

INDEPENDENT AUDITOR'S REPORT

To the Members of Bliss Indasi Lifescience Private Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Bliss Indasi Lifescience Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2016, and the related statements of profit and loss and cash flow for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Pune

T + 91 020 60601005/6/7/8/9
+ 91 020 25666932/32926341
E bkkpune@bkkhareco.com
Hotel Swaroop, 4th Floor,
Lane No.10, Prabhat Road,
Erandwane, Pune - 411 004, India

Bengaluru

T + 91 80 41105357
E bkkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, # 6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India

New Delhi

T + 91 011 4905 7624
E bkkdelhi@bkkhareco.com
A - 4, Westend,
Rao Tula Ram Marg,
New Delhi - 110021,
India



6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure II.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XXVI to the financial statements.
 - ii. The Company does not have any long term contracts including derivate contracts on which provision for material foreseeable losses was required under the applicable law or accounting standards.
 - iii. There were no amounts required to be deposited to Investor Education and Protection Fund by the Company, hence reporting regarding any delays in transferring amounts, required to be transferred, is not applicable.

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration Number 105102W

Himanshu Chapsey

Himanshu Chapsey

Partner

Membership Number 105731

Mumbai, May 23, 2016



Annexure I to the Auditor's Report referred to in our report of even date:

- 1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme the fixed assets of the Company have been physically verified by the Management. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 2 Inventories have been physically verified by management during the year. In our opinion the frequency of verification is reasonable. The discrepancies noticed on such verification were not material and have been adjusted in the books of account of the Company.
- 3 According to the information and explanations given to us, the Company has not granted any unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of para 3(iii) of the Order are not applicable
- 4 According to the information and explanations given to us and to the best of our knowledge and belief there are no loans, investments, guarantees and securities were provided by the Company as mentioned under section 185 and 186 of the Act, therefore provisions of section 3(iv) of the Order are not applicable.
- 5 In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73-76 of the Act apply. Accordingly, the provisions of para 3(v) of the Order are not applicable to the Company.
- 6 In view of the fact that the turnover of the Company is below the specified limit for maintenance of cost records, the provisions of para 3(vi) of the Order are not applicable to the Company.




- 7 (a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other applicable statutory dues with the appropriate authorities. According to the records of the Company and information and explanations given to us, none of the aforementioned amounts are outstanding at the balance sheet date for a period of more than 6 months from the date they became due.
- (b) According to the information and explanations given to us and records of the Company examined by us, there are no dues of income tax, sales tax, service tax, duty of excise, duty of customs and value added tax which have not been deposited on account of any dispute.
- 8 Based on the records examined by us and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government during the year. The Company has not issued any debentures.
- 9 In our opinion and according to the information and explanations given to us, the term loans availed by the Company have been applied by the Company for the purposes for which they were obtained. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- 10 During the course of our audit, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- 11 Based on the records examined by us and according to the information and explanations given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 12 In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, the provisions of para 3(xii) of the said Order is not applicable.
- 13 Based on the records examined by us and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 Based on the records examined by us and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence provisions of para 3(xiv) of the said Order is not applicable.



- 15 Based on the records examined by us and according to the information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, the provisions of para 3(xv) of the Order is not applicable.
- 16 In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence provisions of para 3(xvi) of the said Order is not applicable.

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration Number 105102W


Himanshu Chapsey
Partner
Membership Number 105731

Mumbai, May 23, 2016



Annexure II to the Auditor's Report referred to in our report of even date:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bliss Indasi Lifescience Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration Number 105102W


Himanshu Chavsey
Partner
 Membership Number 105731

Mumbai, May 23, 2016



BLISS INDASI LIFESCIENCE PRIVATE LIMITED

ANNUAL REPORT 2015-16

CORPORATE INFORMATION

- **BOARD OF DIRECTORS:-**

Ravindra K. Singh
-Director

-S N Kamath
-Director

-Gautam R. Ashra
-Director

Hasmukhbhai N. Patel
-Director

-Vikas R. Singh
-Director

- **BANKERS**

Punjab National Bank, Daman Branch

- **AUDITORS**

B.K. Khare & Co.

- **REGISTERED OFFICE:-**

Plot No. 73 to 76, Silver Industrial Estate,
Bhimpore,
Daman (UT) -396210

- **MANUFACTURING UNITS :-**

Plot No. 73 to 76, Silver Industrial Estate,
Bhimpore,
Daman (UT) -396210



NOTICE TO SHARE HOLDER

NOTICE is hereby given that the 5th ANNUAL GENERAL MEETING, of the Company will be held at the registered office of the company at PLOT NO 73-76, Silver Industrial Estate, Bhimpore, Daman, Daman and Diu-396 210 on the 13th September 2016 at 10:00 am, to transact the following business.

ORDINARY BUSINESS

- 1) To receive, consider and adopt Audited Balance Sheet as at 31st March, 2016, Profit and Loss Account and Cash Flow Statement for the period ended on that date and the Reports of Directors and Auditors thereon.
- 2) To appoint M/s B.K Khare & Co., Chartered Accountants, Mumbai as the Auditors of the Company, from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and fix their remuneration.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS
BLISS INDASI LIFESCIENCE PRIVATE LIMITED**

[Ravindra K. Singh]

Director

[Vikas R. Singh]

Director

Place: Daman

Date: 23rd May 2016

NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED MUST BE RETURNED SO AS TO REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE AFORESAID MEETING.



BLISS INDASI LIFESCIENCE PVT. LTD.

DIRECTORS REPORT

To,
The Members of
BLISS INDASI LIFESCIENCE PVT LTD.

Your Directors have pleasure in presenting the 5th Annual Report, along with the Audited financial statement for the year ended on 31st March, 2016

FINANCIAL RESULT

The Financial Results of the Company are as under-

(Rs in Lacs)

| Particulars | 31 st March, 2016 | 31 st March, 2015 |
|--------------------------|------------------------------|------------------------------|
| Total Income | 794.10 | 882.45 |
| Profit Before Tax | (60.20) | (178.27) |
| Deferred Tax Liabilities | Nil | Nil |
| Provision for Tax | Nil | Nil |
| Profit After Tax | (60.20) | (178.27) |

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

Your Directors have pleasure to inform you that the company gross revenue is **Rs 794.10 Lacs** in FY 2015-16 and **Rs 882.45 Lacs** to in FY 2014-15.

CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company done during the year.

Factory : Plot No. 73 to 76, Silver Industrial Estate, Bhimpore, Daman - 396 210. INDIA

Tel.No. : (+91) (0260) 3267764 / 3290111 / 3292233

Email : info@blissindasi.com / admin@blissindasi.com • Website : www.blissindasi.com

CIN No. : U24230DD2011PTC004692

000853

STATUTORY AUDITORS:

Your Company has received consent from M/s B.K. Khare & Co. Chartered Accountants (Firm Registration No : 105102W), Mumbai for being eligible, to be appointed as Auditors of the company from the Conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting.

AUDITORS' REPORT:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 :

Details of Loans:

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 .

Deposit:

The Company has neither accepted nor renewed any deposits during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2014-15.

EXTRACT OF THE ANNUAL RETURN

An extract of the Annual Return in From MGT-9 for the year ended on 31st March, 2016 pursuant to sub-section (3) of Section 92 of the Companies Act, 2013 is attached

NO. OF BOARD MEETINGS

Four (4) Board Meetings were held during the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A) CONSERVATION OF ENERGY:

The Company continues its policy of encouraging energy conservation measures. The regular review of energy consumption and the systems installed to control utilization of energy is undertaken. The company has not invested any amount in Energy saving devices.

B) TECHNOLOGY ABSORPTION:

The Company is equipped with technologies from world's leaders.

C) FOREIGN EXCHANGE EARNINGS & OUTGO:

(Rs in Lacs)

| | 2015-16 | 2014-15 |
|-------------------------|---------|---------|
| Foreign Exchange Earned | 48.36 | 2.48 |
| Foreign Exchange Used | 20.30 | 29.22 |

PARTICULARS OF REMUNERATION TO EMPLOYEES:

There was no employees drawing salary of Rs.5,00,000 p.m or Rs.60,00,000 per annum and as such information has not been given as required under Rule 2 of Cos.(Appointment & Remuneration of Managerial Personnel) 2014

DIRECTORS'S RESPONSIBILITY STATEMENT:

The Director's Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 shall state that

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

ACKNOWLEDGEMENTS

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS
BLISS INDASI LIFESCIENCE PRIVATE LIMITED**


[Ravindra K. Singh]
Director


[Vikas R. Singh]
Director

Place: Daman

Date: 23rd May 2016

BLISS INDASI LIFESCIENCE PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH 2016

| Sr No. | Particulars | Note | (Rs. in Lacs) | |
|-----------|--|------|-----------------|-----------------|
| | | | Mar-16 | Mar-15 |
| I | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' Funds | | | |
| | ii Share Capital | II | 181.00 | 181.00 |
| | ii Reserves & Surplus | III | (770.75) | (710.54) |
| | | | (589.75) | (529.54) |
| 2 | Share Application money pending allotment | | - | - |
| 3 | Non-current liabilities | | | |
| | i Long term Borrowings | IV | 523.09 | 524.92 |
| | ii Long term Provision | V | 9.59 | - |
| | | | 532.68 | 524.92 |
| 4 | Current liabilities | | | |
| | i Short-term Borrowings | VI | 232.63 | 237.50 |
| | ii Trade payables | VII | 688.74 | 808.86 |
| | iii Other current liabilities | VIII | 382.15 | 250.10 |
| | iv Short-term provisions | IX | 0.36 | - |
| | | | 1,303.88 | 1,296.46 |
| | TOTAL..... | | 1,246.81 | 1,291.84 |
| II | ASSETS | | | |
| 1 | Non-current assets | | | |
| | i Fixed Assets | X | | |
| | Tangible assets | | 1,010.09 | 1,052.80 |
| | Intangible assets | | 0.02 | 0.09 |
| | Capital work-in-progress | | - | - |
| | | | 1,010.10 | 1,052.88 |
| | ii Non-current Investments | | - | - |
| | iii Long- term loans and advances | XI | 2.77 | 6.02 |
| 2 | Current assets | | | |
| | i Inventories | XII | 77.55 | 74.46 |
| | ii Trade receivables | XIII | 87.69 | 81.86 |
| | iii Cash and Cash Equivalents | XIV | 22.15 | 34.68 |
| | iv Short-term loans and advances | XV | 44.80 | 40.85 |
| | v Other current assets | XVI | 1.74 | 1.08 |
| | | | 233.94 | 232.93 |
| | TOTAL..... | | 1,246.81 | 1,291.84 |

Significant accounting policies

The accompanying notes are an integral part of these financial statements.

As per our report of even date.

For B.K. Khare & Co.

Chartered Accountants

Firm Registration No : 105102W


Himanshu Chapsey

Partner

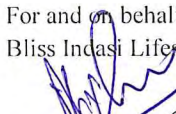
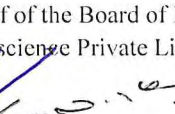
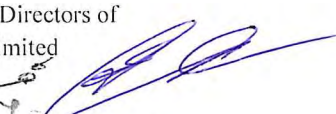
Membership No : 105731

Mumbai

Dated :23/05/2016



For and on behalf of the Board of Directors of
Bliss Indasi Lifescience Private Limited

  
Ravinder K. Singh S N Kamath Gautam R. Ashra
Director Director Director

 
Hasmukhbhai N. Patel Vikas R. Singh
Director Director

BLISS INDASI LIFESCENCE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

(Rs. in Lacs)

| Sr no. Particulars | Note | Mar-16 | Mar-15 |
|--|--------|----------------|-----------------|
| I INCOME | | | |
| i Revenue from operations (Gross) | XVII | 820.02 | 928.58 |
| ii Less: Excise Duty | | (27.69) | (46.80) |
| Revenue from operations (Net) | | 792.33 | 881.78 |
| iii Other Income | XVIII | 1.77 | 0.67 |
| Total Revenue | | 794.10 | 882.45 |
| II EXPENDITURE | | | |
| i Cost of materials consumed | XIX(A) | 295.88 | 503.90 |
| ii Purchase of stock in trade | - | - | - |
| iii Changes in inventories of finished goods/WIP/stock in trade | XIX(B) | 8.26 | 43.98 |
| iv Employee benefits expense | XX | 213.19 | 146.13 |
| v Finance cost | XXI | 108.57 | 120.24 |
| vi Depreciation and amortisation expense | X | 69.87 | 64.87 |
| vii Other expenses | XXII | 158.53 | 181.58 |
| Total Expenses | | 854.30 | 1,060.72 |
| III Profit Before Exceptional and extraordinary items and tax | | (60.20) | (178.27) |
| (Add) / Less : Exceptional Items & Extraordinary items | | - | - |
| IV Profit Before Tax | | (60.20) | (178.27) |
| Less : Tax expense | | | |
| - Current Tax | | - | - |
| - MAT credit entitlement | | - | - |
| - Deferred tax | | - | - |
| - Tax Expenses | | 0.01 | - |
| V Profit for the Year | | (60.21) | (178.27) |
| Earnings per equity share of Rs 10/- of each: | XXIII | | |
| Basic and Diluted | | (3.33) | (9.85) |

Significant accounting policies

I

The accompanying notes are an integral part of these financial statements.

As per our report of even date.

For B.K. Khare & Co.

Chartered Accountants

Firm Registration No : 105102W


Himanshu Chapsay

Partner


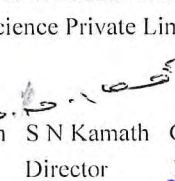
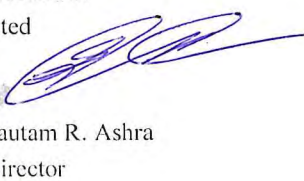
Membership No : 105731

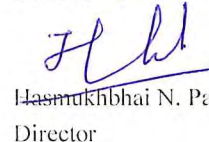
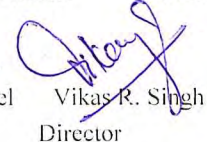
Mumbai

Dated : 23/05/2016



For and on behalf of the Board of Directors of
Bliss Indasi Lifescence Private Limited

  
Ravindra K. Singh S N Kamath Gautam R. Ashra
Director Director Director

 
Hasmukhbhai N. Patel Vikas R. Singh
Director Director

BLISS INDASI LIFESCIENCE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

(Rs. in Lacs)

| PARTICULARS | 2015-16 | 2014-15 |
|---|-----------------|-----------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before taxation and extraordinary items | (60.21) | (178.27) |
| Add/(Less) : | | |
| Depreciation | 69.87 | 64.87 |
| Gratuity Liability | 7.69 | |
| Privilege Leave Liability | 2.26 | |
| Interest Expense | 108.57 | 120.24 |
| Interest Income | (1.45) | (0.68) |
| | 186.94 | 184.43 |
| Operating profit before working capital changes | 126.73 | 6.16 |
| Add/Less : | | |
| Increase/(Decrease) in Trade and other payables | 11.93 | 216.83 |
| (Increase)/Decrease in Loans and advances | 3.25 | (3.14) |
| (Increase)/Decrease in Trade and other receivables | (5.83) | 110.97 |
| (Increase)/Decrease in other current assets | (4.61) | 0.77 |
| (Increase)/Decrease in Inventories | (3.09) | 31.97 |
| | 1.64 | 357.40 |
| Cash generated from operations | 128.37 | 363.57 |
| Less : | - | - |
| Cash flow before extraordinary Items | | |
| Add/(Less): Extraordinary items | | |
| Net cash from operating activities | 128.37 | 363.57 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | (27.08) | (63.06) |
| Interest received | 1.45 | 0.68 |
| Net cash used in investing activities | (25.63) | (62.38) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Long term borrowings | (1.83) | (154.76) |
| Proceeds from short term borrowings (Net of repayments) | (4.87) | (6.19) |
| Interest paid | (108.57) | (120.24) |
| Net cash used in financing activities | (115.27) | (281.19) |
| Net increase in cash and cash equivalents (A+B+C) | (12.53) | 19.99 |
| Cash and cash equivalents at the beginning of the year | 34.68 | 14.68 |
| Cash and cash equivalents at the end of year | 22.15 | 34.68 |

As per our report of even date.

For B.K. Khare & Co.

Chartered Accountants

Firm Registration No : 105102W


Himanshu Chapsey

Partner

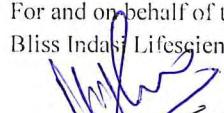
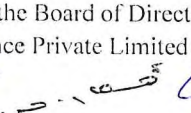

Membership No : 105731

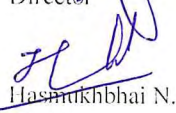
Mumbai

Dated : 23/05/2016



For and on behalf of the Board of Directors of
Bliss Indasi Lifescience Private Limited

  
Ravindra K. Singh S N Kamath Gautam R. Ashra
Director Director Director

 
Hashmukhbhai N. Patel Vikas R. Singh
Director Director

BLISS INDASI LIFESCIENCE PRIVATE LIMITED

Note I

SIGNIFICANT ACCOUNTING POLICIES

Bliss Indasi Lifescience Private Limited (the "Company") was incorporated on 9th March 2011, Corporate Identity Number (CIN) : U24230DD2011PTC004692 with an objective to manufacture Pharmaceuticals formulations.

1 SIGNIFICANT ACCOUNTING POLICIES:-

Basis of Preparation:

- a) The financial statements have been prepared and presented under the historical cost convention and on the accrual basis of accounting in accordance with generally accepted accounting principles in India. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and other relevant provisions of the Companies Act 2013.
- b) All assets and liabilities have been classified as current / noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current / noncurrent classification of assets and liabilities.
- c) The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2 USE OF ESTIMATES :-

Presentation and disclosure of financial statements:

The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements, which in management's opinion are prudent and reasonable. Actual results may differ from these estimates.

3 FIXED TANGIBLE AND INTANGIBLE ASSETS:-

a) TANGIBLE ASSETS:

- i) Tangible assets are stated at their original cost (net of CENVAT where applicable) including freight, duties, customs and other incidental expenses relating to acquisition and installation. Interest and other finance charges paid on loans for the acquisition of tangible qualifying assets are apportioned to the cost of fixed assets till they are ready for use.
- ii) Expenditure incurred during the period of construction is carried as capital work-in-progress and on completion the costs are allocated to the respective fixed assets..
- iii) When an asset is scrapped or otherwise disposed of, the cost and related depreciation are removed from the books of account and resultant profit (including capital profit) or loss, if any, is reflected in the Statement of Profit and Loss.
- iv) Depreciation on Tangible assets has been provided to the extent of depreciable amount on the Straight Line method. Depreciation is provided based on the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- v) Individual assets acquired for less than 5,000 are entirely depreciated in the year of acquisition. Depreciation is charged on pro-rata basis for the assets purchased during the year.



BLISS INDASI LIFESCIENCE PRIVATE LIMITED

b) INTANGIBLE ASSETS:

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

c) IMPAIRMENT :

The carrying amount of cash generating units/assets is reviewed at balance sheet date to determine whether there is any impairment. If any such indication exists the recoverable amount is estimated as the higher of net realisable price and value in use. An impairment loss, if any is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use.

4 INVENTORIES:-

- a) Cost of raw materials includes all costs of purchase, conversion and other direct attributable costs (net of CENVAT and VAT set-off), incurred for bringing the items to their present location and condition and is determined using the weighted average cost method.
- b) Work in process and finished goods are valued at lower of cost and net realisable value.
- c) Cost is determined on the basis of direct cost comprising raw material, direct labour and an appropriate portion of direct production overheads.

5 FOREIGN CURRENCY TRANSACTIONS:-

- a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.
- b) In respect of forward exchange contracts covered under AS 11, "The effect of changes in foreign exchange rates", Any premium or discount rising at the inception of a forward exchange contract is recognized as income or expense over the life of the contract. Gains or losses on cancellation / settlement of forward exchange contracts are recognised as income or expense.



BLISS INDASI LIFESCIENCE PRIVATE LIMITED

6 REVENUE:-

- a) Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer as per the terms of sale. Sales are stated net of duties and sales tax.
- b) Income from job work is recognized on Dispatch and is included in sales.
- c) Income in respect of interest, insurance claims, export benefits etc. is recognised to the extent the company is reasonably certain of its ultimate realisation.

7 EXPENSES:-

- a) Expenses are accounted for on accrual basis.
- b) Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

8 EMPLOYEE BENEFITS:-

a) Short term employee benefits:

All short term employee benefit plans such as salaries, wages, bonus, special awards and medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognised on an undiscounted basis and charged to the profit & loss account.

b) Defined contribution plan:

The Company has a statutory scheme of Provident Fund with the Regional Provident Fund Commissioner and contributions of the company are charged to the profit & loss account on accrual basis.

c) Defined benefit Plan:

The Company's liability towards gratuity to its employees is covered by a group gratuity policy with an insurance company. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The contribution paid /payable to insurance company is debited to the Statement of Profit and Loss on accrual basis. Liability towards gratuity is provided on the basis of an actuarial valuation using the Projected Unit Credit method and debited to the Statement of Profit and Loss on accrual basis. Charge to the statement of Profit and Loss includes premium paid, current service cost, interest cost, expected return on plan assets and gain/loss in actuarial valuation during the year net of fund value of plan asset as on the balance sheet date.

9 BORROWING COSTS:-

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Arrangement Fees in respect of long Term Borrowings are amortised over the period of loan

10 INCOME-TAX:-

- a) Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income tax law and deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the period). The deferred tax charge or credit and corresponding deferred tax liability or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.



BLISS INDASI LIFESCIENCE PRIVATE LIMITED

11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:-

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provision is not discounted to its present value and is determined based on the last estimate required to settle an obligation at the year end. These are reviewed every year end and adjusted to reflect the best current estimate. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

12 CASH AND CASH EQUIVALENTS:-

Cash and cash equivalents for the purpose of Cash Flow Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

13 EARNINGS PER SHARE :-

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

14 PRIOR YEAR COMPARATIVES:-

Previous year figures are regrouped/rearranged/reclassified wherever necessary to Conform with current years classification.

15 QUANTITATIVE / MATERIAL COST CONSUMPTION DETAILS:-

Quantitative and material cost consumption Details are given in Annexure.



BLISS INDASI LIFESCIENCE PRIVATE LIMITED

(Rs. in Laacs)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

| II SHARE CAPITAL | | Mar-16 | Mar-15 |
|------------------|--|---------------|---------------|
| a) | Authorised Share Capital 21,00,000/- equity shares of Rs 10/- each | 210.00 | 210.00 |
| | | 210.00 | 210.00 |
| b) | Issued, subscribed and fully paid up share capital 18,10,000/- equity shares of Rs 10/- each | 181.00 | 181.00 |
| | | 181.00 | 181.00 |

| c) | Reconciliation of the number of shares | Mar-16 | | Mar-15 | |
|----|--|--------------|---------------|--------------|---------------|
| | | Number | Amount | Number | Rs. |
| | Balance, beginning of the year | 18.10 | 181.00 | 18.10 | 181.00 |
| | Add: Issued during the Year | - | - | - | - |
| | Balance, end of the year | 18.10 | 181.00 | 18.10 | 181.00 |

| d) | Details of Shareholders holding more than 5% shares in the company | Mar-16 | | Mar-15 | |
|----|--|------------------|-------------|------------------|-------------|
| | | Number | % | Number | % |
| | Bliss GVS Pharma Ltd | 923,100 | 51.00% | 923,100 | 51.00% |
| | Hasmukhbhai N. Patel | 298,650 | 16.50% | 298,650 | 16.50% |
| | Ravindra K. Singh | 298,650 | 16.50% | 298,650 | 16.50% |
| | Vikas R. Singh | 289,600 | 16.00% | 289,600 | 16.00% |
| | | 1,810,000 | 100% | 1,810,000 | 100% |

e) Terms/rights attached to equity shares

The Company has only one class of shares having par value of Re.10/-. Each holder of equity shares is entitled to one vote per share.

The company declares and pays dividends in Indian Rupees. The dividend proposed by The Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. But No Dividend is paid in the Year

In the unlikely event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to number of equity shares held by the shareholders.

| III Reserves & Surplus | | Mar-16 | Mar-15 |
|------------------------|---|-----------------|-----------------|
| | Surplus in Statement of Profit and Loss | | |
| | Opening Balance | (710.54) | (532.27) |
| | Profit/(Loss) for the year | (60.21) | (178.27) |
| | Closing Balance | (770.75) | (710.54) |
| | | (770.75) | (710.54) |



BLISS INDASI LIFESCIENCE PRIVATE LIMITED

(Rs. in Lacs)

| IV Long term borrowings | | Mar-16 | Mar-15 |
|--------------------------------|-------------------------------------|---------------|---------------|
| a) | Secured Loan | | |
| | Term loan from banks | | |
| | In Rupees - From Bank | 101.05 | 193.45 |
| | | 101.05 | 193.45 |
| b) | Unsecured Loan | | |
| | Loan & Advance from Related Parties | 422.05 | 322.05 |
| | Loan & Advance from Other | - | 9.42 |
| | | 523.09 | 524.92 |

- Term Loans from bank is secured by Hypothecation of Plant & Machinery, Lab Equipments, Utility and other Fixed assets. The term loan carries interest rate @ 15.25% per annum and repayable in 60 equal monthly instalments from April 2013. Amount repayable in next one year is classified in other current liabilities.

- Interest Rate @10.00% per annum is Payable to Related party

| V Long term Provision | | Mar-16 | Mar-15 |
|------------------------------|--|---------------|---------------|
| a) | Employee benefits - Privilege leave | 1.98 | - |
| | Employee benefits - Gratuity Liability | 7.61 | - |
| | | 9.59 | - |

| VI Short term borrowings | | Mar-16 | Mar-15 |
|---------------------------------|--|---------------|---------------|
| | Secured | | |
| | Loans repayable on demand | | |
| | Cash credit from bank in Indian currency | 232.63 | 237.50 |
| | | 232.63 | 237.50 |

Secured Loans in the form of Cash credit from bank is secured by Hypothecation of extension of charge on Inventory, advance to suppliers, goods in transit and Receivables. The cash credit carries interest rate @14.75% per annum.

| VII Trade payables | | Mar-16 | Mar-15 |
|---------------------------|-------------------------|---------------|---------------|
| | Trade Payables - Others | 688.74 | 808.86 |
| | | 688.74 | 808.86 |



BLISS INDASI LIFESCIENCE PRIVATE LIMITED

(Rs. in Lacs)

| VIII | Other current liabilities | Mar-16 | Mar-15 |
|-------------|--|---------------|---------------|
| | Current maturities of long-term debt | | |
| | On Term Loans from banks | 91.04 | 91.04 |
| | Interest accrued but not due on borrowings | 116.01 | 84.19 |
| | Other payables | | |
| | Advance from Customer | 147.28 | 10.22 |
| | Creditors for Fixed Asssets | 0.96 | 36.78 |
| | TDS Payable | 4.12 | 4.71 |
| | Others | 22.74 | 23.17 |
| | | 382.15 | 250.10 |

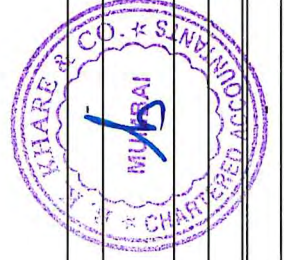
| IX | Short-term provisions | Mar-16 | Mar-15 |
|-----------|---------------------------------------|---------------|---------------|
| | Provisions for | | |
| | Employee benefits - Privilege leave | 0.08 | - |
| | Employee benefits - Grauity Liability | 0.28 | - |
| | Taxation | - | - |
| | Proposed dividend | - | - |
| | Tax on proposed dividend | - | - |
| | | 0.36 | - |



BLISS INDASI LIFESCENCE PRIVATE LIMITED

Note - X Fixed Assets (Previous Year)

| Description of Assets | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|-----------------------------------|-----------------------|--------------------------|---------------------------|-----------------------|-------------------------------|-----------------------|---|-------------------------------|------------------------------|------------------------------|
| | Cost as at 01.04.2015 | Addition During the year | Deduction during the year | Cost as on 31.03.2016 | Depreciation up to 01.04.2015 | Deprecation for 15-16 | Depreciation on Deduction during the year | Depreciation as on 31.03.2016 | Net Balance as at 31.03.2016 | Net Balance as at 31.03.2015 |
| A. TANGIBLE ASSETS | | | | | | | | | | |
| Land | 53.00 | - | - | 53.00 | - | - | - | - | 53.00 | 53.00 |
| LAND | 53.00 | - | - | 53.00 | - | - | - | - | 53.00 | 53.00 |
| Factory Building | 388.66 | 2.37 | - | 391.03 | 34.64 | 12.37 | - | 47.02 | 344.02 | 354.02 |
| BUILDINGS | 388.66 | 2.37 | - | 391.03 | 34.64 | 12.37 | - | 47.02 | 344.02 | 354.02 |
| Plant | 581.92 | 20.92 | - | 602.84 | 77.15 | 38.07 | - | 115.22 | 487.62 | 504.77 |
| Factory Equipment | 1.36 | - | - | 1.36 | 0.18 | 0.08 | - | 0.27 | 1.09 | 1.18 |
| Electrical Installations | 49.24 | - | - | 49.24 | 8.84 | 4.66 | - | 13.50 | 35.74 | 40.40 |
| PLANT & MACHINERY | 632.52 | 20.92 | - | 653.44 | 86.17 | 42.81 | - | 128.99 | 524.45 | 546.35 |
| Furniture & Fixture | 15.98 | - | - | 15.98 | 3.29 | 1.52 | - | 4.81 | 11.17 | 12.69 |
| Air Conditioner | 8.38 | - | - | 8.38 | 2.07 | 1.58 | - | 3.65 | 4.73 | 6.30 |
| Office Equipments | 3.36 | 0.56 | - | 3.92 | 0.79 | 0.68 | - | 1.47 | 2.45 | 2.57 |
| Computers | 8.07 | 0.59 | - | 8.66 | 4.08 | 2.69 | - | 6.77 | 1.89 | 3.99 |
| Lab Equipment | 84.09 | 2.64 | - | 86.73 | 10.20 | 8.14 | - | 18.34 | 68.38 | 73.88 |
| FURNITURE FIXTURES & C | 119.87 | 3.79 | - | 123.66 | 20.43 | 14.61 | - | 35.04 | 88.62 | 99.44 |
| B. INTANGIBLE ASSETS | | | | | | | | | | |
| Software | 0.34 | - | - | 0.34 | 0.25 | 0.07 | - | 0.32 | 0.02 | 0.09 |
| Total | 1,194.38 | 27.08 | - | 1,221.46 | 141.49 | 69.87 | - | 211.36 | 1,010.10 | 1,052.89 |



BLISS INDASI LIFESCIENCE PRIVATE LIMITED

(Rs. in Laacs)

| XI | Long term loans and advances | Mar-16 | Mar-15 |
|-------------|--|---------------|---------------|
| | Unsecured, Considered good | | |
| | Capital advances | - | 3.27 |
| | Security deposits | 2.77 | 2.75 |
| | | <u>2.77</u> | <u>6.02</u> |
| | | | |
| XII | Inventories | Mar-16 | Mar-15 |
| | Raw material and components | 9.97 | 9.64 |
| | Packing Material | 42.66 | 31.64 |
| | Work-in-progress | 8.41 | 25.25 |
| | Finished goods | 16.52 | 7.93 |
| | | <u>77.55</u> | <u>74.46</u> |
| | | | |
| XIII | Trade receivables | Mar-16 | Mar-15 |
| | Unsecured Considered Good Unless Otherwise Stated | | |
| | Trade Receivables outstanding for less than six months from the date they are due for payment | 85.78 | 78.53 |
| | Trade Receivables outstanding for more than six months from the date they are due for payment | 1.92 | 3.33 |
| | | <u>87.69</u> | <u>81.86</u> |



BLISS INDASI LIFESCIENCE PRIVATE LIMITED

(Rs. in Laacs)

| XIV | Cash and cash equivalents | Mar-16 | Mar-15 |
|------------|---|---------------|---------------|
| a) | Cash on hand | | |
| | Cash on hand | 0.17 | 0.10 |
| b) | Balances with banks | | |
| | In current account | 7.07 | 30.58 |
| c) | Other Bank Balances | | |
| | Deposit account with maturity more than 3 months maturities | 14.90 | 4.00 |
| | | <u>22.15</u> | <u>34.68</u> |
| | | | |
| XV | Short term loans and advances | Mar-16 | Mar-15 |
| | Other loans and advances | | |
| | Unsecured, considered good | | |
| | Advance to Suppliers | 0.56 | 0.50 |
| | Sale Tax Receivable | 1.21 | 0.71 |
| | Excise Duty Receivable & Cenvat Balance | 23.86 | 26.15 |
| | Service Tax Receivable | 11.49 | 8.93 |
| | Loans & Advance to employees | 0.25 | 0.23 |
| | Prepaid Expenses | 2.08 | 1.78 |
| | Others | 5.37 | 2.54 |
| | | <u>44.80</u> | <u>40.85</u> |
| | | | |
| XVI | Other current assets | Mar-16 | Mar-15 |
| | Interest Accrued on Fixed Deposits and Advances | 1.74 | 1.08 |
| | | <u>1.74</u> | <u>1.08</u> |



BLISS INDASI LIFESCIENCE PRIVATE LIMITED

(Rs. in Lacs)

| XVII | Revenue from operations | Mar-16 | Mar-15 |
|---------------|---|---------------|---------------|
| | Sale of products | | |
| | Sale of products | 556.46 | 807.80 |
| | Less: Excise duty | (27.69) | (46.80) |
| | | <u>528.77</u> | <u>760.99</u> |
| | Sale of services | | |
| | Job work Charges | 263.56 | 120.79 |
| | | <u>792.33</u> | <u>881.78</u> |
| | | | |
| XVIII | Other income | Mar-16 | Mar-15 |
| a) | Interest Income | | |
| | On Bank Fixed Deposits | 0.73 | 0.43 |
| | On Other | 0.72 | 0.24 |
| b) | Other non-operating income, net: | | |
| | Gain/ (Loss) on Foreign Exchange Fluctuations | 0.32 | (0.01) |
| | | <u>1.77</u> | <u>0.67</u> |
| | | | |
| XIX(A) | Cost of materials consumed | Mar-16 | Mar-15 |
| | Opening Inventory | | |
| | Raw Material | 9.64 | 9.66 |
| | Packing Material | 31.64 | 19.61 |
| | Add: Purchases | 307.23 | 515.91 |
| | | <u>348.50</u> | <u>545.18</u> |
| | Closing Inventory | | |
| | Raw Material | (9.97) | (9.64) |
| | Packing Material | (42.66) | (31.64) |
| | | <u>295.88</u> | <u>503.90</u> |



BLISS INDASI LIFESCIENCE PRIVATE LIMITED

(Rs. in Laacs)

| XIX(B) Changes in inventory of finished goods and work in progress | Mar-16 | Mar-15 |
|---|----------------|----------------|
| Opening Inventory | | |
| Finished Goods | 7.93 | 76.08 |
| Work-In-Progress | 25.25 | 1.09 |
| | <u>33.19</u> | <u>77.17</u> |
| Closing Inventory | | |
| Finished Goods | (16.52) | (7.93) |
| Work-In-Progress | (8.41) | (25.25) |
| | <u>(24.93)</u> | <u>(33.19)</u> |
| Decrease/(Increase) in stock | <u>8.26</u> | <u>43.98</u> |

| XX Employee benefit expenses | Mar-16 | Mar-15 |
|--------------------------------------|---------------|---------------|
| Salaries and Wages (refer note 1(8)) | 186.82 | 135.72 |
| Contributions to - | | |
| Provident fund | 7.07 | 4.13 |
| Gratuity Liability | 7.69 | - |
| Privilege Leave Liability | 2.26 | - |
| Staff welfare expenses | 9.35 | 6.28 |
| | <u>213.19</u> | <u>146.13</u> |

| XXI Finance cost | Mar-16 | Mar-15 |
|-------------------------|---------------|---------------|
| Interest on Term Loans | 36.09 | 52.29 |
| Interest on Other Loans | 70.28 | 66.81 |
| Finance Charges | 2.20 | 1.14 |
| | <u>108.57</u> | <u>120.24</u> |



BLISS INDASI LIFESCIENCE PRIVATE LIMITED

| | | (Rs. in Lacs) | |
|-------------|--|---------------|---------------|
| XXII | Other expenses | Mar-16 | Mar-15 |
| | Consumption of stores and spares | 12.99 | 20.57 |
| | Power and Fuel | 53.50 | 52.63 |
| | Security Charges | 6.16 | 5.61 |
| | Rent | - | - |
| | Rates and Taxes | 0.99 | 1.58 |
| | Insurance | 1.55 | 1.76 |
| | Repairs | | |
| | - Building | 5.62 | 2.12 |
| | - Machinery | 17.24 | 32.16 |
| | - Others | 11.92 | 7.60 |
| | Postage, Telephone and Communication | 0.48 | 1.18 |
| | Legal ,Professional & Consultancy Charges | 1.94 | 2.18 |
| | Courier Charges & Freight Outward | 3.13 | 4.85 |
| | Travelling , Travelling Foreign & Conveyance | 4.19 | 3.96 |
| | Auditors' Remuneration | 0.75 | 0.75 |
| | Director Remuneration | 6.00 | 6.00 |
| | Written Off | 0.96 | 11.94 |
| | Testing Charges | 13.09 | 9.63 |
| | Donation | 0.12 | - |
| | Miscellaneous Expenses | 17.90 | 17.06 |
| | | 158.53 | 181.58 |
| | <u>Auditor remuneration</u> | | |
| | -Statutory Audit Fees | 0.50 | 0.50 |
| | -Tax Audit Fees | 0.25 | 0.25 |

| XXIII | Earnings per share | Mar-16 | Mar-15 |
|--------------|---|----------------|-----------------|
| | Profit as per Statement of Profit and Loss available for equity shareholders | <u>(60.21)</u> | <u>(178.27)</u> |
| | Weighted average number of equity shares used in computing basic earnings per share | 18.10 | 18.10 |
| | <u>Dilutive effect of stock options</u> | | |
| | Weighted average number of equity shares used in computing diluted earnings per share | 18.10 | 18.10 |
| | Basic & Diluted earnings per share (Rs) of face value of Rs 10/- each | (3.33) | (9.85) |

Earnings per Share are calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earning per share are as stated below:

| XXIV | Foreign currency transactions | Currency | Mar-16 | Mar-15 |
|-------------|--------------------------------------|-----------------|---------------|---------------|
| | Trade Payable/ Advance return | USD | 0.20 | 0.41 |
| | | Rs | 13.39 | 25.55 |
| | | JPY | | 13 |
| | | Rs | | 6.74 |



BLISS INDASI LIFESCIENCE PRIVATE LIMITED

(Rs. in Laacs)

XXV **Related party transactions**

The related parties with whom the Company had transactions during the year are summarized below:

| <u>Name of the related party</u> | <u>Nature of relationship</u> |
|--|-------------------------------|
| Bliss GVS Pharma Ltd | Holding Company |
| Arihantam Life Care Pvt Ltd. | Investor parties |
| Key managerial personnel and their relatives | |
| Ravindra K. Singh | Directors |
| S N Kamath | Directors |
| Gautam R. Ashra | Directors |
| Hasmukhbhai N. Patel | Directors |
| Vikas R. Singh | Directors |
| Vishal Rao | Relative of Director |
| Preyash Patel | Relative of Director |
| Shruti Vishal Rao | Relative of Director |

The transactions with related parties are summarised below (figures in brackets represent previous year amounts):

| <u>Name of the related party</u> | <u>Particulars</u> | <u>Amount</u> | <u>Outstanding as on 31.03.2016</u> |
|----------------------------------|------------------------------------|--------------------|-------------------------------------|
| <u>Holding</u> | | | |
| Bliss GVS Pharma Ltd | Interest on loan | 23.77 (23.77) | 99.25 (77.86) |
| | Sales of Products (Third Party) | 183.00 (248.81) | (133.30 Credit) (10.21 Credit) |
| | Sales of Products (Job Work) | 9.57 (17.13) | - - |
| | Purchase of Products | 0.64 -101.19 | 77.13 -76.49 |
| <u>Associate</u> | | | |
| Arihantanam Life Care Pvt Ltd. | Purchase of Products (Third Party) | 25.91 (161.31) | 484.83 (580.41) |
| | Sale of Products (Third Party) | 4.60 (46.51) | - - |
| | Sale of Products (Job Work) | 104.38 (27.23) | - - |



BLISS INDASI LIFESCIENCE PRIVATE LIMITED

(Rs. in Lacs)

| Name of the related party | Particulars | Amount | Outstanding as on 31.03.2016 |
|--|-----------------------|------------------|------------------------------|
| <u>Key managerial personnel and their relatives</u> | | | |
| Ravindra K. Singh | Interest on Loan | 4.26 (1.78) | 7.11 (3.28) |
| Hasmukhbhai N. Patel | Interest on Loan | 4.18 (1.70) | 6.82 (3.06) |
| Vikas R. Singh | Director Remuneration | 6.00 (6.00) | 0.49 (0.44) |
| Vishal Rao | Salary | 14.88 (14.88) | 0.91 (0.91) |
| Preyash Patel | Salary | 5.43 (0.22) | 0.43 (0.22) |
| Shruti Vishal Rao | Loan taken | 100.00 - | 100.00 - |
| | Interest on Loan | 3.16 - | 2.84 - |



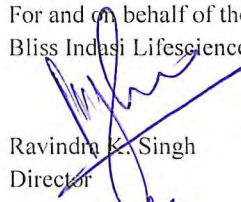
BLISS INDASI LIFESCIENCE PRIVATE LIMITED


(Rs. in Lacs)


| XXVI | Contingencies and commitments | Mar-16 | Mar-15 |
|---------------|---|---------------|---------------|
| | <u>Contingent liabilities</u> | | |
| | a) Corporate Guarantee provided to the Bankers by the Holding Company - Bliss GVS Pharma Limited. | 705.18 | 705.18 |
| | <u>Commitments</u> | | |
| | Value of contracts (net of advance) remaining to be executed on capital account not provided for the Year | - | 16.57 |
| | | | |
| XXVII | Value of imports on CIF basis | Mar-16 | Mar-15 |
| | Raw Materials | 11.35 | - |
| | Packing Materials | 2.01 | 3.62 |
| | Capital Goods | 6.94 | 25.60 |
| | | 20.30 | 29.22 |
| | | | |
| XXVIII | Expenditure in foreign currency | Mar-16 | Mar-15 |
| | Commission | 1.03 | - |
| | | 1.03 | - |
| | | | |
| XXIX | Earnings in foreign exchange | Mar-16 | Mar-15 |
| | Exports Value (Including Trading) | 48.36 | 2.48 |
| | | 48.36 | 2.48 |





For and on behalf of the Board of Directors of
Bliss Indasi Lifescience Private Limited


Ravindra K. Singh
Director


S N Kamath
Director


Gautam R. Ashra
Director


Hasmulbhai N. Patel
Director


Vikas R. Singh
Director

BLISS INDASI LIFESCIENCE PRIVATE LIMITED

I. Axxenure

Quantitative Information in regards to goods manufactured by the company is as follows:

| Class of Goods | Unit of Measure | Opening Stock | | Sale | | Closing Stock | |
|---------------------|-----------------|---------------|---------------|-----------|---------------|---------------|---------------|
| | | Qty | Value in Lacs | Qty | Value in Lacs | Qty | Value in Lacs |
| Pharma | | | | | | | |
| API- | Kgs | 134.38 | 7.93 | 917.81 | 136.19 | 86.40 | 3.70 |
| API-Jobwork | Kgs | - | - | 2,894.00 | 107.09 | - | - |
| Formulation | Nos/Pcs/Pack | - | - | 1,811,552 | 392.58 | 458,530 | 11.33 |
| Formulation-Jobwork | Nos/Pcs/Pack | - | - | 6,697,873 | 156.47 | - | - |

II. Material Cost Consumption

| Particulars | Unit of Measure | As on 31.03.2016 | |
|--|-----------------|------------------|---------------|
| | | Qty | Value in Lacs |
| 1. Raw Material (Basic) Consumed | | | |
| Tigecycline | Kgs | 1.97 | 19.55 |
| Acyclovir | Kgs | 350.00 | 8.12 |
| Amphotericin | gms | 4,209.00 | 16.77 |
| Sterile Vancomycin Hydrochloride | kgs | 32.00 | 11.98 |
| Other | | | 117.55 |
| Vails | Nos | 1,055,482 | 25.26 |
| Ampoules | Nos | 2,680,456 | 16.78 |
| Aluminium Canister | Nos/Set/Pcs | 1,988 | 5.35 |
| Other | | | 74.53 |
| Total | | | 295.88 |
| of Which | | | |
| Imported | | 4.52% | 13.36 |
| Indigenous | | 95.48% | 282.52 |
| 2. Value of import calculated on C.I.F. Basis: | | | |
| Raw material | | | 11.35 |
| Packing Material | | | 2.01 |



BLISS INDASI LIFESCIENCE PRIVATE LIMITED

- Employee Benefits:

a) Gratuity (As certified by the Actuary)

Retirement benefits to employees include gratuity, a defined benefit. Gratuity is payable as per the applicable law subject to maximum of Rs. 10 lacs/-.

The expense recognised in the Statement of profit and loss, the movement in the present value of the benefit obligation is summarized below:

| Sr No. | Particulars | (Rs. in Lacs) | |
|--------|---|------------------------|------------------------|
| | | Year Ended 31.03.16 | Year Ended 31.03.15 |
| I | Expense recognised in the Statement of Profit and Loss Account | | |
| | 1 Current Service Cost | - | - |
| | 2 Interest | - | - |
| | 3 Expected Return on plan assets | - | - |
| | 4 Actuarial (Gain)/Loss | 7.69 | - |
| | 5 Past Service Cost | - | - |
| | Total expense | 7.69 | - |
| II | Net Asset/(Liability) recognised in the Balance Sheet | | |
| | 1 Present Value of Defined Benefit Obligation as at 31st March, 2015 | - | - |
| | 2 Fair Value of plan assets as at 31st March, 2015 | - | - |
| | Amount Recognised | - | - |
| III | Change in the obligation during the year | | |
| | 1 Present Value of Defined Benefit Obligation at the beginning of the year | - | - |
| | 2 Current Service Cost | - | - |
| | 3 Interest Cost | - | - |
| | 4 Actuarial (Gain)/Loss | 7.69 | - |
| | 5 Benefit payments | - | - |
| | 6 Past Service Cost – Vested | - | - |
| | 7 Past Service Cost – Non – Vested | - | - |
| | Present Value of Defined Benefit Obligation at the end of the year | 7.69 | - |
| IV | Change in Fair Value of all plan Asset during the year | | |
| | 1 Fair Value of plan assets at the beginning of the year | - | - |
| | 2 Expected return on plan assets | - | - |
| | 3 Contributions by employer | - | - |
| | 4 Actual benefits paid | - | - |
| | 5 Actuarial Gain/(Loss) on Plan Assets | - | - |
| | Fair Value of plan assets at the end of the year | - | - |
| V | The major categories of plan assets as a percentage of total plan. (Not Funded) | | |
| VI | Actuarial assumptions | | |
| | 1 Discount Rate | 7.72% | 0.00% |
| | 2 Expected rate of return on plan assets | 0.00% | 0.00% |
| | 3 Salary Increase Rate | 11.96% | 0.00% |
| | 4 Attrition Rate | 15.22% | 0.00% |



BLISS INDASI LIFESCIENCE PRIVATE LIMITED

b) **Privilege Leave (As certified by the Actuary)**

Leave Encashment is payable to the employees on separation from the company due to death, retirement, superannuation or resignation. Employees are not entitled to encash leave while serving in the company. The Leave Encashment benefit is subject to maximum of 50 days.

The expense recognised in the Statement of profit and loss, the movement in the present value of the benefit obligation is summarized below:

| Sr No. | Particulars | (Rs. in Lacs) | |
|--------|---|------------------------|------------------------|
| | | Year Ended 31.03.16 | Year Ended 31.03.15 |
| I | Expense recognised in the Statement of Profit and Loss Account | | |
| | 1 Current Service Cost | - | - |
| | 2 Interest | - | - |
| | 3 Expected Return on plan assets | - | - |
| | 4 Actuarial (Gain)/Loss | 2.26 | - |
| | 5 Past Service Cost | - | - |
| | Total expense | 2.26 | - |
| II | Net Asset/(Liability) recognised in the Balance Sheet | | |
| | 1 Present Value of Defined Benefit Obligation as at 31st March, 2015 | - | - |
| | 2 Fair Value of plan assets as at 31st March, 2015 | - | - |
| | Amount Recognised | - | - |
| III | Change in the obligation during the year | | |
| | 1 Present Value of Defined Benefit Obligation at the beginning of the year | - | - |
| | 2 Current Service Cost | - | - |
| | 3 Interest Cost | - | - |
| | 4 Actuarial (Gain)/Loss | 2.26 | - |
| | 5 Benefit payments | - | - |
| | 6 Past Service Cost – Vested | - | - |
| | 7 Past Service Cost – Non – Vested | - | - |
| | Present Value of Defined Benefit Obligation at the end of the year | 2.26 | - |
| IV | Change in Fair Value of all plan Asset during the year | | |
| | 1 Fair Value of plan assets at the beginning of the year | - | - |
| | 2 Expected return on plan assets | - | - |
| | 3 Contributions by employer | - | - |
| | 4 Actual benefits paid | - | - |
| | 5 Actuarial Gain/(Loss) on Plan Assets | - | - |
| | Fair Value of plan assets at the end of the year | - | - |
| V | The major categories of plan assets as a percentage of total plan. (Not Funded) | | |
| VI | Actuarial assumptions | | |
| | 1 Discount Rate | 7.72% | 0.00% |
| | 2 Expected rate of return on plan assets | 0.00% | 0.00% |
| | 3 Salary Increase Rate | 11.96% | 0.00% |
| | 4 Attrition Rate | 15.22% | 0.00% |



