date of Increase- 27/12/2018 | Transfer | 95,10,281 | 9.22 | 95,10,281 | 9.22 |
| | Date of Increase- 04/01/2019 | Transfer | 5,12,250 | 0.5 | 1,00,22,531 | 9.72 |
| | At the end of the year | | 1,00,22,531 | 9.72 | 1,00,22,531 | 9.72 |
| 2. | Gulbarga Trading And Investment Pvt. Ltd | | | | | |
| | At the beginning of the year | | 58,75,000 | 5.70 | 58,75,000 | 5.70 |
| | At the end of the year | | 58,75,000 | 5.70 | 58,75,000 | 5.70 |
| 3. | Polus Global Fund | | | | | |
| | At the beginning of the year | | 0 | 0.00 | 0 | 0.00 |
| | Date of Increase- 01/02/2019 | Transfer | 9,50,000 | 0.92 | 9,50,000 | 0.92 |
| | Date of Increase-01/02/2019 | Transfer | 83,00,000 | 8.05 | 83,00,000 | 8.05 |
| | Date of Decrease-11/02/2019 | Transfer | -42,00,000 | -4.07 | -42,00,000 | -4.07 |
| | At the end of the year | | 50,50,000 | 4.90 | 50,50,000 | 4.90 |
| 4. | Fidelity Puritan Trust-Fidelity Low-Priced Stock Fund | | | | | |
| | At the beginning of the year | | 46,00,000 | 4.46 | 46,00,000 | 4.46 |

| Sr. No. | Particulars | Reason for change | Shareholding at the beginning of the year- April 01, 2018 | | Shareholding at the end of the year- March 31, 2019 | |
|-----------|------------------------------------|-------------------|---|----------------------------------|---|----------------------------------|
| | | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| | Date of Decrease- 12/10/2018 | Transfer | -65,442 | -0.06 | 45,34,558 | 4.4 |
| | Date of Decrease- 19/10/2018 | Transfer | -34,558 | -0.03 | 45,00,000 | 4.36 |
| | Date of Decrease- 16/11/2018 | Transfer | -39,319 | -0.04 | 44,60,681 | 4.32 |
| | Date of Decrease-23/11/2018 | Transfer | -97,581 | -0.09 | 43,63,100 | 4.23 |
| | Date of Decrease-30/11/2018 | Transfer | -2,48,700 | -0.24 | 41,14,400 | 3.99 |
| | Date of Decrease-14/12/2018 | Transfer | -14,400 | -0.01 | 41,00,000 | 3.97 |
| | Date of Decrease-21/12/2018 | Transfer | -1,60,300 | -0.16 | 39,39,700 | 3.82 |
| | Date of Decrease- 31/12/2018 | Transfer | -1,89,700 | -0.18 | 37,50,000 | 3.64 |
| | Date of Decrease- 22/02/2019 | Transfer | -50,000 | -0.05 | 37,00,000 | 3.59 |
| | At the end of the year | | 37,00,000 | 3.59 | 37,00,000 | 3.59 |
| 5. | Aspire Emerging Fund | | | | | |
| | At the beginning of the year | Transfer | 31,35,647 | 3.04 | 31,35,647 | 3.04 |
| | Date of Increase- 02/11/2018 | Transfer | 9,500 | 0.01 | 31,45,147 | 3.05 |
| | Date of Increase- 22/03/2019 | Transfer | 2,800 | 0 | 31,47,947 | 3.05 |
| | At the end of the year | | 31,47,947 | 3.05 | 31,47,947 | 3.05 |
| 6. | Guinness Securities Limited | | | | | |
| | At the beginning of the year | | 14,17,022 | 1.37 | 14,17,022 | 1.37 |
| | Date of Decrease- 06/04/2018 | Transfer | -2,54,450 | -0.25 | 11,62,572 | 1.13 |
| | Date of Increase- 13/04/2018 | Transfer | 61,466 | 0.06 | 12,24,038 | 1.19 |
| | Date of Increase- 20/04/2018 | Transfer | 11,387 | 0.01 | 12,35,425 | 1.2 |
| | Date of Decrease- 27/04/2018 | Transfer | -72 | 0 | 12,35,353 | 1.2 |
| | Date of Increase- 04/05/2018 | Transfer | 1 | 0 | 12,35,354 | 1.2 |
| | Date of Increase- 11/05/2018 | Transfer | 24,718 | 0.02 | 12,60,072 | 1.22 |
| | Date of Increase-18/05/2018 | Transfer | 6,825 | 0.01 | 12,66,897 | 1.23 |
| | Date of Increase-25/05/2018 | Transfer | 7,021 | 0.01 | 12,73,918 | 1.24 |
| | Date of Decrease-01/06/2018 | Transfer | -34,767 | -0.03 | 12,39,151 | 1.2 |
| | Date of Increase-08/06/2018 | Transfer | 46,293 | 0.04 | 12,85,444 | 1.25 |
| | Date of Increase-15/06/2018 | Transfer | 12,001 | 0.01 | 12,97,445 | 1.26 |
| | Date of Increase-22/06/2018 | Transfer | 1,242 | 0 | 12,98,687 | 1.26 |
| | Date of Increase-30/06/2018 | Transfer | 1,10,018 | 0.11 | 14,08,705 | 1.37 |
| | Date of Increase-06/07/2018 | Transfer | 2,13,935 | 0.21 | 16,22,640 | 1.57 |
| | Date of Decrease-13/07/2018 | Transfer | -30,426 | -0.03 | 15,92,214 | 1.54 |
| | Date of Decrease-20/07/2018 | Transfer | -1,76,755 | -0.17 | 14,15,459 | 1.37 |
| | Date of Decrease-27/07/2018 | Transfer | -1,21,906 | -0.12 | 12,93,553 | 1.25 |
| | Date of Increase-03/08/2018 | Transfer | 2,12,725 | 0.21 | 15,06,278 | 1.46 |
| | Date of Decrease-10/08/2018 | Transfer | -19,343 | -0.02 | 14,86,935 | 1.44 |
| | Date of Decrease-17/08/2018 | Transfer | -18,705 | -0.02 | 14,68,230 | 1.42 |
| | Date of Decrease-24/08/2018 | Transfer | -2,52,338 | -0.24 | 12,15,892 | 1.18 |
| | Date of Decrease-31/08/2018 | Transfer | 242 | 0 | 12,16,134 | 1.18 |
| | Date of Decrease-07/09/2018 | Transfer | 18,324 | 0.02 | 12,34,458 | 1.2 |
| | Date of Decrease-14/09/2018 | Transfer | 1,983 | 0 | 12,36,441 | 1.2 |
| | Date of Decrease-21/09/2018 | Transfer | 283 | 0 | 12,36,724 | 1.2 |
| | Date of Increase-29/09/2018 | Transfer | -1,90,851 | -0.19 | 10,45,873 | 1.01 |
| | Date of Decrease-05/10/2018 | Transfer | 1,14,980 | 0.11 | 11,60,853 | 1.13 |
| | Date of Increase-12/10/2018 | Transfer | 23,767 | 0.02 | 11,84,620 | 1.15 |
| | Date of Increase-19/10/2018 | Transfer | 1,007 | 0 | 11,85,627 | 1.15 |

| Sr. No. | Particulars | Reason for change | Shareholding at the beginning of the year- April 01, 2018 | | Shareholding at the end of the year- March 31, 2019 | |
|-----------|--|-------------------|---|----------------------------------|---|----------------------------------|
| | | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| | Date of Increase-26/10/2018 | Transfer | 8,983 | 0.01 | 11,94,610 | 1.16 |
| | Date of Decrease-02/11/2018 | Transfer | -1,03,380 | -0.1 | 10,91,230 | 1.06 |
| | Date of Decrease-09/11/2018 | Transfer | -83,098 | -0.08 | 10,08,132 | 0.98 |
| | Date of Increase-16/11/2018 | Transfer | 32,295 | 0.03 | 10,40,427 | 1.01 |
| | Date of Increase-23/11/2018 | Transfer | 11,001 | 0.01 | 10,51,428 | 1.02 |
| | Date of Decrease-14/12/2018 | Transfer | -23,000 | -0.02 | 10,28,428 | 1 |
| | Date of Decrease-11/01/2019 | Transfer | -40 | 0 | 10,28,388 | 1 |
| | Date of Decrease-01/02/2019 | Transfer | -1,74,860 | -0.17 | 8,53,528 | 0.83 |
| | At the end of the year | | 8,53,528 | 0.83 | 8,53,528 | 0.83 |
| 7. | Jashvant Mansukhlal Shah | | | | | |
| | At the beginning of the year | | 9,50,000 | 0.92 | 9,50,000 | 0.92 |
| | Date of Decrease-08/02/2019 | Transfer | -1,39,000 | -0.13 | 8,11,000 | 0.79 |
| | Date of Decrease-15/02/2019 | Transfer | -12,000 | -0.01 | 7,99,000 | 0.77 |
| | Date of Decrease-22/02/2019 | Transfer | -99,000 | -0.1 | 7,00,000 | 0.68 |
| | Date of Decrease-08/03/2019 | Transfer | -13,400 | -0.01 | 6,86,600 | 0.67 |
| | Date of Decrease-15/03/2019 | Transfer | -7,600 | -0.01 | 6,79,000 | 0.66 |
| | Date of Decrease-22/03/2019 | Transfer | -50,000 | -0.05 | 6,29,000 | 0.61 |
| | Date of Decrease-30/03/2019 | Transfer | -50,000 | -0.05 | 5,79,000 | 0.56 |
| | At the end of the year | | 5,79,000 | 0.56 | 5,79,000 | 0.56 |
| 8. | Fidelity Group Trust For Employee Benefit Plans Fidelity Low-Priced Stock Commingled Pool | | | | | |
| | At the beginning of the year | | 6,17,308 | 0.60 | 6,17,308 | 0.60 |
| | Date of Decrease-12/10/2018 | Transfer | -300 | 0 | 6,17,008 | 0.6 |
| | Date of Decrease-16/11/2018 | Transfer | -100 | 0 | 6,16,908 | 0.6 |
| | Date of Decrease-23/11/2018 | Transfer | -7,600 | -0.01 | 6,09,308 | 0.59 |
| | Date of Decrease-30/11/2018 | Transfer | -8,600 | -0.01 | 6,00,708 | 0.58 |
| | Date of Decrease-21/12/2018 | Transfer | -9,066 | -0.01 | 5,91,642 | 0.57 |
| | Date of Decrease-31/12/2018 | Transfer | -28,434 | -0.03 | 5,63,208 | 0.55 |
| | Date of Decrease-22/02/2019 | Transfer | -7,500 | -0.01 | 5,55,708 | 0.54 |
| | At the end of the year | | 5,55,708 | 0.54 | 5,55,708 | 0.54 |
| 9. | Globe Capital Market Limited | | | | | |
| | At the beginning of the year | | 5,41,828 | 0.53 | 5,41,828 | 0.53 |
| | Date of Increase-06/04/2018 | Transfer | 33,940 | 0.03 | 5,75,768 | 0.56 |
| | Date of Decrease-13/04/2018 | Transfer | -209 | 0 | 5,75,559 | 0.56 |
| | Date of Increase-20/04/2018 | Transfer | 1,09,720 | 0.11 | 6,85,279 | 0.66 |
| | Date of Increase-27/04/2018 | Transfer | 28,545 | 0.03 | 7,13,824 | 0.69 |
| | Date of Decrease-04/05/2018 | Transfer | -16,382 | -0.02 | 6,97,442 | 0.68 |
| | Date of Decrease-11/05/2018 | Transfer | -95 | 0 | 6,97,347 | 0.68 |
| | Date of Increase-18/05/2018 | Transfer | 67,313 | 0.07 | 7,64,660 | 0.74 |
| | Date of Increase-25/05/2018 | Transfer | 2,08,510 | 0.2 | 9,73,170 | 0.94 |
| | Date of Increase-01/06/2018 | Transfer | 60,820 | 0.06 | 10,33,990 | 1 |
| | Date of Increase-08/06/2018 | Transfer | 39,004 | 0.04 | 10,72,994 | 1.04 |
| | Date of Increase-15/06/2018 | Transfer | 40,520 | 0.04 | 11,13,514 | 1.08 |
| | Date of Increase-22/06/2018 | Transfer | 19,930 | 0.02 | 11,33,444 | 1.1 |
| | Date of Increase-30/06/2018 | Transfer | 4 | 0 | 11,33,448 | 1.1 |

| Sr. No. | Particulars | Reason for change | Shareholding at the beginning of the year- April 01, 2018 | | Shareholding at the end of the year- March 31, 2019 | |
|------------|------------------------------|-------------------|---|----------------------------------|---|----------------------------------|
| | | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| | Date of Decrease-06/07/2018 | Transfer | -32,875 | -0.03 | 11,00,573 | 1.07 |
| | Date of Decrease-13/07/2018 | Transfer | -92,980 | -0.09 | 10,07,593 | 0.98 |
| | Date of Increase-20/07/2018 | Transfer | 78,801 | 0.08 | 10,86,394 | 1.05 |
| | Date of Increase-27/07/2018 | Transfer | 24,028 | 0.02 | 11,10,422 | 1.08 |
| | Date of Increase-03/08/2018 | Transfer | 50,426 | 0.05 | 11,60,848 | 1.13 |
| | Date of Increase-10/08/2018 | Transfer | 18,403 | 0.02 | 11,79,251 | 1.14 |
| | Date of Decrease-17/08/2018 | Transfer | -57,257 | -0.06 | 11,21,994 | 1.09 |
| | Date of Increase-24/08/2018 | Transfer | 45,427 | 0.04 | 11,67,421 | 1.13 |
| | Date of Increase-31/08/2018 | Transfer | 37,266 | 0.04 | 12,04,687 | 1.17 |
| | Date of Increase-07/09/2018 | Transfer | 94,532 | 0.09 | 12,99,219 | 1.26 |
| | Date of Increase-14/09/2018 | Transfer | 53,244 | 0.05 | 13,52,463 | 1.31 |
| | Date of Increase-21/09/2018 | Transfer | 1,07,976 | 0.1 | 14,60,439 | 1.42 |
| | Date of Decrease-29/09/2018 | Transfer | -75,890 | -0.07 | 13,84,549 | 1.34 |
| | Date of Increase-05/10/2018 | Transfer | 71,219 | 0.07 | 14,55,768 | 1.41 |
| | Date of Increase-12/10/2018 | Transfer | 25,410 | 0.02 | 14,81,178 | 1.44 |
| | Date of Increase-19/10/2018 | Transfer | 920 | 0 | 14,82,098 | 1.44 |
| | Date of Increase-26/10/2018 | Transfer | 44,368 | 0.04 | 15,26,466 | 1.48 |
| | Date of Decrease-02/11/2018 | Transfer | -6,030 | -0.01 | 15,20,436 | 1.47 |
| | Date of Decrease-09/11/2018 | Transfer | -8,400 | -0.01 | 15,12,036 | 1.47 |
| | Date of Increase-16/11/2018 | Transfer | 29,502 | 0.03 | 15,41,538 | 1.49 |
| | Date of Increase-23/11/2018 | Transfer | 56,208 | 0.05 | 15,97,746 | 1.55 |
| | Date of Decrease-30/11/2018 | Transfer | -2,35,029 | -0.23 | 13,62,717 | 1.32 |
| | Date of Decrease-14/12/2018 | Transfer | -1,67,971 | -0.16 | 11,94,746 | 1.16 |
| | Date of Decrease-21/12/2018 | Transfer | -35,037 | -0.03 | 11,59,709 | 1.12 |
| | Date of Increase-31/12/2018 | Transfer | 9,990 | 0.01 | 11,69,699 | 1.13 |
| | Date of Decrease-04/01/2019 | Transfer | -24,352 | -0.02 | 11,45,347 | 1.11 |
| | Date of Increase-11/01/2019 | Transfer | 6,921 | 0.01 | 11,52,268 | 1.12 |
| | Date of Increase-18/01/2019 | Transfer | 2,05,517 | 0.2 | 13,57,785 | 1.32 |
| | Date of Increase-25/01/2019 | Transfer | 25,714 | 0.02 | 13,83,499 | 1.34 |
| | Date of Decrease-01/02/2019 | Transfer | -4,89,921 | -0.47 | 8,93,578 | 0.87 |
| | Date of Increase-08/02/2019 | Transfer | 1,84,875 | 0.18 | 10,78,453 | 1.05 |
| | Date of Increase-15/02/2019 | Transfer | 4,50,311 | 0.44 | 15,28,764 | 1.48 |
| | Date of Increase-22/02/2019 | Transfer | 95,934 | 0.09 | 16,24,698 | 1.58 |
| | Date of Increase-01/03/2019 | Transfer | 2,14,737 | 0.21 | 18,39,435 | 1.78 |
| | Date of Increase-08/03/2019 | Transfer | 2,07,719 | 0.2 | 20,47,154 | 1.98 |
| | Date of Decrease-15/03/2019 | Transfer | -81,735 | -0.08 | 19,65,419 | 1.91 |
| | Date of Decrease-22/03/2019 | Transfer | -2,47,354 | -0.24 | 17,18,065 | 1.67 |
| | Date of Decrease-30/03/2019 | Transfer | -47,525 | -0.05 | 16,70,540 | 1.62 |
| | At the end of the year | | 16,70,540 | 1.62 | 16,70,540 | 1.62 |
| 10. | Axis Bank Limited | | | | | |
| | At the beginning of the year | | 1,05,975 | 0.10 | 1,05,975 | 0.10 |
| | Date of Increase-06/04/2018 | Transfer | 5,700 | 0.01 | 1,11,675 | 0.11 |
| | Date of Decrease-13/04/2018 | Transfer | -1,04,084 | -0.1 | 7,591 | 0.01 |
| | Date of Decrease-20/04/2018 | Transfer | -51 | 0 | 7,540 | 0.01 |
| | Date of Decrease-27/04/2018 | Transfer | -500 | 0 | 7,040 | 0.01 |
| | Date of Increase-18/05/2018 | Transfer | 100 | 0 | 7,140 | 0.01 |

| Sr. No. | Particulars | Reason for change | Shareholding at the beginning of the year- April 01, 2018 | | Shareholding at the end of the year- March 31, 2019 | |
|---------|-----------------------------|-------------------|---|----------------------------------|---|----------------------------------|
| | | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| | Date of Decrease-25/05/2018 | Transfer | -1,619 | 0 | 5,521 | 0.01 |
| | Date of Decrease-01/06/2018 | Transfer | -2,020 | 0 | 3,501 | 0 |
| | Date of Decrease-15/06/2018 | Transfer | -2,000 | 0 | 1,501 | 0 |
| | Date of Decrease-22/06/2018 | Transfer | -100 | 0 | 1,401 | 0 |
| | Date of Decrease-30/06/2018 | Transfer | -302 | 0 | 1,099 | 0 |
| | Date of Increase-13/07/2018 | Transfer | 11,827 | 0.01 | 12,926 | 0.01 |
| | Date of Increase-20/07/2018 | Transfer | 2,324 | 0 | 15,250 | 0.01 |
| | Date of Decrease-27/07/2018 | Transfer | -297 | 0 | 14,953 | 0.01 |
| | Date of Increase-03/08/2018 | Transfer | 416 | 0 | 15,369 | 0.01 |
| | Date of Decrease-10/08/2018 | Transfer | -3,916 | 0 | 11,453 | 0.01 |
| | Date of Decrease-17/08/2018 | Transfer | -8,500 | -0.01 | 2,953 | 0 |
| | Date of Decrease-29/09/2018 | Transfer | -252 | 0 | 2,701 | 0 |
| | Date of Decrease-05/10/2018 | Transfer | 3,181 | 0 | 5,882 | 0.01 |
| | Date of Decrease-12/10/2018 | Transfer | -25 | 0 | 5,857 | 0.01 |
| | Date of Decrease-26/10/2018 | Transfer | -2,705 | 0 | 3,152 | 0 |
| | Date of Decrease-09/11/2018 | Transfer | -300 | 0 | 2,852 | 0 |
| | Date of Decrease-30/11/2018 | Transfer | -2,170 | 0 | 682 | 0 |
| | Date of Decrease-14/12/2018 | Transfer | -70 | 0 | 612 | 0 |
| | Date of Increase-21/12/2018 | Transfer | 1,00,065 | 0.1 | 1,00,677 | 0.1 |
| | Date of Decrease-31/12/2018 | Transfer | -1,00,145 | -0.1 | 532 | 0 |
| | Date of Increase-04/01/2019 | Transfer | 502 | 0 | 1,034 | 0 |
| | Date of Decrease-11/01/2019 | Transfer | -362 | 0 | 672 | 0 |
| | Date of Increase-18/01/2019 | Transfer | 3,59,417 | 0.35 | 3,60,089 | 0.35 |
| | Date of Increase-25/01/2019 | Transfer | 2,28,115 | 0.22 | 5,88,204 | 0.57 |
| | Date of Decrease-01/02/2019 | Transfer | -76,520 | -0.07 | 5,11,684 | 0.5 |
| | Date of Increase-08/02/2019 | Transfer | 81,265 | 0.08 | 5,92,949 | 0.57 |
| | Date of Increase-15/02/2019 | Transfer | 7,17,975 | 0.7 | 13,10,924 | 1.27 |
| | Date of Increase-22/02/2019 | Transfer | 1,33,521 | 0.13 | 14,44,445 | 1.4 |
| | Date of Increase-01/03/2019 | Transfer | 2,40,670 | 0.23 | 16,85,115 | 1.63 |
| | Date of Increase-08/03/2019 | Transfer | 6,580 | 0.01 | 16,91,695 | 1.64 |
| | Date of Increase-15/03/2019 | Transfer | 1,21,836 | 0.12 | 18,13,531 | 1.76 |
| | Date of Decrease-22/03/2019 | Transfer | -9,02,911 | -0.88 | 9,10,620 | 0.88 |
| | Date of Increase-30/03/2019 | Transfer | 86,812 | 0.08 | 9,97,432 | 0.97 |
| | At the end of the year | | 9,97,432 | 0.97 | 9,97,432 | 0.97 |

(v) Shareholding of Directors and Key Managerial Personnel:

| Sr. No. | Particulars | Reason for change | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|------------------|------------------------------|------------------------------|---|----------------------------------|---|----------------------------------|
| | | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| DIRECTORS | | | | | | |
| 1. | Mr. Santosh Parab | | | | | |
| | At the beginning of the year | Nil movement during the year | 2,300 | 0.00 | 2,300 | 0.00 |
| | At the end of the year | | 2,300 | 0.00 | 2,300 | 0.00 |

| Sr. No. | Particulars | Reason for change | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------------------------------|----------------------------------|------------------------------|---|----------------------------------|---|----------------------------------|
| | | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| 2. | Mr. Gautam R. Ashra | | | | | |
| | At the beginning of the year | | 52,31,045 | 5.07 | 52,31,045 | 5.07 |
| | Date of Increase – 31/08/2018 | Transfer | 98,000 | 0.1 | 53,29,045 | 5.17 |
| | Date of Decrease – 19/10/2018 | Transfer | -50,00,00 | -0.48 | 48,29,045 | 4.68 |
| | Date of Decrease – 01/02/2019 | Transfer | -18,61,743 | -1.8 | 29,67,302 | 2.88 |
| | Date of Decrease – 08/03/2019 | Transfer | -49,000 | -0.05 | 29,18,302 | 2.83 |
| | At the end of the year | | 29,18,302 | 2.83 | 0 | 0.00 |
| 3. | Mr. S. N. Kamath | | | | | |
| | At the beginning of the year | | 4,17,96,024 | 40.52 | 0 | 0.00 |
| | Date of Decrease – 27/12/2018 | Transfer | -40,00,000 | -3.88 | 3,80,17,024 | 36.86 |
| | Date of Decrease – 01/02/2018 | Transfer | -36,60,000 | -3.55 | 3,43,57,024 | 33.31 |
| | At the end of the year | | 3,43,57,024 | 33.31 | 0.00 | 0.00 |
| 4. | Dr. Vibha Gagan Sharma | | | | | |
| | At the beginning of the year | | 35,00,000 | 3.39 | 0.00 | 0.00 |
| | Date of Decrease – 27/12/2018 | Transfer | -35,00,000 | -3.39 | 0.00 | 0.00 |
| | At the end of the year | | 0.00 | 0.00 | 0.00 | 0.00 |
| 5. | Mrs. Shruti Vishal Rao | | | | | |
| | At the beginning of the year | | 25,00,000 | 2.42 | 0.00 | 0.00 |
| | Date of Decrease – 27/12/2018 | Transfer | -25,00,000 | -2.42 | 0.00 | 0.00 |
| | At the end of the year | | 0.00 | 0.00 | 0.00 | 0.00 |
| KEY MANAGERIAL PERSONNEL | | | | | | |
| 6. | Mr. Vipul Babulal Thakkar | | | | | |
| | At the beginning of the year | Nil movement during the year | 50,289 | 0.05 | 50,289 | 0.05 |
| | At the end of the year | | 50,289 | 0.05 | 50,289 | 0.05 |

Except mentioned above none of the Director and Key Managerial Personnel holding shares in the Company.

V. INDEBTEDNESS:

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

| (₹ in Lakhs) | | | | |
|---|-------------------------------------|--------------------|----------|-----------------------|
| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
| Indebtedness at the beginning of the financial year: | | | | |
| i) Principal Amount | 1,116.07 | 682 | - | 1,798.07 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 15.1 | - | - | 15.1 |
| Total (i+ii+iii) | 1,131.17 | 682 | - | 1,813.17 |
| Change in Indebtedness during the financial year: | | | | |
| Addition | 3,384.04 | - | - | 3,384.04 |
| Reduction | 966.81 | 582 | - | 1,548.81 |
| Reinstatement | 44.01 | - | - | 44.01 |
| Net Change | 2,373.22 | -582 | - | 1,791.22 |
| Indebtedness at the end of the financial year: | | | | |
| i) Principal Amount | 3,504.38 | 100 | - | 3,604.38 |
| ii) Interest due but not paid | - | 15.3 | - | 15.3 |
| iii) Interest accrued but not due | 26.06 | - | - | 26.06 |
| Total (i+ii+iii) | 3,530.45 | 115.3 | - | 3,645.75 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(₹ in Lakhs)

| Sr. No. | Particulars | Name of MD/WTD/Manager | | | Total Amount |
|---------|---|---|--------------------|-------------------|---------------|
| | | S.N. Kamath-MD | Vibha G.Sharma-WTD | Shruti V. Rao-WTD | |
| 1. | Gross Salary | 197.78 | 44.50 | 44.50 | 286.78 |
| (a) | Salary as per provisions contained in section 17(1) of the Income Tax Act | - | - | - | - |
| (b) | Value of perquisites u/s 17(2) Income Tax Act, 1961 | - | - | - | - |
| (c) | Profits in lieu of salary under Section 17(3) Income Tax Act, 1961 | - | - | - | - |
| 2. | Stock Option | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - |
| 4. | Commission - As % of Profit - Others, specify | - | - | - | - |
| 5. | Others, please specify Sitting Fees | - | - | - | - |
| | Total (A) | 197.78 | 44.50 | 44.50 | 286.78 |
| | Ceiling as per the Act | The remuneration paid to MD and WTDs are within the limits prescribed under section I of Part II of Schedule V of the Companies Act, 2013 | | | |

B. Remuneration of Other Directors:

(₹ in Lakhs)

| Particulars | Name of Directors | | | | Total Amount |
|--|---|---|--|---|----------------|
| | Mayank Mehta Independent Director | S. R. Vaidya Independent Director | Santosh Parab Independent Director | Gautam R. Ashra Non- Independent Director | |
| Fee for attending board committee meetings | 1.50 | 1.20 | 1.50 | - | 4.20 |
| Commission | - | - | - | - | - |
| Others, please specify | - | - | - | - | - |
| Total (1) | 1.50 | 1.20 | 1.50 | - | 4.20 |
| Other Non-Executive Directors | - | - | - | - | - |
| Fee for attending board committee meetings | - | - | - | 1.50 | 1.50 |
| Commission | - | - | - | - | - |
| Others, please specify | - | - | - | - | - |
| Total (2) | - | - | - | 1.50 | - |
| Total (B) = (1+2) | 1.50 | 1.20 | 1.50 | 1.50 | 5.70 |
| Total Managerial Remuneration | | | | | 286.78* |
| Overall Ceiling as per the Act. | Independent Directors were paid sitting fees for attending the meetings of the Board and its Committees during financial year 2018-2019, which were within the limits prescribed under the Companies Act, 2013. *Exclusive of Sitting fees | | | | |

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

(₹ in Lakhs)

| Sr. No. | Particulars of Remuneration | Mr. S.N. Kamath (MD) | Mr. Vipul Thakkar (CFO) | *Ms. Aditi Bhatt (CS) (Part of the year) | *Mrs. Sushama Yadav (CS) (Part of the year) | Total Amount |
|---------|---|---------------------------|-------------------------|--|---|--------------|
| 1. | Gross Salary | | - | - | - | - |
| (a) | Salary as per provisions contained in section 17(1) of the Income Tax Act | | 24.65 | 4.62 | 0.64 | 29.90 |
| (b) | Value of perquisites u/s 17(2) Income Tax Act, 1961 | | - | - | - | - |
| (c) | Profits in lieu of salary under Section 17(3) Income Tax Act, 1961 | Same as Managing Director | - | - | - | - |
| 2. | Stock Option | | - | - | - | - |
| 3. | Sweat Equity | | - | - | - | - |
| 4. | Commission - As % of Profit - Others, specify | | - | - | - | - |
| 5. | Others, please specify | | - | - | - | - |
| | Total | | 24.65 | 4.62 | 0.64 | 29.90 |

* Mrs. Sushama Yadav has resigned from Company Secretary of the Company and Ms. Aditi Bhatt has been appointed as Company Secretary of the Company with effect from August 09, 2018.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE-VI TO DIRECTOR'S REPORT

FORM NO. MR-3

Secretarial Audit Report for the financial year ended March 31, 2019

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 (hereinafter called the '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, 2019 according to the provisions of:

- a. The Companies Act, 2013 (the Act) and the rules made there under;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**;
- e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - 1) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - 2) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - 3) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ;
 - 4) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - 5) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**;
 - 6) 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;
 - 7) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**; and
 - 8) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**

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

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

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

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, had not reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors of the Company during the period under review.

We further report that adequate notice given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda was send at least seven days in advance to all Directors, 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. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting view has recorded.

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.

For Ramesh Chandra Mishra & Association

Sd/-

Ramesh Chandra Mishra

Company Secretary in Practice

FCS: 5477 C.P.: 3987

Place: Mumbai

Date: May 18, 2019

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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 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 happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Ramesh Chandra Mishra & Association

Sd/-

Ramesh Chandra Mishra
Company Secretary in Practice
FCS: 5477 C.P.: 3987

Place: Mumbai

Date: May 18, 2019

Management Discussion & Analysis Report

Global Economic Overview

The global economy is expected to grow by approximately 2.6% in 2019. As per World Bank, growth among emerging and developing economies is forecasted to fall to a 4-year low of 4% in 2019. The growth is constrained by sluggish investments and risks including rising trade barriers, renewed financial stress, and sharper than expected slowdowns in several major economies. Current economic momentum remains weak, while heightened debt levels and subdued investment growth in developing economies are holding countries back from achieving their potential. With growth in advanced economies is projected to gradually decline to about 1.7% once economic slack is eliminated, the further pickup in global activity will entirely be driven by emerging markets and developing economies.

Indian Economy Overview

The Indian GDP on an average closed at 6.9% for the Financial Year 2019. The decline in GDP growth in the fourth quarter of FY19 to 5.8% is on account of multiple factors like, fallout of NBFCs, low credit growth, tight liquidity conditions, dismal growth in wages and flat exports owing to a global slowdown. However, GDP growth rate is expected to bottom out in the coming quarters. RBI has cut rates twice and is likely to follow with another in the upcoming policy with the liquidity scenario improving. With the Government continuing to roll out policies focusing on rural population, there could be some relief to the ongoing distress and signs of recovery should be visible in the second half of the financial year.

Global Pharma

Global pharmaceutical market is estimated to grow at a CAGR of 3-6% during 2018-2023, and to exceed USD 1.5 Tn by 2023. Global branded generics market is expected to grow at a CAGR of 7.7% from USD 233 Bn in 2018 to a projected value of USD 421 Bn by 2026. Factors such as cheaper treatment options, the number of patents expired and expiring branded drugs are major factors driving the generic market growth. Moreover, growth in the number of incidents and population suffering from chronic diseases and disorders is expected to further drive the market growth.

Global OTC Drugs Market is estimated to grow at a CAGR of 5.9% during 2019-2025, to reach USD 335 Bn by 2025 from current USD

223 Bn. The major demand for oral formulations is from medical providers and patients for branded generics.

As per Market Research Reports Search Engine analysis, developing economies such as Brazil, Russia, India and China are the most lucrative markets for branded generics. A big aspect that is driving the global branded generics market is the increasing spending on healthcare in both emerging and developed economies. Furthermore, the global branded generics market is also driven by patent expiries of blockbuster drugs.

APEJ accounts for the largest revenue share in the branded generics market owing to lack of worldwide health coverage and higher per capita expenditure on healthcare. Pharmaceutical spending in China reached USD 137 Bn in 2018 and is expected to reach USD 140-170 Bn by 2023.

In the coming years emerging countries like China, India and ASEAN are expected to pose lucrative growth opportunities for the new and existing key players. Most of the leading manufacturers in the global market are concentrated in Asian countries and have been working towards expansion of their production capacity, for catering to the existing and emerging global demands. Branded generics market has been projected to develop at a healthy pace as enormous number of the pharmaceutical products are expected to go off-patent within the assessment period of 2016-2026.

The pharmaceutical industry's activities have substantial socio-economic impact on society in the form of investments in R&D and manufacturing. The pharmaceutical industry's R&D spending is expected to escalate by 3% each year, reaching approximately USD 204 Bn by 2024.

Indian Pharma

As per the report 'Indian Pharmaceutical industry: The Way Forward - Vision 2030', the current size of Indian Pharmaceutical industry is around USD 38 Bn and is expected to reach USD 120-130 Bn by 2030. The domestic Indian pharmaceutical market grew at 9.4% from USD 17.87 Bn in 2017 to USD 18.12 Bn in 2018. Further, the exports from Indian pharmaceutical industry stood at USD 17.27 Bn in FY18 and USD 15.52 Bn till January of FY19.

Moreover, 35% of the Indian pharmaceutical exports are accounted from US, followed by 17% from Africa and 15% from Europe. International Exhibition of Pharma and Healthcare is aiding the companies to enter the Latin America, Africa, CIS and EU markets.

China and Japan are expected to be among the emerging 12 | Bliss GVS Pharma Limited

importers of Indian pharmaceutical drugs. The industry's future depends on the cost, completion and compliance in the Chinese market which have large potential and growth opportunities for the Indian Pharmaceutical companies. Further, US will continue to provide robust growth in the sector in FY20. However, the major challenge for the industry will be in terms of maintaining a lower cost given the increasing regulatory requirements around the globe.

Overall, the top ten players in the Indian pharmaceutical market commands 38% of the total formulating sales. Branded generics dominate the Indian pharmaceutical industry, which contributes ~70% of the overall market, 21% is contributed by over the counter (OTC) drugs and 9% is contributed by the patented drugs. It is anticipated, by 2020 the Indian pharmaceutical market will be among the top three pharmaceutical markets in terms of incremental growth and among the top six in terms of absolute size.

African Pharmaceutical Industry

The African pharmaceutical market is among the fastest growing markets. The African pharma market stood at USD 5.5 Bn in 2007 and grew to USD 27.6 Bn by 2017, making it one of the high growth markets. The estimated size of African pharmaceutical market will be between USD 56-70 Bn by 2030. The rapid growth in the African market is a prized opportunity for the pharmaceutical multinationals, seeking for high growth geographies. Additionally, the focus of multinationals in the African region will allow the patients to gain access to medications which were previously unavailable in that region.

Further, growth in the African pharmaceutical market is expected out of every segment within the industry, the prescription drugs are forecasted to grow at 6.5% CAGR, generics at 10%, OTC drugs at 7.1% and medical devices at 12.1% between 2017 to 2030. The key growth drivers will be the increase in urbanisation, healthcare capacity and supportive business environment in the region. Additionally, to gain an advantage in this competitive market the companies will have to focus their efforts on the cities rather than on the whole country. Analysis shows that 37% of the African consumer population resides in the 30 cities, which will have more consuming household than Australia and Netherlands combined by 2025. Further, the regional challenges of supply and distribution can be met by forging a partnership with the local businesses, which will act as a win-win strategy and aid the companies to navigate through the continent and fulfil the consumer needs with respect to their preferences, distribution infrastructure and prices.

Looking at the sub-Saharan African region, the economy is recovering at a steady pace of 3% to 3.5% in 2018 and 2019 respectively. Even before stabilizing, the growth rate touched ~4%

for short period of time. However, there has been a vast difference between the growth and potential within various geographies. The non-resource intensive regions are expected to grow at 5% or more, resulting in a faster per capita income growth against the rest of the world. On the other hand, a slower improvement in the living standards are expected out of resource intensive countries. Even with the different economic prospects and policy priorities, the countries share a common challenge of creating a sustainable growth. To overcome this challenge, the countries need to build a financial space with revenue mobility boosting the overall production and investments within the regions.

Global Malaria Outlook

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

Fifteen countries in sub-Saharan Africa and India carried almost 80% of the global malaria burden. Five countries accounted for nearly half of all malaria cases worldwide: Nigeria (25%), Democratic Republic of Congo (11%), Mozambique (5%), India (4%) and Uganda (4%). The ten highest burden countries in Africa reported increases in cases of malaria in 2017 compared with 2016. Nigeria, Madagascar and the Democratic Republic of the Congo had the highest estimated increases, all greater than half a million cases.

In 2017, there were an estimated 435,000 deaths from malaria globally. Children aged under 5 years are the most vulnerable group affected by malaria. In 2017, they accounted for 61% (266,000) of all malaria deaths worldwide.

Nearly 80% of global malaria deaths in 2017 were concentrated in 17 countries in the WHO African Region and India; 7 of these countries accounted for 53% of all global malaria deaths: Nigeria (19%), Democratic Republic of the Congo (11%), Burkina Faso (6%), United Republic of Tanzania (5%), Sierra Leone (4%), Niger (4%) and India (4%).

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

Malaria control and elimination investments

In 2017, an estimated USD 3.1 Bn was invested in malaria control and elimination efforts globally by governments of malaria endemic countries and international partners – an amount slighter higher than the figure reported for 2016.

Nearly three quarters (USD 2.2 Bn) of investments in 2017 were spent in the WHO African Region, followed by the WHO regions of South-East Asia (USD 300 Mn), the Americas (USD 200 Mn), and the Eastern Mediterranean and the Western Pacific (USD 100 Mn each).

Measures

A considerable proportion of people at risk of infection are not being protected, including pregnant women and children in Africa. To truly conquer malaria, we need a comprehensive approach that includes vector control measures and early diagnosis and treatment.

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

Company Overview

BGPL is engaged in manufacturing, marketing and exporting of more than 250 branded formulations that span across 20+

therapeutic segments and 16+ dosage forms. BGPL has presence in more than 64 countries, with major focus on the sub-Saharan African region. In FY19, geographical revenue mix from the sub-Saharan Africa was ~76%, followed by India contributing ~21% and Rest of the World at ~3%.

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

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

Year Under Review

Financial Review

| INR Mn | FY19 | FY18 | Growth |
|---------------------|--------|--------|-----------|
| Standalone | | | |
| Operational Income | 4,266 | 2,983 | 43.0% |
| EBITDA | 931 | 885 | 5.2% |
| EBITDA Margin | 21.82% | 29.67% | (785) Bps |
| Net Profit | 744 | 570 | 30.5% |
| Consolidated | | | |
| Operational Income | 8,982 | 8,151 | 10.2% |
| EBITDA | 1,576 | 1,971 | (20.0)% |
| EBITDA Margin | 17.55% | 24.18% | (663) Bps |
| Net Profit | 1,267 | 886 | 42.8% |

Operational And Financial Performance

On a standalone basis in FY19 our operational revenues grew by 43% YoY to INR 4,266 Mn. Our EBITDA was INR 931 Mn and our EBITDA margins were 21.82%. The net profit after tax was INR 744 Mn and our PAT margins were 30.5%.

On a consolidated basis in FY19 our operational revenues for the year were INR 8,982 Mn which grew by 10.2% YoY. The EBITDA reported was INR 1,576 Mn and EBITDA margins were 17.55%, the net profit after tax reported at INR 1,267 Mn with PAT margins of 13.53%.

Revenue Breakup of Therapeutic Segments (FY19)

For FY19, the revenue share from therapeutic segment of anti-malarial was the highest at 36%. The therapeutic segments which contributed significantly, following behind antimalarial, were antifungal and antibacterial at 15%, anti-inflammatory at 9%, antibiotic at 4% and other therapeutic segments sharing about 16.09%.

Research and Development

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

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

Challenges

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

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

Further, the increased cost due to higher regulatory requirements is a challenge for the company. The teams and manufacturing facility operate in the most optimal manner to keep a low cost and competitive pricing of our products.

Opportunities & Future Outlook

Looking at the fast-paced growing pharmaceutical industry in the branded generics space, we have plans to diversify our

geographical presence in the regulated and emerging markets. The tremendous growth potential in these markets allow us to capture a larger market share by creating and building brands. Additionally, we have commenced registrations of products in the South East Asian market. Independently done product registrations will give an additional operational leverage while negotiating with the potential partners.

Further, the increased international and domestic demand due to the spreading awareness about safety and efficiency of suppositories, there is a remarkable potential within the sector. To accommodate this increasing demand and geographical expansion, the company during the year commenced construction of a state-of -the-art manufacturing facility. Post batch validations and subsequently coming out with couple of products, we will apply for approval from regulatory agencies of US and UK. Additionally, we have already established our offices in Myanmar, Philippines and a representative office in Vietnam to acquire product registrations and cater to the fast growing South East Asian market which contributes to 30% of the global branded generics market.

Our R&D department has an important role to play in the growth of the company. During the year, BGPL has approximately doubled the R&D expenditure against FY18, for the development of new and improved formulations targeting the developed and global economies. Expertise in the niche pharmaceutical products will serve as a growth trigger to acquire a larger market share.

Internal Control System And Adequacy

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

Overview Statutory Section Financial Section

policies, procedures and statues. Audits are conducted on an on-going basis and significant deviations are brought to the notice of Audit Committee and Board of Directors following which corrective action is recommended for implementation.

The Audit Committee of the Board of Directors approves and reviews audit plans for the year based on internal risk assessment. All these measures facilitate timely detection of any irregularities and proactive remedial steps.

The prime objective of internal audit is to test the adequacy and effectiveness of the internal controls laid down by management and to suggest constructive improvements in a time bound manner.

Report on Corporate Governance

1) Company's Philosophy:

Bliss GVS Pharma Limited ("the Company" or "Bliss GVS") governance philosophy is based on transparency and accountability. Good Corporate Governance is not an end in itself. It is the means to create confidence with stakeholders and establish business integrity for an organization. Bliss GVS has come a long way in adopting some of the key principles of Corporate Governance like transparency, fairness, disclosures and accountability and these principles have been strongly cemented in the pillars, it has been founded upon. The business strategies and operations of the Company are governed by these principles to ensure fiscal accountability, ethical corporate behavior and fairness to all stakeholders.

The Company's governance framework is based on the principles of an 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, timely disclosures of material information to the stakeholders and proper business conduct by the Board, Senior Management and Employees etc.

Besides complying with legal requirements, Bliss GVS has adopted best practices and set responsible standards of business. Good Corporate Governance practices have led the Company to raise its standards beyond compliances and foster commitment throughout the Company to adhere to these practices. Bliss GVS continues to benchmark itself and strives to meet the expectations of all its stakeholders.

2) Board of Directors:

i. Composition:

As per code of Corporate Governance, the composition of the Board of Directors ('Board') should be as such that the Board of Directors of the Company shall have an optimum combination of Executive and Non-Executive Directors. Since in our case the Chairman of the Board is a Non-executive Director, one third of the Board should comprise of Independent Directors. As on March 31, 2019, the Board of Directors of the Company comprised of an optimal proportion of Executive and Non-Executive Directors. The Board of Directors of your Company comprised of 7 (Seven) Directors out of which 1 (One) is Managing Director, 2 (Two) are Executive Directors (Whole-Time Directors), 1 (One) is Non-Executive Director and 3 (Three) are Independent

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

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within the limits prescribed under the Act and Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public Companies as on March 31, 2019 have been made by all the Directors of the Company.

ii. Independent Directors:

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

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

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

iii. Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and Regulation 25 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 25, 2019 to review the performance Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

iv. Board Meetings:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Board/Committee Meetings are pre-scheduled and a tentative calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

v. Information provided to the Board:

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held at the Register office of the Company. The Agenda of the Board /Committee meetings is set by the Company Secretary in consultation with the Chairman and the Managing Director & Chief Financial Officer ('CFO') of the Company. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Managing Director & CFO and other members make presentations to the Board on matters including but not limited to the Company's performance, operations, plans, quarterly and annual financial results, compliance reports of applicable laws, etc. The Board has complete access to any information within the Company which includes information as specified in Regulation 17 and Part A of Schedule II of the Listing Regulations. In addition to these matters, the Board also has access to such other information which is relevant for its decision making.

In compliance with the provisions of Regulation 17 of Listing Regulations and section 173 of the Act, Board met 5 (Five) times during the financial year to review the performance and to deliberate and consider other items on the agenda. The dates on which the said meeting were held:

May 17, 2018, August 09, 2018, November 02, 2018, January 29, 2019 and February 25, 2019.

The Maximum interval between any 2 (Two) consecutive Board meetings was well within the maximum allowed gap of 120 (One Hundred and twenty) days. The necessary quorum was present for all the meetings.

The details of attendance at Board Meetings held during the financial year 2018-19 and at the 33rd Annual General Meeting held on August 24, 2018 ('AGM') of the Company are detailed below:

| Name of Director* | Category | No. of Board Meetings attended during the year 2018-19 | Attendance at 33rd AGM | **No. of Directorship (as on 31.03.2019) | No. of Committee positions in Mandatory Committees*** (as on 31.03.2019) | | No. of shares held in the Company as on 31.03.2019 |
|---|-------------------------------|--|------------------------|--|--|--------|--|
| | | | | | Chairman | Member | |
| Mr. Mayank S. Mehta (Chairman & Director) | Independent Non-Executive | 5 | Yes | 2 | 2 | 1 | Nil |
| Mr. S. R. Vaidya (Director) | Independent Non-Executive | 4 | Yes | 1 | 1 | 1 | Nil |
| Mr. Santosh Parab (Director) | Independent Non-Executive | 5 | Yes | 1 | - | 1 | 2,300 |
| Mr. Gautam R. Ashra (Director) | Non Independent Non-Executive | 5 | Yes | 9 | 1 | 1 | 2,918,302 |
| Dr. Vibha G. Sharma (Whole time Director) | Executive Director | 5 | Yes | - | - | 1 | Nil |
| Mrs. Shruti V. Rao (Wholetime Director) | Executive Director | 5 | Yes | - | - | 2 | Nil |
| Mr. S. N. Kamath (Managing Director) | Executive Director | 5 | Yes | 2 | - | 2 | 3,43,57,024 |

*Mr. Gautam R. Ashra, Dr. Vibha G. Sharma, Mrs. Shruti V. Rao, Mr. S. N. Kamath are Promoters-Shareholders of the Company.

**Excludes Directorships in the Bliss GVS, Associations, Foreign Companies, Government Bodies, Companies Amalgamated and Companies registered under Section 8 of the Act.

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

None of the Director of the Company is Director of any other listed entity except Bliss GVS Pharma Limited.

vi. Relationship between Directors:

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

vii. Evaluation of the Board's Performance:

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

The performance evaluation of has been conducted in the following manner:

- Performance evaluation of Board, Chairman, Managing Director, Non-Executive Director and Executive Director has been conducted by the Independent Directors;
- Performance evaluation of Committee has been conducted by the Board of Directors (excluding the Committee Members being evaluated);
- The performance evaluation of Independent Directors has been conducted by the entire Board of Directors (excluding the director being evaluated).

The Criteria for Evaluation of Performance has been disclosed on the Company's website at www.blissgvs.com. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

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

3) Committees of the Board:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas /activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part

of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Company has currently following statutory Committees under the Listing Regulations and the Act.

i. Audit Committee:

The Composition of Audit Committee is alignment with provisions of Section 177 of the Companies Act, 2013 and read with Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee are financially literate and have experience in financial management. The Committee invites Chief Financial Officer, Senior Finance Manager, Statutory Auditor(s) and Internal Auditor(s) to attend the meetings of the Committee.

The Composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended March 31, 2019 are as follow:

| Name of Members | Nature of Membership | Meeting(s) details during the year | |
|---------------------|----------------------|------------------------------------|----------|
| | | Held | Attended |
| Mr. Mayank S. Mehta | Chairman | 5 | 5 |
| Mr. S. R. Vaidya | Member | 5 | 4 |
| Mr. Santosh Parab | Member | 5 | 5 |
| Mr. S. N. Kamath | Member | 5 | 5 |

During the financial year 2018-19 there were in total Five (5) Audit Committee Meetings were held on May 17, 2018, August 09, 2018, November 02, 2018, January 29, 2019 and March 04, 2019. The time gap between the two meetings was not more than 120 (One Hundred and Twenty) days. The Company Secretary acts as the Secretary to the Committee.

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

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:

- a. Matters required being included in Directors' Responsibility Statement included in Directors' report.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries based on exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
 - 6) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
 - 7) Review and monitor the auditors' independence and performance, and effectiveness of audit process.
 - 8) Approval or any subsequent modification of transactions of the Company with related parties.
 - 9) Scrutiny of inter-corporate loans and investments.
 - 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - 11) Evaluation of internal financial controls and risk management systems;
 - 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
 - 14) Discussion with internal auditors of any significant findings and follow up there on.
 - 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - 16) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 18) To review the functioning of the Whistle Blower mechanism.
- 19) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
- 20) Any other matter referred to by the Board of Directors.

In fulfilling the above role, the Audit committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. The draft minutes of the audit committee meetings are circulated among members before the same is confirmed and placed before the Board.

ii. Nomination and Remuneration Committee:

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made there under and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises 3 (Three) members. All members are Non-Executive Directors. Mr. Mayank S. Mehta, Independent Director is the Chairman of the Committee.

The Committee met Four (4) times during the financial year 2018-19 on August 09, 2018, November 02, 2018, February 25, 2019 and March 25, 2019

The Composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2018-19 are as follows:

| Name of Members | Nature of Membership | Meeting(s) details during the year | |
|---------------------|----------------------|------------------------------------|----------|
| | | Held | Attended |
| Mr. Mayank S. Mehta | Chairman | 4 | 4 |
| Mr. S. R. Vaidya | Member | 4 | 2 |
| Mr. Gautam R. Ashra | Member | 4 | 4 |

The Company Secretary acts as a Secretary to the Committee.

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

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

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

iii. Stakeholders' Relationship Committee:

In compliance with the Regulation 20 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013, the Company has a Stakeholders' Relationship Committee. The Committee comprises 5 (Five) members including 3 (Three) Independent Directors. Mr. Gautam R. Ashra, Non-Executive Director is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

During the financial year 2018-19, the Committee met One (1) time i.e. on May 17, 2018. The details composition of the Stakeholders' Relationship Committee of the Company along with the details of the meetings held and attended by the members of the Committee are as follows:

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

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

- To issue share certificates pursuant to duplicate/remat/ renewal requests as and when received by the Company.
- Formulation of procedures, in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
- Approve the transmission of shares or other securities arising as a result of death of the sole / any of joint shareholders.
- Consider and resolve the complaints / grievances of security holders of the Company, including complaints related to

transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend.

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

iv. Corporate Social Responsibility (CSR) Committee:

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013 read with rules issued there under.

During the financial year 2018-19 there was 1 (One) CSR Committee Meeting held on February 25, 2019.

The constitution of the CSR Committee of the Board of Directors of the Company along with details of the meetings held and attended by the members of the Committee during the financial year 2018-19 is as detailed below:

| Name of Members | Nature of Membership | Meeting(s) details during the year | |
|--------------------|----------------------|------------------------------------|----------|
| | | Held | Attended |
| Mr. S. R. Vaidya | Chairman | 1 | 1 |
| Mr. S. N. Kamath | Member | 1 | 1 |
| Mrs. Shruti V. Rao | Member | 1 | 1 |

The role of CSR Committee are as follows: -

- a) Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- b) Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- c) Reviewing the performance of Company in the area of CSR;
- d) Providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- e) Monitoring CSR Policy of the Company from time to time;
- f) Monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

v. Shares Transfer Committee:

approve transfer/transmission of shares and attend to all other matters related thereto.

Brief description and terms of reference:

The Board has delegated the powers to a committee to

During the financial year 2018-19 there was 40 (Forty) Share Transfer Committee Meetings held on as per table below:

| April –June | July-September | October-December | January-March |
|----------------|--------------------|-------------------|-------------------|
| April 05, 2018 | July 20, 2018 | October 05, 2018 | January 03, 2019 |
| April 11, 2018 | July 26, 2018 | October 11, 2018 | January 10, 2019 |
| May 04, 2018 | August 02, 2018 | October 17, 2018 | January 24, 2019 |
| May 17, 2018 | August 09, 2018 | October 25, 2018 | January 31, 2019 |
| June 07, 2018 | August 17, 2018 | November 02, 2018 | February 14, 2019 |
| June 14, 2018 | August 24, 2018 | November 09, 2018 | February 21, 2019 |
| | August 29, 2018 | November 15, 2018 | February 27, 2019 |
| | September 07, 2018 | November 22, 2018 | March 07, 2019 |
| | September 12, 2018 | November 30, 2018 | March 14, 2019 |
| | September 21, 2018 | December 08, 2018 | March 22, 2019 |
| | | December 14, 2018 | March 29, 2019 |
| | | December 21, 2018 | |
| | | December 28, 2018 | |

4) Disclosure on Remuneration of Directors:

- All elements of remuneration package of individual directors summarized under major groups, such as salary benefits, bonuses, stock option, pension etc. The details are as mentioned below.

- Details of fixed component and performance linked incentives, along with the performance criteria - NIL
- Service contracts, notice period, severance fees – NIL
- Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable – NIL

The details of remuneration paid Director during the financial year 2018-19:

(₹ in Lakhs)

| Sr. No. | Name of Directors | Designation | Salary & Perquisites | Commission | Sitting Fees | Total |
|---------|---------------------|---------------------------------|----------------------|------------|--------------|--------|
| 1. | Mr. Mayank S. Mehta | Independent Director & Chairman | - | - | 1.50 | 1.50 |
| 2. | Mr. Gautam R. Ashra | Non-Executive Director | - | - | 1.50 | 1.50 |
| 3. | Mr. S. R. Vaidya | Independent Director | - | - | 1.20 | 1.20 |
| 4. | Mr. Santosh Parab | Independent Director | - | - | 1.50 | 1.50 |
| 5. | Mr. S. N. Kamath | Executive & Managing Director | 197.78 | - | - | 197.78 |
| 6. | Dr. Vibha G. Sharma | Executive & Wholetime Director | 44.50 | - | - | 44.50 |
| 7. | Mrs. Shruti V. Rao | Executive & Wholetime Director | 44.50 | - | - | 44.50 |

During the financial year 2018-19, the Company has not entered into any transactions with the Non-Executive Director of the Company except the Company. Further, the Company has not issued any stock options till date. The Company has Nomination and Remuneration Policy of Directors, Key Managerial Personnel, senior management and other employees. The said Policy also includes criteria for making payments to Non-Executive Directors. The policy is available on website of the Company at www.blissgvs.com.

5) Compliance Officer:

Ms. Aditi Bhatt - Company Secretary

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

6) Nature of Complaints and Redressal Status

During the financial year 2018-19, the complaints and queries received by the Company were general in nature, which include issues relating to non-receipt of Dividend Warrants, Shares, Annual Reports and others, which were resolved to the satisfaction of the shareholders. Details relating to the number of complaints received and redressed during the financial year 2018-19 as on March 31, 2019 are as under:

| | | |
|---|-------------------------------------|-----|
| 1 | Complaints pending as on 01.04.2018 | Nil |
| 2 | Received during the year | 12 |
| 3 | Resolved during the year | 12 |
| 4 | Complaints Pending as on 31.03.2019 | Nil |

7) General Body Meetings:

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

| Financial Year | Date | Time | Venue | Special Resolution(s) |
|----------------|--------------------|------------|---|---|
| 2015-16 | September 14, 2016 | 10.30 a.m. | Hotel The Mirador, New Link Road, Andheri – (East), Mumbai-400099 | <ol style="list-style-type: none"> 1. Reappointment of Mr. S. N. Kamath as Managing Director. 2. Reappointment of Dr. Vibha G. Sharma as a Whole time Director. 3. Reappointment of Mrs. Shruti V. Rao as a Wholetime Director. 4. Reappointment of Mr. Gagan Harsh Sharma, a relative of directors holding office or place of profit in the Company. 5. Re-appointment of Mr. Arjun Gautam Ashra, a relative of director holding office or place of profit in the Company. 6. Appointment of Mr. Vishal Vijay Rao, a relative of directors holding office or place of profit in the Company. |
| 2016-17 | September 26, 2017 | 10.30 a.m. | Hotel The Mirador, New Link Road, Andheri – (East), Mumbai-400099 | <ol style="list-style-type: none"> 1. Adopt new set of Articles of Association of the Company in conformity with the Companies Act, 2013. |
| 2017-18 | August 24, 2018 | 10.30 a.m. | Hotel The Mirador, New Link Road, Andheri – (East), Mumbai-400099 | No Special Resolution |

B. During the financial year 2018-19 the Company has transacted following matters through Postal Ballot.

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

Details of postal ballot are as follows:

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

Person who conducted the Postal Ballot Exercise: M/s. Ramesh Chandra Mishra & Associates, Practicing Company Secretaries.

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

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

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

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

| Category | Mode of Voting | No. of Shares Held (1) | No. of votes polled (2) | % of Votes Polled on outstanding shares (3)=[(2)/(1)]*100 | No. of Votes- in favour (4) | No. of Votes- in against (5) | % of Votes in favour on votes polled (6)=[(4)/(2)]*100 | % of Votes against on votes polled (7)=[(5)/(2)]*100 |
|-----------------------------|----------------|------------------------|-------------------------|---|-----------------------------|------------------------------|--|--|
| Promoter and Promoter Group | E-voting | | 42824326 | 100.00 | 42824326 | 0 | 100.00 | 0 |
| | Postal Ballot | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 42824326 | 42824326 | 100.00 | 42824326 | 0 | 100.00 | 0 |
| Public-Institutions | E-voting | | 15483166 | 75.40 | 10211879 | 5271287 | 65.95 | 34.04 |
| | Postal Ballot | | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total | 20533166 | 15483166 | 75.40 | 10211879 | 5271287 | 65.95 | 34.04 |
| Public-Non Institutions | E-voting | | 85747 | 63.22 | 85504 | 243 | 99.72 | 0.28 |
| | Postal Ballot | | 44723 | 39.97 | 7728 | 36995 | 17.28 | 82.72 |
| | Total | 135630 | 130470 | 96.20 | 93232 | 37238 | 71.45 | 28.54 |
| Total | | 63493122 | 58437962 | 92.04 | 53129437 | 5308525 | 90.92 | 9.08 |

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

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

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

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

The resolutions were passed with requisite majority.

Resolution(s), if any, to be passed through Postal Ballot during the financial year 2018-19 will be taken up as and when necessary.

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

8) Means of Communication:

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

| | |
|--|---|
| Half Yearly Financial Report | The Financial results of the Company are published in leading newspapers and also displayed on the Company's website at www.blissgvs.com. Therefore, a separate half yearly report is not sent to each shareholder. |
| Quarterly Financial Results | The quarterly financial results of the Company are published in accordance with the requirement of the Listing Regulations of the Stock Exchanges where the shares of the Company are listed. |
| Newspapers in which results are normally published | 1. Economic Times (English) 2. Maharashtra Times (Marathi) 3. Free Press Journal (English) 4. Navshakti (Marathi) |

Website In Compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website (www.blissgvs.com) gives information on various announcements made by the Company including status of unclaimed dividend, stock quotes, Annual Report, Quarterly/Half yearly/ Nine-months and Annual Financial results along with the applicable policies of the Company.

Administrative/ Registered Office 102, Hyde Park, Saki Vihar Road, Andheri – East, Mumbai – 400072

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

9) General Shareholders Information:

i. AGM: Date, Time and Venue:

Date : September 20, 2019

Day : Friday

Time: 10:30 a.m.

Venue: Hotel The Mirador, New Link Road, Andheri (East), Mumbai- 400 099

ii. Financial Year: The Financial year of the Company is from April 1, 2018 to March 31, 2019.

iii. Dividend Payment Date: On or after September 25, 2019 subject to shareholders' approval at ensuing 34th Annual General Meeting.

- iv. **Book Closure Dates:** Saturday, September 14, 2019 to Friday, September 20, 2019 (both days inclusive).

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

- v. **Dividend Declared and Paid:**

| Financial Year | Date of Dividend Declaration | Percentage (%) | Dividend per equity share of Re. 1/- each |
|---------------------|------------------------------|----------------|---|
| 2008-2009 | August 22, 2009 | 15% | 0.15 |
| 2009-2010 | August 03, 2010 | 50% | 0.50 |
| 2010-2011 (Interim) | December 02, 2010 | 30% | 0.30 |
| 2010-2011 (Final) | July 29, 2011 | 30% | 0.30 |
| 2011-2012 (Interim) | November 29, 2011 | 35% | 0.35 |
| 2011-2012 (Final) | August 10, 2012 | 40% | 0.40 |
| 2012-2013 (Interim) | March 08, 2013 | 30% | 0.30 |
| 2012-2013 (Final) | August 14, 2013 | 40% | 0.40 |
| 2013-2014 | August 28, 2014 | 50% | 0.50 |
| 2014-2015 (Interim) | March 02, 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 |

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

- vii. **Name of the Stock Exchange :** BSE Limited (BSE)
Stock Code : 506197
Scrip Name : BLISSGVS
ISIN : INE416D01022
Name of the Stock Exchange : National Stock Exchange India Limited (NSE)
ISIN : INE416D01022
Symbol : BLISSGVS
Corporate Identity Number : L24230MH1984PLC034771

- viii. **Tentative calendar for financial year 2019-2020:** The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2020 are as follows:

| | |
|--|-------------------------|
| Financial Reporting for the quarter ended June 30, 2019 | By mid of August 2019 |
| Financial Reporting for the quarter and half yearly ended September 30, 2019 | By mid of November 2019 |
| Financial Reporting for the quarter ended December 31, 2019 | By mid of February 2020 |
| Financial Reporting for the quarter and year ended March 31, 2020 | By mid of May, 2020 |

- ix. **Market Price Data:** BSE & NSE

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

(All Figures in Indian Rupees)

| Month | Open Price | High Price | Low Price | Close Price | No. of Shares |
|--------|------------|------------|-----------|-------------|---------------|
| Apr-18 | 197.50 | 224.70 | 196.40 | 198.10 | 19,71,498 |
| May-18 | 198.50 | 214.70 | 177.05 | 178.10 | 18,03,598 |
| Jun-18 | 178.50 | 194.95 | 165.00 | 168.35 | 14,37,945 |
| Jul-18 | 175.00 | 187.95 | 162.10 | 171.65 | 9,73,712 |
| Aug-18 | 174.70 | 204.00 | 169.00 | 190.95 | 13,22,588 |
| Sep-18 | 189.50 | 198.00 | 175.10 | 176.80 | 14,98,600 |
| Oct-18 | 177.00 | 180.90 | 161.00 | 168.35 | 16,04,557 |
| Nov-18 | 171.65 | 190.00 | 150.45 | 151.15 | 18,86,976 |
| Dec-18 | 155.55 | 168.60 | 125.00 | 166.05 | 1,35,01,707 |
| Jan-19 | 163.80 | 175.00 | 140.00 | 156.50 | 37,49,914 |
| Feb-19 | 156.00 | 183.50 | 140.85 | 177.80 | 63,40,639 |
| Mar-19 | 178.05 | 183.00 | 162.25 | 179.95 | 34,16,256 |

(Source –www.bseindia.com)

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

(All Figures in Indian Rupees)

| Month | Open Price | High Price | Low Price | Close Price | No. of Shares |
|--------|------------|------------|-----------|-------------|---------------|
| Apr-18 | 197.00 | 208.95 | 196.10 | 198.35 | 46,47,129 |
| May-18 | 198.45 | 215.65 | 174.30 | 177.50 | 50,31,904 |
| Jun-18 | 177.90 | 195.00 | 164.10 | 168.35 | 23,97,412 |
| Jul-18 | 169.60 | 189.50 | 161.50 | 171.85 | 28,65,860 |
| Aug-18 | 174.00 | 205.00 | 168.25 | 189.35 | 32,76,033 |
| Sep-18 | 190.00 | 198.85 | 174.00 | 175.75 | 34,32,929 |
| Oct-18 | 173.80 | 180.95 | 160.55 | 169.10 | 24,70,738 |
| Nov-18 | 169.10 | 185.70 | 150.00 | 151.15 | 32,68,962 |
| Dec-18 | 152.45 | 168.00 | 125.00 | 165.00 | 1,73,69,358 |
| Jan-19 | 162.40 | 175.00 | 144.00 | 156.20 | 2,18,00,102 |
| Feb-19 | 157.15 | 183.70 | 140.30 | 177.35 | 5,57,55,022 |
| Mar-19 | 178.00 | 182.75 | 162.10 | 179.50 | 2,19,31,281 |

(Source –www.nseindia.com)

10) Registrar and Transfer Agent:

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

Universal Capital Securities Private Limited

Add: 21 Shakil Niwas, Opp. Satya Saibaba Temple,

Mahakali Caves Road, Andheri (East),

Mumbai, Maharashtra, 400093.

Tel No: 91-22-28207203-05

Fax No: 91-22-28207207

Email Id: info@unisec.in

Web Add: www.unisec.in

11) Share Transfer System:

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

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

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

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of Seven (7) years from the date of transfer to Unclaimed Dividend Account on the Company. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for Seven (7) consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

During the financial year under review, the Company had sent individual notices and also advertised in the newspapers seeking

action from the shareholders who have not claimed their dividends for seven consecutive years or more. Accordingly, the Company has transferred to IEPF following unpaid or unclaimed dividends and corresponding shares thereto during the financial year 2018-19 as under:-

| Dividend declared in the financial year | Unclaimed Dividend shares transferred | Unclaimed Dividend amount transferred (in ₹) |
|---|---------------------------------------|--|
| 2010-2011 (Final) | 40,538 | 908,489.00 |
| 2011-2012 (Interim) | 63675 | 1,121,527.00 |

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

During the financial year 2019-20, the Company would be transferring ₹ 1,257,606/- unclaimed final dividend amount for the financial year 2011-2012 to IEPF.

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

13) Details of Unclaimed Dividend:

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

| Financial Year | Date of Dividend Declaration | Last Date for claiming unclaimed dividend |
|---------------------|------------------------------|---|
| 2012-2013 (Interim) | March 08, 2013 | April 14, 2020 |
| 2012-2013 (Final) | August 14, 2013 | September 20, 2020 |
| 2013-2014 | August 28, 2014 | October 04, 2021 |
| 2014-2015 (Interim) | March 02, 2015 | April 08, 2022 |
| 2014-2015 (Final) | September 16, 2015 | October 23, 2022 |
| 2015-2016 | September 14, 2016 | October 21, 2023 |
| 2016-2017 | September 26, 2017 | November 02, 2024 |
| 2017-2018 | August 24, 2018 | September 30, 2025 |

14) Dividend:

The Company provides the facility of payment of dividend to the shareholders by directly crediting the dividend amount to the shareholder's Bank Account. Members are therefore urged to avail

of this facility to ensure safe and speedy credit of their dividend into their Bank account through the Banks' Automated Clearing House ("ACH") and/or any other permitted mode for credit of dividend.

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

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

15) Dematerialization of Shares:

| Number of Shares | % of Shares |
|------------------|-------------|
| 100687805 | 97.61 |

Break up of shares in physical and demat form as on March 31, 2019:

| Particulars | No. of Shares | % of Shares |
|-------------------------|------------------|---------------|
| Shares in Physical Mode | 2458867 | 2.39 |
| Shares in Demat Mode: | | |
| NSDL | 67820798 | 65.75 |
| CDSL | 32867007 | 31.86 |
| Total | 103146672 | 100.00 |

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

16) Shareholding pattern as on March 31, 2019:

- Distribution of equity shareholding of the Company as on March 31, 2019 is as follows:

| No. of Equity Shares | | Total Shareholders | % of Total Shareholders | Total Shareholding (in Re.) | % of Total Share Capital |
|----------------------|-----------|--------------------|-------------------------|-----------------------------|--------------------------|
| From | To | | | | |
| Upto | 500 | 11102 | 73.964 | 1374727 | 1.333 |
| 501 | 1000 | 1208 | 8.048 | 966141 | 0.937 |
| 1001 | 2000 | 1272 | 8.474 | 1689194 | 1.638 |
| 2001 | 3000 | 513 | 3.418 | 1221536 | 1.184 |
| 3001 | 4000 | 182 | 1.213 | 636015 | 0.617 |
| 4001 | 5000 | 196 | 1.306 | 901050 | 0.874 |
| 5001 | 10000 | 249 | 1.659 | 1848169 | 1.792 |
| 10001 | and above | 288 | 1.919 | 94509840 | 91.627 |
| Total | | 15010 | 100.00 | 103146672 | 100.00 |

- Categories of equity shareholding as on March 31, 2019:

| Category of Shareholder(s) | | Total no. of Shares | % of Total no. of Shares |
|--|--|---------------------|--------------------------|
| (A) Shareholding of Promoter and Promoter Group | | | |
| (a) | Individuals/Hindu Undivided Family/Trust | 4,29,07,046 | 41.60 |
| (b) | Bodies Corporate | - | - |
| Total Shareholding of Promoter and Promoter Group (A) | | 4,29,07,046 | 41.60 |
| (B) Public Shareholding | | | |
| (I) | Institutions | - | - |
| (a) | Mutual Funds | 21 | 0.00 |
| (b) | Banks / FI | 11,75,883 | 1.14 |
| (c) | Insurance Companies | 5,00,000 | 0.48 |
| (d) | FIs | 2,46,18,006 | 23.87 |

| Category of Shareholder(s) | Total no. of Shares | % of Total no. of Shares |
|--|---------------------|--------------------------|
| (II) Central / State government(s) | | |
| (a) Central Government/ State Government(s)/President of India | - | - |
| (III) Non-Institutions | | |
| (a) Bodies Corporate | 1,39,33,890 | 13.51 |
| (b) Individuals | | |
| (b(i)) Individual's shareholders holding nominal share capital up to ₹ 2 lakhs. | 1,12,31,621 | 10.89 |
| (b(ii)) Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs | 14,34,101 | 1.38 |
| (c) NBFCs registered with RBI | 2,95,890 | 0.29 |
| (d) Others (specify) | | |
| i) Clearing Members | 25,35,482 | 2.46 |
| ii) Non-Resident Indians /OCB's | 13,13,986 | 1.27 |
| iii) LLP / Partnership Firm | 5,12,290 | 0.50 |
| iv) Hindu Undivided Family | 5,65,229 | 0.55 |
| v) Investor Education and Protection Fund | 21,23,227 | 2.06 |
| Sub-Total (B) | 6,02,39,626 | 58.40 |
| Total (A) + (B) | 10,31,46,672 | 100.00 |

17) Top Ten equity shareholders of the Company as on March 31, 2019:

| Sr. no | Name of the shareholder | Number of Equity Shares held | Percentage of Holding |
|--------|---|------------------------------|-----------------------|
| 1. | Arian Investment Ltd. | 1,00,22,531 | 9.72 |
| 2. | Gulbarga trading and investment Pvt. Ltd | 58,75,000 | 5.70 |
| 3. | Polus Global Fund | 50,50,000 | 4.90 |
| 4. | Fidelity Puritan Trust-Fidelity Low-Priced Stock Fund | 37,00,000 | 3.59 |
| 5. | Aspire Emerging Fund | 31,47,947 | 3.05 |
| 6. | Globe Capital Market Ltd. | 16,70,540 | 1.62 |
| 7. | Axis Bank Limited | 9,97,432 | 0.97 |
| 8. | Guiness Securities Limited | 8,53,528 | 0.83 |
| 9. | Jashvant Mansukhlal Shah | 5,79,000 | 0.56 |
| 10. | Fidelity Group Trust For Employee Benefit Plans Fidelity Low-Priced Stock Commingled Pool | 5,55,708 | 0.54 |

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

Your Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on March 31, 2019.

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

During the year under review, the Company has managed the foreign exchange risk and hedging activities. During the year, CRISIL have accorded for short term rating "CRISIL A3+" and long term rating "CRISIL BBB/Stable" to the Company.

20) Plant Locations:

Plot 10, 11 and 12 Dewan Udyog Nagar, Aliyali Village, Palghar- 401 404.

21) Correspondence for Investors Queries:

Universal Capital Securities Private Limited

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

Tel No: 91-22-28207203-05

Fax No: 91-22-28207207

Email Id: info@uniseq.in

Web Add: www.uniseq.in

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

Bliss GVS Pharma Limited

CIN: L24230MH1984PLC034771

Add: 102, Hyde Park, Saki Vihar Road,

Andheri (East). Mumbai - 400072

Email Id: cs@blissgvs.com and info@blissgvs.com

Website: www.blissgvs.com

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

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

Ministry of Corporate Affairs (MCA)

'A' Wing, Shastri Bhawan, Rajendra Prasad Road, New Delhi – 110 001

Tel.: (011) 2338 4660, 2338 4659

Website: www.mca.gov.in

Securities and Exchange Board of India (SEBI):

Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra

Tel : +91-22-26449000 / 40459000

Fax : +91-22-26449019-22 / 40459019-22

Tel : +91-22-26449950 / 40459950

Toll Free Investor Helpline: 1800 22 7575

E-mail: sebi@sebi.gov.in

Website: www.sebi.gov.in

Stock Exchange:

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

Phones: 91-22-22721233/4, 91-22-66545695 (Hunting)

Fax: 91-22-22721919

Email: corp.comm@bseindia.com

Website: www.bseindia.com

National Stock Exchange India Limited

Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Tel No: (022) 26598100 - 8114 / 66418100

Fax No: (022) 26598120

Website: https://www.nse-india.com/

Depositories:

National Securities Depository Limited

Trade World, 'A' Wing, 4th & 5th Floors, Kamala Mills Compound,

Lower Parel, Mumbai – 400 013

Tel.: (022) 2499 4200

Fax: (022) 2497 6351

Email: info@nsdl.co.in

Website: www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai – 400 013

Toll free: 1800-22-5533

Email: complaints@cdslindia.com

Website: www.cdslindia.com

22) Other Disclosures:

i. Related Party Transactions:

All transaction entered into by the Company with related parties, during the financial year 2018-19, were in ordinary course of business and on arm's length basis. The details of Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. Also, the Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the rules made there under and Regulation 23 of the Listing Regulations. The Audit Committee, during the financial year 2018-19, has approved Related Party Transactions along with granting prior omnibus approval in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). There were no materially significant related party transactions entered in to by the Company with any Related Parties which require shareholders' approval.

The Company's policy on related party transaction has been placed and can be accessed on the Company's website at www.blissgvs.com.

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

ii. Penalty or Strictures:

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

iii. Vigil Mechanism and Whistle-Blower Policy:

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

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

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

Non-Mandatory Requirements:

- The Non-Executive Chairman of the Company has been provided a Chairman's Office at the Registered Office of the Company.
- The Company has a policy of announcement of the quarterly/half yearly/yearly results. The results, as approved by the Board of Directors (or Committees thereof) are first submitted to Stock Exchange within 30 minutes (under Regulation 30 of the Listing Regulations) of the approval of the results. The quarterly, half yearly and yearly results are published in newspapers and uploaded on Company's website at www.blissgvs.com.
- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.

- The Internal Auditor reports to the Managing Director and as direct access to the Audit Committee and he participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.

v. Website:

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website at www.blissgvs.com. The section on 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, presentations made by the Company to investors, press releases, shareholding patterns and such other material relevant to shareholders.

vi. Adoption of discretionary requirements of Part – E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As on March 31, 2019, the Chairman of the Company is Non-Executive Director. The Auditor has Unmodified Opinion on financial statement for the financial year ended 2018-19. Further, Chairman and Managing Director of the Company are different. Internal Auditor generally present in the Audit Committee Meeting.

vii. Compliance of Corporate Governance:

The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations. A certificate received from M/s. Ramesh Chandra Mishra & Associates, Practicing Company Secretaries is attached in this Report.

viii. Code of Conduct:

The members of the board and senior management personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2019. The annual report of the Company contains a certificate by the Managing Director, on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management is attached in this Report.

ix. Certificate from Practicing Company Secretary:

A certificate as required under Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 received from M/s. Ramesh Chandra Mishra & Associates, Practicing Company Secretaries, that as on March 31, 2019 none of the Directors on the Board of the Company have been debarred or disqualified from

Certificate of Compliance with the Corporate Governance

To,

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

We have examined the compliance of conditions of corporate governance by Bliss GVS Pharma Limited ('the Company') for the year ended March 31, 2019 as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations.

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 Ramesh Chandra Mishra & Associates

Sd/-
Ramesh Chandra Mishra
Company Secretary in Practice
FCS: 5477 C.P.: 3987

Place: Mumbai

Date: May 18, 2019

Declaration of Compliance with Code of Conduct

[PURSUANT TO REGULATION 34(3), PART D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,

The Members of
Bliss GVS Pharma Limited

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct for the financial year ended March 31, 2019.

For Bliss GVS Pharma Limited

Sd/-
S. N. Kamath
Managing Director

Place: Mumbai

Date: May 18, 2019

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 (East), Mumbai- 400072.

We certify that pursuant to disclosure made by all Directors of Bliss GVS Pharma Limited as required under section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rule, 2014 and Schedule V of SEBI (LODR) (Amendment) Regulations, 2018 and verification of data available on MCA portal, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

For Ramesh Chandra Mishra & Associates

Sd/-

Ramesh Chandra Mishra

Company Secretary in Practice

FCS: 5477 C.P.: 3987

Place: Mumbai

Date: May 18, 2019

Managing Director & Chief Financial Officer Certificate

To
The Board of Directors
Bliss GVS Pharma Limited

- A. We have reviewed standalone and consolidated financial statements and the cash flow statement for the year ended March 31, 2019 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, 2019 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) that no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Bliss GVS Pharma Limited

For Bliss GVS Pharma Limited

Sd/-

S. N. Kamath

Managing Director

Sd/-

Vipul B. Thakkar

Chief Financial Officer

Place: Mumbai

Date: May 18, 2019

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, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2019, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 audit opinion on the standalone Ind AS financial statements.

Emphasis of Matters

We draw attention to Note No. 3, 10 and 35 (Related party) to the Standalone Ind AS financial statements in respect of our reliance on the management representation in respect of the recoverability of the company's investment in, loans given, interest accrued and Trade receivable to two of its subsidiaries aggregating to ₹ 4,104.12 Lakhs.

Our opinion is not modified in respect of this matters.

Key Audit Matters

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

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

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

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

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 and Corporate Governance Report but does not include the standalone 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 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 Companies Act, 2013 with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, the financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably

be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 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 financial position in its standalone Ind AS financial statements – Refer Note 33 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 is no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For KALYANIWALLA & MISTRY LLP
 CHARTERED ACCOUNTANTS
 Firm Registration No. 104607W/W100166

Sai Venkata Ramana Damarla
 Partner
 Membership. No. 107017

Place: Mumbai

Dated: May 18, 2019

Annexure A to the Independent Auditor's Report

Referred to in in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2019.

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

- i.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, the Fixed Asset are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, the frequency of which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme the fixed assets of the Company have been physically verified by the management. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
 - c. According to the information and explanations given to us and on the basis of examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory including stocks with certain third parties have been physically verified by the management during the year. Confirmations have been obtained for other inventories lying with third parties. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt in the books of account.
- iii. According to the information and explanations given to us and to the best of our knowledge and belief, the company has granted unsecured loans, to companies, covered in the register maintained under section 189 of the act aggregating to ₹ 4,071.89 lakhs as at March 31, 2019.
- iv. The aforesaid loans have been made to its subsidiaries. According to the information and explanations given to us and having regards to the management's representation that the loans are to these subsidiaries of the company in the interest of the company's business, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company.
- v. According to the information and explanations given to us and to the best of our knowledge no schedule of repayment of principal and payment of interest has been stipulated in respect of loan and hence it is not possible to comment on the regularity of payment of principal and interest.
- vi. 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.
- vii. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, and the Rules framed thereunder in respect of loans to investments in guarantees and other securities given by the Company.
- viii. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable.
- ix. 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, Duty of Customs, Duty of Excise, Value Added Tax, cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues in respect of above as on the last day of the

financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records examined by us, there are no material dues of Income Tax, Sales Tax, Service Tax, 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 | Financial Year (FY) to which the amount relates | Amount (₹ In Lakh) | Forum where dispute is pending |
|---------|----------------------|---|--------------------|--------------------------------------|
| 1 | Income Tax Act, 1961 | 2014-15 | 10.83 | Commissioner of Income Tax (Appeals) |
| 2 | Income Tax Act, 1961 | 2015-16 | 7.20 | Commissioner of Income Tax (Appeals) |
| 3 | Income Tax Act, 1961 | 2016-17 | 130.27 | Commissioner of Income Tax (Appeals) |

viii. According to information and explanation given to us and based on examination of the records, the Company has not defaulted in repayment of loans or borrowings to any financial institution and banks during the year. The Company does not have any loans or borrowings from government or debenture holders. The company has not issued any debentures.

xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

ix. The Company has not raised money through initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us and based on the documents and records examined by us on an overall basis, the term loans obtained by the Company were applied for the purpose for which the loans were obtained.

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

x. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company by its officers or employees, has been noticed or reported during the year, nor have we been informed of any such case by the management.

xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non- cash transactions with the directors or persons connected with him. Hence the provisions of Section 192 of the Act are not applicable.

xi. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of paragraph 3 (xvi) of the Order are not applicable.

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.

For KALYANIWALLA & MISTRY LLP
 CHARTERED ACCOUNTANTS
 Firm Registration No. 104607W/W100166

Sai Venkata Ramana Damarla
 Partner
 Membership. No. 107017

Place: Mumbai

Dated: May 18, 2019

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, 2019.

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

We have audited the internal financial controls with reference to financial statements of Bliss GVS Pharma Ltd ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS standalone 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 Act.

Auditors' Responsibility

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

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the

Company's internal financial controls system with reference to financial statement.

Meaning of Internal Financial Controls with reference to Financial Statement

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statement

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2019, 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 on Audit of Internal Financial Controls Over Financial Reporting' issued by the Institute of Chartered Accountants of India"

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166

Sai Venkata Ramana Damarla
Partner
Membership. No. 107017

Place: Mumbai

Dated: May 18, 2019

Standalone Balance Sheet

as at March 31, 2019

(₹ in Lakhs)

| Particulars | Note | As at March 31, 2019 | As at March 31, 2018 |
|---|------|----------------------|----------------------|
| NON CURRENT ASSETS | | | |
| (a) Property, Plant and Equipment | 2.1 | 7,790.21 | 7,203.80 |
| (b) Capital work-in-progress | 2.1 | 4,291.35 | 46.97 |
| (c) Investment property | 2.2 | 69.26 | 85.78 |
| (d) Other intangible assets | 2.3 | 41.49 | 44.28 |
| (e) Financial Assets | | | |
| (i) Investments | 3 | 1,831.27 | 1,831.27 |
| (ii) Loans | 4 | 165.24 | 164.67 |
| (f) Other non-current assets | 5 | 1,605.82 | 2,394.96 |
| | | 15,794.64 | 11,771.73 |
| CURRENT ASSETS | | | |
| (a) Inventories | 6 | 5,484.50 | 3,979.61 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 7 | 34,208.80 | 28,254.31 |
| (ii) Cash and cash equivalents | 8 | 1,375.05 | 2,444.82 |
| (iii) Bank balances other than (iii) above | 9 | 7,953.97 | 4,584.60 |
| (iv) Loans | 10 | 4,093.56 | 9,359.73 |
| (v) Others | 11 | 2,155.26 | 2,631.31 |
| (c) Other current assets | 12 | 2,519.32 | 6,374.52 |
| | | 57,790.46 | 57,628.90 |
| TOTAL ASSETS | | 73,585.10 | 69,400.63 |
| EQUITY | | | |
| (a) Equity Share Capital | 13 | 1,031.47 | 1,031.47 |
| (b) Other Equity | 14 | 59,295.89 | 53,110.75 |
| | | 60,327.36 | 54,142.22 |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 15 | 3,052.75 | 554.67 |
| (b) Provisions | 16 | 175.06 | 191.08 |
| (c) Deferred tax liabilities (Net) | 17 | 831.91 | 827.33 |
| | | 4,059.72 | 1,573.08 |
| CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 18 | 3,664.34 | 8,252.56 |
| (ii) Trade payables | | | |
| Outstanding dues of micro enterprises and small enterprises | 19 | 829.06 | 1,168.73 |
| Outstanding dues of other than micro enterprises and small enterprises | 19 | 2,257.49 | 2,365.59 |
| (iii) Other financial liabilities | 20 | 2,152.20 | 934.19 |
| (b) Other current liabilities | 21 | 194.39 | 246.38 |
| (c) Provisions | 22 | 24.49 | 141.18 |
| (d) Current tax liabilities (Net) | | 76.05 | 576.70 |
| | | 9,198.02 | 13,685.33 |
| TOTAL EQUITY AND LIABILITIES | | 73,585.10 | 69,400.63 |
| Statement of Significant Accounting Policies | 1 | | |
| The accompanying notes are an integral part of these financial statements | 2-46 | | |

As per our attached report of even date

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

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date : May 18, 2019

Mayank S. Mehta

Chairman

DIN: 00765052

Vipul B. Thakkar

Chief Financial Officer

Place : Mumbai

Date : May 18, 2019

S. N. Kamath

Managing Director

DIN: 00140953

Aditi H. Bhatt

Company Secretary

Standalone Profit and Loss Account

for the year ended March 31, 2019

(₹ in Lakhs)

| Particulars | Note | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|------|--------------------------------------|--------------------------------------|
| INCOME | | | |
| I Revenue from Operations (Net) | 23 | 42,659.02 | 29,829.38 |
| II Other Income | 24 | 3,581.29 | 1,099.50 |
| III Total Revenue (I + II) | | 46,240.31 | 30,928.88 |
| IV EXPENSES | | | |
| Cost of material consumed | 25a | 16,730.02 | 14,989.90 |
| Purchases of Stock-in-Trade | | 6,152.60 | - |
| Changes in inventories of finished goods, work-in-progress and stock-in-Trade | 25b | (367.73) | (409.14) |
| Excise Duty | | - | 40.15 |
| Employee benefits expense | 26 | 3,384.71 | 2,629.44 |
| Finance costs | 27 | 315.16 | 695.14 |
| Depreciation/Impairment | | 574.79 | 567.16 |
| Other Expenses | 28 | 7,449.43 | 3,732.51 |
| Total Expenses | | 34,238.98 | 22,245.16 |
| V Profit before exceptional items (III - IV) | | 12,001.33 | 8,683.72 |
| VI Exceptional Items | | - | - |
| VII Profit before tax (V - VI) | | 12,001.33 | 8,683.72 |
| VIII Tax Expense | | | |
| (1) Current tax | | 4,451.14 | 3,020.38 |
| (2) Deferred tax | | 13.90 | (38.12) |
| (3) Taxation adjustment of earlier years Excess(-)/Short(+) | | 92.90 | - |
| | | 4,557.94 | 2,982.26 |
| IX Profit/ (loss) for the period (VII - VIII) | | 7,443.39 | 5,701.46 |
| X Other Comprehensive Income | | | |
| (A) (i) Item that will not be re-classified to profit and loss | | | |
| (a) Remeasurement of defined benefit plan | | (26.68) | 29.13 |
| (ii) Deferred tax relating to items that will not be reclassified to profit or loss | | 9.32 | (10.08) |
| | | (17.36) | 19.05 |
| XI Total Comprehensive Income for the period (IX + X) | | 7,426.03 | 5,720.51 |
| Earnings per equity share of ₹ 1/- each | | | |
| Earnings per share (Basic) and (Diluted) | 37 | 7.22 | 5.53 |

As per our attached report of even date

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

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date : May 18, 2019

Mayank S. Mehta

Chairman

DIN: 00765052

Vipul B. Thakkar

Chief Financial Officer

Place : Mumbai

Date : May 18, 2019

S. N. Kamath

Managing Director

DIN: 00140953

Aditi H. Bhatt

Company Secretary

Standalone Statement of Changes in Equity

as at March 31, 2019

(₹ in Lakhs)

| Equity Share Capital | Number of Shares | Amount |
|--|------------------|----------|
| Equity Share Capital of ₹ 1/- As at March 31, 2018 | 10,31,46,672 | 1,031.47 |
| Changes during the year | - | - |
| Equity Share Capital of ₹ 1/- As at March 31, 2019 | 10,31,46,672 | 1,031.47 |

(₹ in Lakhs)

| Other Equity | Retained Earnings | Security Premium | General Reserves | Actuarial gains and losses of Defined Benefit Plans | Total Other Equity |
|---|-------------------|------------------|------------------|---|--------------------|
| Opening Balance as at 01.04.2018 | 47,179.68 | 1,475.73 | 4,451.34 | 4.00 | 53,110.75 |
| Transfer during the Year | | | | | |
| Profit for the Year | 7,443.39 | - | - | - | 7,443.39 |
| Other Comprehensive Income for the Year | - | - | - | (17.36) | (17.36) |
| Transaction during the year | | | | | |
| Less: | | | | | |
| - Dividend, Dividend Distribution tax | 1,240.89 | - | - | - | 1,240.89 |
| Closing Balance as at 31.03.2019 | 53,382.18 | 1,475.73 | 4,451.34 | (13.36) | 59,295.89 |

As per our attached report of even date

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

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date : May 18, 2019

Mayank S. Mehta

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Vipul B. Thakkar

Chief Financial Officer

Place : Mumbai

Date : May 18, 2019

S. N. Kamath

Managing Director

DIN: 00140953

Aditi H. Bhatt

Company Secretary

Standalone Cash Flow Statement

for the year ended March 31, 2019

(₹ in Lakhs)

| Particulars | For the Year ended March 31, 2019 | For the Year ended March 31, 2018 |
|--|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before taxation and exceptional items | 12,001.33 | 8,683.72 |
| Add/(Less) : Interest Expenses | 315.16 | 695.14 |
| Depreciation | 574.79 | 567.15 |
| Interest Income | (578.94) | (451.18) |
| Gratuity Payment/Provision | (42.14) | 10.17 |
| Leave Encashment provisions | 0.41 | (1.31) |
| Profit / (loss) on sale of fixed assets (Net) | 234.01 | (45.03) |
| Profit / (loss) on sale of Investments (Net) | - | (65.60) |
| Exchange Fluctuations | (1,201.53) | (452.87) |
| Dividend Income | (12.60) | (12.60) |
| Bad debts Written off | 876.02 | - |
| ECL/Provision for bad debt/Provision for Doubtful debts | 139.95 | 78.02 |
| Balance Written off/back and other non cash item | (3.71) | (205.66) |
| Provision for stock | 34.18 | (39.65) |
| | 335.59 | 76.58 |
| Operating profit before working capital changes | 12,336.92 | 8,760.29 |
| Add/(Less) : (Increase)/Decrease in Other Non Current Assets | 102.99 | 59.45 |
| (Increase)/Decrease in Loans and Other Current Financial Asset | 6,004.74 | 1,695.65 |
| (Increase)/Decrease in Trade and other receivables | (5,932.56) | (3,933.46) |
| (Increase)/Decrease in Inventories | (1,539.07) | (1,134.15) |
| (Increase)/Decrease in Other Current Assets | 3,853.95 | 537.39 |
| (Increase)/Decrease in Current Investment | - | 0.01 |
| (Increase)/Decrease in Other Non Current Liabilities | - | (0.40) |
| Increase/(Decrease) in Current Borrowing | (4,577.53) | 2,102.65 |
| Increase/(Decrease) in Other Current Financial Liabilities | 15.13 | 366.82 |
| Increase/(Decrease) in Trade Payables | (428.51) | (2,639.53) |
| Increase/(Decrease) in Other Current Liabilities | (51.94) | 39.48 |
| | (2,552.79) | (2,906.09) |
| Cash generated from operations | 9,784.13 | 5,854.21 |
| Less : Income tax paid | (4,954.86) | (3,587.02) |
| Net Cash Flow from Operating Activities | 4,829.27 | 2,267.19 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | (5,891.99) | (487.22) |
| Proceeds from sale of fixed asset | 33.50 | 398.02 |
| Movement in Capital Advance | 523.63 | (1,681.74) |
| Movement in Capital Creditors | 1,286.77 | (344.72) |
| Loans & Advances (Given) / Taken | (0.47) | (9.76) |
| Proceeds from Sale of Investments | - | 302.08 |

(₹ in Lakhs)

| Particulars | For the Year ended March 31, 2019 | For the Year ended March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| Interest received | 601.31 | 407.18 |
| Movement in bank balances (other than cash and cash equivalents), net | (3,369.37) | 3,039.48 |
| Dividend Received | 12.60 | 12.60 |
| Net Cash Flow from Investing Activities | (6,804.02) | 1,635.91 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Secured borrowings | 3,384.04 | 288.00 |
| Payment of Secured borrowings | (966.81) | (985.02) |
| Interest paid | (271.35) | (751.50) |
| Dividend paid (including Dividend Tax) | (1,240.90) | (742.30) |
| Net Cash Flow from Financing Activities | 904.98 | (2,190.82) |
| Net increase in cash and cash equivalents (A+B+C) | (1,069.77) | 1,712.28 |
| Cash and cash equivalents at the beginning of the year | 2,444.82 | 732.54 |
| Cash and cash equivalents at the end of year | 1,375.05 | 2,444.82 |

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 "Statement of Cash Flow"

As per our attached report of even date

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

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants
Firm Registration No:- 104607W/W100166

Mayank S. Mehta

Chairman
DIN: 00765052

S. N. Kamath

Managing Director
DIN: 00140953

Sai Venkata Ramana Damarla

Partner
Membership No. 107017

Vipul B. Thakkar

Chief Financial Officer

Aditi H. Bhatt

Company Secretary

Place : Mumbai

Date : May 18, 2019

Place : Mumbai

Date : May 18, 2019

Note 1. Statement of Significant Accounting Policies:

IA. Background

The Company is a Public limited Company, incorporated under the Companies Act, 1956, having its registered office in Mumbai, Maharashtra and is listed on BSE Ltd and the National Stock Exchange of India Ltd. The Company is engaged in manufacturing, marketing, trading and export of pharmaceutical products. The Company has its own manufacturing facility at Palghar.

IB. Method of Accounting

a) Basis of Preparation:

The separate 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 (the Act) read with Rule 4 of the [Companies (Indian Accounting Standards) Rules, 2015] 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 / noncurrent 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 / noncurrent classification of assets and liabilities. Accounting policies have been applied consistently to all periods presented in these financial statements except for IND AS 115 Revenue from Contracts with Customers described below, the adoption of these standards did not have any material effect on the financial performance or position of the Company.

IND AS 115 Revenue from Contracts with Customers

IND AS 115 supersedes IND AS 11 Construction Contracts, IND AS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. IND AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflect the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

IND AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted IND AS 115 using the cumulative effect method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying IND AS 115 is recognised at the date of initial application as an adjustment to the opening balance of accumulated losses. Therefore, the comparative information was not restated and continues to be reported under IND AS 11, IND AS 18 and related interpretations. The adoption of IND AS 115 had no material effect on the amounts reported for current and prior financial years.

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 except for leasing transactions that are within the scope of Ind AS 17, 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 categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- I) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- II) Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and

III) Level 3 inputs are unobservable inputs for the asset or liability.

c) Use of Estimates:

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements, which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

Information about critical judgements 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:

- Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Useful lives of property, plant, equipment and Intangibles
- Impairment of Intangibles
- Impairment of financial assets

d) Functional and presentation currency:

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates. All the amounts are stated in rupee lakhs.

II. Property, plant and equipment:

Property, plant and equipment are stated at their original cost (net of CENVAT/ Value Added Tax/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.

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.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period up to commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

When 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.

Freehold land is carried at historical cost. 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.

III. 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.

All Intangible Assets are measured at cost and amortized so as to reflect the pattern in which the assets economic benefits are consumed. Brands are amortized over the estimated period of benefit, not exceeding five years. Software capitalised is amortised over useful life of three to five years equally commencing from the year in which, the software is put to use.

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

IV. Investment Properties:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are 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.

V. Financial Instruments:

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, 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.

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.

V.1 Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments.

Investments in subsidiaries and associates are accounted at cost in accordance with Ind AS 27 – Separate financial statements.

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.

V.2 Derivative financial instruments and hedge accounting:

The Company enters into derivative financial instruments to manage its foreign exchange rate risk. Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and nature of hedged items.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised or no longer qualifies for hedge accounting.

V.3. Cash and cash equivalents:

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow and are shown within borrowing in current liabilities in the balance sheet.

V.4. Trade receivables:

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

V.5. Borrowings:

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

V.6. 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.7. Other financial assets and liabilities:

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

V.8. De-recognition of financial assets and liabilities:

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which has substantially all the risk and rewards of ownership of the financial asset are transferred. If the Company retains substantially all the risk and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

VI. Inventories:

Raw material and packing material inventory is valued at cost.

Inventories of finished goods and work in progress are valued at cost or net realizable value, whichever is lower. Cost of raw materials includes all costs of purchase, conversion and other direct attributable costs (net of CENVAT and VAT, GST set-off), incurred for bringing the items to their present location and condition and is determined using the weighted average cost method. However, materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

Cost is determined on the moving weighted average method. Finished goods and Work in Progress is computed based on respective moving weighted average price of procured material and appropriate share of labour and other manufacturing overheads. Net 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.

VII. Impairment of assets:

Financial assets:

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the

Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Non-financial assets:

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been 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.

VIII. Foreign Currency Transactions:

- a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are 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 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:

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 includes excise duty wherever charged from the customer but excludes service tax and sales tax / value added taxes, Goods and Service Tax amounts collected on behalf of third parties.

Sales of Goods:

1. Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer as per the terms of sale.

Sales of Services:

2. Income from job work is recognised in accordance with terms of contract on completion and is included in sales.

Other Operating Income:

3. Income in respect of export benefits is recognized to the extent the company is reasonably certain of its ultimate realization.

Other Income:

4. Income in respect of insurance claims is recognized to the extent the company is reasonably certain of its ultimate realization.
5. Dividend income is recognized when the right to receive the payment is established.
6. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

X. Expenses:

Expenses are accounted for on accrual basis.

XI. Research & Development:

Equipment purchased and cost of construction of assets used for research and development is 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. Leases:

1. Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased terms are classified as operating lease.
2. Lease income of operating leases is recognized in the statement of profit and loss on a straight-line basis over the lease period unless the payments are structured to increase in line with the expected general inflation so as to compensate for the lessor's expected inflationary cost increases.

XIII. Employee Benefits:**a) Short Term Employee benefits:**

All employee benefits expected to be settled wholly within twelve months after the end of annual reporting period are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognized in the period in which the employee renders the related service.

Compensated absences are accounted similar to the short term employee benefits as it is expected to be settled wholly within twelve months after the end of annual reporting period.

b) Defined contribution plan :

The Company has a statutory scheme of Provident Fund with the Regional Provident Fund Commissioner and contributions of the company are charged to the Statement of Profit and Loss on accrual basis.

c) Defined benefit Plan:**1. Gratuity:**

The Company's liability towards gratuity to its employees is covered by a group gratuity policy with an insurance company. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liability towards gratuity is provided on the basis of an actuarial valuation using the Projected Unit Credit method and the current service cost and interest on the net defined benefit liability / (asset) is recognized in the statement of profit and loss. Past service cost are immediately recognized in the

statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

2. Termination Benefits:-

Termination benefits are recognized in the statement of profit and loss as and when incurred.

XIV 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. All other borrowing costs are recognised as an expense in the period in which they are incurred.

XV Taxes on Income: -

Tax Expense comprises of current and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognized.

Deferred tax asset for all deductible temporary differences and unused tax losses are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Dividend distribution tax arising out of payment of dividends to shareholders under the Indian Income Tax Act regulation are recognized in statement of changes in equity as part of associated dividend payment.

XVI. Provision & Contingencies:

As provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

XVII. Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

XVIII. Off-setting Financial Assets and Liabilities:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

XIX. Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind AS which the company has not applied as they are effective from April 1, 2019:

Ind AS 116 – Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The New Lease Standard also provides two broad alternative transition options - Retrospective Method and Cumulative Effect Method - with certain practical expedients available under the Retrospective Method.

The Company is in the process of evaluating the impact of the above Standard on the present and future arrangements and shall determine the appropriate transition option once the said evaluation has been completed.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12. The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation

authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

Ind AS 109 – Prepayment Features with Negative Compensation.

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any long-term interests in associates and joint ventures.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

The Company is in the process of evaluating the impact of the above 'New Standards' on the present and future arrangements and shall determine the appropriate transition option once the said evaluation has been completed.

Note 2.1 Property, Plant and equipment As at March 31, 2019

(₹ in Lakhs)

| Particulars | Land | Building | Plant & equipment | Vehicles | Furniture & fixtures | Office equipment | Computers | Total | Capital work in progress |
|---------------------------------|---------------|-----------------|-------------------|---------------|----------------------|------------------|---------------|-----------------|--------------------------|
| Gross Block | | | | | | | | | |
| Opening Balance | 584.66 | 3,055.16 | 3,861.75 | 302.64 | 251.09 | 103.88 | 89.27 | 8,248.45 | 46.97 |
| Additions | - | 13.51 | 1,278.84 | 249.05 | 33.15 | 12.84 | 42.62 | 1,630.01 | 4,244.38 |
| Disposals/Transfers | - | 8.87 | 554.78 | 76.88 | 0.57 | 1.10 | 1.01 | 643.21 | - |
| Translation adjustment | - | - | - | - | - | - | - | - | - |
| Closing Balance | 584.66 | 3,059.80 | 4,585.81 | 474.81 | 283.67 | 115.62 | 130.88 | 9,235.25 | 4,291.35 |
| Accumulated Depreciation | | | | | | | | | |
| Opening Balance | - | 177.87 | 631.47 | 68.68 | 63.25 | 44.72 | 58.64 | 1,044.63 | - |
| Additions | - | 94.21 | 318.40 | 57.54 | 36.26 | 29.18 | 18.86 | 554.44 | - |
| Disposals/Transfers | - | 0.33 | 112.62 | 39.46 | 0.05 | 1.07 | 0.50 | 154.03 | - |
| Closing Balance | - | 271.75 | 837.25 | 86.76 | 99.45 | 72.83 | 77.00 | 1,445.04 | - |
| Net Block | 584.66 | 2,788.05 | 3,748.56 | 388.05 | 184.22 | 42.79 | 53.88 | 7,790.21 | 4,291.35 |

Note 2.1 Property, Plant and equipment As at March 31, 2018

(₹ in Lakhs)

| Particulars | Land | Building | Plant & equipment | Vehicles | Furniture & fixtures | Office equipment | Computers | Total | Capital work in progress |
|---------------------------------|---------------|-----------------|-------------------|---------------|----------------------|------------------|--------------|-----------------|--------------------------|
| Gross Block | | | | | | | | | |
| Opening Balance | 584.66 | 3,195.18 | 3,618.95 | 211.37 | 249.77 | 86.28 | 73.09 | 8,019.31 | 198.05 |
| Additions | - | 196.55 | 258.58 | 99.31 | 15.84 | 25.60 | 16.50 | 612.38 | 45.17 |
| Translation adjustment | - | - | - | - | - | - | - | - | - |
| Closing Balance | 584.66 | 3,055.16 | 3,861.75 | 302.64 | 251.09 | 103.88 | 89.27 | 8,248.43 | 46.97 |
| Accumulated Depreciation | | | | | | | | | |
| Opening Balance | - | 91.07 | 314.36 | 24.25 | 32.41 | 27.96 | 29.61 | 519.66 | - |
| Additions | - | 97.56 | 321.64 | 47.98 | 34.39 | 28.48 | 21.59 | 551.64 | - |
| Disposals/Transfers | - | 10.76 | 4.27 | 3.55 | 3.59 | 6.00 | 0.31 | 28.48 | - |
| Translation adjustment | - | 0.02 | (0.26) | - | 0.04 | (5.72) | 7.75 | 1.80 | - |
| Closing Balance | - | 177.87 | 631.47 | 68.68 | 63.25 | 44.72 | 58.64 | 1,044.63 | - |
| Net Block | 584.66 | 2,877.28 | 3,230.29 | 233.96 | 187.85 | 59.15 | 30.60 | 7,203.80 | 46.97 |

Notes to the financial statements as at and for the year ended March 31, 2019

Note 2.2 Investment Property as at March 31, 2019

(₹ in Lakhs)

| Particulars | Land | Building | Total |
|---------------------------------|--------------|-------------|--------------|
| Gross Block | | | |
| Opening Balance | 85.78 | - | 85.78 |
| Additions | - | 8.87 | 8.87 |
| Disposals/Transfers | 24.90 | - | 24.90 |
| Translation adjustment | - | - | - |
| Closing Balance | 60.88 | 8.87 | 69.75 |
| Accumulated Depreciation | | | |
| Opening Balance | - | - | - |
| Additions | - | 0.49 | 0.49 |
| Disposals/Transfers | - | - | - |
| Translation adjustment | - | - | - |
| Closing Balance | - | 0.49 | 0.49 |
| Net Block | 60.88 | 8.38 | 69.26 |

Note 2.2 Investment Property as at March 31, 2018

(₹ in Lakhs)

| Particulars | Land | Building | Total |
|---------------------------------|--------------|----------|--------------|
| Gross Block | | | |
| Opening Balance | 85.78 | - | 85.78 |
| Additions | - | - | - |
| Disposals/Transfers | - | - | - |
| Translation adjustment | - | - | - |
| Closing Balance | 85.78 | - | 85.78 |
| Accumulated Depreciation | | | |
| Opening Balance | - | - | - |
| Additions | - | - | - |
| Disposals/Transfers | - | - | - |
| Translation adjustment | - | - | - |
| Closing Balance | - | - | - |
| Net Block | 85.78 | - | 85.78 |

Note 2.3 Intangible Assets as at March 31, 2019

(₹ in Lakhs)

| | Software | Total |
|---------------------------------|---------------|---------------|
| Gross Block | | |
| Opening Balance | 91.20 | 91.20 |
| Additions | 17.39 | 17.39 |
| Disposals/Transfers | - | - |
| Translation adjustment | - | - |
| Closing Balance | 108.59 | 108.59 |
| Accumulated Depreciation | | |
| Opening Balance | 46.92 | 46.92 |
| Additions | 20.18 | 20.18 |
| Disposals/Transfers | - | - |
| Translation adjustment | - | - |
| Closing Balance | 67.10 | 67.10 |
| Net Block | 41.49 | 41.49 |

Note 2.3 Intangible Assets as at March 31, 2018

(₹ in Lakhs)

| | Software | Total |
|---------------------------------|--------------|--------------|
| Gross Block | | |
| Opening Balance | 65.27 | 65.27 |
| Additions | 25.93 | 25.93 |
| Disposals/Transfers | - | - |
| Translation adjustment | - | - |
| Closing Balance | 91.20 | 91.20 |
| Accumulated Depreciation | | |
| Opening Balance | 31.40 | 31.40 |
| Additions | 15.51 | 15.51 |
| Disposals/Transfers | - | - |
| Translation adjustment | - | - |
| Closing Balance | 46.92 | 46.92 |
| Net Block | 44.28 | 44.28 |

Notes to the financial statements as at and for the year ended March 31, 2019

Note 3. Financial Assets - Non Current Investments

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|----------------------|
| Investments in Equity Instruments: | | |
| Subsidiaries unquoted at Cost: | | |
| - 50,000(Previous year-50,000) Equity Shares of US\$ 1/- each of Bliss GVS International Pte Ltd. | 24.05 | 24.05 |
| -10,000(Previous year - 10,000) Equity Shares of SGD 1/- each of Bliss GVS Clinic Healthcare Pte Ltd. | 4.12 | 4.12 |
| -100(Previous year-100) Equity Shares of GBP 1/- each of Asterisk Lifesciences Ltd. | 0.10 | 0.10 |
| -4200(Previous year - 4200) Equity Shares of ₹ 100/- each of Kremoint Pharma Pvt Ltd. | 1,803.00 | 1,803.00 |
| Total | 1,831.27 | 1,831.27 |

The Company has invested in, given advances and has accrued interest receivable from Bliss GVS International Pte Ltd aggregating ₹ 4065.94 Lakhs. This entity have in turn invested in other subsidiaries in Africa ("step down subsidiaries"). This subsidiary has a negative net worth at March 31, 2019 of ₹ 1134.46 lakhs on a standalone basis and ₹ 2734.50 Lakhs on a consolidated basis. Management believes that the erosion of net worth is temporary in nature and hence does not believe that any provision is required to be made in respect of these investments/loans at March 31, 2019.

Note 4. Financial Assets- Non Current Loans

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Unsecured-considered good unless otherwise stated | | |
| Security Deposits | 165.24 | 164.67 |
| Total | 165.24 | 164.67 |

Note 5. Other Non Current Assets

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Unsecured Considered Good | | |
| Capital Advances | 1,230.66 | 1,754.30 |
| Prepaid expenses | 32.65 | 29.03 |
| With Government Authorities (VAT/CENVAT/Service Tax Credit Receivable) | 342.51 | 611.63 |
| Total | 1,605.82 | 2,394.96 |

Note 6. Inventories

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|------------------------------|----------------------|----------------------|
| Raw Material | 2,318.44 | 1,359.63 |
| Work in Progress | 432.53 | 524.11 |
| Packing Material | 717.80 | 608.01 |
| Finished Goods | 1,887.81 | 1,428.50 |
| Others Consumable and Spares | 127.92 | 59.36 |
| Total | 5,484.50 | 3,979.61 |

Notes to the financial statements as at and for the year ended March 31, 2019

Note 7. Financial Assets-Trade Receivables

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|---------------------------------------|----------------------|----------------------|
| Unsecured-considered good | 34,445.03 | 28,341.54 |
| Less : Expected credit loss provision | 227.17 | 87.23 |
| Less : Reserve for Doubtful Debts | 9.06 | - |
| Total | 34,208.80 | 28,254.31 |

* The company has used practical expedient by computing the expected credit loss allowance for trade receivables based as mentioned in Note 43 Impairment of financial asset.

Age of Receivables

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|---------------------------------|----------------------|----------------------|
| Not due | 11,795.30 | 12,654.06 |
| 0-90 days | 4,686.99 | 1,953.75 |
| 91-180 days | 3,965.52 | 2,946.07 |
| 181 -365 days | 5,275.70 | 6,629.70 |
| more than 365 days | 7,864.98 | 4,111.60 |
| Total (a) | 33,588.49 | 28,295.17 |
| Foreign Exchange gain/(loss)(b) | 847.48 | 46.36 |
| Total (a)+(b) | 34,435.97 | 28,341.54 |
| Less:ECL @ 1.13% | 227.17 | 87.23 |
| Net trade receivables | 34,208.80 | 28,254.31 |

ECL-Ageing

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|--------------------|----------------------|----------------------|
| Not due | 22.04 | 5.83 |
| 0-90 days | 22.03 | 7.94 |
| 91-180 days | 33.09 | 10.72 |
| 181 -365 days | 63.59 | 33.98 |
| more than 365 days | 86.42 | 28.76 |
| Total | 227.17 | 87.23 |

Note 8. Financial Assets-Cash and Cash Equivalents

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Balances with Bank | 1,322.37 | 1,225.59 |
| Cash on hand | 2.68 | 9.63 |
| FD with bank - maturity less than 3 months | 50.00 | 1,209.60 |
| Total | 1,375.05 | 2,444.82 |

Notes to the financial statements as at and for the year ended March 31, 2019

Note 9. Financial Assets- Other Bank Balances

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|----------------------|
| Margin money deposit (See (i) and (ii) below) | 1,325.37 | 3,231.97 |
| FD with bank maturity more than 3 months but less than 12 months (See (i) and (ii) below) | 6,477.51 | 1,239.99 |
| In unpaid Dividend Account | 151.09 | 112.64 |
| Total | 7,953.97 | 4,584.60 |

i) 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.

ii) Loan against Fixed deposits is Nil (₹ 1193.52 lakhs) as at March 31, 2019

Note 10. Financial Assets- Current Loans

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Unsecured Considered good (Unless otherwise stated) | | |
| *Loans to Related Parties | 4,071.88 | 9,329.18 |
| Advances recoverable in cash or kind (Current Loans) | | |
| Employees | 21.68 | 30.55 |
| Total | 4,093.56 | 9,359.73 |

*Refer Note 37(b) Related party -disclosure in accordance with the Clause 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, advance in the nature of loans.

Note 11. Financial Assets- Other Current assets

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Unsecured Considered good (Unless otherwise stated) | | |
| Export Benefit Receivable and Others | 1,181.65 | 1,651.39 |
| Interest Accrued on Fixed Deposits and Advances | 973.61 | 979.92 |
| Total | 2,155.26 | 2,631.31 |

Note 12. Non Financial Assets- Other Current assets

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|----------------------|
| Unsecured Considered good (Unless otherwise stated) | | |
| Advances other than capital advances | | |
| Contractors | 46.22 | 33.57 |
| Employees | 2.97 | 0.11 |
| GST Receivable | 1,183.21 | 1,388.51 |
| Advance to Suppliers | 1,226.55 | 4,933.71 |
| Advance Income Tax (Net of Provision) | 1.17 | - |
| Total Advances | 2,460.12 | 6,355.90 |
| Others | | |
| (Unsecured-Considered Good, unless Otherwise Stated) | | |
| Prepaid Expenses | 59.20 | 18.62 |
| Total | 2,519.32 | 6,374.52 |

Note 13. Share Capital

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|----------------------|
| A) Authorised | | |
| 15,00,00,000 Equity Shares of ₹ 1/ each | 1,500.00 | 1,500.00 |
| | 1,500.00 | 1,500.00 |
| B) Issued, Subscribed and paid up | | |
| 10,31,46,672 Equity Shares of ₹ 1/ each, fully paid | 1,031.47 | 1,031.47 |
| Total | 1,031.47 | 1,031.47 |

(₹ in Lakhs)

| | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|----------|----------------------|----------|
| | No of shares held | Amount | No of shares held | Amount |
| C) Reconciliation of opening and closing equity share capital | | | | |
| Opening Balance | 10,31,46,672 | 1,031.47 | 10,31,46,672 | 1,031.47 |
| Closing Balance | 10,31,46,672 | 1,031.47 | 10,31,46,672 | 1,031.47 |

| | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|-----------|----------------------|-----------|
| | No of shares held | % Holding | No of shares held | % Holding |
| D) Details of shareholders holding more than 5% shares in the Company | | | | |
| S. N. Kamath | 3,43,57,024 | 33.31 | 4,20,17,024 | 40.74 |
| Gautam Rasiklal Ashra | 29,18,302 | 2.83 | 52,31,045 | 5.07 |
| Gulbarga Trading and Investment Pvt Ltd | 58,75,000 | 5.70 | 58,75,000 | 5.70 |
| Arian Investment Ltd | 1,00,22,531 | 9.72 | - | - |
| Polus Global Fund | 50,50,000 | 4.90 | - | - |

Notes to the financial statements as at and for the year ended March 31, 2019

- E) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, in proportion to the number of equity shares held by them.

- F) There are no shares reserved for issue under options and contracts/ arrangements/ commitments.
- G) The Board of Directors in their meeting held on May 18, 2019 proposed a dividend of ₹ 1/- per share. (Previous Year- ₹ 1/- per share)

Note 14. Other Equity

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Securities premium account | | |
| Opening balance at the beginning of the year | 1,475.73 | 1,475.73 |
| Add: Additions during the year | - | - |
| Closing Balance after at the end of the year | 1,475.73 | 1,475.73 |
| General reserve | | |
| Opening balance at the beginning of the year | 4,451.34 | 4,451.34 |
| Add: Transfer from Surplus in Profit and Loss during the year | - | - |
| Closing balance at the end of the year | 4,451.34 | 4,451.34 |
| Surplus in statement of profit and loss | | |
| Opening at the beginning of the year | 47,179.68 | 42,220.52 |
| Add : Profit for the year | 7,443.39 | 5,701.46 |
| Net profit available for appropriation | 54,623.07 | 47,921.98 |
| Less: allocations and appropriations | | |
| - Dividend on equity shares | 1,031.47 | 618.88 |
| - Tax on dividend on equity shares | 209.42 | 123.42 |
| | 1,240.89 | 742.30 |
| Closing Balance at the end of the year | 53,382.18 | 47,179.68 |
| Other Comprehensive Income | | |
| Actuarial Gain/(loss) on Employee Benefit at the beginning of the year | 4.00 | (15.05) |
| Add: Additions during the year | (17.36) | 19.05 |
| Closing Balance Surplus at the end of the year | (13.36) | 4.00 |
| Total | 59,295.89 | 53,110.75 |

Note 15. Non Current -Financial Liabilities- Borrowings

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|---------------------------|----------------------|----------------------|
| Secured Borrowings | | |
| Other Loan from Banks | 48.23 | 79.49 |
| Rupee Loan from Banks | 3,004.52 | 475.18 |
| Total | 3,052.75 | 554.67 |

Notes to the financial statements as at and for the year ended March 31, 2019

1. Term Loans from bank

- Includes Loan of ₹ Nil Lakhs (As at 31.03.2018-₹ 542.30 Lakhs) including current maturities of ₹ Nil Lakhs (As at 31.03.2018-₹ 152.06 Lakhs) for Plot no 1,2,3 and adjacent open space for new plant is secured by Land and Building at Plot 1,2,3 which is repayable in 44 Monthly equal installments as on 31.03.2018 @ 10.8% Linked to 1 Year MCLR.
- Includes Loan of ₹ Nil Lakhs (As at 31.03.2018-₹ Nil Lakhs) including current maturities of ₹ Nil Lakhs (As at 31.03.2018-₹ 409.37 Lakhs) R&D Lab is secured by all the assets of the Company which is repayable in 48 equal monthly installments.
- Includes loan of ₹ 3440.03 Lakhs (As at 31.03.2018 -₹ 100 Lakhs) including current maturities of ₹ 435.51 Lakhs (As at 31.03.2018-₹ Nil Lakhs) taken for Proposed Palghar (East) Plant from The Export Import Bank of India is an exclusive charge on proposed plant, pari pasu charge on all immovable and movable fixed assets of the Company, which is payable @ Libor+2.9% and in 90 monthly installment out of which first 18 months is moratorium period.

2. Other Loans from Banks

- Includes Loan of ₹ 64.35 Lakhs (As at 31.03.2018-₹ 94.55 Lakhs,) including current maturities of ₹ 16.12 Lakhs (As at 31.03.2018-₹ 15.06 Lakhs) for Audi Car which is secured by the car @ 8.25% (Linked 364 days T Bill) and is repayable in 41 equal monthly installments as on 31.03.2019.

Note 16. Financial Liabilities-Non Current Provisions

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|---------------------------------|----------------------|----------------------|
| Provision for Employee Benefits | 175.06 | 191.08 |
| Total | 175.06 | 191.08 |

Note 17. Deferred Tax Liabilities (Net)

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|----------------------|
| Deferred Tax Liability | | |
| Depreciation / Impairment | 928.23 | 923.65 |
| Deferred Tax Asset | | |
| Employee Benefit Asset | (96.32) | (96.32) |
| Net Deferred tax (Asset) / Liability | 831.91 | 827.33 |

Note 18. Current Financial Liabilities- Borrowings

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|---------------------------------------|----------------------|----------------------|
| Secured: | | |
| From Banks: | | |
| Export Bill Discounting- Pre Shipment | 234.91 | - |
| Export Bill Discounting-Post Shipment | 3,022.70 | 4,690.52 |
| Cash Credit from banks | 306.73 | 1,686.52 |
| Loan against Deposit | - | 1,193.52 |
| Unsecured: | | |
| From Others: | | |
| Loans from Related Parties | 100.00 | 682.00 |
| Total | 3,664.34 | 8,252.56 |

Notes to the financial statements as at and for the year ended March 31, 2019

- i) Includes Foreign Bill Discounting Limits with Federal bank which are secured against the Foreign Debtors.
- ii) Includes cash credit secured by Inventory and books Debts of the Company. It also includes packing credit Limit which is also secured by inventory and Books Debts of the Company.
- iii) Includes Demand loan from Banks secured against Fixed deposits with Federal bank.
- iv) Unsecured Loan represents demand loan taken from Director Mrs. Shruti Vishal Rao.

Note 19. Current Financial Liabilities-Trade Payable

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| (A) Outstanding dues of micro enterprises and small enterprises | 829.06 | 1,168.73 |
| (B) Outstanding dues of creditors other than micro enterprises and small enterprises | 2,257.49 | 2,365.59 |
| Total | 3,086.55 | 3,534.32 |

Note 20. Other Current Financial Liabilities

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Current maturities of long term debt | 451.62 | 576.49 |
| Interest accrued but not due on borrowings | 41.37 | 0.39 |
| Unclaimed dividend | 151.09 | 112.64 |
| Creditors on Capital Account | 1,309.79 | 23.02 |
| Employee benefits | 109.04 | 112.86 |
| Other Payables | 89.29 | 108.79 |
| Total | 2,152.20 | 934.19 |

Note 21. Other Current Liabilities

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Income received in advance from Customers | 120.82 | 195.57 |
| Statutory Dues: | | |
| Withholding taxes | 42.31 | 30.16 |
| VAT/ Sales tax | 3.12 | - |
| Ex-gratia & employee benefits (Except gratuity / PF Fund Balance Transfer) | 28.14 | 20.60 |
| Others | - | 0.05 |
| Total | 194.39 | 246.38 |

Note 22. Provisions

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|----------------------|
| Leave salary encashment | 18.18 | 17.77 |
| Provision for taxation less advance tax | 6.31 | 123.41 |
| Total | 24.49 | 141.18 |

Note 23. Revenue from Operations

(₹ in Lakhs)

| | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Sale of goods including trading sales | 41,449.39 | 28,898.36 |
| Sale of services | 197.82 | 241.89 |
| Other operating revenues | | |
| - Export Incentives | 1,011.81 | 689.13 |
| Total | 42,659.02 | 29,829.38 |

Note 24. Other Income

(₹ in Lakhs)

| | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| Interest income: | | |
| -On Bank FD | 547.75 | 366.49 |
| -On Loans and Advances | 31.19 | 84.69 |
| | 578.94 | 451.18 |
| Dividend Income: | | |
| Dividend Income on Non Current Investment -Subsidiary | 12.60 | 12.60 |
| | 12.60 | 12.60 |
| Other non-operating income, net: | | |
| -Gain on foreign exchange translation (net) | 2,961.72 | 438.64 |
| -Gain on sale of assets (net) | 3.56 | 45.03 |
| -Gain on sale of investments | - | 65.60 |
| -Others | 24.47 | 86.45 |
| | 2,989.75 | 635.72 |
| Total | 3,581.29 | 1,099.50 |

Note 25 a. Cost of Raw Materials Consumed

(₹ in Lakhs)

| | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Opening Stocks | | |
| -Raw Materials | 1,359.63 | 790.50 |
| -Packing Materials | 608.01 | 447.40 |
| - Others | 59.36 | 24.43 |
| | 2,027.00 | 1,262.33 |
| Add : Purchase | 17,867.18 | 15,754.57 |
| Closing Stocks | 19,894.18 | 17,016.90 |
| -Raw Materials | 2,318.44 | 1,359.63 |
| -Packing Materials | 717.80 | 608.01 |
| - Others | 127.92 | 59.36 |
| | 3,164.16 | 2,027.00 |
| Total | 16,730.02 | 14,989.90 |
| Inventory Change (WIP and FG) | (367.73) | (409.14) |

Notes to the financial statements as at and for the year ended March 31, 2019

Note 25 b. Changes in Inventories of Finished Goods/WIP/Stock-in-Trade

(₹ in Lakhs)

| | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|------------------------------|--------------------------------------|--------------------------------------|
| Opening Stock of | | |
| -Work in Progress | 524.12 | 86.30 |
| -Finished Products Produced | 1,428.49 | 1,457.17 |
| | 1,952.61 | 1,543.47 |
| Less: Closing Stock of | | |
| -Work in Progress | 432.53 | 524.11 |
| -Finished Products Produced | 1,887.81 | 1,428.50 |
| | 2,320.34 | 1,952.61 |
| Decrease/(Increase) in Stock | (367.73) | (409.14) |

Note 26. Employee Benefit Expenses

(₹ in Lakhs)

| | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| Salaries and wages | 3,100.96 | 2,363.03 |
| Contribution to Provident & other funds | 155.16 | 124.08 |
| Gratuity expense | 47.82 | 79.31 |
| Staff welfare Expenses | 80.77 | 63.02 |
| Total | 3,384.71 | 2,629.44 |

Note 27. Finance Cost

(₹ in Lakhs)

| | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|-------------------------|--------------------------------------|--------------------------------------|
| Interest on term loans | 31.84 | 159.76 |
| Interest on other loans | 259.61 | 511.93 |
| Finance charges | 23.71 | 23.45 |
| Total | 315.16 | 695.14 |

Notes to the financial statements as at and for the year ended March 31, 2019

Note 28. Other Expenses

(₹ in Lakhs)

| | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--|--------------------------------------|--------------------------------------|
| Power and fuel | 356.55 | 259.12 |
| Rent (including lease rentals) | 225.24 | 254.25 |
| Rates and taxes | 15.76 | 93.92 |
| Insurance | 31.97 | 36.81 |
| Repairs and maintenance | | |
| - Machinery | 49.31 | 51.61 |
| - Others | 374.42 | 311.92 |
| Postage, Telephone and Communication | 78.34 | 68.39 |
| Legal and Professional Charges | 469.79 | 206.42 |
| Advertisement | 38.33 | 47.81 |
| Freight outward | 1,265.73 | 1,035.59 |
| Sales promotion expenses | 415.83 | 139.26 |
| Business development expenses | 1,387.56 | 254.60 |
| Travelling & Conveyance Expenses | 524.53 | 431.00 |
| Auditors' Remuneration | | |
| - As a Statutory Auditor | 9.00 | 9.00 |
| - For other services | 8.80 | 5.00 |
| - For reimbursement of expenses | 1.40 | 0.80 |
| Director's Sitting fees | 5.70 | 5.10 |
| Donations and contributions | 60.36 | 21.08 |
| Bad Debts | 876.02 | 31.46 |
| Loss on Sale of Assets | 237.57 | - |
| ECL Expenses | 139.95 | 87.23 |
| Corporate social responsibility expenses | 200.00 | 190.00 |
| Miscellaneous expenses | 677.26 | 192.14 |
| Total | 7,449.43 | 3,732.51 |

29. Reconciliation of accounting profit and tax expense

(₹ in Lakhs)

| Particulars | 2018-19 | 2017-18 |
|--|-----------------|-----------------|
| Change in Deferred asset | 44.22 | 33.70 |
| Change in Deferred Liability | 48.79 | (4.42) |
| Deferred Tax expense/(Income) | (4.57) | 38.12 |
| Profit before income tax expense | 12,001.33 | 8,683.72 |
| Effective income tax rate 34.944% (34.61%) | 4,193.75 | 3,005.26 |
| Depreciation disallowance due to difference in tax base | (35.79) | (11.01) |
| Excess/(Less) expenditure allowed as per Income Tax Act,1961 | 462.62 | (27.69) |
| Income that is exempt from taxation | (4.40) | (4.36) |
| Disallowance of CSR Expenditure | 34.94 | 32.87 |
| Donation disallowed | 6.99 | 3.74 |
| Incremental deduction on account of Research and Development Expenditure | (258.30) | (91.11) |
| Interest on late payment of taxes | 51.33 | 63.11 |
| Adjustment in respect of Income Tax of previous year | 92.90 | 49.57 |
| Current tax expenses | 4,544.04 | 3,020.38 |

Notes to the financial statements as at and for the year ended March 31, 2019

30. Fair value measurements

Financial instruments by category

(₹ in Lakhs)

| Sr. No. | Particulars | As at March 31, 2019 | | | As at March 31, 2018 | | |
|---------|---|----------------------|-----------------|------------------|----------------------|--------------|------------------|
| | | FVOCI | FVTPL | Amortised Cost | FVOCI | FVTPL | Amortised Cost |
| (A) | Financial assets (other than investment in subsidiaries and associates) | | | | | | |
| | Non-current assets | | | | | | |
| 1 | Investments in Unquoted Equity Shares | - | - | 1,831.27 | - | - | 1,831.27 |
| 2 | Non-current loans | - | - | 165.24 | - | - | 164.67 |
| (B) | Current assets | | | | | | |
| 1 | Current Investment | | | | | | |
| 2 | Trade receivables | - | 4,419.64 | 29,789.16 | - | 85.62 | 28,168.69 |
| 3 | Cash & Cash Equivalents | - | - | 1,375.05 | - | - | 2,444.82 |
| 4 | Other bank balances | - | - | 7,953.96 | - | - | 4,584.60 |
| 5 | Current loans | - | - | 4,093.56 | - | - | 9,359.73 |
| 6 | Other current financial assets | - | - | 2,155.26 | - | - | 2,631.31 |
| | Total financial assets | | 4,419.64 | 47,363.51 | - | 85.62 | 49,185.09 |
| | Financial liabilities | | | | | | |
| (A) | Non-current liabilities | | | | | | |
| 1 | Non-current borrowings | - | - | 3,052.75 | - | - | 554.67 |
| (B) | Current liabilities | | | | | | |
| 1 | Current borrowings | - | - | 3,664.34 | - | - | 8,252.56 |
| 2 | Trade payables | - | - | 3,086.55 | - | - | 3,534.32 |
| 3 | Other financial liabilities | - | - | 2,152.20 | - | - | 934.19 |
| | Total financial liabilities | - | - | 11,955.84 | - | - | 13,275.74 |

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The company doesn't have investment in equity instruments that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the company include forward exchange contract derivatives.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instruments in level 3 category for the company include unquoted equity shares.

Notes to the financial statements as at and for the year ended March 31, 2019

Financial assets and liabilities measured at fair value at each reporting date

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | | | As at March 31, 2018 | | |
|---|----------------------|---------|--------|----------------------|--------|--------|
| | Level1 | Level2 | Level3 | Level1 | Level2 | Level3 |
| Financial Instrument(Other than investment in subsidiaries) | | | | | | |
| Derivative Financial Asset | - | 4419.64 | - | - | 85.62 | - |

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.

31. Financial risk management

The Company is exposed to credit risk, liquidity risk and market risk.

A . Credit risk management

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 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.

The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual limits are set accordingly. Investments at Amortised Cost are strategic investments in associated lines of business activity, the company closely monitors the performance of these Companies.

Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

Loans and other deposits are mostly placed with group companies and government authorities hence the risk of credit loss is negligible. Loans to group companies are reassessed at every reporting dates. The loans are extended for genuine business activities.

Trade Receivable: The Company trades with recognized and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. Also the company does not enter into sales transaction with customers having credit loss history. There are no significant credit risks with related parties of the Company. The Company is exposed to credit risk in the event of non-payment by customers. Also credit risk in some of cases are mitigated by letter of credit/Advances from the customer.

The history of trade receivables shows a negligible allowance for bad and doubtful debts.

Notes to the financial statements as at and for the year ended March 31, 2019

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities

- borrowings, trade payables and other financial liabilities.

Liquidity risk management

The company manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The company's operations provide a natural liquidity of receivables against payments due to creditors. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the company approaches the lenders for a suitable term extension.

Maturities of financial liabilities

(₹ in Lakhs)

| As at March 31, 2019 | Due before Year 1 | Due in Year 2 | Due in Year 3 to 5 | Due after Year 5 | Total |
|-----------------------------|-------------------|---------------|--------------------|------------------|------------------|
| Trade payables | 3,086.55 | - | - | - | 3,086.55 |
| Borrowings-Non Current | - | 598.40 | 1,772.55 | 681.79 | 3,052.75 |
| Borrowings-Current | 3,664.34 | - | - | - | 3,664.34 |
| Other financial liabilities | 2,152.20 | - | - | - | 2,152.20 |
| Total | 8,903.09 | 598.40 | 1,772.55 | 681.79 | 11,955.84 |

(₹ in Lakhs)

| As at March 31, 2018 | Due before Year 1 | Due in Year 2 | Due in Year 3 to 5 | Due after Year 5 | Total |
|-----------------------------|-------------------|---------------|--------------------|------------------|------------------|
| Trade payables | 3,534.32 | - | - | - | 3,534.32 |
| Borrowings-Non Current | - | 162.46 | 381.10 | 11.11 | 554.67 |
| Borrowings-Current | 8,252.56 | - | - | - | 8,252.56 |
| Other financial liabilities | 934.19 | - | - | - | 934.19 |
| Total | 12,721.07 | 162.46 | 381.10 | 11.11 | 13,275.74 |

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 Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|--------------------------------------|----------------------|----------------------|
| Borrowings at Floating interest rate | | |
| Non- Current Borrowing | 3052.75 | 554.67 |
| Current Borrowing | 3564.34 | 7,570.56 |
| Total Borrowing | 6717.09 | 8,125.23 |
| Borrowings at Fixed interest rate | | |
| Current Borrowing-Loan from Director | 100.00 | 682.00 |

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

(₹ in Lakhs)

| | Impact on Profit or (loss) statement | |
|--|--------------------------------------|-----------------|
| Cash flow sensitivity (net) | 50 bps increase | 50 bps decrease |
| Variable-rate borrowings for the period ended 31.03.2019 | (33.09) | 33.09 |
| Variable-rate borrowings for the period ended 31.03.2018 | (40.63) | 40.63 |

Notes to the financial statements as at and for the year ended March 31, 2019

D. Market risk

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency receivables and payables. The foreign currency exposures are to USD, Euro, CHF and PHP.

Foreign currency risk management

Considering the time duration of exposures, the Group 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, 2019 are Euro 6.00 Lakhs (As at March 31, 2018 Euro 1.00 Lakh) & USD 56.00 Lakhs (As at March 31, 2018 USD Nil) with INR as cross currency.

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

| | March 31, 2019 | | March 31, 2018 | |
|-------------------------------------|----------------|----------|----------------|-------|
| Forward contracts to sell USD / INR | US\$ 56 | 3,946.03 | - | - |
| Forward contracts to sell EUR / USD | € 6 | 473.61 | € 1 | 85.62 |

| Currencies | Financial assets | | | Financial liabilities | | Net Exposure Assets/ (Liability) |
|-----------------------|------------------|------------------------|----------------------|-----------------------|-------------------|--|
| | Loans | Interest Receivable | Trade receivables | Borrowing | Trade payables | |
| March 31, 2019 | | | | | | |
| USD | 3,993.94 | 517.79 | 26,594.83 | 3,916.28 | 0.67 | 27,189.61 |
| GBP | 17.95 | 0.27 | - | - | 0.47 | 17.75 |
| EURO | - | - | 1,595.60 | 445.14 | 623.38 | 527.08 |
| March 31, 2018 | | | | | | |
| USD | 9,251.13 | 786.85 | 21,614.46 | - | - | 31,652.44 |
| GBP | 18.06 | 0.18 | - | - | - | 18.24 |
| EURO | - | - | 665.49 | - | 1.07 | 664.43 |

Notes to the financial statements as at and for the year ended March 31, 2019

Sensitivity to foreign currency risk

(₹ in Lakhs)

| Particulars | Impact on statement of profit and loss (Before tax) for the year ending Profit/(Loss) | |
|--|---|------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| | Net Gain/(Loss) | Net Gain/(Loss) |
| USD sensitivity | | |
| INR/USD | | |
| Increase by 1% | 271.99 | 316.52 |
| Decrease by 1% | (271.99) | (316.52) |
| GBP sensitivity | | |
| INR / GBP | | |
| Increase by 1% | 0.18 | 0.18 |
| Decrease by 1% | (0.18) | (0.18) |
| EURO sensitivity | | |
| INR / EURO | | |
| Increase by 1% | 5.27 | 6.64 |
| Decrease by 1% | (5.27) | (6.64) |
| Total Impact of foreign currency fluctation | Net Gain/(Loss) | Net Gain/(Loss) |
| Increase by 1% | 277.44 | 323.35 |
| Decrease by 1% | (277.44) | (323.35) |

E. Price risk management

The company holds investments in equity for strategic management purposes and classified in the balance sheet at amortised cost. The company evaluates the performance of its investments on a periodic basis. Also, the investments have been placed for a long term objective and any deterioration for a temporary period is not taken into account while evaluating the performance of its investments.

F. Capital risk management

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is total borrowing divided by total capital (equity plus net debt). Total borrowing are non-current and current borrowing. Equity comprises all components including other comprehensive income.

The capital composition is as follows:

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Total Borrowing (a) | 6,717.09 | 8,807.23 |
| Total equity (b) | 60,327.36 | 54,142.22 |
| Total Capital (Net Debt plus Total Equity) (c) | 67,044.45 | 62,949.45 |
| Capital gearing ratio (a)/(c) | 10.02% | 13.99% |

Notes to the financial statements as at and for the year ended March 31, 2019

32. Investments in subsidiaries, associates and joint ventures

Bliss GVS Pharma Ltd ('BGPL' or 'Company') has controlling interest, directly or through subsidiaries, step down subsidiaries in the following entities during the year ended March 31, 2019.

(₹ in Lakhs)

| Particulars | Nature | Country of Incorporation | % Shareholding | |
|---------------------------------------|----------------------|--------------------------|---|---|
| | | | As at March 31, 2019 | As at March 31, 2018 |
| Bliss GVS International Pte. Ltd. | Subsidiary | Singapore | 100% | 100% |
| Kremoint Pharma Pvt. Ltd. | Subsidiary | India | 70% | 70% |
| Asterisk Lifesciences Ltd. | Subsidiary | U.K | 100% | 100% |
| Asterisk Lifesciences (GH) Ltd. | Step down subsidiary | Ghana | 100% held by Asterisk Lifesciences Ltd (UK) | 100% held by Asterisk Lifesciences Ltd (UK) |
| Bliss GVS Clinic Healthcare Pte. Ltd. | Subsidiary | Singapore | 100% | 100% |
| Greenlife Bliss Healthcare Ltd. | Step down subsidiary | Nigeria | 51% held by Bliss GVS International Pte. Ltd. | 51% held by Bliss GVS International Pte. Ltd. |
| Eippi Exports Pvt Ltd. | Step down subsidiary | India | 70% held by Kremoint Pharma Pvt Ltd. | 70% held by Kremoint Pharma Pvt Ltd. |
| Eco Rich Cosmetics Pvt Ltd | Step down subsidiary | India | 60% held by Kremoint Pharma Pvt Ltd. | 60% held by Kremoint Pharma Pvt Ltd. |

33. Capital Commitment and Contingent Liabilities

(₹ in Lakhs)

| Sr. No | Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--------|--|----------------------|----------------------|
| a. | Estimated amount of contract remaining to be executed on capital account and not provided for. | 1009.72 | 44.41 |
| b. | Bank Guarantees issued to Excise Department. | 5.48 | 5.48 |
| | Bank Guarantees issued to Sales Tax Department | - | 180.00 |
| | Bank Guarantees issued for tenders | 185.13 | 28.03 |
| c. | Income Tax Demand/matters on account of deduction /disallowance for earlier years pending in appeal (FY.2014-15 ₹ 10.82 Lakhs and F.Y. 2015-16 ₹ 7.19 Lakhs) | 18.02 | 10.82 |

34. 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 Lakhs (Previous year ₹ 20 Lakhs).

Notes to the financial statements as at and for the year ended March 31, 2019

Expenses recognised in the Statement of Profit and Loss for the year ended March 31, 2019 in respect of gratuity is summarized below:-

(₹ in Lakhs)

| Sr. No | Particulars | As at March 31, 2019 | As at March 31, 2018 |
|-------------|---|----------------------|----------------------|
| I | Expense recognised in the Statement of Profit and loss. | | |
| 1 | Current Service Cost | 44.6 | 38.52 |
| 2 | Interest | 22.73 | 18.19 |
| 3 | Past Service Cost | - | 30.38 |
| 4 | Expected Return on plan assets | (11.89) | (7.78) |
| 5 | Total expense (A) | 55.44 | 79.31 |
| II | Expense recognised in other comprehensive income for the year | | |
| 1 | Actuarial (Gain)/Loss due to Financial assumption changes in DBO | 4.07 | (9.17) |
| 2 | Actuarial (Gain)/Loss due to experience on DBO | 24.08 | (17.03) |
| 3 | Return on Plan asset(Greater)/Less than discount rate | (1.47) | (2.94) |
| | Total Actuarial (Gain)/Loss included in OCI (B) | 26.68 | (29.14) |
| | Total cost recognised Total Comprehensive Income (A)+(B) | 82.12 | 50.17 |
| III | Net Asset/(Liability) recognised in the Balance Sheet | | |
| 1 | Present Value of Defined Benefit Obligation | 435.15 | 346.34 |
| 2 | Fair Value of plan assets | 259.53 | 155.27 |
| 5 | Amount Recognised | (175.61) | (191.08) |
| IV | Change in the obligation during the year | | |
| 1 | Present Value of Defined Benefit Obligation at the beginning of the year | 346.34 | 296.12 |
| 2 | Current Service Cost | 44.60 | 38.52 |
| 3 | Interest Cost | 22.73 | 18.19 |
| 4 | Actuarial (Gain)/Loss | 28.16 | (26.20) |
| 5 | Benefit paid | (6.68) | (10.66) |
| 6 | Past Service Cost – Vested | - | - |
| 7 | Past Service Cost – Non – Vested | - | 30.38 |
| 8 | Present Value of Defined Benefit Obligation at the end of the year | 435.15 | 346.34 |
| V | Change in Fair Value of Assets during the year | | |
| 1 | Fair Value of plan assets at the beginning of the year | 162.89 | 115.22 |
| 2 | Expected return on plan assets | 11.89 | 7.78 |
| 3 | Contributions by employer | 89.97 | 40.00 |
| 4 | Actual benefits paid | (6.69) | (10.66) |
| 5 | Actuarial Gain/(Loss) on Plan Assets | 1.47 | 2.93 |
| 6 | Fair Value of plan assets at the end of the year | 259.53 | 155.27 |
| VI | The major categories of plan assets as a percentage of total plan | | |
| | Funded with LIC | 100 | 100 |
| VII | Actuarial assumptions | | |
| 1 | Discount Rate | 7.10% | 7.30% |
| 2 | Expected rate of return on plan assets | 7.59% | 7.40% |
| 3 | Salary Increase Rate | 15% | 15% |
| 4 | Attrition Rate | 20% | 20% |
| VIII | Current/Non-Current Benefit Obligation (The basis of split is on "Net Liability" basis.) | | |
| | Current | - | - |
| | Non – Current | 175.61 | 191.08 |
| | Total | 175.61 | 191.08 |

The expected Liability contributions for the next year is approximately ₹ 80.59 Lakhs.

Notes to the financial statements as at and for the year ended March 31, 2019

Gratuity for the Current and four years preceding the financial year 2018-19

| Particulars | (₹ in Lakhs) | | | | |
|---|--------------|----------------|--------------|-------------|-------------|
| | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 |
| Liability at the end of the year | 435.14 | 346.34 | 296.12 | 234.71 | 190.43 |
| Fair Value of Plan Assets at the end of the year | 259.53 | 155.27 | 115.22 | 67.87 | 50.58 |
| Amount recognised and disclosed under the head "Provisions for Employee Benefits" | 175.61 | 191.08 | 180.90 | 166.84 | 139.85 |
| (Gains)/losses due to change in Assumptions | 4.07 | (9.17) | 9.08 | 4.50 | 10.25 |
| Experience Adjustments - Plan Liabilities | 24.07 | (17.03) | 4.91 | 3.54 | (1.30) |
| Total (Gain)/Loss | 28.14 | (26.20) | 13.99 | 8.04 | 8.94 |

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 Disclosure:-

The accumulated balance of leave encashment (unfunded) provided in the books as at March 31, 2019 is ₹ 18.18 Lakhs (Previous Year – ₹ 17.77 Lakhs) determined on the basis of salary outstanding as on March 31, 2019.

35. Related Party Disclosures

(a) As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below:-

Ind AS 24 - RELATED PARTY DISCLOSURE

(A) Parties where control exists

Subsidiaries and Step down Subsidiaries

- 1 Bliss Indasi Lifescience Pvt Ltd (Subsidiary upto 30.06.2017)
- 2 Bliss GVS International Pte Ltd
- 3 Bliss GVS Clinic Healthcare Pte Ltd
- 4 Kremoint Pharma Pvt Ltd
- 5 Bliss GVS Healthcare Ltd (Step-down Subsidiary upto 15.03.2018)
- 6 Lifeon Labs Pvt Ltd (Subsidiary upto 30.06.2017)
- 7 Shree Salespack Pvt Ltd (Subsidiary upto 30.06.2017)
- 8 Greenlife Bliss Healthcare Limited
- 9 Asterisk Lifesciences Ltd
- 10 Asterisk Lifesciences GH Ltd
- 11 Eipii Exports Pvt Ltd
- 12 Eco Rich Cosmetics Pvt Ltd (Step down Subsidiary acquired on 01.02.2018)

(B) Other related party relationships where transaction have taken taken place during the year

Enterprises over which key managerial personnel exercise significant influence

- 1 Lozen Pharma Pvt Ltd
- 2 Kanji Forex Pvt Ltd
- 3 Plastic Ingenuities (I) Pvt Ltd

Notes to the financial statements as at and for the year ended March 31, 2019

Key Management Personnel

- 1 Mr. S. N. Kamath-Managing Director
- 2 Dr. Vibha G. Sharma -Whole Time Director
- 3 Mrs. Shruti V. Rao -Whole Time Director
- 4 Ms. Aditi Bhatt- Company secretary (from 9.08.2018)
- 5 Mrs. Sushama Yadav- Company secretary (upto 9.08.2018)
- 6 Mr. Vipul B. Thakkar- Chief Financial Officer

Relatives of Key Management Personnel

- 1 Mr. Gagan Harsh Sharma-Relative of Director
- 2 Mr. Arjun Gautam Ashra- Relative of Director
- 3 Mr. Vishal Vijay Rao- Relative of Director
- 4 Mrs. Mamta Gautam Ashra- Relative of Director

(C) Transactions during the year and balances outstanding as on March 31, 2019 with related Parties were as follows:

| | | (₹ in Lakhs) | |
|-------------------------------------|---------------------------------------|--------------|-----------|
| Name | Transaction | 2018-2019 | 2017-2018 |
| Mr. Gautam R. Ashra | Sitting Fees | 1.50 | 1.50 |
| | Rent | 44.12 | 41.93 |
| Mrs. Mamta Gautam Ashra | Rent | 63.73 | 71.03 |
| Mrs. Shruti V. Rao | Remuneration | 44.50 | 34.61 |
| | Interest Expenses | 30.24 | 71.75 |
| Mr. S. N. Kamath | Remuneration | 197.78 | 149.17 |
| | Rent | 107.85 | 112.96 |
| Dr. Vibha G. Sharma | Remuneration | 44.50 | 34.61 |
| Ms. Aditi Bhatt | Remuneration | 4.62 | 3.20 |
| Mrs. Sushama Yadav | Remuneration | 0.64 | 1.19 |
| Mr. Vipul B. Thakkar | Remuneration | 24.65 | 21.16 |
| Mr.Gagan Harsh Sharma | Remuneration | 46.33 | 47.27 |
| Mr. Vishal Rao | Remuneration | 26.79 | 20.30 |
| Mr. Arjun G. Ashra | Remuneration | 42.92 | 32.70 |
| Bliss Indasi Life Science Pvt Ltd | Interest Income | - | 5.93 |
| | Sale of Goods | - | 0.03 |
| | Purchase of Goods | - | 92.02 |
| Bliss GVS International Pte Ltd | Interest Income | 19.97 | 18.62 |
| | Sale of goods | 539.92 | - |
| Kremoint Pharma Pvt. ltd | Labour Charges and purchases of goods | 2.37 | 1.42 |
| | Dividend Received | 12.60 | 12.60 |
| | Interest Income | 5.40 | 5.40 |
| | Sale of goods | 15.95 | - |
| Bliss GVS Clinic Healthcare Pte Ltd | Interest Income/receivable | 5.60 | 29.10 |
| Lifeon Labs Pvt Ltd | Interest Income/receivable | - | 0.74 |
| | Sale of goods | - | 7.34 |
| | Purchase of Goods | - | 8.22 |
| Asterisk Lifesciences Limited (UK) | Sale of goods | - | 14.62 |
| | Interest Income/receivable | 0.09 | 0.09 |

Notes to the financial statements as at and for the year ended March 31, 2019

(₹ in Lakhs)

| Name | Transaction | 2018-2019 | 2017-2018 |
|----------------------------------|---|-----------|-----------|
| Kanji Forex Pvt. Ltd. | Expenses (Purchase of Foreign currency) | 83.41 | 41.90 |
| Lozen Pharma Pvt. Ltd | Purchase of Goods | 66.68 | 91.52 |
| Shree Salespack Pvt. Ltd. | Purchase of Goods | - | 149.56 |
| Bliss GVS Healthcare Ltd. | Sale of goods | - | 549.99 |
| Asterisk Lifesciences GH Limited | Sale of goods | 570.31 | - |
| Plastic Ingenuities (I) Pvt Ltd | Purchase of Goods | 182.37 | - |
| Bliss GVS Charitable Trust | Donation | 40.00 | 20.00 |

(₹ in Lakhs)

| Name | Transaction | Outstanding | |
|-------------------------------------|--------------------------------------|----------------------|----------------------|
| | | As on March 31, 2019 | As on March 31, 2018 |
| Mr. Gautam R. Ashra | Refundable deposit for Leave License | 30.00 | 30.00 |
| Mrs. Mamta Gautam Ashra | Refundable deposit for Leave License | 48.75 | 48.75 |
| Mrs. Shruti V. Rao | Loan Taken | 100.00 | 682.00 |
| | Interest Expenses payable | 15.30 | (2.41) |
| Mr. S. N. Kamath | Refundable deposit for Leave License | 78.75 | 78.75 |
| Bliss GVS International Pte Ltd | Investment In Share Capital | 24.05 | 24.05 |
| | Interest Income Receivable | 47.96 | 28.90 |
| | Loan given | 3,993.94 | 3,724.99 |
| Kremoint Pharma Pvt. Ltd | Investment In Share Capital | 1,803.00 | 1,803.00 |
| | Long Term Loan Given | 60.00 | 60.00 |
| | Payables | 1.09 | (0.36) |
| | Receivables | 15.97 | - |
| | Interest Income Receivable | 0.41 | - |
| Bliss GVS Clinic Healthcare Pte Ltd | Investment In Share Capital | 4.12 | 4.12 |
| | Loan given | - | 5,526.14 |
| | Interest Income Receivable | 469.84 | 757.96 |
| Asterisk Lifesciences Limited (UK) | Investment In Share Capital | 0.10 | 0.10 |
| | Short Term Loan Given | 17.95 | 18.06 |
| | Received and Receivables | 19.86 | 807.11 |
| | Interest Income Receivable | 0.27 | 0.18 |
| Lozen Pharma Pvt. Ltd. | Receivables | 0.25 | 13.61 |
| | Paid and payables | (115.58) | (83.58) |
| Greenlife Bliss Healthcare Ltd. | Receivables | 16.82 | 15.69 |
| Asterisk Lifesciences GH Limited | Receivables | 1,128.74 | (266.67) |
| Plastic Ingenuities (I) Pvt. Ltd. | Paid and payables | (140.28) | - |

Notes to the financial statements as at and for the year ended March 31, 2019

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

| Loans and Advances to Related Parties includes Loans to Subsidiaries along with the purpose of loan as follows:- | (₹ in Lakhs) | | | |
|--|----------------------|--|----------------------|--|
| | As at March 31, 2019 | | As at March 31, 2018 | |
| | Balance | Maximum Amount Outstanding during the year | Balance | Maximum Amount Outstanding during the year |
| Bliss GVS Clinic Healthcare Pte Ltd (Investment in Step down Subsidiary) | - | 5,526.14 | 5,526.14 | 6,155.00 |
| Kremoint Pharma Pvt Ltd (Working Capital) | 60.00 | 60.00 | 60.00 | 60.00 |
| Asterisk Lifesciences Ltd (Working Capital) | 17.95 | 17.95 | 18.06 | 18.06 |
| Bliss GVS International Pte Ltd (Investment in Step Down Subsidiary) | 3,993.94 | 3,993.94 | 3,724.99 | 3,752.17 |
| | 4,071.89 | 10,226.89 | 9,329.19 | 9,985.23 |

36. Leases

The significant leasing arrangements are in respect of godown, warehouses, guest house etc. taken on lease. The arrangements range between 11 months to 5 years and are generally renewable by mutual consent or on mutually agreeable terms. The minimum lease payments under non-cancellable operating leases are summarized below:

| Particulars | (₹ in Lakhs) | |
|---|----------------------|----------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Not later than one year | 229.99 | 203.79 |
| Later than one year and not later than five years | 577.48 | 310.19 |
| Later than five years | Nil | Nil |

37. Earnings per share

Earnings Per Share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earning per share are as stated below:

| Particulars | (₹ in Lakhs) | |
|-------------------------------|----------------------|----------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| Profit after tax (₹ In Lakhs) | 7443.39 | 5,701.46 |
| Weighted number of Shares | 10,31,46,672 | 10,31,46,672 |
| Basic & Diluted EPS (₹) | 7.22 | 5.53 |

38. 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.

Notes to the financial statements as at and for the year ended March 31, 2019

39. Research & Development

Disclosure of Revenue and Capital Expenditure incurred at R&D Centers recognized by DSIR

(₹ in Lakhs)

| Sr. No. | Particulars | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---------|--|-----------------------------------|-----------------------------------|
| (i) | Capital Expenditure : | | |
| | Equipment purchase | 239.48 | 77.08 |
| | Total Capital Expenditure : | 239.48 | 77.08 |
| (ii) | Revenue Expenditure : | | |
| | Personnel expenses | 427.00 | 240.56 |
| | Materials/Consumables/Spares | 236.14 | 215.46 |
| | Other expenses | 92.21 | 96.17 |
| | Total Revenue Expenditure | 755.35 | 552.19 |
| (iii) | Less : Sales Proceeds (Income of R&D Centre) | - | - |
| (iv) | Net Revenue Expenditure | 755.35 | 552.19 |
| (v) | Total Capital & Revenue Expenditure | 994.83 | 629.27 |

40. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows

(₹ in Lakhs)

| Sr. No. | Particulars | 2018-2019 | 2017-2018 |
|---------|---|-----------|-----------|
| (a) | Principal Amount Outstanding | 829.07 | 1,168.72 |
| (b) | Interest Due on the above | 5.78 | 2.62 |
| (c) | Principal amount paid during the year beyond appointed day | 98.75 | - |
| (d) | Interest paid during the year beyond the appointed day | - | - |
| (e) | Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act | - | - |
| (f) | Amount of interest accrued and remaining unpaid at the end of the year | 8.40 | 2.62 |
| (g) | Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act. | - | - |

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This information has been relied upon by the Auditors.

41. Investment Property

Investment property comprises of lands at Palghar and Godown at Siddhagiri Industrial Estate, Palghar which is held for the purpose of capital appreciation, company carries out periodic valuation of the same.

There is 'Nil' rental Income from the land at Palghar and ₹ 1.66 Lakhs from Godown at Palghar.

Fair value of Investment property

Notes to the financial statements as at and for the year ended March 31, 2019

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|-------------|----------------------|----------------------|
| Land | 95.76 | 171.87 |
| Building | 29.25 | - |

42. Disaggregation of revenue

(₹ in Lakhs)

| Sales (Products transferred at point in time) | 2018-2019 | 2017-2018 |
|--|-----------|-----------|
| Export | 33,067.14 | 26,013.98 |
| Domestic | 8,382.25 | 2,884.38 |
| Export of services | - | 20.70 |
| Sales of Services Domestic | 197.82 | 221.19 |

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 'Revenue from Contracts with Customers' (New Revenue Standard), which replaces Ind AS 11 'Construction Contracts' and Ind AS 18 'Revenue'. The core principle of the New Revenue Standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Company has evaluated the effect of adopting this on cumulative basis on the financial statements and the impact is not material.

43. Impairment of financial assets

Debtors outstanding are classified among regions as debtors of Africa, India and Global excluding Africa for last 5 year on quarterly basis into buckets on the basis of due dates as follows: 0-90 days; 90-180 days; 180-365 days; >365 days and then proportion of amount in each bucket to total debtors is worked out. Average of entire 5 year of each bucket than two years avg of the 5 year average is calculated. Probability of debtors in each bucket shifting to next bucket is calculated. Average of all the probability of all 5 year is calculated and multiplied to the total debtors of that region. Likewise expected credit loss is worked out for all three regions mentioned above and aggregate of all three is recognised as expected credit loss in profit and loss account.

44. During the year the Group has incurred CSR Expenses of ₹ 200 Lakhs (₹ 190.00 Lakhs) which represents donations/ contributions to Charitable Trust which are engaged in the CSR activities eligible under section 135 of the Companies Act as specified in Schedule VII.

45. The standalone financial statements were authorised for issue in accordance with resolution passed by the Board of Directors on May 18, 2019.

46. The figures as on the transition date and previous year have been rearranged and regrouped wherever necessary and/or practicable to make them comparable with those of the current year.

As per our attached report of even date

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date : May 18, 2019

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

Mayank S. Mehta

Chairman

DIN: 00765052

Vipul B. Thakkar

Chief Financial Officer

Place : Mumbai

Date : May 18, 2019

S. N. Kamath

Managing Director

DIN: 00140953

Aditi H. Bhatt

Company Secretary

Independent Auditor's Report

TO THE MEMBERS OF BLISS GVS PHARMA LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Bliss GVS Pharma Limited ("the Holding Company") and its Subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2019, 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, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2019, and its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 |
|---|--|
| 1. Business Development Expenses The Holding Company agrees to incur the cost and expenses in connection with customer marketing and advertising taking into consideration such factors as the assistance provided by agent. Third party service providers and other such factor that the Holding Company might reasonably in determining whether to allocate resources to that agent or Third party. For the above the Holding Company has provided for marketing expenses for distribution which is having impact to the profit and loss of the Company to the tune of ₹ 1,351.15 lakhs. | <p>Our procedures included:</p> <p>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."</p> <p>Tests of controls:</p> <p>We have evaluated the design, implementation and operating effectiveness of key controls over monitoring of business development expenses.</p> <p>Tests of details:</p> <p>We have reviewed the Holding Company's Policy in regard with Business Development Expenses</p> <p>We have verified the expenditure incurred/claimed with relevant supporting for the same.</p> <p>We have compared provision for business development expenses against the expenditure incurred/claimed till the date.</p> |

| Key Audit Matter Description | How the scope of our audit addressed the Key Audit Matter |
|---|---|
| <p>2. Information Technology General Controls</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"> - we extended our testing to identify whether there had been unauthorized or inappropriate access or changes made to critical IT systems and related data; - where automated procedures were supported by systems with identified deficiencies, we extended our procedures to identify and test alternative controls; and - where required, we performed testing to validate the integrity and reliability of associated data and reporting. |
| <p>3. Goodwill</p> <p>The Group has goodwill of ₹ 964.77 lakh from business combinations.</p> | <p>Our procedures included:</p> <ul style="list-style-type: none"> - We have evaluated the reasonableness of the Cash Flow. - We have compared short term revenue growth rates to strategic plans and found to be consistent. - We found achievability of future margin and found to be based on past and current performance. - We found discount rates used to determine the Present Value to be acceptable. |

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion & Analysis Report and Corporate Governance Report but does not include the consolidated 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 preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, the consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy

and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter

or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matters

We did not audit the financial statements of the eight subsidiaries included in the consolidated Ind AS financial statements, whose financial statements reflect total assets (after eliminating intra-group transactions) of ₹ 16,902.60 lakhs as at March 31, 2019, total revenues (after eliminating intra-group transactions) of ₹ 47,347.44 lakhs and net cash flows (after eliminating intra-group transactions) amounting to ₹ (603.97) lakhs and Changes in Equity (after eliminating intra-group transactions) amounting to ₹ 4,790.79 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The Ind AS financial statement of these subsidiaries have been audited by other auditor whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditors.

Our Opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of Holding Company and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2019 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, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 33 to the consolidated Ind AS financial statements.
 - ii. Provision has been made in the consolidated 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 is no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group Companies incorporated in India.

For KALYANIWALLA & MISTRY LLP
 CHARTERED ACCOUNTANTS
 Firm Registration No. 104607W / W100166

Sai Venkata Ramana Damarla
 Partner
 Membership. No. 107017

Place: Mumbai
 Dated: May 18, 2019

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, 2019.

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, 2019, we have audited the internal financial controls with reference to financial statements of Bliss GVS Pharma Limited ("the Holding Company") and have consolidated the reporting of its subsidiary companies incorporated in India (Indian subsidiary companies) which have been furnished to us by the management for reporting on consolidation as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

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

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with respect to consolidated Ind AS Financial Statement

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

Opinion

In our opinion, the Holding Company and its subsidiaries, which are incorporated in India, have in all material respects an adequate internal financial control with reference to consolidated Ind AS financial statements and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2019, based on the internal control with reference to financial statement criteria established by the Holding Company and its subsidiaries, considering the essential components of internal control stated in the 'Guidance Note on Audit of Internal Financial Controls Over Financial Reporting' issued by the Institute of Chartered Accountants of India.

Other Matters

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 financial statement, in so far as it relates to the eight subsidiary companies, for the companies which are incorporated in India, is based on the corresponding reports of the auditors of such companies.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W / W100166

Sai Venkata Ramana Damarla
Partner
Membership. No. 107017

Place: Mumbai
Dated: May 18, 2019

Consolidated Balance Sheet

as at March 31, 2019

(₹ in Lakhs)

| Particulars | Note | As at March 31, 2019 | As at March 31, 2018 |
|---|------|----------------------|----------------------|
| NON CURRENT ASSETS | | | |
| (a) Property, Plant and Equipment | 2.1 | 13,479.35 | 12,630.97 |
| (b) Capital work-in-progress | 2.1 | 4,674.40 | 46.97 |
| (c) Investment property | 2.2 | 69.26 | 627.08 |
| Goodwill | 2.3 | 964.77 | 964.77 |
| (d) Other intangible assets | 2.4 | 52.68 | 51.78 |
| (e) Financial Assets | | | |
| (i) Investments | 3 | 2.47 | 2.46 |
| (ii) Loans | 4 | 187.64 | 176.58 |
| (iii) Others | 5 | 0.47 | - |
| (f) Other non-current assets | 6 | 1,695.17 | 2,524.04 |
| | | 21,126.20 | 17,024.65 |
| CURRENT ASSETS | | | |
| (a) Inventories | 7 | 7,736.74 | 5,903.35 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 8 | 46,072.99 | 29,848.39 |
| (ii) Cash and cash equivalents | 9 | 1,503.93 | 3,694.96 |
| (iii) Bank balances other than (ii) above | 10 | 9,158.87 | 5,190.66 |
| (iv) Loans | 11 | 31.82 | 88.55 |
| (v) Others | 12 | 1,858.90 | 9,678.58 |
| (c) Current tax assets (Net) | | 19.18 | 2.98 |
| (d) Other current assets | 13 | 2,979.07 | 14,571.29 |
| | | 69,361.50 | 68,978.76 |
| TOTAL ASSETS | | 90,487.70 | 86,003.41 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 14 | 1,031.47 | 1,031.47 |
| (b) Other Equity | 15 | 63,568.39 | 52,592.46 |
| (c) Minority Interest | | 1,386.43 | 1,147.81 |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 16 | 3,253.75 | 591.55 |
| (b) Provisions | 17 | 175.06 | 191.08 |
| (c) Deferred tax liabilities (Net) | 18 | 357.30 | 509.44 |
| (d) Other non-current liabilities | 19 | 12.78 | - |
| | | 3,798.89 | 1,292.07 |
| CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 20 | 6,429.56 | 10,565.60 |
| (ii) Trade payables | | | |
| Outstanding dues of micro enterprises and small enterprises | | 829.06 | 1,168.73 |
| Outstanding dues of other than micro enterprises and small enterprises | 21 | 7,065.82 | 4,674.61 |
| (iii) Other financial liabilities | 22 | 2,650.87 | 1,605.95 |
| (b) Other current liabilities | 23 | 2,366.21 | 10,840.17 |
| (c) Provisions | 24 | 494.42 | 505.62 |
| (d) Current tax liabilities (Net) | | 866.58 | 578.92 |
| | | 20,702.52 | 29,939.60 |
| TOTAL EQUITY AND LIABILITIES | | 90,487.70 | 86,003.41 |
| Statement of Significant Accounting Policies | 1 | | |
| The accompanying notes are an integral part of these financial statements | 2-46 | | |

As per our attached report of even date

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date : May 18, 2019

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

Mayank S. Mehta

Chairman

DIN: 00765052

Vipul B. Thakkar

Chief Financial Officer

Place : Mumbai

Date : May 18, 2019

S. N. Kamath

Managing Director

DIN: 00140953

Aditi H. Bhatt

Company Secretary

Consolidated Statement of Profit and Loss Account

for the year ended March 31, 2019

(₹ in Lakhs)

| PROFIT AND LOSS | Note | For the Year ended March 31, 2019 | For the year ended March 31, 2018 from continued operations | For the year ended March 31, 2018 from discontinued operations | For the year ended March 31, 2018 |
|--|------|--------------------------------------|--|---|--------------------------------------|
| INCOME | | | | | |
| I Revenue from Operations (Net) | 25 | 89,824.92 | 37,251.55 | 44,262.45 | 81,514.00 |
| II Other Income | 26 | 3,762.83 | 1,966.17 | 687.33 | 2,653.50 |
| III Total Income (I+II) | | 93,587.75 | 39,217.72 | 44,949.78 | 84,167.50 |
| IV EXPENSES | | | | | |
| Cost of material consumed | 27a | 21,736.30 | 19,207.38 | 19,415.24 | 38,622.62 |
| Purchases of Stock-in-Trade | | 40,142.71 | 546.98 | - | 546.98 |
| Changes in inventories of finished goods, work-in-progress and stock-in-Trade | 27b | (653.36) | (331.39) | 274.50 | (56.89) |
| Excise Duty | | - | 49.59 | - | 49.59 |
| Employee benefits expense | 28 | 4,232.04 | 3,386.96 | 3,536.19 | 6,923.15 |
| Finance costs | 29 | 441.47 | 860.17 | 1,419.95 | 2,280.12 |
| Depreciation/Amortisation Expenses | | 894.35 | 907.08 | 1,231.21 | 2,138.29 |
| Other Expenses | 30 | 8,602.93 | 4,771.63 | 10,942.95 | 15,714.58 |
| Total Expenses | | 75,396.44 | 29,398.41 | 36,820.03 | 66,218.44 |
| V Profit before exceptional item and tax (III-IV) | | 18,191.31 | 9,819.31 | 8,129.75 | 17,949.06 |
| VI Exceptional Items (Refer Note. 43) | | - | (3,419.88) | - | (3,419.88) |
| VII Profit before tax (V-VI) | | 18,191.31 | 6,399.43 | 8,129.75 | 14,529.18 |
| VIII Tax Expense | | | | | |
| (1) Current tax | | 5,518.80 | 3,290.99 | 2,435.75 | 5,726.74 |
| (2) Deferred tax | | (85.99) | (63.29) | - | (63.29) |
| (3) Taxation adjustment of earlier years Excess(-)/Short(+) | | 92.23 | (0.77) | - | (0.77) |
| | | 5,525.04 | 3,226.93 | 2,435.75 | 5,662.68 |
| Profit from continuing operations(after tax) | | 12,666.27 | 3,172.50 | - | - |
| Profit from discontinuing operations(after tax) | | - | - | 5,693.99 | - |
| IX Profit for the period (VII-VIII) | | 12,666.27 | 3,172.50 | 5,693.99 | 8,866.49 |
| X Other Comprehensive Income | | | | | |
| (A) (i) Item that will not be re-classified to profit and loss | | | | | |
| (a) Remeasurement of defined benefit plan | | (26.68) | 27.30 | - | 27.30 |
| (ii) Deferred tax relating to items that will not be reclassified to profit or loss | | 9.32 | (10.08) | - | (10.08) |
| (B) (i) Items that will be re-classified to profit and loss | | | | | |
| (a) Exchange differences in translation of foreign operations | | (241.20) | (70.52) | (181.18) | (251.69) |
| (b) Fair value of financial asset through other comprehensive Income | | - | - | 30.84 | 30.84 |
| (ii) Deferred tax relating to items that will be reclassified to profit or loss | | 56.83 | 70.86 | - | 70.86 |
| XI Total Comprehensive Income for the period (IX+X) | | 12,464.54 | 3,190.06 | 5,543.65 | 8,733.71 |
| Profit/(Loss) attributable to: | | | | | |
| i. Owner of the Company | | 12,372.16 | 2,974.59 | 2,903.94 | 5,878.53 |
| ii. Non Controlling Interest | | 294.11 | 197.90 | 2,790.05 | 2,987.96 |
| Other Comprehensive income attributable to: | | | | | |
| i. Owner of the Company | | (149.96) | (53.17) | (76.68) | (129.85) |
| ii. Non-Controlling interest | | (51.77) | 70.73 | (73.66) | (2.93) |
| Total Comprehensive Income for the period | | | | | |
| i. Owner of the Company | | 12,222.20 | 2,921.42 | 2,827.26 | 5,748.68 |
| ii. Non-Controlling interest | | 242.34 | 268.63 | 2,716.39 | 2,985.03 |
| XII Earnings per equity share of ₹ 1/- each Earnings per share (Basic) and (Diluted) | 37 | 11.99 | 2.88 | 2.82 | 5.70 |

As per our attached report of even date

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date : May 18, 2019

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

Mayank S. Mehta

Chairman

DIN: 00765052

Vipul B. Thakkar

Chief Financial Officer

Place : Mumbai

Date : May 18, 2019

S. N. Kamath

Managing Director

DIN: 00140953

Aditi H. Bhatt

Company Secretary

Consolidated Statement of Changes in Equity

as at March 31, 2019

(₹ in Lakhs)

| Equity Share Capital | Number of Shares | Amount |
|---|------------------|----------|
| Equity Share Capital of ₹ 1/- As at 31st March 2018 | 10,31,46,672 | 1,031.47 |
| Changes during the year | - | - |
| Equity Share Capital of ₹ 1/- As at 31st March 2019 | 10,31,46,672 | 1,031.47 |

₹ in Lakhs

| Other Equity | Retained Earnings | Security Premium | General Reserves | Actuarial gains and losses of Defined Benefit Plans | FCTR (OCI) | Other Equity Attributable to Owners | Non Controlling Interest |
|---|-------------------|------------------|------------------|---|------------|-------------------------------------|--------------------------|
| Opening Balance as at 31.03.2018 | 47,664.03 | 1,475.73 | 4,541.54 | 4.00 | (1,092.84) | 52,592.46 | 1,147.81 |
| Transfer during the Year | | | | | | | |
| Profit for the Year | 12,372.16 | - | - | - | - | 12,372.16 | 294.11 |
| Other Comprehensive Income for the Year | | | | (17.36) | (132.60) | (149.96) | (51.77) |
| Transaction during the year | | | | | | | |
| Add: | | | | | | | |
| - Others | - | - | - | - | - | - | 2.79 |
| Less: | | | | | | | |
| - Dividend, Div Distribution tax | 1,246.27 | - | - | - | - | 1,246.27 | 6.51 |
| Closing Balance as at 31.03.2019 | 58,789.92 | 1,475.73 | 4,541.54 | (13.36) | (1,225.44) | 63,568.39 | 1,386.43 |

As per our attached report of even date

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

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants
Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner
Membership No. 107017

Place : Mumbai
Date : May 18, 2019

Mayank S. Mehta

Chairman
DIN: 00765052

Vipul B. Thakkar

Chief Financial Officer

Place : Mumbai
Date : May 18, 2019

S. N. Kamath

Managing Director
DIN: 00140953

Aditi H. Bhatt

Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2019

(₹ in Lakhs)

| Particulars | For the Year ended March 31, 2019 | For the Year ended March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before taxation and exceptional item | 18,191.30 | 17,949.06 |
| Add/(Less) : Depreciation | 894.35 | 2,138.29 |
| Interest Income | (681.37) | (797.27) |
| Gratuity Provision | (16.02) | 10.17 |
| Leave Encashment provisions | 0.41 | (1.31) |
| Profit / loss on sale of fixed assets (Net) | 222.49 | (327.80) |
| Gain on sale of Subsidiary | - | (810.87) |
| Exchange Fluctuations | (3,004.47) | (568.84) |
| Interest Expense | 441.47 | 2,280.12 |
| Dividend Income | (0.45) | - |
| Bad debts Written off | 876.02 | 118.69 |
| Provision for Doubtful debts | 139.95 | (40.67) |
| Balance Written off/back | (3.71) | (205.66) |
| Provision for stock | 34.18 | (39.65) |
| | (1,097.15) | 1,755.19 |
| Operating profit before working capital changes | 17,094.15 | 19,704.25 |
| Adjustments for increase and decrease in operating assets Net of disposal and acquisition of subsidiary | | |
| Add/Less : (Increase)/Decrease in Non Current Financial Assets and others and Non Current Assets | 828.40 | 12,098.88 |
| (Increase)/Decrease in Trade and other receivables | (18,216.81) | (3,706.53) |
| (Increase)/Decrease in Inventories | (1,833.39) | (933.83) |
| (Increase)/Decrease in Other Financial Current Assets | 7,447.40 | (5,820.43) |
| (Increase)/Decrease in Other Non Financial Current Assets | 2,979.07 | (7,031.54) |
| Increase/(Decrease) in Non Current Liabilities | 12.78 | (0.40) |
| Increase/(Decrease) in Trade Payable | 2,051.56 | (3,981.28) |
| Increase/(Decrease) in Current Borrowings | (4,136.04) | (8,181.52) |
| Increase/(Decrease) in Other Financial Liabilities | 1,044.92 | (4,112.16) |
| Increase/(Decrease) in Other Current Liabilities and provision | (8,485.16) | 7,589.03 |
| | (18,307.27) | (14,079.78) |
| Cash generated from operations | (1,213.12) | 5,624.47 |
| Less : Income tax paid | (5,208.12) | 3,860.54 |
| Net Cash Flow from Operating Activities | 3,995.00 | 1,763.93 |

(₹ in Lakhs)

| Particulars | For the Year ended March 31, 2019 | For the Year ended March 31, 2018 |
|--|--------------------------------------|--------------------------------------|
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets Capital Work in progress and Movement in Capital Advances and Movement in Capital Creditors | (4,376.85) | (2,821.72) |
| Proceed from Sale of fixed asset | 574.80 | 401.93 |
| Proceeds from Sale of Investments | - | 302.08 |
| Investment in Non current Asset | (0.01) | - |
| Interest received | 372.28 | 1,140.09 |
| Dividend Received | 0.45 | - |
| Loans Given | 45.67 | 883.07 |
| Movement in bank balances (other than cash and cash equivalents), net | (3,968.20) | 5,118.12 |
| Net Cash Flow from Investing Activities | (7,351.86) | 5,023.87 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from borrowings (Net of repayments) | 2,662.20 | (1,966.49) |
| Interest paid | (393.96) | (2,383.84) |
| Increase in Minority Interest | 238.62 | (2,502.26) |
| Dividend paid (including Dividend Tax) | (823.74) | (744.94) |
| Net Cash Flow from Financing Activities | 1,683.12 | (7,597.53) |
| Net increase in cash and cash equivalents (A+B+C) | (1,673.74) | (810.03) |
| Cash and cash equivalents at the beginning of the year | 3,694.96 | 4,741.19 |
| Effect of exchange differences on restatement of foreign currency | (517.29) | (236.20) |
| Cash and cash equivalents at the end of year | 1,503.93 | 3,694.96 |

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 "Statement of Cash Flow"

As per our attached report of even date

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

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants
Firm Registration No:- 104607W/W100166

Mayank S. Mehta

Chairman
DIN: 00765052

S. N. Kamath

Managing Director
DIN: 00140953

Sai Venkata Ramana Damarla

Partner
Membership No. 107017

Vipul B. Thakkar

Chief Financial Officer

Aditi H. Bhatt

Company Secretary

Place : Mumbai
Date : May 18, 2019

Place : Mumbai
Date : May 18, 2019

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

Note 1 Statement of Significant Accounting Policies:

IA Background

The consolidated financial statements comprise the financial statements of Bliss GVS Pharma Limited ("the Group") and its subsidiaries (the Group and its subsidiaries are collectively, hereinafter referred to as "the Group") for the year ended March 31, 2019. The Group is a public Group incorporated in India.

IB. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

METHOD OF ACCOUNTING:

a) Basis of Preparation:

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).

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 / noncurrent 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 / noncurrent classification of assets and liabilities. Accounting policies have been applied consistently to all periods presented in these financial statements except as mention below.

New and amended Ind As Standard that are effective from Current Year

IND AS 115 Revenue from Contracts with Customers

IND AS 115 supersedes IND AS 11 Construction Contracts, IND AS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. IND AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflect the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

IND AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Group adopted IND AS 115 using the cumulative effect method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying IND AS 115 is recognised at the date of initial application as an adjustment to the opening balance of accumulated losses. Therefore, the comparative information was not restated and continues to be reported under IND AS 11, IND AS18 and related interpretations. The adoption of IND AS 115 had no material effect on the amounts reported for current and prior financial years.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the consolidated financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

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

In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR) through OCI.

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

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.

Interest in associates are consolidated using equity method as per Ind AS 28 – 'Investment in Associates and Joint Ventures'. The investment in associates is initially recognised at cost. Subsequently, under the equity method, post-acquisition attributable profit/losses and other comprehensive income are adjusted in the carrying value of investment to the extent of the Group's investment in the associates. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Business Combinations and goodwill:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date 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 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 financial statements is determined on such a basis except for leasing transactions that are within the scope of Ind AS 17, 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 categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- I) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- II) Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

III) Level 3 inputs are unobservable inputs for the asset or liability.

c) Use of Estimates:

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements, which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is 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:

- Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Useful lives of property, plant, equipment and Intangibles
- Impairment of Intangibles
- Impairment of financial assets

d) Functional and presentation currency:

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Group operates. All the amounts are stated in rupee lakhs.

II Property, plant and equipment:

Property, plant and equipment are stated at their original cost (net of CENVAT/ Value Added Tax/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.

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.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Group and its cost can be measured reliably.

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period up to commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

When 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.

Freehold land is carried at historical cost. 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.

III 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.

All Intangible Assets are measured at cost and amortized so as to reflect the pattern in which the assets economic benefits are consumed. Brands are amortized over the estimated period of benefit, not exceeding five years. Software capitalised is amortised over useful life of three to five years equally commencing from the year in which, the software is put to use.

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

IV 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.

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

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.

V Financial Instruments:

Classification

On initial recognition the group 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 group classifies all financial liabilities as subsequently measured at amortised cost, 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.

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.

V.1 Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments.

The group has made an irrevocable election to present subsequent changes in the fair value of equity investments, not held for trading, in other comprehensive income.

V.2 Derivative financial instruments and hedge accounting

The group enters into derivative financial instruments to manage its foreign exchange rate risk. Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and nature of hedged items.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised or no longer qualifies for hedge accounting.

V.3 Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow and are shown within borrowing in current liabilities in the balance sheet.

V.4 Trade receivables:

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

V.5 Borrowings:

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

V.6 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.7. Other financial assets and liabilities:

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

V.8 De-recognition of financial assets and liabilities

The group derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which has substantially all the risk and rewards of ownership of the financial asset are transferred. If the group retains substantially all the risk and rewards of ownership of a transferred financial asset, the group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

The group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

VI Inventories:

Raw Material and Packing Material inventory is valued at cost.

Inventories of finished goods and work in progress are valued at cost or net realizable value, whichever is lower. Cost of raw materials includes all costs of purchase, conversion and other direct attributable costs (net of CENVAT and VAT, GST set-off), incurred for bringing the items to their present location and condition and is determined using the weighted average cost method. However, materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

Cost is determined on the moving weighted average method. Finished goods and Work in Progress is computed based on respective moving weighted average price of procured material and appropriate share of labour and other manufacturing overheads. Net 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.

VII Impairment of assets:

Financial assets

At each balance sheet date, the group assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The group measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the group measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The group uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been 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

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

the future cash flows to their present value based on an appropriate discount factor.

VIII Foreign Currency Transactions:

- a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are 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 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:

1. Revenue is measured at the fair value of consideration received or receivable.
2. 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 includes excise duty wherever charged from the customer but excludes service tax and sales tax / value added taxes, Goods and Service Tax amounts collected on behalf of third parties.

Other Operating Income:

3. Income in respect of export benefits is recognized to the extent the group is reasonably certain of its ultimate realization.

Other Income:

4. Income in respect of insurance claims is recognized to the extent the group is reasonably certain of its ultimate realization.
5. Dividend income is recognized when the right to receive the payment is established.
6. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

X Expenses:

Expenses are accounted for on accrual basis.

XI Research & Development:

Equipment purchased and cost of construction of assets used for research and development is 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 Leases:

1. Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased terms are classified as operating lease.
2. Lease income of operating leases is recognized in the statement of profit and loss on a straight-line basis over the lease period unless the payments are structured to increase in line with the expected general inflation so as to compensate for the lessor's expected inflationary cost increases.

XIII Employee Benefits:

- a) Short Term Employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognized in the period in which the employee renders the related service.

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

b) Defined contribution plan:

The group has a statutory scheme of Provident Fund with the Regional Provident Fund Commissioner and contributions of the Group are charged to the Statement of Profit and Loss on accrual basis.

c) Defined benefit Plan:

1. Gratuity :

The Group's liability towards gratuity to its employees is covered by a group gratuity policy with an insurance Group. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liability towards gratuity is provided on the basis of an actuarial valuation using the Projected Unit Credit method and the current service cost and interest on the net defined benefit liability / (asset) is recognized in the statement of profit and loss. Past service cost are immediately recognized in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

2. Compensated Absences:

Accumulated Compensated absences which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Group's liability is actuarially determined (using the projected unit credit method) at the end of the year. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in profit and loss in the period in which they arise.

3. Termination Benefits:

Termination benefits are recognized in the statement of profit and loss as and when incurred.

XIV 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. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Arrangement Fees in respect of long Term Borrowings are amortised over the period of loan.

XV Taxes on Income:

Tax Expense comprises of current and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period .

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognized.

Deferred tax asset for all deductible temporary differences and unused tax losses are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Dividend distribution tax arising out of payment of dividends to shareholders under the Indian Income Tax Act regulation are recognized in statement of changes in equity as part of associated dividend payment

XVI Provision & Contingencies:

As provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

XVII Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

XVIII 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.

XIX. Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind AS which the Group has not applied as they are effective from April 1, 2019:

Ind AS 116 – Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The New Lease Standard also provides two broad alternative transition options - Retrospective Method and Cumulative Effect Method - with certain practical expedients available under the Retrospective Method.

The Group is in the process of evaluating the impact of the above Standard on the present and future arrangements and shall determine the appropriate transition option once the said evaluation has been completed.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Group does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12. The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

Ind AS 109 – Prepayment Features with Negative Compensation.

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Group does not currently have any long-term interests in associates and joint ventures.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Group will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

The Group is in the process of evaluating the impact of the above 'New Standards' on the present and future arrangements and shall determine the appropriate transition option once the said evaluation has been completed.

Note 2.1 Property, Plant and equipment As at 31 Mar 2019

| | Land | Building | Plant & equipment | Vehicles | Furniture & fixtures | Office equipment | Computers | Total | Capital work in progress |
|---|-----------------|-----------------|-------------------|---------------|----------------------|------------------|---------------|------------------|--------------------------|
| (₹ in Lakhs) | | | | | | | | | |
| Gross Block | | | | | | | | | |
| Opening Balance as at 01.04.2018 | 1,462.50 | 5,697.99 | 6,484.31 | 335.57 | 402.80 | 179.59 | 119.52 | 14,682.28 | 46.97 |
| Additions | 124.41 | 1,395.87 | 150.57 | 257.59 | 150.57 | 20.35 | 55.58 | 2,004.37 | 4,628.30 |
| Disposals/*Translation adjustment*/Transfer | (11.68) | (5.75) | 716.33 | 75.65 | (2.63) | 0.75 | 3.13 | 786.83 | 0.87 |
| Closing Balance as at 31.03.2019 | 1,474.18 | 5,828.15 | 7,163.85 | 517.51 | 556.00 | 199.19 | 171.97 | 15,899.82 | 4,674.40 |
| Accumulated Depreciation | | | | | | | | | |
| Opening Balance as at 01.04.2018 | - | 467.38 | 1,261.77 | 76.27 | 104.35 | 67.40 | 74.14 | 2,051.31 | - |
| Additions | - | 190.25 | 494.00 | 61.45 | 57.45 | 44.11 | 22.95 | 870.21 | - |
| Disposals/*Translation adjustment*/Transfer | - | 66.82 | 377.79 | 39.42 | 0.64 | 2.47 | 2.87 | 501.05 | - |
| Closing Balance as at 31.03.2019 | - | 590.81 | 1,377.98 | 98.30 | 161.16 | 109.04 | 94.22 | 2,420.47 | - |
| Net Block as at 31.03.2019 | 1,474.18 | 5,237.34 | 5,785.87 | 419.21 | 394.84 | 90.15 | 77.75 | 13,479.35 | 4,674.40 |
| Net Block as at 31.03.2018 | 1,462.50 | 5,230.61 | 5,222.54 | 259.30 | 298.45 | 112.19 | 45.38 | 12,630.97 | 46.97 |

Note 2.2 Investment Property as at 31 Mar 2019

| | Land | Building | Total |
|---|---------------|-------------|---------------|
| (₹ in Lakhs) | | | |
| Gross Block | | | |
| Opening Balance as at 01.04.2018 | 627.08 | - | 627.08 |
| Additions | 33.70 | 8.87 | 42.57 |
| Disposals/*Translation adjustment*/Transfer | 599.90 | - | 599.90 |
| Closing Balance as at 31.03.2019 | 60.88 | 8.87 | 69.75 |
| Accumulated Impairment | | | |
| Opening Balance as at 1.04.2018 | - | - | - |
| Additions | - | 0.49 | 0.49 |
| Disposals/*Translation adjustment*/Transfer | - | - | - |
| Closing Balance as at 31.03.2019 | - | 0.49 | 0.49 |
| Net Block as at 31.03.2019 | 60.88 | 8.38 | 69.26 |
| Net Block as at 31.03.2018 | 627.08 | - | 627.08 |

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

Note 2.3 Goodwill as at 31 Mar 2019

(₹ in Lakhs)

| | Goodwill |
|--|----------|
| Gross Amount | |
| Opening Balance as at 01.04.2018 | 964.77 |
| Additions | - |
| Disposals/*Translation adjustment/Transfer | - |
| Closing Balance as at 31.03.2019 | 964.77 |
| Accumulated Impairment | |
| Opening Balance as at 01.04.2018 | - |
| Amortisation charge for the year | - |
| Disposals/*Translation adjustment/Transfer | - |
| Closing Balance as at 31.03.2019 | - |
| Net Block as on 31.03.2019 | 964.77 |
| Net Block as on 31.03.2018 | 964.77 |

Note 2.4 Other Intangible Assets As at 31 Mar 2019

(₹ in Lakhs)

| | Software | Other | Total |
|--|----------|-------|--------|
| Gross Block | | | |
| Opening Balance as at 01.04.2018 | 99.59 | - | 99.59 |
| Additions | 24.08 | 0.83 | 24.91 |
| Disposals/Translation adjustment/Transfer | - | - | - |
| Closing Balance as at 31.03.2019 | 123.67 | 0.83 | 124.50 |
| Accumulated Amortisation | | | |
| Opening Balance as at 01.04.2018 | 47.81 | - | 47.81 |
| Amortisation charge for the year | 23.95 | 0.06 | 24.01 |
| Disposals/*Translation adjustment/Transfer | - | - | - |
| Closing Balance as at 31.03.2019 | 71.76 | 0.06 | 71.82 |
| Net Block as on 31.03.2019 | 51.91 | 0.77 | 52.68 |
| Net Block as on 31.03.2018 | 51.78 | - | 51.78 |

(*) Translation adjustments during the year include reinstatement of Opening cost of assets and Opening accumulated depreciation on account of foreign currency translation.

Note 3. Financial Assets- Non Current Investments

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Investments in Equity Instruments: | | |
| Subsidiaries | | |
| - Bliss GVS International Pte Ltd. (Number of Equity Shares of US\$ 1/- each: As at 31.03.2019- 50,000; As at 31.03.2018-50,000) | 1.46 | 1.46 |
| Others (Non-trade, Unquoted and fully paid-up unless otherwise specified) | | |
| Bharat Co-op. Bank Ltd. (At Cost) (Number of Equity Shares of ₹ 10/-each-As at 31.03.2019-10,100; As at 31.03.2018-10,000) | 1.01 | 1.00 |
| Total | 2.47 | 2.46 |

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

Note 4. Financial Assets- Non Current Loans

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|----------------------|
| Unsecured -considered good unless otherwise stated | | |
| Security Deposits | 187.64 | 176.58 |
| Total | 187.64 | 176.58 |

Note 5. Other Non Current Financial Assets

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|------------------|----------------------|----------------------|
| a. Others | | |
| Others | 0.47 | - |
| Total | 0.47 | - |

Note 6. Other Non Current Assets

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Unsecured Considered Good | | |
| Capital Advances | 1,266.95 | 1,754.30 |
| Advances other than capital advances | | |
| Security Deposits | 0.25 | - |
| Other Advances (Advances recoverable in cash or kind) | | |
| Prepaid expenses | 32.65 | 29.11 |
| Others | | |
| With Government Authorities (VAT/CENVAT/Service Tax credit Receivable) | 395.23 | 722.20 |
| With Government Authorities (Duty Drawback/Export benefits Receivable) | 0.09 | 18.43 |
| Total | 1,695.17 | 2,524.04 |

Note 7. Inventories-Current Asset

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|------------------------------|----------------------|----------------------|
| Raw Material | 3,630.92 | 2,701.20 |
| Work in Progress | 482.32 | 546.18 |
| Packing Material | 1,136.74 | 954.99 |
| Finished Goods | 2,358.84 | 1,639.36 |
| Stock in Trade | - | 2.26 |
| Others Consumable and Spares | 127.92 | 59.36 |
| Total | 7,736.74 | 5,903.35 |

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

Note 8. Financial Assets- Trade Receivables

(₹ in Lakhs)

| | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Unsecured-considered good | 46,309.22 | 29,935.62 |
| Less : expected credit loss provision* | 227.17 | 87.23 |
| Less : Reserve for doubtful debt | 9.06 | |
| Total | 46,072.99 | 29,848.39 |

Notes:

Bliss GVS Pharma Ltd.

* The company has used practical expedient by computing the expected credit loss allowance for trade receivables based as mentioned in Note. 42 Impairment of financial asset.

Age of Receivables

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---------------------------------|----------------------|----------------------|
| Not due | 11,795.30 | 12,654.06 |
| 0-90 days | 4,686.99 | 1,953.75 |
| 91-180 days | 3,965.52 | 2,946.07 |
| 181 -365 days | 5,275.70 | 6,629.70 |
| more than 365 days | 7,864.98 | 4,111.60 |
| Total (a) | 33,588.49 | 28,295.17 |
| Foreign Exchange gain/(loss)(b) | 847.48 | 46.36 |
| Total (a)+(b) | 34,435.97 | 28,341.54 |
| Less : ECL @ 1.13% | 227.17 | 87.23 |
| Net trade receivables | 34,208.80 | 28,254.31 |

ECL-Ageing

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--------------------|----------------------|----------------------|
| Not due | 22.04 | 5.83 |
| 0-90 days | 22.03 | 7.94 |
| 91-180 days | 33.09 | 10.72 |
| 181 -365 days | 63.59 | 33.98 |
| more than 365 days | 86.42 | 28.76 |
| Total | 227.17 | 87.23 |

Note 9. Cash and Cash Equivalents-Current Financial Assets

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Balances with Bank | 1,437.73 | 2,456.41 |
| Cash on hand | 16.20 | 14.30 |
| FD with bank - maturity less than 3 months | 50.00 | 1,224.25 |
| Total | 1,503.93 | 3,694.96 |

Notes to the consolidated financial statements as at and for the year ended
March 31, 2019

Note 10. Other Bank Balances-Current Financial Assets

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Margin money deposit | 1,825.37 | 3,331.98 |
| FD with bank maturity more than 3 months but less than 12 months | 7,182.41 | 1,746.04 |
| In unpaid Dividend Account | 151.09 | 112.64 |
| Total | 9,158.87 | 5,190.66 |

Note 11. Financial Assets- Current Loans

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|----------------------------------|----------------------|----------------------|
| Unsecured Considered good | | |
| Loans to related party | - | 48.04 |
| Others | | |
| Loans- Employees | 31.82 | 40.51 |
| Total | 31.82 | 88.55 |

Note 12. Financial Assets- Other Current assets

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|----------------------|
| Export Benefit Receivable and Others | 820.47 | 8,698.66 |
| Interest Accrued on Fixed Deposits and Advances | 1,038.43 | 979.92 |
| Total | 1,858.90 | 9,678.58 |

Note 13. Non Financial Assets- Other Current assets

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Advances other than capital advances (Unsecured-Considered Good, unless Otherwise Stated) | | |
| Advances to Related parties | 4.56 | 286.17 |
| Other Advances (Advances recoverable in cash or kind) | | |
| Employees | 2.97 | 0.11 |
| Advance to Suppliers | 1,330.86 | 12,442.89 |
| Advance Income Tax (Net of Provision) | 8.05 | 3.76 |
| Employee Travel Advances | 3.86 | 0.03 |
| GST receivable and balances with Customs, Port Trust and other authorities etc. | 1,547.39 | 1,805.90 |
| Total Advances | 2,897.69 | 14,538.86 |
| Others (Unsecured-Considered Good, unless Otherwise Stated) | | |
| Prepaid Expenses | 81.38 | 32.43 |
| Total | 2,979.07 | 14,571.29 |

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

Note 14. Share Capital

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|----------------------|
| (a) Authorised | | |
| 15,00,00,000 Equity Shares of Re.1/ each | 1,500.00 | 1,500.00 |
| | 1,500.00 | 1,500.00 |
| (b) Issued, Subscribed and paid up | | |
| 10,31,46,672 Equity Shares of Re. 1/ each, fully paid | 1,031.47 | 1,031.47 |
| Total | 1,031.47 | 1,031.47 |

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|----------------|----------------------|----------------|
| C) Reconciliation of opening and closing equity share capital | No of shares | Amount Holding | No of shares held | Amount Holding |
| Opening Balance | 10,31,46,672 | 1,031.47 | 10,31,46,672 | 1,031.47 |
| Closing Balance | 10,31,46,672 | 1,031.47 | 10,31,46,672 | 1,031.47 |

| Particulars | As at March 31, 2019 | | As at March 31, 2018 | |
|--|----------------------|-----------|----------------------|-----------|
| D) Details of shareholders holding more than 5% shares in the Company | No of shares held | % Holding | No of shares held | % Holding |
| S. N. Kamath | 3,43,57,024 | 33.31 | 4,20,17,024 | 40.74 |
| Gautam Rasiklal Ashra | 29,18,302 | 2.83 | 52,31,045 | 5.07 |
| Gulbarga Trading and Investment Pvt Ltd | 58,75,000 | 5.70 | 58,75,000 | 5.70 |
| Arian Investment Ltd | 1,00,22,531 | 9.72 | - | - |
| Polus Global Fund | 50,50,000 | 4.90 | - | - |

- e) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, in proportion to the number of equity shares held by them.

- f) There are no shares reserved for issue under options and contracts/ arrangements/ commitments.
- g) The Board of Directors in their meeting held on May 18, 2019 proposed a dividend of ₹ 1 /- per share. (Previous Year- ₹ 1/- per share)

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

Note 15. Other Equity

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|----------------------|
| Securities premium account | | |
| Opening Balance | 1,475.73 | 1,475.73 |
| Closing Balance | 1,475.73 | 1,475.73 |
| General reserve | | |
| Opening Balance | 4,541.54 | 4,544.09 |
| Less: Addition /Deletion on account of Divestment of Subsidiary | | 2.55 |
| Closing Balance | 4,541.54 | 4,541.54 |
| Surplus in statement of profit and loss | | |
| Opening Balance | 47,664.03 | 42,530.44 |
| Add : Profit for the year | 12,372.16 | 5,878.53 |
| Net profit available for appropriation | 60,036.19 | 48,408.97 |
| Less: allocations and appropriations | | |
| Total Dividend net of taxes | 1,246.27 | 744.94 |
| Closing Balance | 58,789.92 | 47,664.03 |
| Other Comprehensive Income | | |
| Actuarial Gain/(loss) on Employee Benefit | | |
| Opening Balance | 4.00 | (14.76) |
| Add: Additions during the year | (17.36) | 18.11 |
| Less: Reversal on account of divestment of subsidiary | - | 0.65 |
| Closing Balance | (13.36) | 4.00 |
| Others | | |
| Opening Balance | - | 22.58 |
| Additions during the year | - | 30.84 |
| Addition/Reversal on account of Business Combination | - | 53.42 |
| Closing Balance | - | - |
| FCTR | | |
| Opening Balance | (1,092.84) | (927.50) |
| Add: Additions during the year | (132.60) | (178.80) |
| Less: Addition/Reversal on account of Business Combination | - | 4.54 |
| Others | | 18.00 |
| Closing Balance | (1,225.44) | (1,092.84) |
| Total | 63,568.39 | 52,592.46 |

Note 16. Non Current Financial Liabilities - Secured Borrowings

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---------------------------|----------------------|----------------------|
| Secured Borrowings | | |
| Other Loan from Banks | 48.23 | 79.48 |
| Term Loan from Banks | 3,205.52 | 512.07 |
| Total | 3,253.75 | 591.55 |

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

Bliss GVS Pharma Limited

1. Term Loans from bank

- a) Includes Loan of ₹ Nil Lakhs (As at 31.03.2018- ₹ 542.30 Lakhs) including current maturities of ₹ Nil Lakhs (As at 31.03.2018- ₹152.06 Lakhs) for Plot no 1,2,3 and adjacent open space for new plant is secured by Land and Building at Plot 1,2,3 which was repayable in 44 Monthly equal installments as on 31.03.2018 @ 10.8% Linked to 1 Year MCLR.
- b) Includes Loan of ₹ Nil Lakhs (As at 31.03.2019- ₹ Nil Lakhs) including current maturities of ₹ Nil Lakhs (As at 31.03.2018- ₹ 409.37 Lakhs) R&D Lab is secured by all the assets of the Company which is repayable in 48 equal monthly installments.
- c) Includes loan of ₹ 3440.03 Lakhs (As at 31.03.2018 - ₹100 Lakhs) including current maturities of ₹ 435.51 Lakhs (As at 31.03.2018- ₹ Nil Lakhs) taken for Proposed Palghar (East) Plant from The Export Import Bank of India is an exclusive charge on proposed plant, pari pasu charge on all immovable and movable fixed assets of the Company, which is payable @ Libor+2.9% and in 90 monthly instalment out of which first 18 months is moratorium period)

2. Other Loans from Banks

- a) Includes Loan of ₹ 64.35 Lakhs (As at 31.03.2018- ₹ 94.55 Lakhs,) including current maturities of ₹ 16.12 Lakhs (As at 31.03.2018- ₹ 15.06 Lakhs) for Audi Car which is secured by the car @ 8.25% (Linked 364 days T Bill) and is repayable in 41 equal monthly installments as on 31.03.2019.

Kremoint Pharma Limited

Includes loan for Vikhroli Office of ₹ 258.85 Lakhs including current maturities of ₹ 57.86 Lakhs for Vikhroli Office and is secured by the said office thereon which is payable from June 18 in 60 equal instalments

Note 17. Financial Liabilities-Non Current Provisions

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---------------------------------|----------------------|----------------------|
| Provision for Employee Benefits | 175.06 | 191.08 |
| Total | 175.06 | 191.08 |

Note 18. Financial Liabilities-Deferred Tax Liabilities (Net)

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|----------------------|
| Deferred Tax Liability | | |
| Depreciation / Impairment | 982.81 | 1,074.11 |
| Total | 982.81 | 1,074.11 |
| Deferred Tax Asset | | |
| Employee Benefit Asset | 96.32 | 96.32 |
| Foreign Currency Translation reserve | 529.19 | 468.35 |
| Total | 625.51 | 564.67 |
| Net Deferred tax (Asset) / Liability | 357.30 | 509.44 |

Note 19. Other Non Current Liabilities

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|----------------|----------------------|----------------------|
| Others | | |
| Capital Grants | 12.78 | - |
| Total | 12.78 | - |

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

Note 20. Borrowings-Current Financial Liabilities

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|-----------------------------|----------------------|----------------------|
| Secured: | | |
| From Banks: | | |
| Export Bill Discounting | 3,167.37 | 4,854.49 |
| Cash Credit from banks | 1,184.10 | 2,240.44 |
| Working Capital Demand Loan | 1,957.98 | 1,308.10 |
| Packing credit limit | - | 53.94 |
| Loan against Deposit | - | 1,193.52 |
| | 6,309.45 | 9,650.49 |
| Unsecured: | | |
| From Others: | | |
| Loans from Related Parties | 118.73 | 806.81 |
| Other Loans | 1.38 | 108.30 |
| | 120.11 | 915.11 |
| Total | 6,429.56 | 10,565.60 |

Bliss GVS Pharma Limited

- Includes Foreign Bill Discounting Limits with Federal bank which are secured against the Foreign Debtors.
- Includes cash credit secured by Inventory and books Debts of the Company. It also includes packing credit Limit which is also secured by inventory and Books Debts of the Company.
- Includes Demand loan from Banks secured against Fixed deposits with Federal bank.
- Unsecured Loan represents demand loan of taken from Director Ms. Shruti Vishal Rao.

Kremoint Pharma Private Limited

The cash credit of banks carries interest @11% and Packing Credit Carries interest @10% and is secured against hypothecation of Stock in Trade and charge over book debts and continuation of equitable mortgage of Plot No. B-8 and Building on that plot

Eco Rich Cosmetic Private Limited

Loans from Directors is repayable on demand

The Cash Credit of bank bears interest of 1 Year MCLR +2.05% i.e. 11.25%(12.95%) and bill discounting of carries bears interest @ 1 Year MCLR +2.05% i.e. 10.75% and is secured against hypothecation of Stock In Trade and Book Debts and collateral is Flat no. 602, E-Wing, Ashok Nagar Building No. 1 CHS Ltd, Off Military Road, Andheri East, Mumbai-400072 and Property at Land bearing Gut No. 64 Gorhe Village, Wada Thane and Persoanl Guarantees of Directors. Overdraft facility of Bank and working capital demand loan carries interest @ of 9.17% to 9.25% and is secured by Fixed Deposit of Holding Company. Kremoint Pharma Private Limited

₹ 108.58 Lakhs (81.10 Lakh) of overdraft is included in Working capital demand loan and cash credit from bank.

Note 21. Trade Payable-Current Financial Liabilities

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| (A) Outstanding dues of micro enterprises and small enterprises | 829.06 | 1,168.73 |
| (B) Outstanding dues of creditors other than micro enterprises and small enterprises | 7,065.82 | 4,674.61 |
| Total | 7,894.88 | 5,843.34 |

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

Note 22. Other Current Financial Liabilities

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Current maturities of long term debt | 510.65 | 638.25 |
| Interest accrued but not due on borrowings | 44.53 | 0.39 |
| Unclaimed dividend | 151.09 | 112.64 |
| Creditors on Capital Account | 1,362.29 | 23.02 |
| Employee benefits | 169.39 | 134.61 |
| Other Payables | 412.92 | 697.04 |
| Total | 2,650.87 | 1,605.95 |

Note 23. Other Current Liabilities

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|----------------------|
| Advance from Customer | 2,170.57 | 4,302.12 |
| Other Advances | - | 6,318.75 |
| Statutory Dues: | | |
| Withholding taxes | 79.33 | 71.64 |
| VAT/ Sales tax | 3.12 | - |
| Other taxes | - | 26.39 |
| Other Liabilities: | | |
| Ex-gratia & employee benefits (Except gratuity / pf fund bal trf) | 28.59 | 21.26 |
| Others | 84.60 | 100.01 |
| Total | 2,366.21 | 10,840.17 |

Note 24. Provisions

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|----------------------|
| Leave salary encashment | 18.18 | 17.77 |
| Provision for taxation less advance tax | 239.18 | 245.93 |
| Others | 237.06 | 241.92 |
| Total | 494.42 | 505.62 |

Note 25. Revenue from Operations

(₹ in Lakhs)

| Particulars | For the Year ended March 31, 2019 | For the year ended March 31, 2018 from continued operations | For the year ended March 31, 2018 from discontinued operations | For the year ended March 31, 2018 |
|---------------------------------------|-----------------------------------|---|--|-----------------------------------|
| Sale of goods including trading sales | 88,405.53 | 36,188.25 | - | 36,188.25 |
| Sale of services | 205.41 | 243.79 | 44,262.45 | 44,506.24 |
| Other operating revenues | | | | |
| - Export Incentives | 1,213.98 | 819.51 | - | 819.51 |
| Total | 89,824.92 | 37,251.55 | 44,262.45 | 81,514.00 |

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

Note 26. Other Income

(₹ in Lakhs)

| Particulars | For the Year ended March 31, 2019 | For the year ended March 31, 2018 from continued operations | For the year ended March 31, 2018 from discontinued operations | For the year ended March 31, 2018 |
|---|-----------------------------------|---|--|-----------------------------------|
| Interest income: | | | | |
| -On Bank FD | 681.23 | 442.97 | 329.49 | 772.46 |
| -On Loans and Advances | 0.14 | 24.81 | - | 24.81 |
| | 681.37 | 467.78 | 329.49 | 797.27 |
| Dividend Income | | | | |
| Dividend Income on Non Current Investment designated at FVOCI | 0.45 | - | - | - |
| | 0.45 | - | - | - |
| Other non-operating income, net: | | | | |
| -Gain on foreign exchange translation (net) | 3,004.46 | 499.42 | 69.42 | 568.84 |
| -Gain on sale of assets (net) | 14.24 | 45.03 | 282.77 | 327.80 |
| -Gain on sale of investments | - | 65.60 | - | 65.60 |
| -Insurance Claim Received | 5.19 | - | - | - |
| -Others | 57.12 | 888.33 | 5.65 | 893.99 |
| | 3,081.01 | 1,498.38 | 357.84 | 1,856.23 |
| Total | 3,762.83 | 1,966.17 | 687.33 | 2,653.50 |

Note 27 a. Cost of Raw Materials Consumed

(₹ in Lakhs)

| Particulars | For the Year ended March 31, 2019 | For the year ended March 31, 2018 from continued operations | For the year ended March 31, 2018 from discontinued operations | For the year ended March 31, 2018 |
|-------------------------------------|-----------------------------------|---|--|-----------------------------------|
| -Raw Materials | 2,701.20 | 1,619.93 | | 1,619.93 |
| -Packing Materials | 954.99 | 926.95 | | 926.95 |
| - Others | 59.36 | 24.43 | | 24.43 |
| Opening Stocks - Total | 3,715.55 | 2,571.31 | | 2,571.31 |
| Add : Purchase | 22,916.33 | 20,351.62 | 19,415.24 | 39,766.86 |
| | 26,631.88 | 22,922.93 | 19,415.24 | 42,338.17 |
| -Raw Materials | 3,630.92 | 2,701.20 | | 2,701.20 |
| -Packing Materials | 1,136.74 | 954.99 | | 954.99 |
| - Others | 127.92 | 59.36 | | 59.36 |
| Closing Stock RM + Packing + Others | 4,895.58 | 3,715.55 | | 3,715.55 |
| Total | 21,736.30 | 19,207.38 | 19,415.24 | 38,622.62 |

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

Note 27 b. Changes in Inventories of Finished Goods/WIP/Stock-in-Trade

(₹ in Lakhs)

| Particulars | For the Year ended March 31, 2019 | For the year ended March 31, 2018 from continued operations | For the year ended March 31, 2018 from discontinued operations | For the year ended March 31, 2018 |
|-------------------------------|-----------------------------------|---|--|-----------------------------------|
| Opening Stock of | | | | |
| -Work in Progress | 546.18 | 169.08 | | 169.08 |
| -Finished Products Produced | 1,639.36 | 1,290.28 | 669.26 | 1,959.54 |
| -Purchased for sale | 2.26 | 2.29 | | 2.29 |
| | 2,187.80 | 1,461.65 | 669.26 | 2,130.91 |
| Less: Closing Stock of | | | | |
| -Work in Progress | 482.32 | 546.18 | 0 | 546.18 |
| -Finished Products Produced | 2,358.84 | 1,244.60 | 394.76 | 1,639.36 |
| -Purchase for sale | - | 2.26 | 0 | 2.26 |
| | 2,841.16 | 1,793.04 | 394.76 | 2,187.80 |
| Decrease/(Increase) in Stock | (653.36) | (331.39) | 274.50 | (56.89) |

Note 28. Employee Benefit Expenses

(₹ in Lakhs)

| Particulars | For the Year ended March 31, 2019 | For the year ended March 31, 2018 from continued operations | For the year ended March 31, 2018 from discontinued operations | For the year ended March 31, 2018 |
|---|-----------------------------------|---|--|-----------------------------------|
| Salaries and wages | 3,869.75 | 3,051.49 | 3481.57 | 6,533.06 |
| Contribution to Provident & other funds | 187.34 | 152.88 | - | 152.88 |
| Gratuity expense | 47.82 | 80.54 | - | 80.54 |
| Staff welfare Expenses | 127.13 | 102.05 | 54.62 | 156.67 |
| Total | 4,232.04 | 3,386.96 | 3,536.19 | 6,923.15 |

Note 29. Finance Cost

(₹ in Lakhs)

| Particulars | For the Year ended March 31, 2019 | For the year ended March 31, 2018 from continued operations | For the year ended March 31, 2018 from discontinued operations | For the year ended March 31, 2018 |
|-------------------------|-----------------------------------|---|--|-----------------------------------|
| Interest on term loans | 31.84 | 234.74 | - | 234.74 |
| Interest on other loans | 382.14 | 584.71 | - | 584.71 |
| Finance charges | 27.49 | 40.72 | 1419.95 | 1,460.67 |
| Total | 441.47 | 860.17 | 1,419.95 | 2,280.12 |

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

Note 30. Other Expenses

(₹ in Lakhs)

| Particulars | For the Year ended March 31, 2019 | For the year ended March 31, 2018 from continued operations | For the year ended March 31, 2018 from discontinued operations | For the year ended March 31, 2018 |
|--|-----------------------------------|---|--|-----------------------------------|
| Power and fuel | 475.77 | 363.88 | 184.95 | 548.83 |
| Rent (including lease rentals) | 321.75 | 337.74 | 1149.94 | 1,487.68 |
| Rates and taxes | 25.42 | 95.43 | 155.47 | 250.90 |
| Insurance | 56.99 | 52.71 | 103.65 | 156.36 |
| Repairs and maintenance | | | | |
| - Machinery | 98.18 | 85.28 | - | 85.28 |
| - Others | 409.66 | 336.44 | 65.87 | 402.31 |
| Postage, Telephone and Communication | 92.79 | 83.26 | 200.97 | 284.23 |
| Legal and Professional Charges | 538.17 | 269.97 | 686.88 | 956.85 |
| Advertisement | 44.31 | 51.08 | | 51.08 |
| Freight outward | 1,424.87 | 1,196.19 | 20.63 | 1,216.82 |
| Sales promotion expenses | 577.71 | 285.13 | 190.41 | 475.54 |
| Business development expenses | 1,425.78 | 260.67 | 4205.31 | 4,465.98 |
| Travelling & Conveyance Expenses | 630.38 | 523.80 | 234.36 | 758.16 |
| Auditors' remuneration | 33.95 | 26.87 | 21.71 | 48.58 |
| Director's Sitting fees | 5.70 | 5.10 | - | 5.10 |
| Donations and contributions | 60.37 | 22.03 | - | 22.03 |
| Bad Debts | 876.02 | 33.27 | - | 33.27 |
| Loss on Sale of Assets | 236.73 | - | - | - |
| ECL Expenses | 139.95 | 87.23 | - | 87.23 |
| Corporate social responsibility expenses | 200.00 | 207.70 | - | 207.70 |
| Miscellaneous expenses | 928.43 | 447.85 | 3722.8 | 4,170.65 |
| Total | 8,602.93 | 4,771.63 | 10,942.95 | 15,714.58 |

Auditor's Remuneration include payment to auditors

(₹ in Lakhs)

| Particulars | For the Year ended March 31, 2019 | For the year ended March 31, 2018 from continued operations | For the year ended March 31, 2018 from discontinued operations | For the year ended March 31, 2018 |
|-------------------------------|-----------------------------------|---|--|-----------------------------------|
| As a Statutory Auditor | 23.49 | 20.81 | 21.71 | 42.52 |
| For taxation matter | 0.26 | 0.26 | - | 0.26 |
| For other services | 8.8 | 5.00 | - | 5.00 |
| For reimbursement of expenses | 1.4 | 0.80 | - | 0.80 |
| Total | 33.95 | 26.87 | 21.71 | 48.58 |

*Audit Fees includes the statutory audit fees of all subsidiaries

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

Note 31 - Fair value measurements

Financial instruments by category:

(₹ in Lakhs)

| Sr. No | Particulars | As at March 31, 2019 | | | As at March 31, 2018 | | |
|--------|---|----------------------|----------|----------------|----------------------|-------|----------------|
| | | FVOCI | FVTPL | Amortised Cost | FVOCI | FVTPL | Amortised Cost |
| (A) | Financial assets (other than investment in subsidiaries and associates) | | | | | | |
| | Non current assets | | | | | | |
| 1 | Investments in Unquoted Equity Shares | - | - | 2.47 | - | - | 2.46 |
| 2 | Non-current loans | - | - | 187.64 | - | - | 176.58 |
| 3 | Other | | | 0.47 | | | |
| (B) | Current assets | | | | | | |
| 1 | Trade receivables | | 4,419.64 | 41,653.35 | | 85.62 | 29,762.77 |
| 2 | Cash & Cash Equivalents | - | | 1,503.93 | - | - | 3,694.96 |
| 3 | Other bank balances | - | | 9,158.87 | - | - | 5,190.66 |
| 4 | Current loans | - | | 31.82 | - | - | 88.55 |
| 5 | Other current financial assets | - | | 1,858.90 | - | - | 9,678.58 |
| | Total financial assets | - | 4,419.64 | 54,397.45 | - | 85.62 | 48,594.56 |
| | Financial liabilities | | | | | | |
| (A) | Non-current liabilities | | | | | | |
| 1 | Non-current borrowings | - | - | 3,253.75 | - | - | 591.55 |
| (B) | Current liabilities | | | | | | |
| 1 | Current borrowings | - | - | 6,429.56 | - | - | 10,565.60 |
| 2 | Trade payables | - | - | 7,894.88 | - | - | 5,843.34 |
| 3 | Other financial liabilities | - | - | 2,650.87 | - | - | 1,605.95 |
| | Total financial liabilities | - | - | 20,229.06 | - | - | 18,606.44 |

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. The Group doesn't have investment in equity instruments that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which 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.

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

Financial assets and liabilities measured at fair value at each reporting date:

(₹ in Lakhs)

| Financial Instrument(Other than investment in subsidiaries) | As at March 31, 2019 | | | As at March 31, 2018 | | |
|---|----------------------|---------|--------|----------------------|--------|--------|
| | Level1 | Level2 | Level3 | Level1 | Level2 | Level3 |
| Derivative Financial Asset | - | 4419.64 | - | - | 86.52 | - |

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.

32. Financial risk management

The Group is exposed to credit risk, liquidity risk and Market risk.

A. Credit risk management:

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 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.

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 genuine business activities.

Trade Receivable: The Group trades with recognized and credit worthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant. Also the Group does not enter into sales transaction with customers having credit loss history. There are no significant credit risks with related parties of the Group. The Group is exposed to credit risk in the event of non-payment by customers. Also credit risk in some of cases are mitigated by letter of credit/Advances from the customer.

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

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 Lakhs)

| As at 31.03.2019 | Due before Year 1 | Due in Year 1 to 2 | Due in Year 3 to 5 | Due after Year 5 | Total |
|-----------------------------|-------------------|--------------------|--------------------|------------------|------------------|
| Trade payables | 7,894.88 | | | | 7,894.88 |
| Borrowings*-Non Current | | 799.39 | 1,772.55 | 681.80 | 3,253.75 |
| Borrowings*-Current | 6,429.56 | | | | 6,429.56 |
| Other financial liabilities | 2,650.87 | | | | 2,650.87 |
| Total | 16,975.31 | 799.39 | 1,772.55 | 681.80 | 20,229.06 |

| As at 31.03.2018 | Due before Year 1 | Due in Year 1 to 2 | Due in Year 3 to 5 | Due after Year 5 | Total |
|-----------------------------|-------------------|--------------------|--------------------|------------------|------------------|
| | Year 1 | Year 1 to 2 | Year 3 to 5 | Year 5 | |
| Trade payables | 5,843.34 | - | - | - | 5,843.34 |
| Borrowings*-Non Current | - | 199.35 | 381.1 | 11.1 | 591.55 |
| Borrowings*-Current | 10,565.60 | - | - | - | 10,565.60 |
| Other financial liabilities | 1,605.95 | - | - | - | 1,605.95 |
| Total | 18,014.89 | 199.35 | 381.1 | 11.1 | 18,606.44 |

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 Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--|----------------------|----------------------|
| Borrowings at Floating interest rate | | |
| Non- Current Borrowing | 3,253.75 | 591.55 |
| Current Borrowing | 6,242.21 | 9,785.04 |
| Total (a) | 9,495.96 | 10,376.59 |
| Borrowings at Fixed\Nil interest rate | | |
| Current Borrowing-Loan from Director | 185.35 | 767.35 |
| Current Borrowing-Loan from others | 2.00 | 13.21 |
| Total (b) | 187.35 | 780.56 |
| Total Borrowing (a)+(b) | 9,683.31 | 11,157.15 |

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

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

(₹ in Lakhs)

| Particulars | Impact on Profit or (loss) statement | |
|--|--------------------------------------|-----------------|
| | 50 bps increase | 50 bps decrease |
| Cash flow sensitivity (net) | | |
| Variable-rate borrowings for the period ended 31.03.2019 | -47.48 | 47.48 |
| Variable-rate borrowings For the year ended 31.03.2018 | -51.88 | 51.88 |

D. Market risk:

Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency receivables and payables. The foreign currency exposures are to USD, Euro, CHF and PHP.

Foreign currency risk management

Considering the time duration of exposures, the Group believes that there will be no significant impact on account of fluctuation in exchange rates.

Financial and Derivative Instrument

The group has entered into Forward Exchange Contracts (being a derivative instrument), which are not intended for trading or speculative purpose, but are for hedge purpose, to establish the amount of reporting currency required or available at the settlement date of certain receivables. The sell contracts outstanding as on 31st March 2019 are Euro 6.00 Lakhs (As at March 2018 Euro 1.00 Lakh) & USD 56.00 Lakhs (As at March 2018 USD Nil) with INR as cross currency.

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

(₹ in Lakhs)

| Particulars | 2019 | | 2018 | |
|-------------------------------------|-------------------------------------|-----------|----------|-------|
| | Forward contracts to sell USD / INR | \$ 56.000 | 3,946.03 | - |
| Forward contracts to sell EUR / USD | € 6.000 | 473.61 | € 1 | 85.62 |

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

| Currencies | Financial assets | | Financial liabilities | | Net Exposure - Assets/ (Liability) |
|-------------------|-------------------|-----------|-----------------------|--|---------------------------------------|
| | Trade receivables | Borrowing | Trade payables | | |
| 31.03.2019 | | | | | |
| USD | 26,143.54 | 3,916.28 | 174.91 | | 22,052.35 |
| EURO | 1,595.60 | 445.14 | 623.38 | | 527.08 |
| GBP | - | - | 0.47 | | (0.47) |
| 31.03.2018 | | | | | |
| USD | 21,176.86 | - | 156.11 | | 21,020.75 |
| EURO | 665.49 | - | 1.07 | | 664.43 |

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

Sensitivity to foreign currency risk

(₹ in Lakhs)

| Particulars | Impact on statement of profit and loss (Before tax) for the year ending Profit/(Loss) | |
|---|---|------------------------|
| | As at March 31, 2019 | As at March 31, 2018 |
| | Net Gain/(Loss) | Net Gain/(Loss) |
| USD sensitivity | | |
| INR/USD | | |
| Increase by 1% | 220.52 | 210.21 |
| Decrease by 1% | (220.52) | (210.21) |
| EURO sensitivity | | |
| INR / EURO | | |
| Increase by 1% | 5.27 | 6.64 |
| Decrease by 1% | (5.27) | (6.64) |
| Total Impact of foreign currency fluctuation | Net Gain/(Loss) | Net Gain/(Loss) |
| Increase by 1% | 225.79 | 216.85 |
| Decrease by 1% | (225.79) | (216.85) |

E. Price risk management:

The Group holds investments in equity for strategic management purposes and classified in the balance sheet at amortised cost. The Group evaluates the performance of its investments on a periodic basis. Also, the investments have been placed for a long term objective and any deterioration for a temporary period is not taken into account while evaluating the performance of its investments.

F. Capital Risk Management:

For the purpose of Group's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Group's capital management is to 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 borrowing are non-current and current borrowing. Equity comprises all components including other comprehensive income.

The capital composition is as follows:

(₹ in Lakhs)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|----------------------|----------------------|
| Total Borrowing | 9,683.31 | 11,157.15 |
| Total equity | 64,599.86 | 53,623.93 |
| Total Capital (Net Debt plus Total Equity) | 74,283.17 | 64,781.08 |
| Capital Gearing Ratio | 13.04% | 17.22% |

33. Capital Commitment and Contingent Liabilities

(₹ in Lakhs)

| Sr. No | Particulars | As at March 31, 2019 | As at March 31, 2018 |
|--------|---|----------------------|----------------------|
| a. | Estimated amount of contract remaining to be executed on capital account and not provided for. | 1009.72 | 44.41 |
| b. | Bank Guarantees issued to Excise Department. | 5.48 | 5.48 |
| | Bank Guarantees issued to Sales Tax Department | - | 180.00 |
| | Bank Guarantees issued for tenders | 185.13 | 28.03 |
| | Security given to the Bank on behalf of the Subsidiary | 500.00 | 100.00 |
| | Income Tax Demand/matters on account of deduction /disallowance for earlier years pending in appeal (FY.2014-15 ₹ 10.82 Lakhs and F.Y. 205-16 ₹ 7.19 Lakhs) | 18.02 | 10.82 |

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

34. Employee Benefits

Gratuity:

The group 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 Lakhs (Previous year ₹ 20 Lakhs).

Expenses recognised in the Statement of Profit and Loss for the year ended 31st March 2019 in respect of gratuity is summarized below:-

(₹ in Lakhs)

| Sr. No | Particulars | As at March 31, 2019 | As at March 31, 2018 |
|------------|--|----------------------|----------------------|
| I | Expense recognised in the Statement of Profit and loss. | | |
| 1 | Current Service Cost | 44.6 | 38.52 |
| 2 | Interest | 22.73 | 18.19 |
| 3 | Past Service Cost | - | 30.38 |
| 4 | Expected Return on plan assets | (11.89) | (7.78) |
| 5 | Total expense (A) | 55.44 | 79.31 |
| II | Expense recognised in other comprehensive income for the year | | |
| 1 | Actuarial (Gain)/Loss due to Financial assumption changes in DBO | 4.07 | (9.17) |
| 2 | Actuarial (Gain)/Loss due to experience on DBO | 24.08 | (17.03) |
| 3 | Return on Plan asset(Greater)/Less than discount rate | (1.47) | (2.94) |
| | Total Actuarial (Gain)/Loss included in OCI (B) | 26.68 | (29.14) |
| | Total cost recognised Total Comprehensive Income (A)+(B) | 82.12 | 50.17 |
| III | Net Asset/(Liability) recognised in the Balance Sheet | | |
| 1 | Present Value of Defined Benefit Obligation | 435.15 | 346.34 |
| 2 | Fair Value of plan assets | 259.53 | 155.27 |
| 3 | Amount Recognised Asset/(Liability) | (175.61) | (191.08) |
| IV | Change in the obligation during the year | | |
| 1 | Present Value of Defined Benefit Obligation at the beginning of the year | 346.34 | 296.12 |
| 2 | Current Service Cost | 44.60 | 38.52 |
| 3 | Interest Cost | 22.73 | 18.19 |
| 4 | Actuarial (Gain)/Loss | 28.16 | -26.20 |
| 5 | Benefit paid | (6.68) | (10.66) |
| 6 | Past Service Cost – Vested | - | - |
| 7 | Past Service Cost – Non – Vested | - | 30.38 |
| 8 | Present Value of Defined Benefit Obligation at the end of the year | 435.15 | 346.34 |
| V | Change in Fair Value of Assets during the year | | |
| 1 | Fair Value of plan assets at the beginning of the year | 162.89 | 115.22 |
| 2 | Expected return on plan assets | 11.89 | 7.78 |
| 3 | Contributions by employer | 89.97 | 40.00 |
| 4 | Actual benefits paid | (6.69) | (10.66) |
| 5 | Actuarial Gain/(Loss) on Plan Assets | 1.47 | 2.93 |
| 6 | Fair Value of plan assets at the end of the year | 259.53 | 155.27 |
| VI | The major categories of plan assets as a percentage of total plan | | |
| | Funded with LIC | 100% | 100% |
| VII | Actuarial assumptions | | |
| 1 | Discount Rate | 7.1 | 7.30% |
| 2 | Expected rate of return on plan assets | 7.59% | 7.40% |
| 3 | Salary Increase Rate | 15% | 15% |
| 4 | Attrition Rate | 20% | 20% |

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

(₹ in Lakhs)

| VIII | Current/Non-Current Benefit Obligation (The basis of split is on "Net Liability" basis.) | As at March 31, 2019 | As at March 31, 2018 |
|------|--|----------------------|----------------------|
| | Current | | |
| | Non – Current | 175.61 | 191.08 |
| | Total | 175.61 | 191.08 |

The expected Liability contributions for the next year is approximately ₹ 80.59 Lakhs.

Gratuity for the Current and four years preceding the financial year 2018-19

(₹ in Lakhs)

| Particulars | 2018-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 |
|---|--------------|----------------|--------------|-------------|-------------|
| Liability at the end of the year | 435.14 | 346.34 | 296.12 | 234.71 | 190.43 |
| Fair Value of Plan Assets at the end of the year | 259.53 | 155.27 | 115.22 | 67.87 | 50.58 |
| Amount recognised and disclosed under the head "Provisions for Employee Benefits" | 175.61 | 191.08 | 180.90 | 166.84 | 139.85 |
| (Gains)/losses due to change in Assumptions | 4.07 | (9.17) | 9.08 | 4.50 | 10.25 |
| Experience Adjustments - Plan Liabilities | 24.07 | (17.03) | 4.91 | 3.54 | (1.30) |
| Total (Gain)/Loss | 28.14 | (26.20) | 13.99 | 8.04 | 8.94 |

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 Disclosure:

The accumulated balance of leave encashment (unfunded) provided in the books as at March 31, 2019 is ₹ 18.18 Lakhs (Previous Year – ₹ 17.77 Lakhs) determined on the basis of basic salary for outstanding leaves as on March 31, 2019.

35. Related Party Disclosures

As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below:

Enterprises over which key managerial personnel exercise significant influence:

1. Lozen Pharma Pvt Ltd
2. Kanji Forex Pvt Ltd
3. Plastic Ingenuities (I) Pvt- Ltd

Key Management Personnel

1. Mr. S. N. Kamath-Managing Director
2. Dr. Vibha G. Sharma -Whole Time Director
3. Mrs. Shruti V. Rao -Whole Time Director
4. Ms. Aditi Bhatt-Company secretary (from 9.08.2018)
5. Mrs. Sushama Yadav-Company secretary (upto 9.08.2018)
6. Mr. Vipul B. Thakkar- Chief Financial Officer

Relatives of Key Management Personnel

1. Mr. Gagan Harsh Sharma-Relative of Director
2. Mr. Arjun Gautam Ashra- Relative of Director
3. Mr. Vishal Vijay Rao- Relative of Director
4. Mrs. Mamta GautamAshra- Relative of Director

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

Transactions during the year and balances outstanding as on March 31, 2019 with related Parties were as follows:

| (₹ in Lakhs) | | | |
|----------------------------------|---|--------------------------------------|--------------------------------------|
| Name | Transaction | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Mr. Gautam R. Ashra | Sitting Fees | 1.50 | 1.50 |
| | Rent | 44.12 | 41.93 |
| Mrs. Mamta Gautam Ashra | Rent | 63.73 | 71.03 |
| Mrs. Shruti V. Rao | Remuneration | 44.50 | 34.61 |
| | Interest Expenses | 30.24 | 71.75 |
| Mr. S. N. Kamath | Remuneration | 197.78 | 149.17 |
| | Rent | 107.85 | 112.96 |
| Dr. Vibha G. Sharma | Remuneration | 44.50 | 34.61 |
| Ms. Aditi Bhatt | Remuneration | 4.62 | 3.20 |
| Mrs. Sushama Yadav | Remuneration | 0.64 | 1.19 |
| Mr. Vipul B. Thakkar | Remuneration | 24.65 | 21.16 |
| Mr.Gagan Harsh Sharma | Remuneration | 46.33 | 47.27 |
| Mr. Vishal Rao | Remuneration | 26.79 | 20.30 |
| Mr. Arjun G. Ashra | Remuneration | 42.92 | 32.70 |
| Kanji Forex Pvt. Ltd. | Expenses (Purchase of Foreign currency) | 83.41 | 41.90 |
| Lozen Pharma Pvt. Ltd | Purchase of Goods | 66.68 | 91.52 |
| Plastic Ingenuities (I) Pvt. Ltd | Purchase of Goods | 182.37 | - |
| Bliss GVS Charitable Trust | Donation | 40.00 | 20.00 |

| (₹ in Lakhs) | | | |
|----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Name | Transaction | Outstanding | Outstanding |
| | | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
| Mr. Gautam R. Ashra | Refundable deposit for Leave License | 30 | 30 |
| Mrs. Mamta Gautam Ashra | Refundable deposit for Leave License | 48.75 | 48.75 |
| Mrs. Shruti V. Rao | Loan Taken | 100 | 682 |
| | Interest Expenses payable | 15.304 | (2.41) |
| Mr. S. N. Kamath | Refundable deposit for Leave License | 78.75 | 78.75 |
| Lozen Pharma Pvt. Ltd | Receivables | 0.25 | 13.61 |
| | Paid and payables | (115.58) | (83.58) |
| Plastic Ingenuities (I) Pvt. Ltd | Paid and payables | (140.28) | - |

36. Leases

The significant leasing arrangements are in respect of godown, warehouses, guest house etc. taken on lease. The arrangements range between 11 months to 5 years and are generally renewable by mutual consent or on mutually agreeable terms. The minimum lease payments under non-cancellable operating leases are summarized below:

| (₹ in Lakhs) | | |
|---|----------------------|----------------------|
| Particulars | As at March 31, 2019 | As at March 31, 2018 |
| Not later than one year | 256.16 | 211.05 |
| Later than one year and not later than five years | 601.7 | 324.43 |
| Later than five years | Nil | Nil |

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

37. Earnings per share

Earnings Per Share is calculated by dividing the profit attributable to the equityshareholders by the average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earning per share are as stated below:

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|-------------------------------|----------------------|----------------------|
| Profit after tax (₹ in Lakhs) | 12,372.16 | 5,878.53 |
| Weighted number of Shares | 10,31,46,672 | 10,31,46,672 |
| Basic & Diluted EPS (₹) | 11.99 | 5.70 |

38. Segment Disclosure

Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Pharmaceuticals is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

Secondary segment have been identified with reference to geographical location of Subsidiary companies.

Composition of secondary segment is as follows:

- i) India
- ii) Outside India

The following table shows the distribution of group's revenue and non-current asset (other than financial instruments, deferred tax assets and post-employment benefit assets).

| Particulars | (₹ in Lakhs) | |
|--|------------------|------------------|
| | 2018-19 | 2017-18 |
| Revenue from operations | | |
| India | 10,477.53 | 4,142.20 |
| Outside India | 79,347.39 | 77,371.80 |
| Total | 89,824.92 | 81,514.00 |
| Carrying Amount of segment Non Current Assets | | |
| India | 18,013.75 | 14,291.51 |
| Outside India | 3,112.45 | 2,790.20 |
| Total | 21,126.20 | 17,081.70 |

Revenue from the customer based in Singapore contributed more than 10% out of the group's total revenue.

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

39. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows

| | | (₹ in Lakhs) | |
|---------|---|--------------|-----------|
| Sr. No. | Particulars | 2018-2019 | 2017-2018 |
| (a) | Principal Amount Outstanding | 829.07 | 1,168.72 |
| (b) | Interest Due on the above | 5.78 | 2.62 |
| (c) | Principal amount paid during the year beyond appointed day | 98.75 | - |
| (d) | Interest paid during the year beyond the appointed day | - | - |
| (e) | Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act | - | - |
| (f) | Amount of interest accrued and remaining unpaid at the end of the year | 8.40 | 2.62 |
| (g) | Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act. | - | - |

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. This information has been relied upon by the Auditors.

40. Investment Property

Bliss GVS Pharma Limited

Investment property comprises of lands at Palghar of Maharashtra and Godown in Siddhagiri Industrial Estate Palghar and is held for the purpose of capital appreciation, company carries out periodic valuation of the same.

There is 'Nil' rental Income from the land at Palghar and ₹ 1.66 Lakhs from Godown at Palghar

Fair value of Investment property

| | | (₹ in Lakhs) | |
|-------------|--|----------------------|----------------------|
| Particulars | | As at March 31, 2019 | As at March 31, 2018 |
| Land | | 95.76 | 171.87 |
| Building | | 29.25 | - |

Kremoint Pharma Pvt .Ltd

Investment property comprises of lands at plot no n-77/1, Additional MIDC, Anand Nagar, Ambernath East, 421506 and is held for the purpose of capital appreciation & not let out on rent, Group carries out periodic valuation of the same.

There is 'Nil' rental Income from the Investment property.

| | | (₹ in Lakhs) | |
|-------------|--|----------------------|----------------------|
| Particulars | | As at March 31, 2019 | As at March 31, 2018 |
| Land | | - | 900.00 |

41. During the year the Group has incurred CSR Expenses of ₹ 200 Lakhs (₹ 190.00 Lakhs) which represented donations/ contributions to Charitable Trust which are engaged in the CSR activities eligible under section 135 of the Companies Act as specified in Schedule VII.

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

42. Impairment of assets

Bliss GVS Pharma Limited

Debtors outstanding are classified among regions as debtors of Africa, India and Global excluding Africa for last 5 year on quarterly basis into buckets on the basis of due dates as follows:0-90 days;90-180days; and than proportion of amount in each bucket to total debtors is worked out. Average of entire 5 year of each bucket than two years avg of the 5 year average is calculated. Probability of debtors in each bucket shifting to next bucket is calculated. Average of all the probability of all 5 year is calculated and multiplied to the total debtors of that region. Likewise expected credit loss is worked out for all three regions mentioned above and aggregate of all three is recognised as expected credit loss in profit and loss account.

43. Summarised Financial Information of the Subsidiaries as at and for the year ended March 31, 2019

(₹ in Lakhs)

| Particulars | Bliss GVS International Pte. Ltd Consolidated | Bliss GVS Clinic Healthcare Pte. Ltd Consolidated | Asterisk Lifesciences Ltd. Consolidated | Kremoint Pharma Pvt. Ltd. Consolidated |
|--|---|---|---|--|
| Extract of Balance Sheet | | | | |
| Non -Current Asset | 2,958.47 | - | 153.99 | 3,276.97 |
| Cash and Cash Equivalent | 48.79 | 29.69 | 28.23 | 21.75 |
| Current other than Cash and Cash Equivalent | 3,037.94 | 10,546.25 | 959.90 | 3,729.34 |
| Non Current Liabilities | - | - | - | 264.35 |
| Current Liabilities | 8,779.71 | 4,236.08 | 1,423.95 | 3,396.66 |
| Extract of profit and loss statement | | | | |
| Income | 5,183.74 | 37,426.01 | 20.90 | 5,888.99 |
| Profit/(Loss) | 521.20 | 4,891.41 | (175.57) | 366.41 |
| Total Comprehensive Income | 415.55 | 4,891.41 | (175.57) | 366.41 |
| Company's Share of profit/ (loss) for the year | 336.88 | 4,891.41 | (175.57) | 256.61 |

The group has incurred loss of ₹ 3,419.88 Lakhs on divestment of step down subsidiary which is Bliss GVS Healthcare on March 15, 2018, the disposed entity constitute a separate major component of the company and therefore has been classified as discontinued business.

The above loss is disclosed as exceptional item and analysis of revenue, expenses and profit and loss of discontinuing operations as per Para 33 (b) of IND As 105 'Noncurrent Assets Held for sale and Discontinued Operations' in the statement of Profit/(Loss) account for the year ended March 31,2018.

44. The consolidated financial statements were authorised for issue in accordance with resolution passed by the Board of Directors on May 18, 2019.

45. The figures as on the transition date and previous year have been rearranged and regrouped wherever necessary and/or practicable to make them comparable with those of the current year.

Notes to the consolidated financial statements as at and for the year ended March 31, 2019

46. Additional Information, as required under Schedule III to the Companies Act, 2013 as at March 31, 2019

| Sr. No. | Name of the entity | Net Assets i.e., total assets minus total liabilities | | Share in profit or loss | | Share in Other Comprehensive Income | | Share in Total Other Comprehensive Income | |
|--|--------------------------------------|---|-------------------|-----------------------------|-------------------|-------------------------------------|-------------------|---|-------------------|
| | | As % of Consolidated net Assets | Amount ₹ in Lakhs | As % of Consolidated profit | Amount ₹ in Lakhs | As % of Other Comprehensive income | Amount ₹ in Lakhs | As % of Total Other Comprehensive income | Amount ₹ in Lakhs |
| Parent | | | | | | | | | |
| | Bliss GVS Pharma Ltd | 91.42% | 60,327.36 | 58.77% | 7,443.40 | 8.61% | -17.36 | 59.58% | 7,426.04 |
| Subsidiaries | | | | | | | | | |
| Foreign | | | | | | | | | |
| 1 | Bliss GVS International Pte. Ltd | (1.72%) | (1,134.46) | 1.15% | 145.05 | - | - | 1.16% | 145.05 |
| 2 | Bliss GVS Clinic Healthcare Pte. Ltd | 9.61% | 6,339.85 | 38.62% | 4,891.41 | - | - | 39.24% | 4,891.41 |
| 3 | Greenlife Bliss Healthcare Ltd. | 0.29% | 194.11 | 2.97% | 376.15 | 52.37% | (105.65) | 2.17% | 270.50 |
| 4 | Asterisk Lifesciences Ltd. | 0.11% | 71.36 | (0.02%) | (2.07) | - | - | (0.02%) | (2.07) |
| 5 | Asterisk Lifesciences (GH) Ltd. | 0.54% | 354.81 | (1.37%) | (173.50) | - | - | (1.39%) | (173.50) |
| Indian | | | | | | | | | |
| 1 | Kremoint Pharma Pvt. Ltd. | 5.13% | 3,387.20 | 2.76% | 350.13 | - | - | 2.81% | 350.13 |
| 2 | Eipji Exports Pvt. Ltd. | 0.19% | 122.55 | 0.53% | 66.94 | - | - | 0.54% | 66.94 |
| 3 | Ecorich Cosmetics Pvt Ltd. | (0.39%) | (258.81) | (0.40%) | (50.65) | - | - | (0.41%) | (50.65) |
| Total Elimination and other consolidation adjustment | | (5.18%) | (3,417.68) | (3.00%) | (380.59) | 39.02% | (78.72) | (3.68%) | (459.31) |
| Total | | 100% | 65,986.29 | 100% | 12,666.27 | 100% | (201.73) | 100% | 12,464.54 |

As per our attached report of even date

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

Sai Venkata Ramana Damarla
Partner
Membership No. 107017

Place : Mumbai
Date : May 18, 2019

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

Mayank S. Mehta
Chairman
DIN: 00765052

Vipul B. Thakkar
Chief Financial Officer

Place : Mumbai
Date : May 18, 2019

S. N. Kamath
Managing Director
DIN: 00140953

Aditi H. Bhatt
Company Secretary

BLISS GVS PHARMA LIMITED

CIN: L24230MH1984PLC034771

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

Website: www.blissgvs.com; Email: info@blissgvs.com; Tel.:+91 22 421 6000; Fax: +91 22 28563930

PROXY FORM

[Pursuant to this Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

34th Annual General Meeting 2018-2019

Name of the Company : **BLISS GVS PHARMA LIMITED**

Registered office : 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai 400072.

Name of the Member(s) : _____

Registered Address: _____

Email-Id : _____

Folio No./Client ID: _____ DP ID: _____

I/We, being the member (s) holding _____ shares of the above named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him/her

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him/her

3. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of Bliss GVS Pharma Limited to be held on the 20th day of September, 2019 at 10.30 a.m. on Friday at Hotel The Mirador, New Link Road, Andheri (East), Mumbai - 400 099 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Item No. | Resolutions | For | Against |
|----------|--|-----|---------|
| 1. | To consider and adopt the Audited Standalone & Consolidated Financial Statement of the Company for the financial year ended March 31, 2019 and the Report of the Board of Directors and Auditors thereon | | |
| 2. | To confirm the declaration of dividend of Re. 1.00/- (100%) per equity share for the financial year ended March 31, 2019 | | |
| 3. | Appointment of Mr. Gautam R. Ashra as a director liable to retire by rotation | | |
| 4. | Re-appointment of Mr. S. N. Kamath as a Managing Director of the Company | | |
| 5. | Re-appointment of Dr. Vibha Gagan Sharma as a Whole-Time Director of the Company | | |
| 6. | Re-appointment of Mrs. Shruti Rao as a Whole- Time Director of the Company | | |
| 7. | Re-appointment of Mr. Mayank Mehta as an Independent Director of the Company | | |
| 8. | Re-appointment of Mr. Gagan Harsh Sharma as a Vice President, a relative of directors holding office or place of profit in the Company | | |
| 9. | Re-appointment of Mr. Arjun Gautam Ashra as a General Manager, a relative of director holding office or place of profit in the Company | | |
| 10. | Re-appointment of Mr. Vishal Vijay Rao as a General Manager, a relative of directors holding office or place of profit in the Company | | |
| 11. | Renewal of Leave and License Agreement of office Premises from Promoters of the Company | | |

Signed this _____ day of _____ 2019

Signature of shareholder: _____

Signature of Proxy holder(s): _____



Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.

BLISS GVS PHARMA LIMITED

CIN: L24230MH1984PLC034771

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

Website: www.blissgvs.com; Email: info@blissgvs.com; Tel.:+91 22 421 6000; Fax: +91 22 28563930

ATTENDANCE SLIP

34th Annual General Meeting 2018-2019

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain Additional Slip at the Venue of the Meeting.

I hereby record my presence at the 34th Annual General Meeting of the members of the Company held on Friday, September 20, 2019 at 10.30 a.m. at Hotel The Mirador, New Link Road, Andheri (East), Mumbai - 400 099 on

Name of the Member: _____

Folio/Client ID No.: _____

Name of the Proxy /Representative (in Block Letters)

(To be filled in if the Proxy / Representative attends

Instead of the Member) _____

Signature of the Member or Proxy /Representative: _____

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Andheri East, Mumbai - 400 072, India
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