

May 11, 2021

To The Manager, Listing Department National Stock Exchange of India Ltd. 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: Outcome of Board Meeting held on Tuesday, May 11, 2021

We would like to inform you that, the Board Meeting of the Company was held today i.e. Tuesday, May 11, 2021 at the registered office of the Company. In pursuant to Regulation 30 and Regulation 33 read with schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has considered and approved the following matters:

1. The Audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2021 along with the audit report of the auditors. The copy of said financial results and audit reports are enclosed herewith as '**Annexure - 1**';
2. Declaration of unmodified opinion for annual audited standalone and consolidated financial results for the year ended March 31, 2021 in accordance with Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 is enclosed herewith as '**Annexure - 2**';
3. Recommended Final dividend of 50% i.e. 0.50 paisa per equity share on face value of Rs. 1/- each for the financial year ended March 31, 2021, subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company;
4. Re-appointment of M/s. BDO India LLP, Chartered Accountant having LLP registration no. AAB-7880 as Internal Auditor of the Company for the financial year 2021-22. The brief profile of the internal auditor is enclosed herewith as '**Annexure-3**';



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

5. Issue & Allotment of 2,10,500 Equity Shares of face value of Rs. 1 each of the Company under 'Bliss GVS Pharma Limited–Employee Stock Option Plan 2019' ('Bliss GVS ESOP-2019') to the eligible employees under the said Plan, pursuant to exercise of stock options granted thereunder.

Consequent to the aforesaid allotment, Issued, subscribed & paid-up share capital of the Company has increased as under:

From	To
10,31,46,672 equity shares of Re.1 each aggregating Rs. 10,31,46,672/-	10,33,57,172 equity shares of Re.1 each aggregating Rs. 10,33,57,172 /-

In terms of Regulation 10(c) of the SEBI (Share Based Employee Benefits) Regulations, 2014 (SEBI SBEB Regulations) read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 the details of shares allotted as above are given in 'Annexure-4';

6. Re-appointment of Mr. Santosh Laxman Parab (DIN:01622988), as an Non-Executive Independent Director of the Company for a further period of 5 years with effect from 26th May, 2021 to 25th May, 2026, subject to the approval of members in the ensuing Annual General Meeting. The brief profile of Mr. Santosh Laxman Parab is enclosed herewith as 'Annexure-5';
7. Resignation of Mr. S N Kamath from the position of Managing Director as well as membership from all committees of board of the Company with immediate effect i.e. May 11, 2021;
8. Appointment of Mr. Gagan Harsh Sharma (DIN:07939421) as Managing Director of the Company for a period of Three years with effect from 11th May, 2021 to 10th May, 2024, subject to the approval of members in the ensuing Annual General Meeting. The brief profile is enclosed herewith as 'Annexure-6'.
9. The Board reconstituted the following committees:
- Audit Committee
 - Corporate Social Responsibility Committee

The Reconstitution is enclosed herewith as 'Annexure -7'.



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The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 07:20 p.m.

Kindly take the above information on your record and acknowledge.

Thanking you.

Your Faithfully,

For Bliss GVS Pharma Limited

Vipul B. Thakkar
Chief Financial Officer



Encl: As above

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Annexure - 1

BLISS GVS PHARMA LIMITED
 Regd. Office - 102, Hyde Park, Sakinaka Road, Andheri East - Mumbai-400072
 Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2021



Sr. No	Particulars	Standalone						Consolidated					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	March 31, 2020
I	Revenue from Operations	10,523.24	12,743.69	9,796.88	44,195.08	13,205.34	16,406.14	11,980.39	57,720.54	68,930.90	57,720.54	68,930.90	
II	Other Income	429.88	325.37	1,730.56	1,768.25	632.67	411.52	1,866.27	2,022.44	3,918.59	2,022.44	3,918.59	
III	Total Income (I+II)	10,953.12	13,069.06	11,527.44	48,319.56	13,838.01	16,817.66	13,846.66	59,742.98	72,849.49	59,742.98	72,849.49	
IV	Expenses												
a.	Cost of Materials consumed	6,228.92	5,841.20	4,683.82	21,565.36	7,149.45	6,980.30	6,066.17	25,980.84	26,000.27	25,980.84	26,000.27	
b.	Purchase of Stock-in-Trade	470.22	509.43	253.62	4,649.73	1,323.00	1,580.02	475.21	8,097.56	17,566.99	8,097.56	17,566.99	
c.	Changes in inventories of work in process, finished goods and stock in trade	(806.39)	233.94	713.41	(884.72)	(832.36)	628.16	514.65	(1,187.50)	430.08	(1,187.50)	430.08	
d.	Employee Benefit Expense	1,599.53	1,484.72	1,154.93	5,860.93	1,898.49	1,735.21	1,378.01	6,809.21	5,369.12	6,809.21	5,369.12	
e.	Finance Costs	201.24	62.76	433.53	419.39	236.24	94.38	454.98	551.37	756.87	551.37	756.87	
f.	Depreciation and Amortisation Expense	340.35	347.63	241.96	1,376.22	426.85	436.29	334.20	1,722.96	1,258.91	1,722.96	1,258.91	
g.	Other Expenses	1,511.75	1,545.65	1,693.09	6,213.98	1,978.19	1,654.53	1,952.04	7,355.84	7,232.65	7,355.84	7,232.65	
	Total Expenses	9,545.62	10,025.33	9,174.36	39,200.89	12,179.86	13,108.89	11,175.26	49,330.28	58,614.89	49,330.28	58,614.89	
V	Profit / (Loss) before exceptional items and tax (III-IV)	1,407.50	3,043.73	2,353.08	9,118.67	1,658.15	3,708.77	2,671.40	10,412.70	14,234.60	10,412.70	14,234.60	
VI	Exceptional Items	-	-	-	-	-	-	1,338.10	-	1,338.10	-	1,338.10	
VII	Profit / (Loss) before Tax (V-VI)	1,407.50	3,043.73	2,353.08	9,118.67	1,658.15	3,708.77	1,333.30	10,412.70	12,896.50	10,412.70	12,896.50	
VIII	Tax Expense												
i.	Current Tax	351.55	725.14	767.06	2,152.43	503.29	887.98	838.23	2,604.29	3,672.52	2,604.29	3,672.52	
ii.	Deferred Tax Liability/(Asset)	40.54	72.98	(65.39)	116.89	(252.88)	64.97	(70.09)	123.29	(309.32)	123.29	(309.32)	
iii.	Short/ Excess Provision of earlier years	99.27	-	9.35	99.27	287.96	-	8.02	287.96	8.02	287.96	8.02	
IX	Net Profit / (Loss) for the period	916.14	2,245.61	1,642.06	6,750.08	815.25	2,755.82	557.14	7,397.16	9,525.28	7,397.16	9,525.28	
X	Other Comprehensive Income												
i.	Items that will not be reclassified to profit & loss												
(i)	Remeasurement of the defined benefit liabilities/ (asset)	15.63	(8.37)	(31.49)	70.02	15.63	(8.37)	(31.49)	70.02	(34.28)	70.02	(34.28)	
(ii)	Deferred tax on remeasurement of defined benefits liabilities/ (assets)	(3.95)	2.33	7.94	(17.62)	(3.95)	2.33	7.94	(17.62)	8.63	(17.62)	8.63	
ii.	Items that will be reclassified to profit & loss												
(i)	Exchange differences in translating the financial statements of foreign operations	-	-	-	-	368.93	(177.54)	254.51	(138.56)	558.35	(138.56)	558.35	
(ii)	Deferred tax relating to items that will be reclassified to profit or loss	-	-	-	-	(67.67)	7.35	5.47	34.87	(165.79)	34.87	(165.79)	
XI	Total Comprehensive Income for the period	927.84	2,239.57	1,618.51	6,802.48	1,128.21	2,579.59	793.57	7,345.87	9,892.19	7,345.87	9,892.19	
XII	Profit/(Loss) attributable to:												
i.	Owners of the Company	-	-	-	-	624.21	2,555.06	874.72	6,849.09	9,726.50	6,849.09	9,726.50	
ii.	Non-controlling interests	-	-	-	-	191.04	200.76	(317.58)	548.07	(201.22)	548.07	(201.22)	
XIII	Other Comprehensive Income attributable to:												
i.	Owners of the Company	-	-	-	-	313.67	(176.19)	237.31	(53.07)	375.26	(53.07)	375.26	
ii.	Non-controlling interests	-	-	-	-	(0.71)	(0.04)	(0.88)	1.78	(8.35)	(0.88)	(8.35)	
XIV	Total Comprehensive Income attributable to:												
i.	Owners of the Company	-	-	-	-	937.88	2,378.87	1,112.03	6,796.02	10,101.76	6,796.02	10,101.76	
ii.	Non-controlling interests	-	-	-	-	190.33	200.72	(318.46)	549.85	(209.57)	549.85	(209.57)	
XV	Paid up equity share capital (Face Value - Re. 1/- each.)	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47	
XVI	Earnings Per Share Basic & Diluted (Not Annualised)												
i.	Basic	0.89	2.18	1.59	6.54	0.61	2.48	0.85	6.64	9.43	6.64	9.43	
ii.	Diluted	0.87	2.13	1.59	6.40	0.59	2.43	0.85	6.49	9.43	6.49	9.43	



BLISS GVS PHARMA LIMITED

Regd. Office - 102, Hyde Park, Sakinaka Road, Andheri East- Mumbai-400072

Balance Sheet as at March 31, 2021

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	Audited	Audited	Audited	Audited
ASSETS				
NON CURRENT ASSETS				
(a) Property, Plant and Equipment	17,356.14	17,828.64	22,542.85	23,261.62
(b) Capital work-in-progress	239.49	-	239.49	-
(c) Investment property	68.93	69.09	68.93	69.09
(d) Goodwill	-	-	771.11	771.11
(e) Other intangible assets	53.38	57.08	57.85	64.23
(f) Financial Assets				
(i) Investments	1,829.80	1,831.27	1.00	2.46
(ii) Loans	193.90	180.84	210.38	197.33
(iii) Others	6,200.32	100.00	6,200.32	100.00
(g) Other non-current assets	955.90	1,178.85	1,066.69	1,282.55
	26,897.86	21,245.77	31,158.62	25,748.39
CURRENT ASSETS				
(a) Inventories	8,367.69	6,057.42	9,892.74	7,413.80
(b) Financial Assets				
(i) Trade receivables	34,868.09	40,490.52	46,382.03	54,791.18
(ii) Cash and cash equivalents	420.99	1,077.80	1,263.47	1,508.94
(iii) Bank balances other than (ii) above	11,530.92	7,584.65	13,191.59	8,822.70
(iv) Loans	6,488.30	4,685.81	15.54	17.36
(v) Others	2,220.87	1,530.10	1,612.00	1,036.67
(c) Current tax assets (Net)	38.92	-	142.71	46.41
(d) Other current assets	3,728.43	2,838.74	4,019.88	3,336.58
	67,664.21	64,265.04	76,519.96	76,973.64
TOTAL ASSETS	94,562.07	85,510.81	1,07,678.58	1,02,722.03
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	1,031.47	1,031.47	1,031.47	1,031.47
(b) Other Equity	74,533.27	67,262.76	79,793.88	72,529.83
(c) Non Controlling Interest	-	-	1,965.60	1,475.91
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	3,249.09	3,554.56	3,260.39	3,723.85
(ii) Lease Liabilities	182.91	297.42	182.91	297.42
(b) Provisions	249.75	243.94	249.75	243.94
(c) Deferred tax liabilities (Net)	704.91	570.40	820.91	355.47
(d) Other non-current liabilities	-	-	10.09	11.44
	4,386.66	4,666.32	4,524.05	4,632.12
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	3,537.76	3,594.02	6,503.77	6,638.52
(ii) Trade payables				
(A) Total outstanding dues of micro enterprises and small enterprises	535.55	772.91	1,011.89	1,044.13
(B) Total outstanding dues of other than micro enterprises and small enterprises	6,141.98	4,821.67	6,410.58	7,947.59
(iii) Lease Liabilities	114.51	197.23	131.82	218.83
(iv) Other financial liabilities	3,207.31	2,560.82	3,436.16	2,961.61
(b) Other current liabilities	914.31	516.73	1,800.65	2,540.77
(c) Provisions	159.25	6.31	866.08	1,342.91
(d) Current tax liabilities (Net)	-	80.57	202.63	358.34
	14,610.67	12,550.26	20,363.58	23,052.70
TOTAL EQUITY & LIABILITIES	94,562.07	85,510.81	1,07,678.58	1,02,722.03



Particulars	Standalone		Consolidated	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
	Audited	Audited	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and exceptional items	9,118.67	12,171.25	10,412.70	14,234.60
Less : Exceptional Items	-	-	-	1,338.10
Net Profit before Tax	9,118.67	12,171.25	10,412.70	12,896.50
Adjustment for:				
Finance costs	419.39	662.38	551.37	747.60
Depreciation and amortisation expense	1,376.22	883.07	1,722.97	1,258.92
Interest Income	(1,095.75)	(625.89)	(957.84)	(667.88)
Provision for Employee Benefits	73.79	13.86	83.79	13.86
(Profit) /loss on sale/scrap/written off of fixed assets (Net)	3.08	(30.13)	3.08	(36.04)
(Gain)/ Loss on foreign exchange fluctuations (net)	1,776.56	(1,800.83)	1,664.64	(1,231.91)
Dividend Income	-	(12.60)	-	(0.15)
Bad debts written off	154.95	128.02	154.95	128.02
Allowance and Provision for Doubtful Debts	240.79	406.39	240.79	415.45
Share Based Payment Expenses	983.76	-	983.76	-
Balance Written off/ (back) and other non cash item	181.63	719.11	181.63	719.04
Investment Written off	-	-	-	1,338.10
	4,114.42	343.38	4,629.14	2,685.01
Operating profit before working capital changes	13,233.09	12,514.63	15,041.84	15,581.51
Movement in Working capital				
Trade receivables	3,505.85	(5,158.97)	6,292.56	(7,853.11)
Inventories	(2,511.43)	(1,158.26)	(2,680.11)	80.55
Loans and Other Financial Asset	(6,160.77)	624.24	(6,257.64)	724.04
Other assets	(901.65)	12.52	(695.09)	(469.58)
Trade Payables	1,184.59	2,279.27	(1,467.62)	1,284.13
Other Financial Liabilities	109.77	73.38	589.39	(692.50)
Other Liabilities & Provisions	509.19	321.07	(1,570.11)	(105.69)
	(4,264.45)	(3,006.75)	(5,788.62)	(7,032.16)
Cash generated from operations	8,968.64	9,507.88	9,253.22	8,549.35
Less: Income tax (Paid)/ Refunds	(2,271.92)	(3,186.18)	(2,856.28)	(3,879.17)
Net Cash Flow from Operating Activities	6,696.72	6,321.70	6,396.94	4,670.18
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for property, plant and equipment & CWIP	(805.91)	(6,809.96)	(912.42)	(5,925.96)
Proceeds from sale of property, plant and equipment	42.07	79.31	42.06	85.56
(Increase)/ Decrease in Other Bank Balances	(3,946.27)	269.31	(4,368.89)	236.63
Interest received	463.75	773.52	538.69	809.67
Dividend Received	-	12.60	-	0.15
Loan given to subsidiaries	(1,915.69)	(338.63)	1.46	4.59
Net Cash Flow from Investing Activities	(6,162.05)	(6,013.85)	(4,699.10)	(4,789.36)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Secured borrowings	1,936.41	2,543.47	966.50	2,840.91
Payment of Secured borrowings	(1,711.12)	(1,258.20)	(1,634.18)	(1,485.38)
Payment of Lease liabilities	(219.90)	(226.86)	(225.20)	(247.76)
Finance cost paid	(617.73)	(400.57)	(631.97)	(482.95)
Dividend paid (including Dividend Tax)	(554.95)	(1,241.02)	(554.95)	(1,250.00)
Cashflow on account of W/off of Investment in stepdown subsidiary	-	-	-	(5.28)
Net Cash Flow from Financing Activities	(1,167.29)	(583.18)	(2,079.80)	(630.46)
Net increase in cash and cash equivalents (A+B+C)	(632.62)	(275.33)	(381.96)	(749.64)
Cash and cash equivalents at the beginning of the year	1,099.72	1,375.05	1,533.95	1,503.65
Effect of exchange on restatement of foreign currency	-	-	161.46	774.66
Cash and cash equivalents of Stepdown subsidiary	-	-	-	5.28
Cash and cash equivalents at the end of year*	467.10	1,099.72	1,313.45	1,533.95

* Including balance of ₹ 49.97 Lakh (P.Y. ₹ 25.02 Lakh) with gratuity bank account and Unrealised exchange fluctuation.

Notes:

1 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"



Notes :

- 1 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 11, 2021. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules in this regard.
- 2 The disclosure is an extract of audited financials statement as at March 31, 2021 prepared in compliance with the Indian Accounting Standard (Ind AS) which have been audited by statutory Auditor. The statutory auditors, Kalyaniwalla & Mistry LLP have issued report with unmodified opinion on the standalone and consolidated financial results.
- 3 As the Company's business activity falls within a single operating segment viz "Pharmaceutical and Healthcare", no segment information is disclosed.
- 4 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. However, the date on which the code will come into effect has not been notified. The Company and its Indian subsidiaries will assess the impact and will record any related impact in the period once the code becomes effective.
- 5 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Group has considered internal and external information while finalizing various estimates in relation to its financial results captions upto the date of approval of the financial results by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Group will continue to closely monitor any material changes to future economic conditions.
- 6 Employee Benefit Expenses includes Share Based Payment on account of ESOP Scheme, 2019 of ₹ 983.76 Lakhs as per Ind AS 102 for year ended March 31, 2021. Under this scheme the outstanding number of options are 23,31,000 as at March 31, 2021.
- 7 Exceptional items for financial year ended March 31, 2020 includes ₹ 1,338 Lakhs on account of write off of investments in a step down subsidiary namely Eco Rich Cosmetics India Pvt. Ltd. due to loss of control w.e.f. January 1, 2020.
- 8 For Financial Year 2021, the board has recommended final dividend ₹ 0.50/- per share. The payment is subject to approval of the shareholders in the ensuring Annual General Meeting of the company.
- 9 The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31 and the year to date published result for the nine months ended December 31, 2020 and December 31, 2019 .
- 10 Previous year figures have been regrouped/reclassified wherever necessary.

Place : Mumbai
Date : May 11, 2021

For BLISS GVS PHARMA LIMITED


Shruti Vishal Rao
Whole-Time Director
Din No : 00731501



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF BLISS GVS PHARMA LIMITED

Opinion

We have audited the accompanying consolidated financial results of **Bliss GVS Pharma Ltd** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015. as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these results are the balancing figures between audited figures in respect of the year ended on March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter had only been reviewed and were not subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, the Statement:

i. includes the results of the following entities:

Incorporated in India:

1. Kremoint Pharma Private Ltd, India.
 - 1.1. EIPII Exports Private Ltd, India.

Incorporated outside India:

2. Bliss GVS International Pte. Ltd, Singapore
 - 2.1. Greenlife Bliss Healthcare Ltd, Nigeria
3. Bliss GVS Clinic Health Care Pte. Ltd, Singapore.
4. Asterisk Lifesciences Limited, United Kingdom.
 - 4.1. Asterisk Lifesciences (GH) Limited, Ghana.

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* 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 financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

These quarterly and annual consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of 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 financial results 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 financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group 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 respective Board of Directors of the companies included in the Group either intends to liquidate the Company 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 financial results.

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 financial results, 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 control 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 through a separate report on the complete set of consolidated financial statements on whether the entity has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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. Our responsibilities in this regard are further described in "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.



**KALYANIWALLA
& MISTRY LLP**

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Consolidated Financial Results include the audited financial results of seven subsidiaries / Step Down Subsidiaries included in the consolidated financial results, whose financial statement / financial information reflect the Group's share for the quarter and year ended March 31, 2021 for the under mentioned items:

(Rs. In Lakhs)

Sr No	Particulars	Quarter ended March 31, 2021	Year ended March 31, 2021
1	Total Assets	13,116.51	13,116.51
2	Total Revenue	2,682.10	11,169.23
3	Profit after Tax	(100.89)	647.08
4	Total Comprehensive Income	200.37	543.39
5	Net Cash outflows / (inflows)	NA	(250.66)

The financial statement of these subsidiaries has been audited by their respective independent auditors. The independent auditors' reports on financial statements / Financial Results / financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Registration No. 104607W / W100166

Sai

**Sai Venkata Ramana Damarla
Partner**

Membership No. 107017

UDIN: 21107017 AAAA B25438

Place: Mumbai

Dated: May 11, 2021.



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Quarterly and Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF BLISS GVS PHARMA LIMITED

Opinion

We have audited the accompanying quarterly and annual standalone financial results of **Bliss GVS Pharma Ltd** ("the Company") for the quarter ended March 31, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarters ended March 31, as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial years ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

Basis for Opinion

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



Emphasis of Matter

We draw attention to the following matter:

Our reliance on the management representation in respect of the recoverability of the Company's Investment in, Loans given, Interest accrued and Trade receivable to two of its subsidiaries and two step-down subsidiaries aggregating to Rs. 6,846.66 lakh.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly and annual standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 financial results.

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 financial results, 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 control 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 financial results, including the disclosures, and whether the standalone financial results 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

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

Sai

**Sai Venkata Ramana Damarla
Partner**

Membership. No. 107017

UDIN: *21107017 AAAABE2419*

Place: Mumbai

Dated: May 11, 2021.



'Annexure -2'

May 11, 2021

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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Subject: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the annual audited financial results (standalone and consolidated) for the year ended March 31, 2021

Dear Sir/Madam,

We, Bliss GVS Pharma Limited, shall hereby declare that, our Statutory Auditor has issued Audit Report with unmodified opinion on standalone and consolidated audited financial results of the Company for the year ended March 31, 2021.

Kindly take the same on your record.

Thanking you.

Your Faithfully,

For Bliss GVS Pharma Limited


Vipul B. Thakker
Chief Financial Officer



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

Annexure-3

Brief Profile of Internal Auditor of the Company

ABOUT BDO



BDO GLOBAL

- BDO's foundation was done in the year 1963, the initial international organisation was known as the Binder Seidman International Group, formed by respected firms.
- In 1973 the organisation adopted the name BDO, made up from the initials of the three founding European firms: Binder (UK), Dijker (Netherlands) and Otte (Germany).
- In the subsequent **50+ years**, BDO has grown into a **US\$8 billion+** business, extending in across **162 countries** and territories, with **80,087 people** working out of **1,591 offices** - and they're all working towards one goal: to provide our clients with exceptional service.

Our Global CEO

- Mr. Keith Farlinger

Our Awards are

- IAB Network of the Year
- BDO South Africa: Best Tax Firm of the Year, 2015
- BDO Australia: Best Provider-Client Choice Awards
- BDO Global Outsourcing: International Payroll Award
- BDO Sweden: BDO Ranked 1st for client Satisfaction
- BDO UK: Ranked Market Leader for client satisfaction

BDO INDIA LLP

- BDO India LLP is the India member firm of BDO International.
- BDO India offers strategic, operational, accounting and tax & regulatory advisory & assistance for both domestic and international organisations across a range of industries. We are led by **more than 140 Partners & Directors** with a team of **over 2400 professionals** operating across **11 cities**

Our Key People are

- Mr. Milind Kothari, Managing Partner, BDO India LLP
- Mr. Kartik Radia, National Head, Business Advisory Services

Auditors' Appointed

- Mr. Hiren Upadhyay, Partner, Business Advisory Services



'Annexure - 4'

Regulation 10(c) of the SEBI (Share Based Employee Benefits) Regulations, 2014

Company Name and address of Registered Office	Bliss GVS Pharma Limited Add: 102, Hyde Park, Sakivihar Road, Andheri (East), Mumbai - 400072
Name of the Stock Exchanges on which the Company's shares are listed	BSE Limited The National Stock Exchange of India Limited
Filing date of the statement referred in regulation 10(b) of the SEBI (Share Based Employee Benefits) Regulations, 2014 with Stock Exchange	14/02/2020
Filing Number, if any	Application No: BSE - 106063 NSE - 23188 In-Principle Approval Letter: BSE: DCS/FL/DS/ESOP-IP/542/2019-20 dated February 27, 2020 NSE: NSE/LIST/23188 dated March 04, 2020
Title of the Scheme pursuant to which shares are issued, if any	Bliss GVS Pharma Limited-Employee Stock Option Plan 2019
Kind of security to be listed	Equity Shares
Par value of the shares	Rs. 1/- Per Share
Date of issue of shares	May 11, 2021
Number of shares issued	2,10,500
Share Certificate No., if applicable	Not Applicable
Distinctive number of the share, if applicable	10,31,46,672 to 10,33,57,172 (both inclusive)
ISIN Number of the shares if issued in Demat	INE416D01022
Exercise price per share	Rs.43 per share
Premium per share	Rs.42 per share




Total Issued shares after this issue	10,33,57,172
Total Issued share capital after this issue	Rs.10,33,57,172/-
Details of any lock-in on the shares	Lock in for a period of 6 (six) months from the date of allotment of Equity Shares.
Date of expiry of lock-in	10 th November, 2021
Whether shares identical in all respects to existing shares if not, when will they become identical?	All equity shares of the Company allotted pursuant to exercise of stock options shall rank pari-passu with the existing equity shares of the Company
Details of listing fees, if payable	Not applicable

Relevant disclosures as per SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015

Options Vested	690,250 Equity Shares
Time within which option may be exercised	Within a period of 6 (Six) months from the date of vesting of such options.
Options exercised	2,10,500 Equity Shares
Money realized by exercise of options	Rs.90,51,500/-
The total number of shares arising as result of exercise of option	2,10,500 Equity Shares
Options lapsed	-
Diluted earnings per share pursuant to issue of equity shares on exercise of options	Rs.6.53 per share
Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014	Yes




'Annexure - 5'

Brief Profile of Mr. Santosh Parab

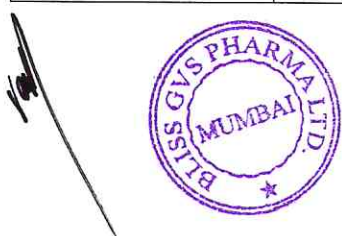
Name of Director	Mr. Santosh Laxman Parab (DIN: 01622988)
Brief Profile	Mr. Santosh Laxman Parab is a Well-Known Chartered Accountant having Expertise in Accounts and Taxation.
Reason for change	Re-appointment
Date of appointment & term of appointment	Re-appointment of Mr. Santosh Laxman Parab (DIN: 01622988) as an Independent Director of the Company for the further period of Five years i.e. from 26 th May, 2021 to 25 th May, 2026.
Disclosure of relationships between directors	Mr. Santosh Laxman Parab is not related to any of the Directors, Key Managerial Personnel, Promoters and Promoter group of the Company.



'Annexure - 6'

Brief Profile of Mr. Gagan Harsh Sharma

Particulars	Appointment
Date of appointment & Term of appointment	Appointment of Mr. Gagan Harsh Sharma (DIN: 07939421) as an Managing Director of the Company for a period of Three years with effect from 11 th May, 2021 to 10 th May, 2024.
Brief Profile	<p>Mr. Gagan Harsh Sharma, aged 38 years, having total 16 years of experience out of which 12 years of experience is with Pharma Industry. He is currently designated as Executive Director of the Company.</p> <p><u>Brief profile summary:</u></p> <ul style="list-style-type: none"> • Managed and drove multiple Mergers & Acquisitions with varying degree of participation from initial Due Diligence to handling acute legal issues • Successful creation of Research & Development function(s) focussing on NDDS with strong focus on product pipeline for the EU/US markets • Proficiency in developing and deploying strategic client relationship management models across emerging and developed markets • Expertise in managing end to end of pharma formulation capex projects • Expert in Lean Manufacturing techniques across dosage forms like oral solids, semi solids and injectables with special focus on niche products • Build teams & capabilities to manage GMP/Regulatory compliance while addressing ever evolving compliance needs for the formulations business • Skilled in adopting & applying quality techniques & standards to varied business processes to develop organization wide culture of quality • Hands-on experience in developing HR Capabilities among large teams; adept in deploying best in class HR practices for continual improvement • Strong Focus on building brands and sustainable revenue streams with clear focus on the bottom line
Disclosure of relationships between directors	<p>Mr. Gagan Harsh Sharma is related to Promoter & Director of the Company in the following manner:</p> <ol style="list-style-type: none"> 1. Spouse of Dr. Vibha Sharma, Whole Time Director of the Company 2. Son in law of Mr. S. N. Kamath, Promoter of the Company & 3. Brother in Law of Mrs. Shruti Rao, Whole Time Director of the Company.



'Annexure -7'

Reconstitution of the following Committees of the Board of Directors of the Company

Audit Committee:

Sr. No.	Name of Members	Designation	Position
1	Mr. Santosh Parab	Independent Director	Chairman
2	Mr. S. R. Vaidya	Independent Director	Member
3	Mrs. Shilpa Bhatia	Independent Director	Member
4	Mr. Gagan Sharma	Managing Director	Member

Corporate Social Responsibility Committee:

Sr. No.	Name of Members	Designation	Position
1	Mr. S. R. Vaidya	Independent Director	Chairman
2	Mr. Gagan Sharma	Managing Director	Member
3	Mrs. Shruti Rao	Wholetime Director	Member

