

June 16, 2020

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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Subject: Outcome of Board Meeting held on June 16, 2020

Dear Sir/Madam,

We would like to inform you that Board Meeting of the Company was held today i.e. on Tuesday, June 16, 2020 at registered office of the Company. In pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has considered and approved the following matters:

1. The audited standalone and consolidated financial statements and results of the Company for the quarter and year ended March 31, 2020 along with the audit report of the auditors of the Company. The copy of said financial results and audit report 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, 2020 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 a dividend of 50% i.e. 0.50 paisa per equity share on face value of Re. 1/- each for the financial year ended March 31, 2020, subject to approval of the shareholders in the forthcoming Annual General Meeting (AGM) of the Company.
4. Reappointed of BDO India LLP, Chartered Accountant having LLP registration no. AAB-7880 as Internal Auditor of the Company for the financial year 2020-21. The brief profile of the internal auditor is enclosed herewith as **Annexure-3**.
5. Reappointed of AVS & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the financial year 2020-21. The brief profile of the Secretarial auditor is enclosed herewith as **Annexure-4**.

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 - L24230MH1984PLC03477

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



6. Mr. S. R. Vaidya, Independent Director has been appointed as a Chairman of the Board of Directors of the Company.
7. The Board reconstituted the following committees:
 - a. Audit Committee
 - b. Nomination and Remuneration Committee
 - c. Stakeholder Relationship Committee
 - d. Corporate Social Responsibility Committee

The Reconstitution is enclosed herewith as **Annexure -5**.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 7:45 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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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, 2020

(Rs. in Lakhs)

Sr. No	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Un-Audited	Audited	Audited	Audited	Audited	Un-Audited	Audited	Audited	Audited	
I	Revenue from Operations	9,796.88	12,481.60	10,614.32	44,195.08	42,659.02	11,980.39	14,784.89	24,437.28	68,930.90	89,857.12
II	Other Income	1,523.85	561.17	301.81	3,493.38	3,581.29	1,659.57	551.65	278.82	3,711.89	3,762.83
III	Total Income (I+II)	11,320.73	13,042.77	10,916.13	47,688.46	46,240.31	13,639.96	15,336.54	24,716.10	72,642.79	93,619.95
IV	Expenses										
a.	Cost of Materials consumed	4,683.82	5,890.95	5,146.23	21,630.71	16,684.02	5,727.79	6,871.87	6,657.59	25,661.89	21,690.32
b.	Purchase of Stock-in-Trade	253.62	1,286.57	1,052.15	1,805.01	6,198.61	475.21	1,685.15	11,114.64	17,566.99	40,188.69
c.	Changes in inventories of work in process, finished goods and stock in trade	713.41	-348.27	-356.05	236.61	-367.73	853.03	-403.18	-486.10	768.46	-653.36
d.	Employee Benefit Expense	1,154.93	1,138.74	884.67	4,402.02	3,384.71	1,378.01	1,409.54	1,109.81	5,369.12	4,232.27
e.	Finance Costs	226.82	91.96	64.72	455.67	315.16	239.00	107.58	92.57	540.89	441.47
f.	Depreciation and Amortisation Expense	241.96	205.52	144.73	883.07	574.79	334.20	297.44	220.42	1,258.91	894.35
g.	Other Expenses	1,693.09	1,620.87	2,493.70	6,104.12	7,449.43	1,961.31	1,926.93	2,847.17	7,241.92	8,634.69
	Total Expenses	8,967.65	9,886.34	9,430.15	35,517.21	34,238.99	10,968.55	11,895.33	21,556.10	58,408.18	75,428.43
V	Profit / (Loss) before exceptional Items and tax (III-IV)	2,353.08	3,156.43	1,485.98	12,171.25	12,001.32	2,671.41	3,441.21	3,160.00	14,234.61	18,191.52
VI	Exceptional Items	-	-	-	-	-	1,338.10	-	-	1,338.10	-
VII	Profit / (Loss) before Tax (V-VI)	2,353.08	3,156.43	1,485.98	12,171.25	12,001.32	1,333.31	3,441.21	3,160.00	12,896.51	18,191.52
VIII	Tax Expense										
i.	Current Tax	767.06	853.44	1,008.42	3,181.35	4,451.14	838.23	949.31	1,259.19	3,672.52	5,518.80
ii.	Deferred Tax Liability/(Asset)	-65.39	-52.53	-78.83	-252.88	13.90	-70.09	-53.24	-70.35	-309.32	-85.99
iii.	Short/ Excess Provision of earlier years	9.35	-	92.90	9.35	92.90	8.03	-	92.44	8.03	92.44
	Profit/(Loss) from continuing operations(after tax) (VII-VIII)	1,642.06	2,355.52	463.49	9,233.43	7,443.38	557.14	2,545.14	1,878.72	9,525.28	12,666.27
	Profit/(Loss) from discontinuing operations(after tax)	-	-	-	-	-	-	-	-	-	-
IX	Net Profit / (Loss) for the period	1,642.06	2,355.52	463.49	9,233.43	7,443.38	557.14	2,545.14	1,878.72	9,525.28	12,666.27
X	Other Comprehensive Income										
i.	Items that will not be reclassified to profit & loss										
(i)	Remeasurement of the defined benefit liabilities/ (asset)	-31.49	-0.93	-34.18	-34.28	-26.68	-31.49	-0.93	-34.18	-34.28	-26.68
(ii)	Deferred tax on remeasurement of defined benefits liabilities/ (assets)	7.94	0.25	11.94	8.63	9.32	7.94	0.25	11.94	8.63	9.32
ii.	Items that will be reclassified to profit & loss										
(i)	Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	254.51	-201.95	66.75	558.35	-241.20
(ii)	Deferred tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	5.47	-54.93	-35.56	-165.79	56.83
XI	Total Comprehensive Income for the period	1,618.51	2,354.84	441.25	9,207.78	7,426.02	793.57	2,287.58	1,887.67	9,892.19	12,464.54
XII	Profit/(Loss) attributable to :										
i.	Owners of the Company	-	-	-	-	-	874.72	2,374.58	1,810.76	9,726.50	12,372.16
ii.	Non-controlling interests	-	-	-	-	-	-317.58	170.56	67.96	-201.22	294.11
XIII	Other Comprehensive Income attributable to :										
i.	Owners of the Company	-	-	-	-	-	237.31	-253.41	14.95	375.26	-149.96
ii.	Non-controlling interests	-	-	-	-	-	-0.88	-4.14	-6.00	-8.35	-51.77
XIV	Total Comprehensive Income attributable to :										
i.	Owners of the Company	-	-	-	-	-	1,112.03	2,121.17	1,825.71	10,101.76	12,222.20
ii.	Non-controlling interests	-	-	-	-	-	-318.46	166.42	61.96	-209.57	242.34
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
XVI	Earnings Per Share Basic & Diluted (Not annualised)	1.59	2.28	0.45	8.95	7.22	0.85	2.30	1.76	9.43	11.99



BLISS GVS PHARMA LIMITED
 Regd. Office - 102, Hyde Park, Sakinaka Road,
 Andheri (East) - Mumbai - 400072
 Statement of Assets and Liabilities as on March 31, 2020

(Rs. in Lakhs)

No.	Particulars	Standalone		Consolidated	
		31.03.2020 Audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
	ASSETS				
1	Non-current assets				
(a)	Property, Plant and Equipment	17,828.64	7,790.21	23,261.62	13,479.35
(b)	Capital Work-in-Progress	-	4,291.35	-	4,674.40
(c)	Investment Property	69.09	69.26	69.09	69.26
(d)	Other Intangible Assets	57.08	41.49	64.23	52.68
(e)	Goodwill	-	-	771.11	964.77
(f)	Financial Assets				
(i)	Investments	1,831.27	1,831.27	2.46	2.47
(ii)	Loans	173.45	165.24	189.94	187.64
(iii)	Others	100.00	-	100.00	0.47
(g)	Other Non Current Assets	1,045.28	1,605.82	1,148.98	1,707.55
		21,104.81	15,794.64	25,607.43	21,138.59
2	Current assets				
(a)	Inventories	6,057.42	5,484.50	7,413.80	7,736.74
(b)	Financial Assets				
(i)	Trade Receivables	40,490.52	34,208.80	54,791.18	46,072.99
(ii)	Cash and Cash Equivalents	1,077.80	1,375.05	1,509.23	1,503.93
(iii)	Bank Balances other than (iii)above	7,584.65	7,953.97	8,822.70	9,158.87
(iv)	Loans	4,685.81	4,093.56	16.99	31.82
(v)	Other Financial Assets	1,530.10	2,155.26	1,036.37	1,858.90
(c)	Current tax assets (net)	-	-	50.87	19.18
(d)	Other Current Assets	2,978.43	2,519.32	3,653.79	2,966.70
		64,404.73	57,790.46	77,294.93	69,349.13
	Total Assets (1+2)	85,509.54	73,585.10	1,02,902.36	90,487.72
	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
(a)	Share Capital	1,031.47	1,031.47	1,031.47	1,031.47
(b)	Other Equity	67,262.76	59,295.89	72,529.83	63,568.39
		68,294.23	60,327.36	73,561.30	64,599.86
2	Non Controlling Interest	-	-	1,475.91	1,386.43
3	Non- Current liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	3,554.56	3,052.75	3,723.85	3,253.75
(ii)	Lease Liabilities	290.41	-	312.01	-
(b)	Provisions	243.94	175.06	243.94	175.06
(c)	Deferred Tax Liabilities (Net)	570.40	831.91	355.47	357.30
(d)	Other Non Current Liabilities	-	-	11.44	12.78
		4,659.31	4,059.72	4,646.71	3,798.89
4	Current liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	3,594.02	3,664.34	6,638.52	6,429.56
(ii)	Trade Payables				
	Outstanding dues of micro enterprises and small enterprises	1,175.59	829.06	1,316.93	829.06
	Outstanding dues of other than micro enterprises and small enterprises	4,665.48	2,257.49	8,098.43	7,059.36
(iii)	Other Financial Liabilities	2,314.33	2,152.20	2,715.12	2,657.35
(iv)	Lease Liabilities	204.24	-	204.24	-
(b)	Other Current Liabilities	515.46	194.39	2,543.96	2,366.21
(c)	Provisions	6.31	24.49	1,342.91	494.42
(d)	Current Tax Liabilities (Net)	80.57	76.05	358.33	866.58
		12,556.00	9,198.02	23,218.44	20,702.54
	Total Equity and Liabilities (1+2+3+4)	85,509.54	73,585.10	1,02,902.36	90,487.72



BLISS GVS PHARMA LTD

STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

Particulars	Standalone		Consolidation	
	For the Year ended 31.03.2020	For the Year ended 31.03.2019	For the Year ended 31.03.2020	For the Year ended 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before exceptional items	12,171.25	12,001.33	14,234.61	18,191.30
Less : Exceptional Items	-	-	1,338.10	-
Net Profit before Tax	12,171.25	12,001.33	12,896.51	18,191.30
Add/(Less) :				
Interest Expenses	455.67	315.16	540.89	441.47
Depreciation	883.07	574.79	1,258.91	894.35
Interest Income	-625.89	-578.94	-667.88	-681.37
Gratuity Payment/Provision	13.86	-42.14	13.86	-16.02
Leave Encashment provisions	-	0.41	-	0.41
(Profit) / loss on sale of fixed assets (Net)	-30.13	234.01	-36.04	222.49
Exchange Fluctuations	-1,591.02	-1,201.53	-1,025.20	-3,004.47
Dividend Income	-12.60	-12.60	-0.15	-0.45
Bad debts Written off	128.02	876.02	128.02	876.02
ECL/Provision for bad debt/Provision for Doubtful debts	406.39	139.95	415.45	139.95
Balance Written off/ (back) and other non cash item	133.77	-3.71	133.70	-3.71
Investment written off	-	-	1,338.10	-
Rent (IND 116)	-226.86	-	-247.76	-
Provision for stock	585.33	34.17	585.34	34.18
	119.61	335.59	2,437.24	-1,097.15
Operating profit before working capital changes	12,290.86	12,336.92	15,333.75	17,094.15
Add/Less :				
(Increase)/Decrease in Other Non Current Assets	330.67	102.99	328.27	2,979.07
(Increase)/Decrease in Loans and Other Current Financial Asset	293.83	6,004.74	724.04	828.40
(Increase)/Decrease in Trade and other receivables	-5,158.97	-5,932.56	-7,429.46	-18,216.81
(Increase)/Decrease in Inventories	-1,158.26	-1,539.07	80.55	-1,833.39
(Increase)/Decrease in Other Current Assets	-459.11	3,853.95	-1,114.69	7,447.40
(Increase)/Decrease in Other Non Current Liabilities	-	-	-	12.78
Increase/(Decrease) in Current Borrowing	-70.32	-4,577.53	-609.21	-4,136.04
Increase/(Decrease) in Other Current Financial Liabilities	73.38	15.13	-83.29	1,044.92
Increase/(Decrease) in Trade Payables	2,525.76	-428.51	1,284.12	2,051.56
Increase/(Decrease) in Other Current Liabilities	321.07	-51.94	-102.50	-8,485.16
	-3,301.95	-2,552.80	-6,922.17	-18,307.27
Cash generated from operations	8,988.91	9,784.12	8,411.58	-1,213.12
Less : Income tax paid	-3,186.18	-4,954.86	-3,883.63	-5,208.12
Net Cash Flow from Operating Activities	5,802.73	4,829.26	4,527.95	3,995.00
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	-6,915.49	-4,081.59	-6,031.49	-4,376.85
Proceeds from sale of fixed asset	79.31	33.50	85.56	574.80
Loans & Advances (Given) / Taken	-8.22	-0.47	4.59	45.67
Investment in Non current asset	773.52	601.31	-	-0.01
Interest received	-	-	809.67	372.28
Movement in bank balances (other than cash and cash equivalents), net	269.31	-3,369.37	236.62	-3,968.20
Dividend Received	12.60	12.60	0.15	0.45
Net Cash Flow from Investing Activities	-5,788.97	-6,804.02	-4,894.90	-7,351.86
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Secured borrowings	2,543.47	3,384.04	2,840.91	2,662.20
Payment of Secured borrowings	-1,187.88	-966.81	-1,485.38	-393.96
Interest paid	-400.57	-271.35	-482.94	238.62
Dividend paid (including Dividend Tax)	-1,241.01	-1,240.89	-1,250.00	-823.74
Cashflow on account of Write off of Investment in stepdown subsidiary	-	-	-5.27	-
Net Cash Flow from Financing Activities	-285.99	904.99	-382.68	1,683.12
Net increase in cash and cash equivalents (A+B+C)	-272.23	-1,069.77	-749.63	-1,673.74
Cash and cash equivalents at the beginning of the year	1,375.05	2,444.82	1,503.93	3,694.96
Effect of exchange on restatement of foreign currency	-	-	774.67	-517.29
Cash and cash equivalents of Stepdown subsidiary	-	-	5.28	-
Cash and cash equivalents at the end of year	1,102.82	1,375.05	1,534.25	1,503.93

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"



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 June 16, 2020. 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, 2020 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 The Company has adopted IND AS 116 effective from April 1, 2019 and has taken cumulative adjustment to retained earnings on the date of initial application i.e. April 1, 2019. Accordingly previous period information has not been reinstated. This has resulted in recognition of right to use of Rs. 721.13 lakhs and corresponding lease liability. In the statement of profit and loss for current period, operating lease expenses which were recognised as other expenses in previous period is now recognised as depreciation expenses for right to use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on profit and loss account.
- 4 As the Company's business activity falls within a single operating segment viz "Pharmaceutical and Healthcare", no segment information is disclosed.
- 5 The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liabilities (net) as at March 31, 2019 and the estimate of tax expense for the year ended 31st March, 2020 have been re-measured. The resultant impact is being recognised over the current and the remaining quarters of the financial year.
- 6 Due to COVID-19 situation, there have been several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures, which had some impact on the Company's supply chain during March, 2020. The Company is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Company's financial results as of and for the year ended 31st March, 2020.
- 7 The members of Nomination and Remuneration Committee of the Board of Directors of the Company in its Meeting held on March 07, 2020 have approved grant of 27,61,000 Options out of 60,00,000 Options under Bliss GVS Pharma Limited- Employee Stock Options Plan 2019 to the eligible employees at an exercise price of Rs. 43 per option/per share. Employee Stock Option Plan 2019 options were accepted on April 7, 2020 by eligible employees.
- 8 Finance cost includes Interest on term loan from October 1, 2019 of Rs. 132.6 taken from EXIM Bank for new manufacturing facility at Palghar East.
- 9 Exceptional item includes Rs.1,338 lakhs on account of write off of investment in step down subsidiary namely Eco Rich Cosmetics India Pvt. Ltd due to loss of control w.e.f 1st January, 2020.
- 10 For Financial Year 2020, the board has recommended final dividend Re. 0.50/- per share. The payment is subject to approval of the shareholders in the ensuring Annual General Meeting of the company.
- 11 The figures for the quarter ended March 31, 2020 and March 31 2019 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, 2019 and December 31 2019.
- 12 Previous year figures have been regrouped/reclassified wherever necessary.

Place : Mumbai
Date : June 16, 2020



S. N Kamath
Managing Director
Din No : 140593

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, 2020 and the year to date results for the period from April 01, 2019 to March 31, 2020, 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, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.

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.



LLPIN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

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.7,478.55 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

S. Sai

**Sai Venkata Ramaia Damarla
Partner**

Membership No. 107017

UDIN: 20107017AAAAAT3114

Place: Mumbai

Dated: June 16, 2020.



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, 2020 and for the period from April 01, 2019 to March 31, 2020, 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 Limited, India.
 - 1.1. Eippi Exports Private Limited, India.
 - 1.2. Eco Rich Cosmetics Private Limited, India (step down subsidiary up to December 31, 2019) (Review Report).

Incorporated outside India:

2. Bliss GVS International Pte. Ltd, Singapore
 - 2.1. Greenlife Bliss Healthcare Limited, Nigeria
 3. Bliss GVS Clinic Healthcare Pte. Ltd, Singapore.
 4. Asterisk Lifesciences Limited (UK), 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, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.



LLP IN: AAH - 3437

REGISTERED OFFICE: ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

TEL.: (91) (22) 6 1 5 8 6200, 6158 7200 FAX: (91) (22) 6158 6275

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.

Emphasis of Matter

We draw attention to the following matter:

During the quarter and year ended March 31, 2020, the goodwill, investments, trade receivables, advances and securities extended in the form of fixed deposit aggregating to Rs.1,338.10 lakh in step down subsidiary, namely, Eco Rich Cosmetics India Private Ltd has been written off on account of loss on control w.e.f. January 01, 2020.

Our opinion is not modified in respect of this matter.

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 para (a) of the section titled "Other Matters" 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.

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

- a) The consolidated Financial Results include the audited financial results of seven subsidiaries / Step Down Subsidiaries included in the consolidated financial results, whose financials statement / financial information reflect the Group's share for the quarter and year ended March 31, 2020 for the under mentioned items:

(Rs. In Lakhs)

Sr No	Particulars	Quarter ended March 31, 2020	Year ended March 31, 2020
1	Total Assets	17,392.81	17,392.81
2	Total Revenue	2,183.51	24,091.47
3	Profit after Tax	(1097.27)	417.84
4	Total Comprehensive Income	(880.22)	764.47
5	Net Cash outflows / (inflows)	NA	(332.92)

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.

- b) The consolidated Financial Results include the reviewed financial results for the nine-month ended December 31, 2019 of one Step Down Subsidiary included in the consolidated financial results, whose financials statement / financial information reflect the Group's share for the quarter and year ended March 31, 2020 for the under mentioned items:

(Rs. In Lakhs)

Sr No	Particulars	Quarter ended March 31, 2020	Year ended March 31, 2020
1	Total Assets	NA	NA
2	Total Revenue	NA	644.35
3	Loss after Tax	NA	(125.99)
4	Total Comprehensive Income	NA	(125.99)
5	Net Cash outflows / (inflows)	NA	(139.19)



**KALYANIWALLA
& MISTRY LLP**

These unaudited Financial Statements/Financial Results/ financial information have been reviewed by other auditor for nine month ended December 31, 2019 whose reports have been furnished to us by the Management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these step down subsidiary is based solely on such unaudited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements/Financial Results / financial information is not material to the Group.

Our opinion on the consolidated 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: 20107017AAAAAU1980

Place: Mumbai

Dated: June 16, 2020.



Annexure-2

June 16, 2020

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 for the year ended March 31, 2020

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, 2020.

Kindly take the same on your record.

Thanking You,
Your Faithfully,

For Bliss GVS Pharma Limited

Vipul B. Thakkar
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

Brief Profile of Secretarial Auditor

Name of the Firm:	AVS & Associates, Practicing Company Secretaries
Area of Services:	<ul style="list-style-type: none">• Company Law Matters such as Company and LLP Formation, Conversion of Company into LLP & Vice Versa, Merger & Amalgamation of Companies, Secretarial Audits for Public / Listed Companies, Compounding of Offences & Condonation of Delays with ROC/RD/NCLT etc.• Securities Laws Matters such as Periodical Compliances of Listed Companies (Equity / Debt), Corporate Governance Report, Revocation of Suspension of Trading of Shares, Delisting of Equity Shares, Reclassification of Shareholders of Listed Company• Foreign Exchange Management Act (FEMA) Matters such as Consultancy relating to FDI / ODI, FCGPR, Annual Return of Foreign Assets & Liabilities, Liaisoning with RBI / AD Banks etc.• Other Matters: Drafting and Vetting of Various Deeds / Agreements / Documents as per Company Law Compliances and any other laws applicable, MSME Registration
Reason for change:	Appointment in place of previous Secretarial Auditor
Term of Appointment:	F.Y. 2020-2021



Annexure-5

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	Mr. S. N. Kamath	Managing Director	Member
4	Mrs. Shilpa Bhatia	Independent Director	Member

Nomination and Remuneration Committee:

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

Stakeholder Relationship Committee:

Sr. No.	Name of Members	Designation	Position
1	Mr. S. R. Vaidya	Independent Director	Chairman
2	Dr. Vibha Sharma	Wholetime Director	Member
3	Mrs. Shruti Rao	Wholetime Director	Member
4	Mrs. Shilpa Bhatia	Independent Director	Member

Corporate Social Responsibility Committee:

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

