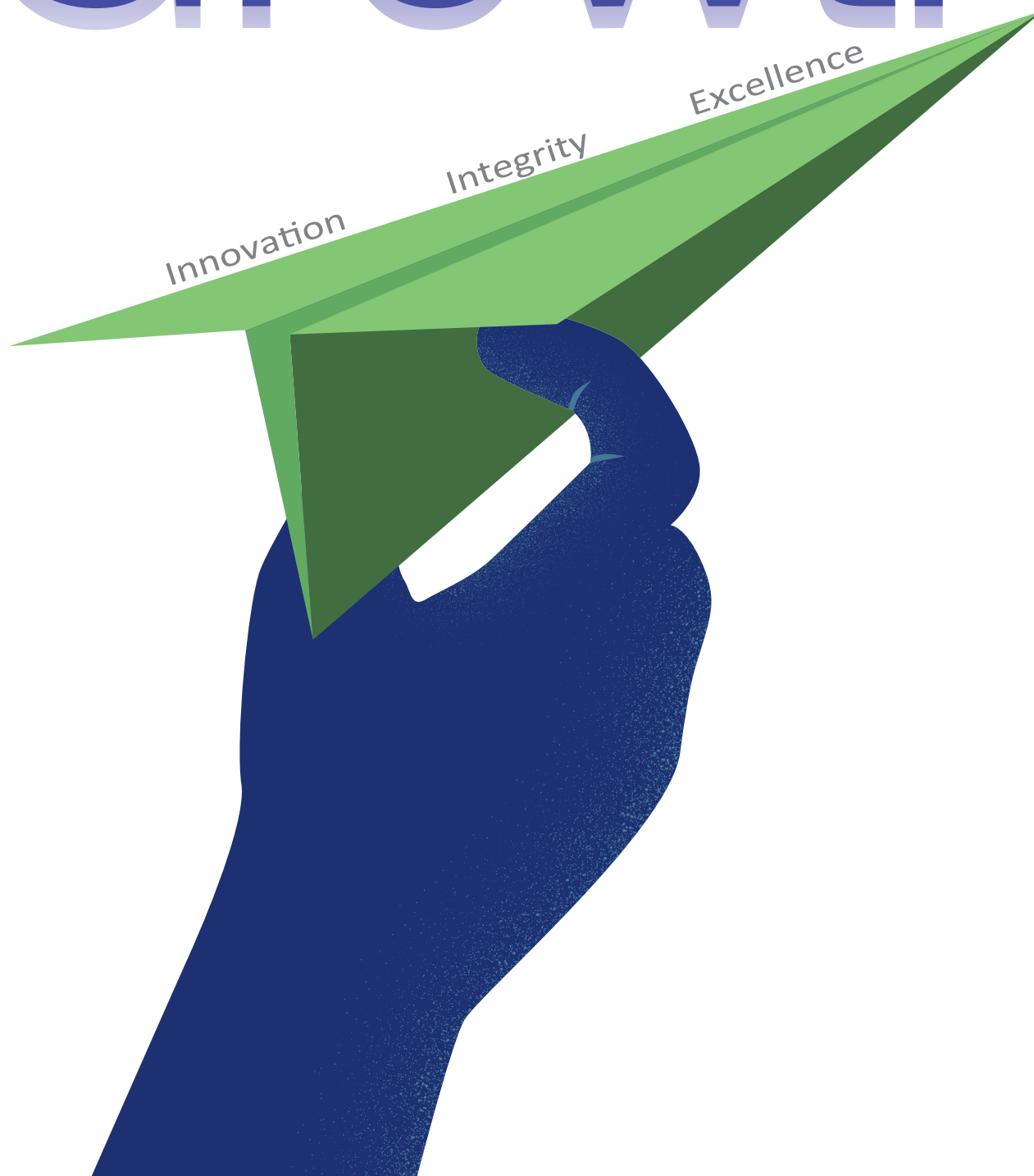


# Positioned for Growth



#### Forward-looking statements

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



Scan the QR code to know more about us



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

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We have, over the years, acquired a definitive know-how to make healthcare accessible and affordable across the world, especially the emerging and developing economies. This is exemplified by our diverse product offerings available in 64+ countries, which are making a difference in the lives of millions of people.

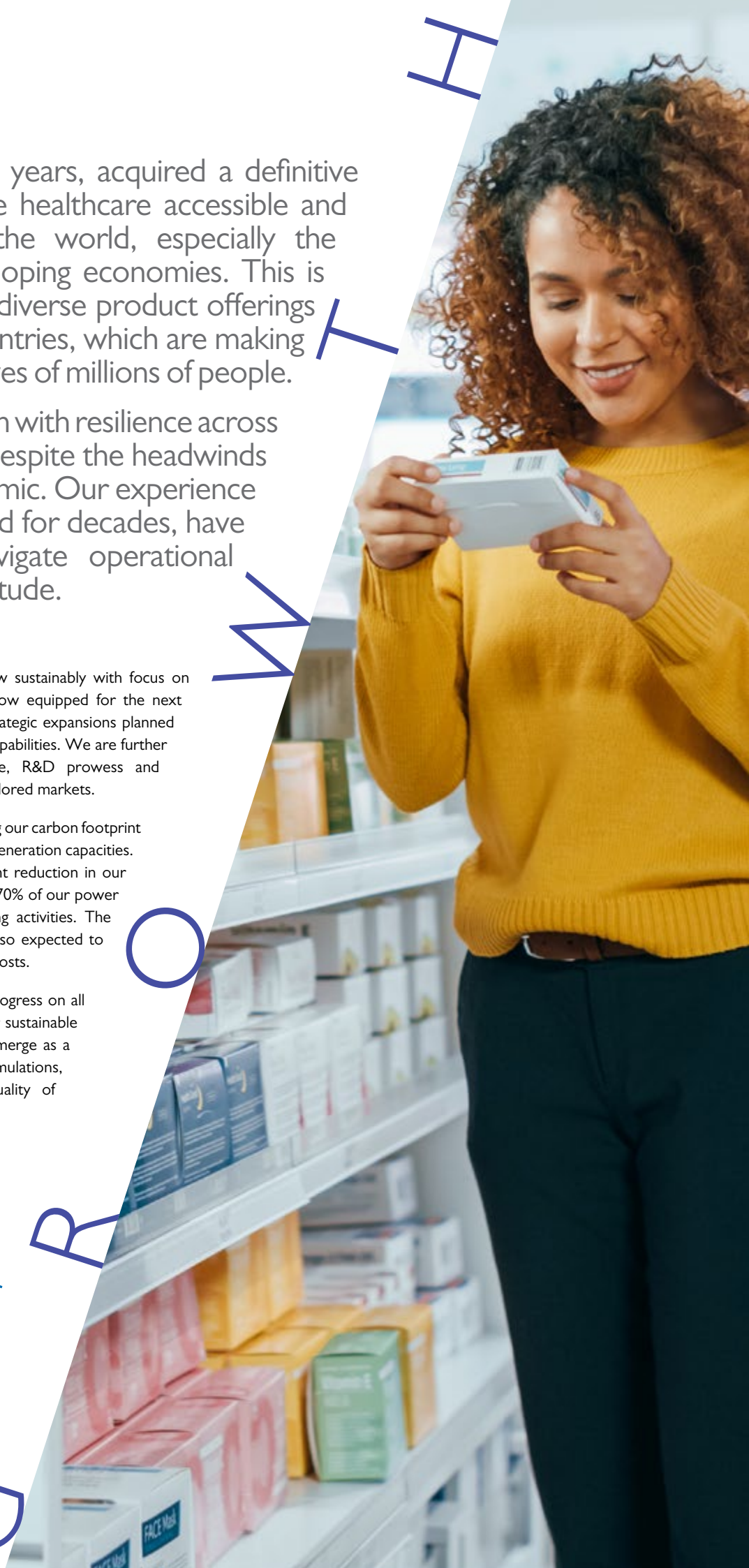
FY22 saw us perform with resilience across our core markets, despite the headwinds posed by the pandemic. Our experience and expertise, honed for decades, have enabled us to navigate operational challenges with fortitude.

Our overarching objective is to grow sustainably with focus on long-term value creation. We are now equipped for the next stage of our growth journey, with strategic expansions planned in our manufacturing capacities and capabilities. We are further strengthening our products pipeline, R&D prowess and expanding our presence across unexplored markets.

We are also working towards reducing our carbon footprint and scaling up our renewable energy generation capacities. Our initiatives will lead to a significant reduction in our carbon footprint and meet about 60-70% of our power consumption needs for manufacturing activities. The initiatives around green energy are also expected to yield significant savings in our energy costs.

At Bliss GVS, we are making rapid progress on all fronts and are strongly positioned for sustainable growth, powered by our vision to emerge as a leading provider of pharmaceutical formulations, which improve accessibility and quality of life globally.

Positioned for  
G R



# About us

## Making well-being more accessible

Bliss GVS Pharma Ltd (BGPL) is a fast growing pharmaceutical company with a track record of developing, manufacturing and distributing high-quality pharmaceutical formulations for the global market at competitive rates.

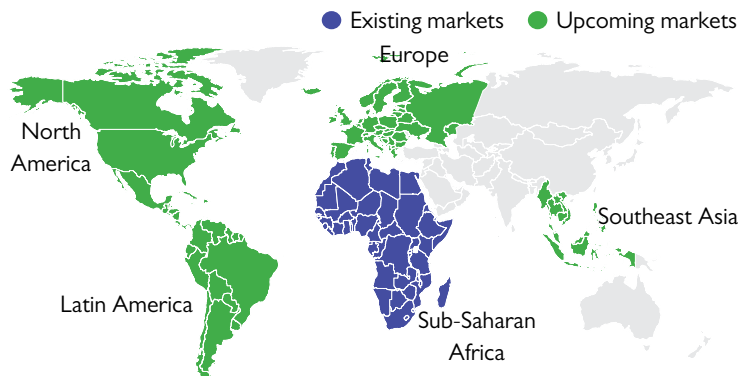


With the goal of making pharmaceuticals accessible to people across the world to enhance their well-being, we began our operations in 1984. It is this goal that has helped us grow into one of the world's largest manufacturer of suppositories and pessaries with a portfolio of 250+ items across 64 countries.

Acquiring definitive know-how in other dosage forms and therapeutic segments over the last decade, has led us to command a leadership position in antimalarial, antifungal, dermatological, and anti-inflammatory branded formulations across the Sub-Saharan African markets.

Having established a leading presence in **Sub-Saharan African market**, we now plan to expand in **Latin America, Southeast Asia, Europe, and North America.**

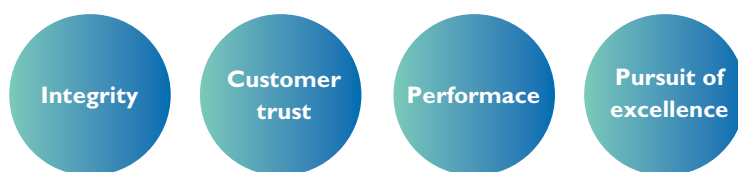




### Our vision

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

### Values that we abide by



### Key highlights

39 years

Experience

₹ 7,475 Mn

Revenue

₹ 1,278 Mn

Profit Before Exceptional Items

₹ 231 Mn

PAT

64

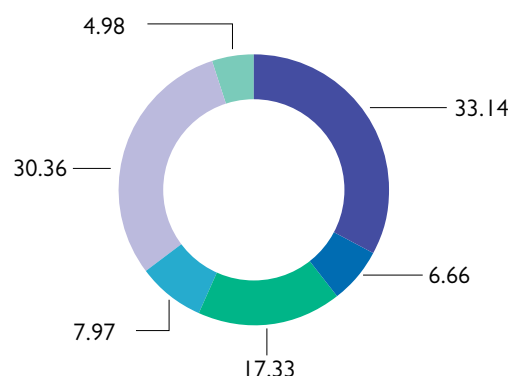
Countries of presence

5

Manufacturing facilities

### Ownership structure

- Promoter and Promoter Group\*
- Bodies Corporate
- Insurance Companies
- Individuals
- FIs
- Others



\* In Shareholding of Promoter and Promoter Group, Dr. Vibha Gagan Sharma and Mrs. Shruti Vishal Rao who are Promoters of the Company had purchased 3,50,000 shares (0.34%) each of the Company on March 31, 2022. However, electronic shares got credited in their respective demat account after March 31, 2022. Thus, the Shareholding of Promoter and Promoter Group should be considered 3,50,57,024 (33.81%) instead of 3,43,57,024 (33.14%).

# Our milestone roadmap

## 1984

- Incorporated as **Bliss Chemicals and Pharmaceuticals Limited**

## 1986

- Launch of flagship product '**TODAY**', a vaginal contraceptive

## 2006

- Merger of GVS Labs with Bliss Chemicals & Pharma to form '**Bliss GVS Pharma Ltd**'.
- GMP approval from **five countries**.

## 2007

- Commissioning of manufacturing units for **Tablets and Dry Syrup** at Palghar, Maharashtra.

## 2008

- Approval of **six Health Authorities** for Tablets & Dry Syrup manufacturing units

## 2010

- Commissioning of new **state-of-the-art** Manufacturing Facility for Suppositories and Pessaries at Palghar.
- Entry into the **Middle East** through commissioning of manufacturing unit for Suppositories and Pessaries through strategic joint venture.

## 2011

- **EU-GMP** approval for Suppositories and Pessaries manufacturing facility at Palghar.
- Entry into **Russia** and other **CIS** markets

## 2012

- Strategic acquisition of **Semi Solid** manufacturing unit to strengthen presence in the **dermatological segment**.
- Expansion of product portfolio by setting-up manufacturing Unit for **Dry Powder for Injection, Ampoules**.
- Acquisition of **70%** stake in Kremoint Pharma having creams and ointments manufacturing facility in Ambarnath

## 2013

- Expansion of research and development centre and **DSIR** approval.
- Launch of strategic marketing unit for **front-end integration**.
- Commissioning of **new state-of-the-art herbal manufacturing facility** for Lozenges at Nigeria.

## 2014

- Opening of **UK** subsidiary for **expansion** in the European market.
- Opening of **Philippines** branch for **focused** marketing in South East Asia
- Commissioning of 3rd manufacturing plant for **oral solid, dry powder**
- Renewal of **EU GMP** – Certification for **Unit 2**

## 2015

- Opening of **15 + Diagnostic centres** / Clinics in East Africa.
- Launch of **super speciality Hepatitis C** products.
- Won annual contract for Medical Healthcare Services in Kenya from **AON Insurance Brokers Ltd.**

## 2016

- Won **3-year contract** for medical healthcare services in Kenya from **AON Insurance Brokers Ltd.**
- Commissioning of new state-of-the-art **soap manufacturing facility** at Nigeria.

## 2017

- Setting up **offices in Southeast Asian countries**

## 2018

- Divestment from **Bliss GVS Healthcare**

## 2019

- Setting up of **multi-dosage facility** (Vevoor plant)

## 2020

- Commissioning of the first phase of the **new state-of-the-art facility in Vevoor, Palghar**

## 2021

- Started sales operations in **Iraq and Canada**



# Managing Director's perspective

## Dear Shareholders,

I am pleased to present you our Annual report at the end of the fiscal 2021-22.

## Macro-economic Landscape

The year gone by has been a vacillating year for the world. After dealing with three waves of the pandemic, just as the world was looking to return to normalcy, the geopolitical unrest between Russia and Ukraine exacerbated the macro landscape. The Indian economy, similar to the global picture, has been subjected to geopolitical upheavals and is experiencing the repercussions of commodity price rises. The spike in price which might even have an impact on India's macroeconomics offers an unfavourable near term outlook. However, with the government's welcome moves in the interest of the country's development, even if the near term seems challenging, I am confident, there lies a multitude of opportunities ahead.

On the other hand, the pharmaceutical industry in India is flourishing as ever. Having taken phenomenal strides in enhancing healthcare not just in India but also the world, in the context of the pandemic, it has shown extraordinary resilience by quickly resolving supply chain disruptions despite restrictions. Moreover it has demonstrated its strength by addressing both domestic and worldwide pharmaceutical needs.

The sector has significantly received push from schemes like Ayushman Bharat Scheme, National Digital Health Mission, and now with the with reducing dependency on China, it is set to offer a glimpse of its further underlying potential. Additionally, initiatives like the PLI scheme as well

as the medical device and bulk drug parks are likely to transform India as a worldwide manufacturing hub.

In the thriving pharmaceutical landscape of India, we, at Bliss Pharma have recognised our place and yet again delivered strong results, while also positioning the company for future growth. Seizing new opportunities amid the challenges of the pandemic saw us achieve new milestones and maximising value for patients.

Our continued progress is underpinned by the efforts of our employees worldwide as well as our diversified product portfolio. Through our endeavours in global expansion as well as innovation, we have continued to provide solutions to our patients globally.

## Financial Performance

In the year under review, we recorded a standalone revenue of ₹ 6,364 Mn over ₹ 4,655 Mn in 2020-21. Our EBITDA for the year stood at ₹ 1,092 Mn at a margin of 17% as against ₹ 915 Mn in the previous year. Our PAT stood at ₹ 927 Mn at a margin of 14% as compared to ₹ 675 Mn in previous year at margin of 14%.

In the year under review, we recorded a consolidated revenue of ₹ 7,475 Mn over ₹ 5,772 Mn in 2020-21. Our EBITDA for the year stood at ₹ 1,183 Mn at a margin of 16% as against ₹ 1,066 Mn in the previous year. Our PAT stood at ₹ 231 Mn at a margin of 3%, after considering exceptional item of ₹ 736 Mn as compared to ₹ 740 Mn in 2020-21. The margin stood at 12% without considering the exceptional item in current year.

## Business review

Just like I mentioned in my letter to you last year, our proactive approach in mitigating risks has been validated yet again as we are well on track for our project completion of our Vevoor plant despite challenges in our operating environment. Our singular focus on quality has helped us gain the approval of the Indian Central Drugs Standard Control Organisation (CDSCO).

Our Vevoor plant has also been approved by the Kenya GMP which enables it to supply advanced medicines to patients. In line with our aspiration of contributing to a more sustainable future, we have deployed solar power panels in Ahmednagar district of Maharashtra

“Our continued progress is underpinned by the efforts of our employees worldwide as well as our diversified product portfolio. Through our endeavours in global expansion as well as innovation, we have continued to provide solutions to our patients globally.”



having power generation capacity of 4.5 MW(ac), which will accommodate 60%-70% of energy requirements. This initiative holds significance for the fact it will lead to a significant reduction in our carbon footprint. Our efforts in scaling up our renewable energy infrastructure will also give us an added benefit of cost savings. Moving ahead, we have continued with our domestic expansion plans by buying land at Vadodara, Gujarat.

In the years gone by, we have effectively established our expertise in serving different regions and in the year under review we continued

with expanding our global footprint. I am pleased to report that we have successfully secured GMP approval from the Russian MOH for the suppository production facility in Palghar and with the addition of new 'blister' and 'cartoner' as part of a continuous improvement process, we anticipate the capacity to increase three-fold. We stay focussed in our growth plans in Africa, and for that we have started our full-fledged operations in Ghana through our 100% subsidiary Asterisk Lifesciences. We have also incorporated a new step down subsidiary in DRC in the beginning of 2022 and also commenced our sales operations in Iraq as well as Canada.

## Strategic overview

With R&D as the backbone of our business, we will continue to expand our product profile and drug efficacy. The years ahead will be determined by our interesting pipeline and I stay confident that our R&D efforts, world-class laboratories with state-of-the-art technologies, operational excellence across the value chain as well as our rapid global expansion plans will help us keep making positive differences in the lives of our patients.

## Our people

We are dedicated to provide a safe environment to our people for which we have a comprehensive EHS policy in place. We have made sure to comply with the regulatory framework and we ensure that all of our staff are encouraged to think of safety as a shared duty. We also apply the most up-to-date approaches for Identification of Process Safety Hazards and Risk Assessments & Control through an appropriate combination of Sustainable Technical, Organizational and Personal Safety Measures.

## Gratitude

Bliss GVS is poised for growth under the guidance of our Board and dedication of our employees. As an exciting future lies ahead, I look forward to playing a part in the Company's next phase of growth and support the team to build a long-term sustainable business.

Regards,

**Gagan Harsh Sharma**  
Managing Director



# Our geographic footprint

BGPL is leaving no stones unturned in its endeavour to penetrate the markets of Latin America, Southeast Asia, Europe, and North America, with an already strong presence in 64+ countries and a leading position in Sub-Saharan Africa.

For more than three decades, we have effectively established our expertise in serving these different regions and delivering life-saving goods that add value to the lives of patients. For the suppository production facility in Palghar, we have successfully secured the approval from the Russian GMP. We have started our sales operations in Iraq and Canada.



## AFRICA

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

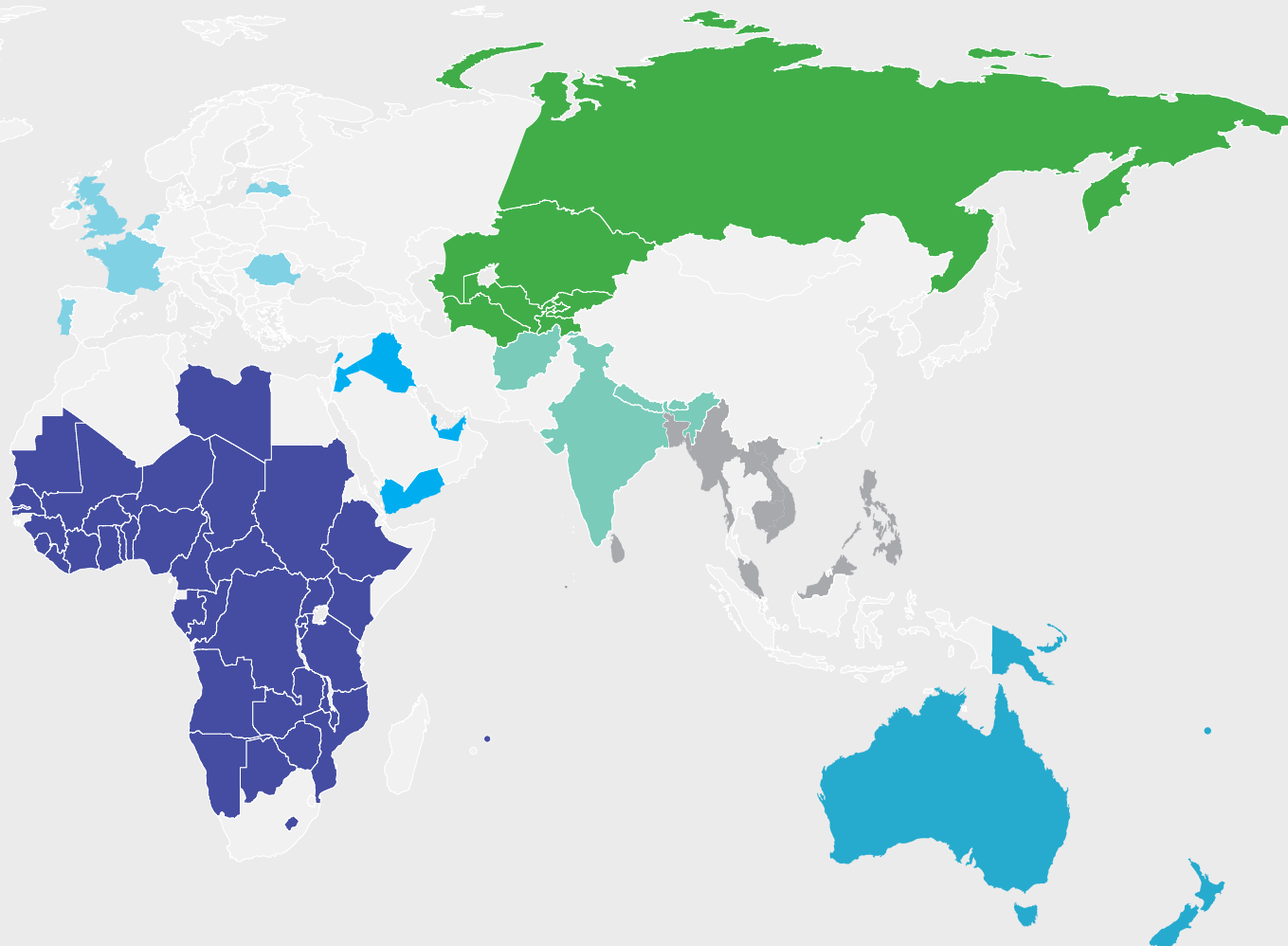
- Zambia
- Zimbabwe

## ASIA

- Afghanistan
- Bhutan
- India
- Macau
- Nepal

## CIS

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



## EUROPE

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

## MIDDLE EAST

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

## CENTRAL AMERICA

- Costa Rica
- Guatemala
- Honduras
- Panama

## NORTH AMERICA

- Canada
- USA

## OCEANIA

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

## SOUTHEAST ASIA

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

PE - Planned Expansion

RO - Existing - Rep. Office

OO - Own Offices

## Our capabilities

# Leveraging our expertise to propel growth

We leveraged our expertise and 30+ years of experience to develop a broad range of suppositories and pessaries in a variety of therapeutic areas. Our manufacturing facilities are updated regularly to meet the global Good Manufacturing Practices (GMP) standards and to enhance operational efficiency.

## Our manufacturing facilities

Our manufacturing facilities enable us to deliver superior quality products at affordable prices. Our five state-of-the-art manufacturing units helps us to efficiently meet the global demand. The capacities of these manufacturing facilities are as follows:

### Unit 1 (Palghar, Maharashtra)

400 Mn

Tablets  
(units/annum)

6 Mn

Dry syrups  
(units/annum)

### Unit 2 (Palghar)

200 Mn

Suppositories and pessaries (units/annum)

### Unit 3 (Palghar)

220 Mn

Suppositories and Pessaries (units/annum)

55 Mn

Sachets  
(units/annum)

### Unit 4 (Ambernath, Maharashtra)

90 Mn

Ointments/Creams/Gels  
(units/annum)

### Unit 5 (Vevoor, Maharashtra)

230 Mn

Tablets  
(units/annum)

180 Mn

Capsules  
(units/annum)

12 Mn

Sachets  
(units/annum)



## Building capacities

Our new plant in Vevoor, Maharashtra, is equipped with modern technology and is spread across a total area of 19,000 square metres. The first phase was commissioned in 2020 for tablets, capsules, dry syrups, and sachets. In the second phase, the plant began production of sachets, suppositories, ointments, tablets and capsules. We have also purchased 1,15,187 square metres (approximately 28 acres) of land under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act from JM ARC at Halol, Vadodara, Gujarat on 24th September, 2021.

# 19,000

Area of Vevoor plant  
(square metres)

# 1,15,187

Land purchased under SARFAESI  
act (square metres)

### Certifications:

Central Drugs  
Standard Control  
Organization  
(CDSCO)  
Kenya GMP

## Scaling up our infrastructure

With the goal of increasing capacity and introducing bulk packaging, we have renewed the tablet packaging line at our Palghar plant in Maharashtra, which covers an area of 8,500 square feet. Advanced technologies were used to increase operational efficiency and production while lowering labour-handling requirements. With the addition of new 'blister' and 'cartoner' as part of a continuous improvement process, capacity is expected to increase three-fold. This automation would be in keeping with business policy, resulting in a facility that is more regulation compliant. The lines have been operationalised since February 2022.

### Our green commitments

We are committed to combating climate change. To reduce our reliance on conventional energy, we have invested ₹2,396 lakh in the construction of a 4.5 MW(ac) / 6 MW(dc) solar power plant in Ahmednagar, which will meet 60-70% of our Palghar East and West manufacturing facilities' power needs. The facility was operationalised on 31st March 2022.

# ₹ 2,396 lakh

Invested in solar capacity

# 4.5 MW (ac)

Cumulative solar capacity

## Quality focused

The quality of our products sets us apart from the crowd. We produce high-quality items using cutting-edge technology and strict operating practices and have established a culture of quality in all teams involved in manufacturing. We ensure quality at an affordable price by functioning at maximum efficiency. Throughout the manufacturing lifecycle, the planning, production, and logistics teams collaborate to apply Just-In-Time approaches to optimise inventory levels and associated carrying costs. Another example of achieving maximum process efficiency is integrating the entire set of business processes, including quality systems, into a highly effective ERP solution powered by the SAP platform.

### Certifications:

cGMP compliant

EU GMP,

WHO GMP

OHSAS-18001: 2007

ISO-14001: 2004



# Our growth engines

We offer various products in the pharmaceutical and healthcare segments. In order to meet the growing demands from the nations in which we operate, we have expanded our portfolio to encompass a greater range of products across different therapeutic and healthcare sectors during the last decade.

## Pharmaceutical products

We have expanded our creams, ointments, and gel manufacturing capabilities to support our expansion plans. We are also fast expanding our manufacturing capabilities in the herbal sore throat lozenge market,

which has seen exponential growth in recent years. Our 'Funbact' brand commands a leadership position in the anti-fungal market in dermatology.

150+  
Brands

60+  
Therapeutic segments served



## Suppositories and pessaries

A two-molecule combination in our anti-haemorrhoidal suppository formulations works together to treat symptoms of haemorrhoids. Our effective anti-haemorrhoidal brands have been beneficial in the treatment of haemorrhoids or Piles in countries we operate in.

In countries with an older population, the dosage form has enormous promise. Our 'Gsunate' brand is available in several African countries, with the main goal of making it available in all jungle fever-prone areas.

We have developed specific expertise in the creation and manufacturing of suppositories over the course of three decades. Our commitment to research and our propensity to innovate has put us ahead of the curve. We have developed one of the most comprehensive product lines in suppositories which include anti-haemorrhoidal, laxative, anti-inflammatory, anti-emetic, and anti-depressants.



# Financial highlights

## Operational revenue

(INR Million)

29% YoY

FY 18	8,151
FY 19	8,986
FY 20	6,893
FY 21	5,772
FY 22	7,475

## EBITDA

(INR Million)

11% YoY

FY 18	1,971
FY 19	1,576
FY 20	1,232
FY 21	1,066
FY 22	1,183

## PAT\*

(INR Million)

(69)% YoY

FY 18	887
FY 19	1,267
FY 20	953
FY 21	740
FY 22	231

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

## Cash flow from operations

(INR Million)

112% YoY

FY 18	176
FY 19	400
FY 20	467
FY 21	640
FY 22	1,355

## EBITDA margin

(%)

FY 18	24%
FY 19	18%
FY 20	18%
FY 21	18%
FY 22	16%

## PAT margin \*

(%)

FY 18	11%
FY 19	14%
FY 20	13%
FY 21	12%
FY 22	3%

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

## ROCE

(%)

FY 18	26%
FY 19	26%
FY 20	16%
FY 21	12%
FY 22	6%

## ROE

(%)

FY 18	16%
FY 19	19%
FY 20	13%
FY 21	9%
FY 22	3%

## Working capital days

(INR Million)

FY 18	101
FY 19	154
FY 20	264
FY 21	245
FY 22	181



# Powering positive innovation

We strive to ensure the health and well-being of people around the world by providing access to affordable medication through our efforts in research and development (R&D).

We are committed to increasing R&D investment in the future to modernise and expand our capacity and competence. We intend to expand our R&D capabilities in order to commercialise a higher number of therapeutic products at a faster rate.

## Research and development centre

Our R&D centre in Mumbai adheres to strict guidelines based on Good Laboratory Practices (GLP) and is fully equipped with all necessary instruments, such as a particle size analyzer, gas chromatography, high-performance liquid chromatography, dissolution tester, stability chambers, and lab-scale manufacturing machines. It is also recognised by the Indian government's Department of Scientific and Industrial Research (DSIR).

Our highly-skilled formulation and analytical development teams work tirelessly to generate safe, clean, and effective medicinal products that satisfy changing patient needs and regulatory requirements. BGPL's R&D department is constantly working to include novel dosage forms, specialised products, and therapeutic categories to meet the needs of patients.

# 77

R&D team

## Developing products

Our global business development team, with its market intelligence, delivers specialised and targeted markets. Our product and regulatory teams, and our business allies, then arrive at an appropriate product portfolio. We have an experienced regulatory compliance team which ensures that our products comply with each market's demanding regulatory criteria.

## Our R&D focus areas



# ₹ 131 Mn

R&D expenditure



# Board of directors



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



**Mr. Gagan Harsh Sharma**  
Managing Director



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



**Mrs. Shilpa Bhatia**  
Independent Woman Director



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



**Mrs. Shruti Vishal Rao**  
Whole-Time Director

# Corporate information

## BOARD OF DIRECTORS

**Mr. S. R. Vaidya**

Chairman and Independent Director

**Mr. Gagan Harsh Sharma**

Managing Director

(Appointed w.e.f. May 11, 2021)

**Mr. Santosh L. Parab**

Independent Director

**Ms. Shilpa Bhatia**

Independent Woman Director

**Dr. Vibha Gagan Sharma**

Whole-Time Director

**Mrs. Shruti Vishal Rao**

Whole-Time Director

## REGISTERED OFFICE

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

Phone No.: +91-22-42160000

Fax No.: +91-22-28563930

**E-Mail:** info@blissgvs.com

**Website:** www.blissgvs.com

## BANKERS

The Federal Bank Ltd.

Export Import Bank of India Ltd.

## STATUTORY AUDITORS

Kalyaniwalla & Mistry LLP

## INTERNAL AUDITORS

BDO India LLP

## SECRETARIAL AUDITORS

AVS & Associates

## REGISTRAR AND SHARE TRANSFER AGENT

Universal Capital Securities Pvt. Ltd.

C-101, 247 Park, LBS Marg, Vikhroli West,  
Mumbai, Maharashtra, 400083.

**Phone No.:** +91-22-28207203-05

## MANUFACTURING UNITS

Plot No.: 10, 11 & 12,

**Village:** Aliyali, Palghar Taluka, Dist.

Thane, Maharashtra - 401 404.

Survey No. 43-44,

**Village:** Vevoor, Palghar Taluka, Dist. Thane

Maharashtra - 401404

## RESEARCH & DEVELOPMENT CENTRE

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

# Notice

Notice is hereby given that the 37th (Thirty Seventh) Annual General Meeting ('AGM') of the Members of Bliss GVS Pharma Limited will be held on Tuesday, June 28, 2022 at 11 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM") to transact the following business. The venue of the meeting shall be deemed to be the registered office of the Company situated at 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai-400 072, Maharashtra, India

## ORDINARY BUSINESS:

### 1. Adoption of Financial Statements for the financial year ended March 31, 2022:

To receive, consider and adopt the Audited Standalone Financial Statements for the year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements for the year ended March 31, 2022 and the reports of auditors thereon.

### 2. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2022:

To consider and declare Final Dividend of 50% i.e. ₹ 0.50 per equity share on face value of ₹ 1/- each for the financial year ended March 31, 2022 as recommended by the Board.

### 3. Re-Appointment of Mr. Gagan Harsh Sharma (DIN: 07939421) as a Director, liable to retire by rotation, who had offered himself for re-appointment:

To appoint a Director in place of Mr. Gagan Harsh Sharma (DIN: 07939421), who retires by rotation, and being eligible offers himself for re-appointment.

### 4. Re-appointment of Statutory Auditors and fix their remuneration:

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

**"RESOLVED THAT** Pursuant to Section 139,141,142 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, having Firm Registration No. 104607W/W100166 be and are hereby re-appointed as the Statutory Auditors of the company for term of five consecutive years, who shall hold office from the conclusion of this 37th Annual General Meeting till conclusion of the 42nd Annual General Meeting to be held in the financial year 2027-28 on such remuneration as may be recommended by the Audit Committee and decided by the Board of Directors in consultation with the Statutory Auditors of

the Company in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings and filling of requisites forms that may be required on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

By order of the Board of Directors  
For **BLISS GVS PHARMA LIMITED**

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

Place: Mumbai  
Date: May 14, 2022

#### Registered Office:

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

## NOTES:

- In view of the continuing COVID-19 pandemic situation and social distancing norms to be followed and pursuant to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 respectively, issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR /P/2021/11 dated January 15, 2021 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India ("**SEBI Circulars**") and in compliance with the provisions of the Companies Act, 2013 ("**Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations/SEBI Listing Regulations**"), the 37th Annual General Meeting ('37<sup>th</sup> AGM/AGM') of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 37<sup>th</sup> AGM shall be the Registered Office of the Company.



2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended, and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 37th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM and the e-voting system on the date of the 37th AGM will be provided by CDSL.
  3. For convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 15 (fifteen) minutes before the time scheduled of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
  5. Pursuant to MCA Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 respectively, as the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at [info@blissgvs.com](mailto:info@blissgvs.com) / [cs@blissgvs.com](mailto:cs@blissgvs.com)
  6. Regulation 36 (1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with the General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR /P/2021/11 dated January 15, 2021 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2021-22 and the Notice of AGM are being sent in electronic mode to Members whose names appear on the Register of Members/ List of Beneficial owners as received from M/s. Universal Capital Securities Pvt. Ltd. ("**RTA**") and whose email address is available with the RTA, the Company or the Depository Participant(s) as on Friday, May 27, 2022. Members may note that, Notice and Annual Report 2021-22 can also be accessed from the website of the Company at **www.blissgvs.com** and on websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com). Interested Members can write to the company at [info@blissgvs.com](mailto:info@blissgvs.com) / [cs@blissgvs.com](mailto:cs@blissgvs.com) for hard copy of Annual Report for the financial year 2021-22.
  7. There is no special business proposed to be transacted at this ensuing 37th Annual General Meeting, hence, explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 is not required to be furnished by the Company. However, the company has provided necessary explanations and details about re-appointment of statutory auditor for another term of five consecutive years on voluntary basis. Further, relevant details of director seeking re-appointment by way of retire by rotation as required under SEBI LODR Regulations and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
- Further, Certificate of M/s. AVS & Associates, Secretarial Auditors of the Company confirming implementation of Bliss GVS Pharma Limited - Employee Stock Options Plan, 2019 in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 & in accordance with the resolution passed by the members of the Company through postal ballot on April 12, 2019 shall be placed before the 37th Annual General Meeting of the shareholders.
8. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
  9. Members holding the shares in physical form are requested to notify immediately any update/change of address and/or details of PAN and Bank account to M/s. Universal Capital Securities Pvt. Ltd, the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialised form, the information regarding change/update of address, details of bank and PAN should be given to their respective Depository Participant.

10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. The register of Members and Share Transfer Books of the Company will remain closed from Wednesday, June 22, 2022 to Tuesday, June 28, 2022 (both days inclusive) for the purpose of the 37th AGM of the Company.
12. Members who wish to claim dividends, which have remained unclaimed, are requested to contact the Secretarial Department, at the Registered Office of the Company or office of the Registrar and Share Transfer Agent ('RTA') of the Company i.e. M/s Universal Capital Securities Pvt. Ltd. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education Protection Fund ('IEPF'), as per provisions of Section 124 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). Final Dividend for the Financial Year 2014-15 is due for transfer to IEPF in the month of October 23, 2022. Shareholders are requested to ensure that they claim the dividend before transfer of the said amount to IEPF Authority. The Company has uploaded the information of unclaimed/unpaid dividend in respect of the financial years on the website of IEPF viz. "[www.iepf.gov.in](http://www.iepf.gov.in)" and on the website of the Company viz. "[www.blissgvs.com](http://www.blissgvs.com)".
13. The details of unpaid or unclaimed dividends, along with the due dates for transfer to the Investor Education and Protection Fund (IEPF) of the Central Government pursuant to Section 124 of the Companies Act are provided in the Corporate Governance Report, which forms part of the Board of Directors Report. Further, those Shareholders who have a valid claim to any unclaimed dividends which are not yet transferred, may claim the same from the Company immediately. Pursuant to Section 124(2) of the Companies Act, 2013, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company in respect of dividends declared for the Financial Year 2020-21, on the website of the Company, [www.blissgvs.com](http://www.blissgvs.com).
14. Members who have not claimed their dividend(s) are requested to make their claim to the Company at the Registered Office or to the Registrar & Share Transfer Agent of the Company at the earliest but not later than the due dates for transfer to IEPF. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of Unpaid and Unclaimed dividend amount(s) lying with the Company as on September 21, 2021 (date of last AGM) on the website of the Company, viz., [www.blissgvs.com](http://www.blissgvs.com), as also on the website of the Ministry of Corporate Affairs (MCA).
15. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of Final Dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
- a) **For Resident Shareholders**, TDS shall be deducted under Section 194 of the Income Tax Act, 1961 at rate in force (at present 10%) on the amount of Dividend declared and paid by the Company during Financial Year 2021-22, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered, TDS would be deducted at rate in force (at present 20%) as per Section 206AA of the Income Tax Act, 1961.
- However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2021-22 does not exceed ₹ 5,000/-. Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2021-22. Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.
- b) **For Mutual Fund Shareholders**, TDS is exempt under Section 10(23D), provided Mutual Funds provide SEBI Registration / Central Board of Direct Taxes (CBDT) notification and a declaration that their income is exempt under Section 10(23D) of the Income Tax Act, 1961.
- c) **For Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI)**, tax will be deducted under Section 196D of the Income Tax Act, 1961, at applicable rate, including surcharge and cess.
- d) **For Other Non-Resident Shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits, the Non-Resident Shareholder will have to provide the following:
- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Shareholder is resident;
  - Self-declaration in Form 10F;
  - Self-attested copy of the Permanent Account Number (PAN) Card allotted by the Indian Income Tax authorities;
  - Self-declaration, certifying the following points:
    - i. Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2021-22;
    - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;

- iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
- iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
- v. Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2021-22.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident Shareholder.

Shareholders may make an online submission of Form 15G / 15H and Form 10F, along with the requisite supporting documents as mentioned above, as applicable, to the Company or Registrar & Share Transfer Agent on email id at [info@blissgvs.com](mailto:info@blissgvs.com) / [cs@blissgvs.com](mailto:cs@blissgvs.com) or [info@unisec.in](mailto:info@unisec.in). The Shareholders may also download these forms Company's website <https://www.blissgvs.com/investors/tds-on-dividend/> and send physical copies of the duly filled forms/documents to Company's Registered Office at its Registered Office at 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai-400072, Maharashtra, India. The aforesaid declarations and documents need to be submitted by the Shareholders on or before June 21, 2022 by 11.59 p.m. (IST) to the Company or Registrar & Share Transfer Agent. It may please be noted that Forms received after the said date and incomplete or incorrect forms shall not be considered and shall not be eligible for non-deduction or lower deduction of tax.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible.

The Company/RTA shall arrange to e-mail the soft copy of TDS certificate to a Shareholder on its registered email ID in due course, post payment of the said Dividend.

- 16. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s. Universal Capital Securities Pvt. Ltd. Members holding in electronic form may contact their respective Depository Participants for availing this facility.
- 17. The Securities and Exchange Board of India ("SEBI") has made it mandatory for all listed companies to use the Bank Account

details furnished by the Depositories and the Bank Account details maintained by the RTA for payment of Dividend through Electronic Clearing Service (ECS) to investors wherever ECS and Bank details are available. In the absence of ECS facilities, the Company will print the Bank Account details, if available, on the payment instrument for distribution of Dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such Bank Account details. Further, Instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participant(s) about such change, with complete details of Bank Account.

- 18. Shareholders holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations or NEFT. The dividend would be credited to their bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS/ECS/NEFT facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations. For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will be sent to their registered addresses upon normalization of the postal services.
- 19. Shareholders are requested to send their Bank Account particulars (viz. Account No., Name & Branch of the Bank and the MICR Code) to their Depository Participants (DPs) in case the shares are held in electronic mode or to Universal Capital Securities Pvt. Ltd., the Registrar and Share Transfer Agent in case the shares are held in physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment of the warrants.
- 20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Universal Capital Securities Pvt. Ltd.
- 21. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. For the safety and interest of the Shareholders, it is important that bank account details are correctly provided to the Depository Participants and registered against their demat account.
- 22. Shareholders holding shares in physical mode, who have not provided the information regarding bank particulars, are requested to register/update their Bank details (e.g. name of the bank and the branch, bank account number, 9 digits MICR number, 11 digit IFS Code and the nature of account) with the Company or RTA i.e Universal Capital Securities Pvt. Ltd. on email id at [info@blissgvs.com](mailto:info@blissgvs.com) / [cs@blissgvs.com](mailto:cs@blissgvs.com) or [info@unisec.in](mailto:info@unisec.in) respectively along with the copy of the signed request letter

- mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder along with a copy of latest cancelled cheque with the Shareholder's name. Shareholders holding shares in electronic mode are requested to register their Bank details with the relevant Depository Participant.
23. SEBI has mandated those securities of listed companies can be transferred only in dematerialized form from April 01, 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or Universal Capital Securities Pvt. Ltd. for assistance in this regard. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.
  24. The Board of Directors have appointed Mr. Vijay Yadav (Membership No. ACS A39251) Partner of M/s. AVS & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.
  25. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him within 48 hours of the conclusion of the AGM. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company [www.blissgvs.com](http://www.blissgvs.com) and on website of CDSL immediately after declaration of results by the Chairman or person authorized by him in this behalf. The Company shall simultaneously forward the results to BSE and NSE, where the shares of the Company are listed.
  26. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Tuesday, June 21, 2022 ("Cut-off date")**, are entitled to avail the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
  27. The Company has fixed Tuesday, June 21, 2022 ("as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2022, if approved at the 37th AGM. If the final dividend, as recommended by the Board of Directors, is approved at the 37th AGM, payment of such dividend subject to deduction of tax at source will be made on or before Thursday, July 28, 2022.
  28. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 37th AGM and prior to the Cut-off date i.e. Tuesday, June 21, 2022 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.
  29. The remote e-voting period will commence at 9.00 a.m. on Saturday, June 25, 2022 and will end at 5.00 p.m. on Monday, June 27, 2022. In addition, the Members attending the 37th AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the 37th AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
  30. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of Companies Act, and all other documents referred to in the Annual Report, will be available in electronic mode. Members can inspect the same by sending an email to [info@blissgvs.com](mailto:info@blissgvs.com) / [cs@blissgvs.com](mailto:cs@blissgvs.com)
- ### 31. Instructions to members for Remote E-voting:
- (i) The remote e-voting period will commence at 9.00 a.m. on Saturday, June 25, 2022 and will end at 5.00 p.m. on Monday, June 27, 2022. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Tuesday, June 21, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

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

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- (ix) If you are a first-time user follows the steps given below:

**For Shareholders holding shares in Demat Form other than individual and Physical Form**

PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (x) After entering these details appropriately, click on "SUBMIT" tab.

- (xi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xiii) Click on the **<220531010>** for the relevant **<Bliss GVS Pharma Limited>** on which you choose to vote.

- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xvi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively.

**(xxi) Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@blissgvs.com](mailto:info@blissgvs.com) / [cs@blissgvs.com](mailto:cs@blissgvs.com), [vijay.yadav@avsassociates.co.in](mailto:vijay.yadav@avsassociates.co.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### 32. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA at [info@blissgvs.com](mailto:info@blissgvs.com) / [cs@blissgvs.com](mailto:cs@blissgvs.com) / [info@unisec.in](mailto:info@unisec.in)
- For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

### 33. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@blissgvs.com](mailto:info@blissgvs.com) / [cs@blissgvs.com](mailto:cs@blissgvs.com). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the AGM.

### 34. For assistance / queries for E-voting etc;

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

### 35. OTHER INSTRUCTIONS:

- The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Tuesday, June 21, 2022
- The scrutinizer shall after the conclusion of e-voting at the AGM, first count the votes cast at the meeting and thereafter

unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days from the date of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.

- III. The results declared along with the report of the scrutinizer shall be placed on the website of the Company [www.blissgvs.com](http://www.blissgvs.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately communicated to the BSE and NSE.
- IV. The venue of the AGM shall be deemed to be the Registered Office of the Company at 102, Hyde Park, Saki Vihar Road, Andheri - East, Mumbai - 400072

By order of the Board of Directors  
For **BLISS GVS PHARMA LIMITED**

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

Place: Mumbai  
Date: May 14, 2022

**Registered Office:**

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

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

### Item No. 4:

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants were appointed as Statutory Auditors of the Company at 32nd Annual General Meeting ('AGM') held on September 26, 2017 for a period of 5 years, up to the conclusion of 37th AGM. M/s. Kalyaniwalla & Mistry LLP are eligible for re-appointment for a further period of 5 years. M/s. Kalyaniwalla & Mistry LLP have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s. Kalyaniwalla & Mistry LLP have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, having Firm Registration No. 104607W/WI00166, as the Statutory Auditors of the Company for the second and final term of five consecutive years, who shall hold office from the conclusion of this 37th Annual General Meeting till conclusion of the 42nd Annual General Meeting to be held in the financial year 2027-2028 on such remuneration as may be recommended by the Audit Committee and decided by the Board of Directors in consultation with the Statutory Auditors of the Company in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

# Annexure to the Notice

**Additional Disclosures/Information pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and applicable provisions of Secretarial Standard – 2**

Name of the Director	Mr. Gagan Harsh Sharma
Age	40 years
Work Experience in functional area	17 Years
Qualification	Bachelor of Engineering in Electronics and Communication
Terms and Condition of Appointment & Last Remuneration	Terms – till May 10, 2024 as Managing Director
Directorship in other Companies including Listed Company	Last Remuneration as Director: Rs. 1,50,00,000/- for F.Y. 2021-2022
Membership of Committees of other Companies including Listed Company	Two
(Audit Committee /Nomination Remuneration Committee/ Stakeholders Relationship Committee)	One
No. of Shares held in the Company	NIL
First Appointment by the Board	January 21, 2021
Relationship with other Director, Manager & KMP	Spouse of Dr. Vibha Sharma, Brother-in-law of Mrs. Shruti Rao
Board Meeting attended (F.Y. 2021-2022)	4



# Board's Report

Dear Members,

Your directors are pleased to present their 37th Annual Report on the business and operations of the Company along with the Audited Financial Statement both Standalone and Consolidated for the financial year ended March 31, 2022.

## I. FINANCIAL HIGHLIGHTS:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	2021-2022	2020-2021	2021-2022	2020-2021
Gross Total revenue	66,898.46	48,319.56	77,894.60	59,742.98
Profit before tax and exceptional item	12,365.52	9,118.67	12,775.98	10,412.70
Profit for the year (after tax and attributable to shareholders)	9,266.40	6,750.08	2,312.65	7,397.16
Other Comprehensive Income for the year (not to be reclassified to P&L)	30.27	52.40	30.27	52.40
Other Comprehensive Income for the year (to be reclassified to P&L)		–	(771.13)	(103.69)
Surplus brought forward from last balance sheet	67,622.44	61,335.69	73,722.85	67,337.09
Profit available for appropriation	77,051.01	68,138.18	75,389.04	74,238.58
Appropriations:				
Dividend	517.54	515.73	517.54	515.73
Tax on Dividend	–	–	–	–
Other (incl. Impairment of Eco Rich Investment)	–	–	–	–
Surplus carried forward	76,533.47	67,622.44	74,871.50	73,722.85

## 2. COMPANY PERFORMANCE:

### Standalone:

During the financial year 2021-22, total revenue of the Company on standalone basis increased to ₹ 66,898.46 Lakh as against ₹ 48,319.56 Lakh in the previous year. Profit Before Tax and Exceptional items of ₹ 12,365.52 Lakh as against ₹ 9,118.67 Lakh in the previous year, Profit After Tax of ₹ 9,266.40 Lakh as against ₹ 6,750.08 Lakh in the previous year.

### Consolidated:

During the financial year 2021-22, total revenue of the Company on consolidated basis increased to ₹ 77,894.60 Lakh as against ₹ 59,742.98 Lakh in the previous year. Profit Before Tax and Exceptional items ₹ 12,775.98 Lakh as against ₹ 10,412.70 Lakh in the previous year, Profit After Tax of ₹ 2,312.65 Lakh as against ₹ 7,397.16 Lakh in the previous year.

## 3. DIVIDEND:

The Board of Directors at their meeting held on April 30, 2022 has recommended a dividend of ₹ 0.50 paise (i.e. 50%) per equity share of ₹ 1/- each for the year ended March 31, 2022 subject to the approval of the shareholders at the ensuing 37th Annual General Meeting of the Company. The dividend payout shall be in compliance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation') & Companies Act, 2013 ('the Act'). In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividend paid or distributed by the Company shall be taxable in the hands of the Shareholders. Your Company shall, accordingly, make the payment of the Dividend after deduction of tax at source.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require the top 1000 listed companies (by market capitalization as on March 31 of every financial year) to disclose a Dividend Distribution Policy in the annual report and on the company's website. The Board of Directors of Bliss GVS Pharma Limited has adopted this Dividend Distribution Policy to comply with these requirements. The Dividend Distribution Policy of the Company is available on the Company's website which can be accessed at <http://www.blissgvs.com/policies-and-codes/>

### Share Capital:

The paid-up Equity Share Capital of the Company as on March 31, 2022 is ₹ 10,36,77,922/- (Rupees Ten Crores Thirty-six Lakh Seventy Seven Thousand Nine Hundred and Twenty Two Only). Out of the total paid up share capital of the Company, 33.14% is held by the Promoter & Promoter Group in fully dematerialized form and remaining balance of 66.86% is held by persons other than Promoter and Promoter Group, out of which majority is in dematerialized form. During the year under review, the Company has neither issued shares with differential rights as to dividend, voting or otherwise nor has issued any shares sweat equity under any scheme. Further, none of the Directors of the Company holds investments convertible into equity shares of the Company as on March 31, 2022.

## 4. TRANSFER TO RESERVES:

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2022.

**5. DEPOSITS:**

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

**6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

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

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

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

However, the Board of Directors of the Company at their meeting held on September 06, 2021 and November 18, 2021 had approved Issue & Allotment of 1,51,750 (One Lakh Fifty One Thousand Seven Fifty) & 1,69,000 (One Lakh Sixty Nine Thousand) equity shares of face value of ₹ . 1/- each (Rupees One Only) for cash/cheque at an Exercise Price (Issue Price)

of ₹ 43/- (Rupees Forty Three Only) including premium of ₹ 42/- (Rupees Forty Two Only) per share aggregating to ₹ 63,74,750/- (Rupees Sixty Three Lakh Seventy Four Thousand Seven Hundred and Fifty Only) under 'Bliss GVS Pharma Limited-Employee Stock Option Plan 2019' ('Bliss GVS ESOP-2019') to the eligible employees under the said Plan, pursuant to exercise of stock options granted thereunder.

Pursuant to the above allotment, as on the date of this report the paid-up equity share capital of the Company is ₹ 10,36,77,922 (Rupees Ten Crores Thirty- Six Lakh Seventy-Seven Thousand Nine Hundred and Twenty-Two Only) divided into 10,36,77,922 (Ten Crores Thirty- Six Lakh Seventy-Seven Thousand Nine Hundred and Twenty-Two Only) equity shares of ₹ 1/- each as compared to ₹ 10,31,46,672/- (Rupees Ten Crores Thirty-One Lakh Forty-Six Thousand Six Hundred and Seventy-Two Only) divided into (Ten Crores Thirty-One Lakh Forty Six Thousand Six Hundred and Seventy-Two) equity shares of ₹ 1/- each as on March 31, 2021.

**8. SUBSIDIARIES COMPANIES & ASSOCIATE:****Incorporation of Step-Down Subsidiary**

"Bliss GVS International PTE Ltd" Singapore, a wholly owned subsidiary of Bliss GVS Pharma Limited ("**the Company**"), has incorporated a wholly owned subsidiary namely, Asterisk Lifesciences Democratic Republic of Congo ("**DRC**"). The details of the same is given below:

Details regarding incorporation of a step-down subsidiary in DRC

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Asterisk Lifesciences DRC Turnover: Not applicable since this is newly incorporated Company
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	"Bliss GVS International PTE Ltd" Singapore, a subsidiary of the Company, has incorporated a wholly owned subsidiary namely, "Asterisk Lifesciences DRC". Incorporation of Asterisk Lifesciences DRC is a related party for the Company. Further, none of the promoter/promoter group companies have any interests in the newly incorporated entity.
3	Industry to which the entity being acquired belongs	Pharmaceutical formulations, APIs., Cosmetics, Confectionery, food items, healthcare services, machinery, process equipment, diagnostic and medical equipments.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Company's purpose is: <ul style="list-style-type: none"> <li>Marketing, distribution &amp; sale of pharmaceutical formulations at affordable prices for the local market;</li> <li>Sale of pharmaceutical and para pharmaceutical products, articles, equipment, supplies and materials of all kinds;</li> <li>Consignment and wholesale distribution of all imported pharmaceutical and para pharmaceutical articles, products and goods.</li> <li>Any operation of importation, purchase and storage of drugs and other health products with a view to their distribution directly to the various pharmacies and authorized health structures.</li> <li>Importation, Selling and distribution of pharmaceutical formulations, APIs, cosmetics, confectionary, food item, machineries, process equipments, healthcare services, diagnostics, medical equipments, pharmacy, warehousing, manufacturing of pharmaceutical formulations, packaging &amp; repackaging of pharmaceutical, cosmetic and allied products.</li> </ul>

Sr. No.	Particulars	Details
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6	Indicative time period for completion of the acquisition;	Not applicable
7	Nature of consideration - whether cash consideration or share swap and details of the same;	It is newly formed subsidiary with Share Capital of USD 1000.
8	Cost of acquisition or the price at which the shares are acquired;	USD 1,000 as Share Capital Contribution
9	Percentage of shareholding / control acquired and / or number of shares acquired;	Bliss GVS International PTE Ltd" Singapore, a subsidiary of the Company, owns 100% in the new entity viz." Asterisk Lifesciences DRC"
10	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The entity is newly incorporated. Date of incorporation: Jan 15, 2022 Last 3 years turnover: Not applicable Country of incorporation: Democratic Republic of Congo

As on March 31, 2022, the Company has 2 wholly owned subsidiaries, 1 partly owned subsidiary and 4 step-down subsidiaries. Section 129(3) of the Companies Act, 2013 states that where the company has one or more subsidiaries, or associate companies, it shall, in addition to its financial statements, 1 partly owned subsidiary prepare a consolidated financial statement of the Company of all subsidiaries in the same form and manner as that of its own and also attach along with its financial statement, a separate statement containing the salient features of the financial statements of its subsidiaries and associates.

Accordingly, the consolidated financial statements of the Company and all its subsidiaries' companies prepared in accordance with Ind AS 110 as specified in the Companies (Indian Accounting Standard) Rules, 2015, form part of this Annual Report.

Furthermore, a statement containing the salient features of the financial statements of the company's subsidiaries in the prescribed 'Form AOC-I' is attached as 'Annexure-I' forms part of this Board's report.

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

The Company has policy for determining material subsidiary and the same is available on the Company's website at <http://www.blissgvs.com/policies-and-codes1/>

During the year, the Company has sold its subsidiary named Bliss GVS Clinic Health Care Pte Ltd, Singapore for a consideration of USD 3,75,000 vide agreement dated November 25, 2021. Bliss GVS Clinic Health Care Pte Ltd, Singapore was not material subsidiary for the Company.

## 9. PROJECTS & EXPANSION PLANS

### Purchase of Immovable Property at Halol, Vadodara

During the year, the Company has purchased Immovable Property situated at Village R.S. Nos. 525/A/2-P, 537, 536-A, 536-B, 541-P and 542 of Village Ishwarpura, Asoj, Taluka Waghodia, Vadodara Halol Highway, District Vadodara, Gujarat admeasuring 1,15,187 sq. mtrs. from JM Financial Asset Reconstruction Company Limited ("JMFARC") by way of Private Treaty under the provisions of SARFAESI Act for the expansion of Manufacturing Capability, Research & Development, Business Operations and Development of the Company. The Company has received Sale Confirmation Letter bearing reference no. JMFARC/KG/FY22/0626 dated September 17, 2021 from JMFARC.

## 10. AUTHORITY APPROVALS

### a. Russian Good Manufacturing Practice ("GMP") Approval

During the year, the Company received the Russian GMP Certificate for manufacturing unit situated at Plot no. 11, Survey no. 38/1, Dewan Udyog Nagar, Aliyali Village, Tal. Dist-Palghar, 401404 from Ministry of Industry & Trade of the Russian Federation on the compliance of the manufacturer (foreign manufacturer) of medicinal products for medical use with the requirements of the Rules of Good Manufacturing Practice.

With a population of 145 million, Russia is world's 14th largest pharmaceutical market in terms of volume, with a pre-pandemic annual growth rate of about 8%. At the same time, more than 70% of medicines in the retail market are imported which makes Russia an attractive pharmaceutical export market. Russia being a key member of Eurasian Economic Union, this GMP approval opens the access for Bliss GVS to Russian Pharmaceutical market along with other member CIS countries. We intend to launch products in Gynaecology, Urology and Anti-Haemorrhoidal segments across these markets.

**b. GMP Compliance Certificate from TGA**

During the year, the Company received an approval of "Certificate of GMP Compliance of a Manufacturer" from Therapeutic Goods Administration (TGA), Department of Health, Australia for its manufacturing unit situated at Plot no. 11, Survey no. 38/1, Dewan Udyog Nagar, Aliyali Village, Tal. Dist-Palghar, 401404 after an inspection.

**11. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year, the Company has transferred total unclaimed and unpaid Final dividend of ₹ 15,57,355 for the F.Y. 2013-2014 to IEPF Authority. Further 83,194 corresponding shares on which dividend were unclaimed for seven consecutive years were transferred to IEPF Authority as per the requirements of the IEPF Rules.

Year-wise amounts of unpaid / unclaimed dividends standing in the unpaid account up to the year, and the corresponding shares, which are liable to be transferred are provided in the Corporate Governance Report and are also available on the Company's website at [www.blissgvs.com](http://www.blissgvs.com)

**12. DIRECTORS RESPONSIBILITY STATEMENT:**

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

- i. In the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit/loss of the Company for the financial year from April 1, 2021 to March 31, 2022.
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. the Directors have prepared the annual accounts on a 'going concern' basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and.
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**13. EMPLOYEE STOCK OPTION PLAN (ESOP):**

The Company has in force the Employee Stock Option Plan "ESOP 2019" in order to reward the employees for their loyalty and contribution to the Company as well as their performance and to motivate them to keep contributing to the growth and profitability of the Company. The Company also intends to use this ESOP, 2019 to attract and retain talent in the Company and to give its employees co-ownership.

During the year, there have been no material changes to this scheme. The ESOP scheme is in compliance with the "SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021". The applicable disclosure prescribed under the said Regulations with regard to the ESOP scheme as at March 31, 2022 is available on the website of the Company at [www.blissgvs.com](http://www.blissgvs.com).

**14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Gagan Harsh Sharma (DIN: 07939421), Managing Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. Your directors recommend his re-appointment.

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

**Resignation of Mr. S. N. Kamath (DIN: 00140593) as a Managing Director of the Company:**

Mr. S. N. Kamath (DIN: 00140593), Managing Director of the Company has resigned from the designation of Director of the Company with effect from May 11, 2021. The Company has received confirmation from Mr. S. N. Kamath that there are no other reasons for his resignation other than those which is provided in the resignation letter dated May 11, 2021. The Board places on record its sincere appreciation of the contribution made by Mr. S. N. Kamath during his association with the Company.

**Appointment of Mr. Gagan Harsh Sharma (DIN: 07939421) as a Managing Director of the Company:**

Mr. Gagan Harsh Sharma (DIN: 07939421) has been appointed as a Managing Director of the Company for a period of 3 years with effect from May 11, 2021, liable to retire by rotation which was duly approved by the shareholders in 36th Annual General Meeting held on September 21, 2021.

**Re-appointment of Mr. Santosh Laxman Parab (DIN:01622988) as an Independent Director of the Company:**

Mr. Santosh Laxman Parab (DIN:01622988) has been Re-appointed as an Independent Director of the Company for a period of 5 years with effect from May 26, 2021, not liable to retire by rotation which was duly approved by the shareholders in 36th Annual General Meeting held on September 21, 2021

**Re-appointment of Dr. Vibha Gagan Sharma (DIN: 02307289) as a Whole-Time Director of the Company:**

Dr. Vibha Gagan Sharma (DIN: 02307289) has been Re-appointed as Whole-Time Director of the Company for a period of 3 years with effect from January 27, 2022 to January 26, 2025, liable to retire by rotation which was duly approved by the shareholders in 36th Annual General Meeting held on September 21, 2021

**Re-appointment of Mrs. Shruti Vishal Rao (DIN: 00731501) as a Whole-Time Director of the Company:**

Mrs. Shruti Vishal Rao (DIN: 00731501) has been Re-appointed as Whole-Time Director of the Company for a period of 3 years with effect from April 01, 2022 to March 31, 2025, liable to retire by rotation which was duly approved by the shareholders in 36th Annual General Meeting held on September 21, 2021

## 15. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also furnished the declaration pursuant to Regulation 25(8) of the SEBI Listing Regulations affirming compliance to the criteria of Independence as provided under Regulation 16(1)(b) of the SEBI Listing Regulations.

Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct.

## 16. STATEMENT OF BOARD OF DIRECTORS:

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

## 17. BOARD MEETINGS HELD DURING THE YEAR:

The Board met four (4) times during the financial year. The maximum gap between any two Board Meetings did not exceed one hundred and twenty days. The details of the meetings and attendance of directors are furnished in the Corporate Governance Report which forms part of the Annual Report and is attached as an 'Annexure - VII' to this Board's Report.

## 18. COMMITTEES OF THE BOARD:

In accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had the following Five (5) Committees as on 31st March, 2022:

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

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

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

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The evaluation criteria include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board, effectiveness of the Board process, information and functioning, Board culture and dynamics, quality of relationship between the Board and management, meetings of the Board, including regularity and frequency, discussion and dissent, corporate culture and values, governance and compliance, evaluation of risk amongst others. The criteria for performance evaluation are broadly based on the Guidance Note issued by SEBI on Board Evaluation which included aspects such as structure and composition of Committees, effectiveness of Committee Meetings, etc. Board evaluation processes, including in relation to the Chairman, individual directors and committees, constitute a powerful and valuable feedback mechanism to improve Board effectiveness, maximise strengths and highlight areas for further development.



The Criteria for Evaluation of Performance has been disclosed in the policy for Evaluation of Board of Directors which is hosted on the Company's website at <http://www.blissgvs.com/policies-and-codes1/>. The performance evaluation is conducted in the following manner:

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

Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2021-22 by the Board. This included performance evaluation of all the Independent Directors by the entire Board. The Independent Directors had met separately on January 29, 2022 without the presence of Non-Independent Directors and the Members of Management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process.

## 20. NOMINATION AND REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted the Nomination & Remuneration Policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel (KMP) and their remuneration. The details of Remuneration Policy are stated in the Corporate Governance Report. The details of this policy have been placed on the website of the Company at <http://www.blissgvs.com/policies-and-codes1/>

## 21. MANAGEMENT DISCUSSION AND ANALYSIS:

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

## 22. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2022 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at [www.blissgvs.com](http://www.blissgvs.com)

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

## 23. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of training and familiarization programme have been provided under the Corporate Governance Report. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. Details of Familiarization Programme conducted are available on the website of the Company <http://www.blissgvs.com/policies-and-codes1/>

## 24. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. The report on Corporate Governance as per Regulation 34 (3) read with Para C of Schedule V of the Listing Regulations forms part of the Annual Report is annexed herewith as 'Annexure-VII'. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

## 25. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in 'Annexure-II' of this Board's report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on the website of the company <http://www.blissgvs.com/investors/policies-and-codes1/>

## 26. AUDIT REPORTS AND AUDITORS:

### Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirements of the Companies Act, 2013, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants was appointed as Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 32nd AGM of the Company held on September 26, 2017 till the conclusion of the AGM to be held in the year 2022. The Board of directors of the company has recommended the re-appointment of M/s. Kalyaniwalla & Mistry LLP (FRN: 104607W / WI00166)

for second term for a period of five consecutive years from the conclusion of ensuring AGM till the conclusion of the AGM to be held for the financial year 2026-27. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017, notified on May 7, 2018.

The auditors have confirmed their eligibility, limits as prescribed in the Companies Act, 2013 and that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report for the financial year ended March 31, 2022 on the financial statements of the Company forms a part of this Annual Report. There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

#### Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. AVS & Associates, Practicing Company Secretaries was appointed to conduct the secretarial audit of the Company for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith as '**Annexure-V**' form parts of the Board's Report.

The observations given by Secretarial Auditor in their report for the financial year ended March 31, 2022 are self-explanatory except the following:

Due to impact of second wave of COVID-19 & inability to appoint director, the Company was not in compliance with the requirements of minimum number of Non-Executive Directors on the Board under Regulation 17(1) of SEBI (LODR) Regulations, 2015 for some days during the audit period. However, the Company was in compliance with the said regulations as on March 31, 2022.	The Company has taken note of the same. Composition of Board of the Company as on March 31, 2022 is in compliance with the regulation 17(1) of SEBI (LODR) Regulations, 2015.
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#### Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made there under (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on recommendation of Audit Committee, at their meeting held on April 30, 2022 have Re-appointed M/s. BDO India LLP, Chartered Accountant having LLP Registration No. AAB-7880 as Internal Auditors of the Company for the Financial Year 2022-23, to conduct Internal Audit of the Company.

#### Cost Audit:

The Central Government of India has not specified the maintenance the of cost records under sub-section (1) of section 148 of the Act for any of the products of the company.

Accordingly, during the year, maintenance of Cost Records and Cost Audit was not applicable to the Company.

## 27. RELATED PARTY TRANSACTIONS:

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at <http://www.blissgvs.com/policies-and-codes1/>. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All related party transactions are placed before the Audit Committee for its review and approval. Prior/Omnibus approval of the Audit Committee is obtained on an annual basis for a financial year, for the transactions which are of a foreseen and repetitive in nature. The statement giving details of all related party transactions entered into pursuant to the omnibus approval together with relevant information are placed before the Audit Committee for review and updated on quarterly basis.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. During the year under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in 'Form AOC-2' is not applicable.

The details of such related party transactions are available in the Notes to the Standalone financial statements section of this Annual Report.

## 28. LOANS AND INVESTMENTS:

Loans, Guarantees and Investments made under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2022, are set out in Notes to the Standalone Financial Statements of the Company.

## 29. RISK MANAGEMENT:

As per provisions of the Companies Act, 2013 and as part of good Corporate Governance, the Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plans for the Company. The main objective is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

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

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

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

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

### 31. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

The Company has in place Internal Financial Control system, commensurate with size, scale and complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls, statutory compliances and other regulatory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

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

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Statutory Auditors of the Company have monitor & evaluate the efficacy of Internal Financial Control System in the Company, it is in compliance with operating system, accounting procedures & policies at all the locations of the Company. Based on report of Internal Audit function, corrective actions in the respective area are undertaken & controls are strengthened. Significant audit observations, if any, and recommendations along with corrective action suggested thereon are presented to the Audit Committee of the Board. The Company is periodically following all the applicable Indian Accounting Standards for properly maintaining the books of account and reporting Financial Statements.

### 32. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. The Company hereby affirms that no Director/employee has been denied access to the Chairman and Audit Committee and that no complaints were received during the year. This Policy is available on the website of the Company: <http://www.blissgvs.com/investors/policies-and-codes1/>

### 33. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the

continuous endeavour of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has arranged various interactive awareness workshops in this regard for the employees at the manufacturing sites, R & D set ups & corporate office during the year under review.

During the year, the Company received two Complaints which was resolved by the Internal Complaints Committee of the Company. There are no Complaints pending at the end of the Financial year. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### 34. HUMAN RESOURCES MANAGEMENT:

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

In terms of compliance with provisions of Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of remuneration to the Directors and employees of the Company and the details of the ratio of remuneration of each director to the median employee's remuneration is annexed herewith as '**Annexure-III**' to this Boards Report.

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

### 35. BUSINESS RESPONSIBILITY REPORT

The Listing Regulations mandate the inclusion of the BRR as part of the Annual Report for the top 1,000 listed entities based on market capitalization. In compliance with the Listing Regulations, we have integrated BRR disclosures into our Annual Report. The Business Responsibility Report of the Company for the year ended March 31, 2022, forms part of the Annual Report and closed as **Annexure VIII** and is also made available on the website of the Company at [www.blissgvs.com](http://www.blissgvs.com).

### 36. INSURANCE OF ASSETS:

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

### 37. CREDIT RATING

During the year, Credit Rating of the Company has been revised by M/s. Infomermics Valuation and Rating Private Limited w.r.t. bank facilities. details w.r.t. the revision in rating for the credit facilities of the Company are as follows:

Facilities	Amount (₹ crore)	Current Ratings	Previous Ratings	Rating Action	Bank Name
Long Term Bank Facilities	84.25 (increased from ₹ 70.00 crore)	IVR BBB / Stable (IVR Triple B with Stable Outlook)	IVR BBB- /Positive (IVR Triple B Minus with Positive Outlook)	Revised	Exim Bank and Federal Bank
Short Term Bank Facilities	75.00 (reduced from ₹ 90.00 crore)	IVR A3+ (IVR A Three Plus)	IVR A3 (IVR A Three)	Revised	Federal Bank
<b>Total</b>	<b>159.25</b>	<b>(One Hundred and Fifty-Nine Crore and Twenty-Five Lakh)</b>			

### 38. OTHER GENERAL DISCLOSURES:

#### i. SECRETARIAL STANDARDS:

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with the applicable Secretarial Standards, i.e. SS-I and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

#### ii. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/ REGULATORS/TRIBUNALS:

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

#### iii. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Board or Audit Committee, as required under Section 134 (3) (ca) and 143(12) of the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

Behavior based safety, adoption of safe & environmental friendly production process, Installation of Bioreactors, Chemical ROs, Multiple effect evaporator and Incinerator, etc. to reduce the discharge of effluents, commissioning of Waste Heat recovery systems, and so on to ensure the Reduction, Recovery and Reuse of effluents & other utilities. Monitoring and periodic review of the designed SHE Management System are done on a continuous basis.

### 40. BANK AND FINANCIAL INSTITUTIONS:

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

### 41. ACKNOWLEDGEMENTS:

The Directors of the Company wish to acknowledge with gratitude and place on record their appreciation to all stakeholders – shareholders, investors, customers, suppliers, business associates, Company's bankers, regulatory, medical professionals, business associates and governmental authorities for their cooperation, assistance and support. Further they also wish to thank their employees for their dedicated services.

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

### 39. ENVIRONMENTAL, SAFETY AND HEALTH:

The Company is committed to ensure a sound Safety, Health and Environment (SHE) performance related to its activities, products and services. Your Company had been continuously taking various steps to develop and adopt Safer Process technologies and unit operations. The Company has been investing heavily in areas such as Process Automation for increased safety and reduction of human error element, Enhanced level of training on Process and

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

Sd/-

**S. R. Vaidya**

Chairman & Independent Director  
DIN: 03600249

Place: Mumbai

Date: April 30, 2022

Sd/-

**Gagan Harsh Sharma**

Managing Director  
DIN: 07939421

# Annexure-I to Board's Report

## FORM-AOC-I

Statement containing salient features of the Financial Statements of the Subsidiary Companies.

[Pursuant to first proviso to section 129(3) of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

(₹ in Lakh)

Sr. No.	Name of Subsidiary Company	Reporting Currency	Rate	Capital	Reserve	Total Assets	Total Liabilities	Investment other than Investment in subsidiary	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Bliss GVS International Pte. Limited (Consolidated)	USD	75.52	22.58	(2,870.71)	7,677.93	10,526.06	-	2,580.00	(174.20)	(392.95)	218.75	-	100.00%
2	Bliss GVS Clinic Healthcare Pte. Limited	USD	-	-	-	-	-	-	-	(7,479.98)	(11.48)	(7,468.50)	-	0.00%
3	Kremoint Pharma Private Limited (Consolidated)	INR	-	6.00	5,194.01	6,733.59	1,533.58	238.94	8,033.49	1,981.71	503.22	1,478.48	-	70.00%
4	Asterisk Lifesciences Limited, UK (Consolidated)	GBP	99.18	0.10	117.17	7,789.39	7,672.12	-	10,027.72	744.69	186.95	557.74	-	100.00%

### Notes:

- 1) Bliss International Pte. Limited (Consolidated) figures includes its subsidiaries Greenlife Bliss Healthcare Ltd in which Bliss GVS International Pte. Limited holds 51%.
- 2) Kremoint Pharma Private Limited (Consolidated) figures includes its subsidiaries EPII Exports Private Limited holds 70%. The Company has lost control over Eco Rich Cosmetic India Private Limited from January 1, 2020.
- 3) Asterisk Lifesciences Limited (Consolidated) figures includes its subsidiaries Asterisk Lifesciences (GH) Ltd in which Asterisk Lifesciences Limited holds 100%.
- 4) Bliss GVS Pharma Ltd has divested and sold its 100% subsidiary Bliss GVS Clinic Healthcare Pte Ltd on 25th November, 2021.
- 5) Bliss International Pte. Limited (Consolidated) figures includes its subsidiaries Asterisk Lifesciences DRC in which Bliss GVS International Pte. Limited holds 100%.
- 6) Reporting period of above subsidiary Companies is same as that of Holding Company i.e. April-March

For and on behalf of the Board of Directors

For **Bliss GVS Pharma Limited**

Sd/-

**S. R. Vaidya**

Chairman & Independent Director

DIN: 03600249

Sd/-

**Gagan Harsh Sharma**

Managing Director

DIN: 07939421

Sd/-

**Vipul B. Thakkar**

Chief Financial Officer

Sd/-

**Aditi Bhatt**

Company Secretary

Place: Mumbai

Date: April 30, 2022



# Annexure-II to Board's Report

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

### 1. Brief outline on CSR Policy of the Company:

Bliss GVS Pharma Limited being a pharmaceutical Company is committed to improve the health of the public at large and the Company is well known for its quality and reliability for over three decades. The Company intends to make a positive difference to society and contribute its share towards the social cause for betterment of society and area in which companies operates. The scope of CSR Policy is to lay down the guiding principles in undertaking various programs and projects by or on behalf of the Company relating to Corporate Social Responsibility ("CSR") within the meaning of section 135 of the Companies Act, 2013 read with Schedule VII of the Act and the CSR Policy Rules 2014 ("Rules").

### 2. Composition of the CSR Committee as on March 31, 2022:

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

Provide the Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <http://www.blissgvs.com/policies-and-codes1/>

### 3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): NA

### 4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
NIL	NIL	NIL	NIL

Average net profit of the Company as per section 135(5): ₹ 11,139.24 Lakh

- Two percent of average net profit of the Company as per section 135(5): 222.78 Lakh
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- Amount required to be set off for the financial year, if any: NIL
- Total CSR obligation for the financial year (7a+7b-7c): 222.78 Lakh

### 5. a) CSR amount spent or unspent for the financial year:

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

## b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project State District	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency Name CSR Registration Number
-	-	-	-	-	-	-	-	-	-	-

## c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project State District	Amount spent for the project (₹ in Lakh)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency Name CSR Registration Number
1	International Society for Krishna Consciousness	Food distribution and Construction of Heritage property	No	Kolkata	-	220.00	No International Society for Krishna Consciousness CSR00005241
2	Maharogi Sewa Samiti	Healthcare	No	Maharashtra Gadchiroli	5.64		Lok Biradari Prkalp Hospital, Hemalkasa CSR00000738

## d) Amount spent in Administrative Overheads: NIL

## e) Amount spent on Impact Assessment, if applicable: NA

## f) Total amount spent for the Financial Year (8b+8c+8d+8e): 222.91

## g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the company as per Section 135(5)	222.78
(ii)	Total amount spent for the Financial Year	225.64
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.86
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.86

## 6. a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (₹ in Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any Name of the Fund Amount (in ₹) Date of transfer	Amount remaining to be spent in succeeding financial years (₹ in Lakh)
				NA	

## b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed/ Ongoing
NA								

## 7. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- a) Date of creation or acquisition of the capital asset(s): NA
- b) Amount of CSR spent for creation or acquisition of capital asset: NA
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

## 8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):

The Company shall transfer unspent amount to any fund specified under Schedule VII as per second proviso to Section 135(5) of Companies (Amendment) Act, 2020.

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

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

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

Place: Mumbai  
Date: April 30, 2022

# Annexure-III to Board's Report

## PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

**(i) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-2022:**

Name of Director	Designation	Ratio of the Remuneration
Mr. S. R. Vaidya	Independent Director	0.34
Mr. Santosh Parab	Independent Director	0.34
Mrs. Shilpa Bhatia	Independent Director	0.34
Mr. Gagan Harsh Sharma*	Managing Director	20.50
Mrs. Shruti Vishal Rao	Whole-Time Director	8.20
Dr. Vibha Gagan Sharma	Whole-Time Director	8.20

Notes:

Remuneration includes sitting fees paid to Independent Directors

\*Mr. Gagan Harsh Sharma was appointed as a Managing Director with effect from May 11, 2021.

**(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-2022 as compared to previous year 2020-2021:**

Name of Director	Designation	Percentage (%) increase in Remuneration
Mr. S. R. Vaidya	Independent Director	0.39
Mr. Santosh Parab	Independent Director	0.39
Mrs. Shilpa Bhatia	Independent Director	0.39
Mr. Gagan Harsh Sharma*	Managing Director	—
Mrs. Shruti Vishal Rao	Whole-Time Director	0.20
Dr. Vibha Gagan Sharma	Whole-Time Director	0.20
Mr. Vipul Thakkar	Chief Financial Officer	0.91
Ms. Aditi Bhatt	Company Secretary	0.58

Notes:

\*Mr. Gagan Harsh Sharma's remuneration cannot be compared as he was appointed as Managing Director w.e.f. May 11, 2021

**(iii) The percentage increase in the median remuneration of employees in the financial year 2021-2022:**

The percentage increase in the median remuneration of employees in the financial year 2021-2022 is 82%.

**(iv) The number of permanent employees on the rolls of the Company as on March 31, 2022:**

The Company has 750 permanent employees on the rolls as on March 31, 2022.

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

In the financial year 2021-2022, there was increase in remuneration due to annual increment cycle of the Company.

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

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

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

- (i) The statement containing names of top ten employees in terms of remuneration drawn as required under Section 197(12) of the Act read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to a member who is interested in obtaining these particulars upon receipt of a written request from such member by the Company. Member can write to the Company at info@blissgvs.com .
- (iii) The following details are given hereunder in respect of employees employed throughout the year and were in receipt of remuneration aggregating One Crore and Two Lakh rupees.

Employee Name	Designation	Educational Qualification	Age	Experience (in years)	Date of Joining (as MD)	Gross Remuneration paid (in Lakh)	Previous Employment and Designation	Whether such employee holds by himself or alongwith his spouse or dependent children not less than 2% of the Equity Shares of the Company	Whether such employee is a relative of any Director or Manager and if yes name of the Director or Manager
Mr. Gagan Harsh Sharma	Managing Director	B.E in Electronics and Communication	40 years	17	May 11, 2021	150	NA	Yes	Yes. He is a Husband of Dr. Vibha Gagan Sharma and Brother-in-Law of Mrs. Shruti Vishal Rao.

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

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

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

Place: Mumbai  
Date: April 30, 2022



# Annexure-IV to Board's Report

## DISCLOSURE OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

(Pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

### A. Conservation of Energy:

The Company has a well-structured energy management system in place and regular efforts are made to optimize process parameters and conserve energy. Additionally, while undertaking modernization and technological upgradation of production facilities, due consideration is also given in selection of plant and equipment which conforms to the best-in-class energy conservation parameters. The other identified key initiatives for conservation of energy during the year were -

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

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

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

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

#### (iii) The capital investment on energy conservation equipment: ₹ 2,396 Lakh

### B. Technology absorption:

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

The Company's R & D Laboratory is recognised by the Department of Scientific & Industrial Research, Government of India, where continuous efforts are made to innovate new products and improve the quality of products manufactured /

procured by the Company and to make the manufacturing process safe, cost effective and environment friendly.

#### (ii) The benefits derived like product improvement, cost reduction, product development or import substitution, etc.:

Technology, innovations, and improvements undertaken at the Laboratory scale have been successfully absorbed at plant level. These efforts shall benefit the Company in increasing sales, reducing cost, and improving quality and scale of the production.

#### (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

#### (iv) The expenditure incurred on Research and Development:

Particulars			(₹ in Lakh)
		2021-2022	2020-2021
a) Capital		3.77	1.69
b) Recurring*		1,310.12	1,048.85
c) Total		1,313.89	1,050.54
<b>Total R&amp;D expenditure as a percentage of total turnover</b>		<b>2.06%</b>	<b>2.26%</b>

\*Excluding depreciation and amortisation

### C. Foreign exchange earnings and Outgo:

During the year, the foreign exchange outgo in terms of actual outflows was ₹ 9,533.16 Lakh while foreign exchange earned in terms of actual inflows was ₹ 57,910.48 Lakh. The Company continues to make concerted efforts to boost its export turnover as a strategy in the new geopolitical scenario

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

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

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

Place: Mumbai  
Date: April 30, 2022

# Annexure-V to Board's Report

## FORM NO. MR.3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2022

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

To,  
The Members,  
**Bliss GVS Pharma Limited**  
102, Hyde Park, Sakivihar Road,  
Andheri (E), Mumbai- 400072

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 (**'Audit Period'**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (**'the Act'**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment. (**Foreign Direct Investment and External Commercial Borrowings not applicable to the Company during the audit period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the audit period**);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008/The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the Company during the audit period**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the audit period**) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable to the Company during the audit period**)
- (vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company to the extent applicable:
  - The Drugs & Cosmetics Act, 1940 & Rules, 1945
  - The Drugs (Control) Act, 1950
  - The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954
  - The Narcotic Drugs and Psychotropic Substances Act, 1985
  - The Petroleum Act, 1934 & Rules, 2002
  - The Drugs (Pricing Control) Order, 2013

- The Pharmacy Act, 1948
- Food Safety and Standards Act, 2006
- The Legal Metrology Act, 2009 & the Legal Metrology (Packaged Commodities) Rules, 2011

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except *due to impact of second wave of COVID-19 & inability to appoint director, the Company was not in compliance with the requirements of minimum number of Non-Executive Directors on the Board under Regulation 17(1) of SEBI (LODR) Regulations, 2015 for some days during the audit period. However, the Company was in compliance with the said regulations as on March 31, 2022.*

**We further report that:**

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

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Company has issued & allotted 531,250 Equity Shares under 'Bliss GVS Pharma Limited-Employee Stock Option Plan 2019' to its Employees. Listing & Trading approvals for 531,250 Equity Shares have been received by the company from both the stock exchanges. Further, the Company has made its CSR expenditure other than local area.

For **AVS & Associates**  
Company Secretaries

Sd/-

**Vijay Yadav**

Partner

Membership No. A39251

C.P. No: 16806

Peer Review No: 1451/2021

UDIN: A039251D000250968

Place: Mumbai

Date: April 30, 2022

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

**‘Annexure – A’**

To,  
The Members,  
**Bliss GVS Pharma Limited**  
102, Hyde Park, Sakivihar Road,  
Andheri (E), Mumbai- 400072

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

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period and in few instances, procedural delay, not material, has been noticed in compliances of the provisions of the Companies Act, 2013.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **AVS & Associates**  
Company Secretaries

SD/-

**Vijay Yadav**

Partner

Membership No. A39251

C.P. No: 16806

Peer Review No: 1451/2021

UDIN: A039251D000250968

Place: Mumbai  
Date: April 30, 2022

# Annexure-VI to Board's Report

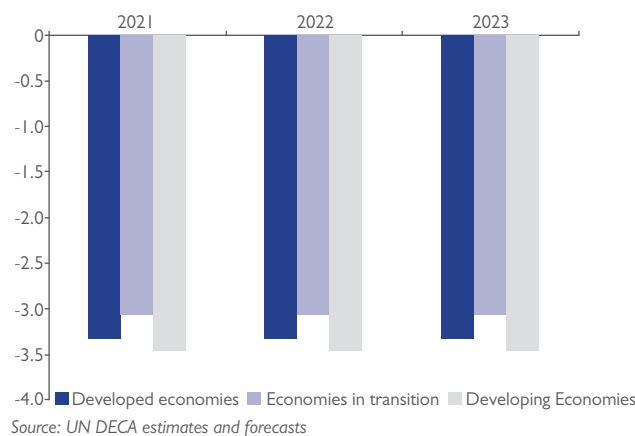
## MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

### Global economy

The global economy is likely to grow by 5.5% in CY2021, after contracting by 3.4% in CY2020<sup>1</sup>. According to the IMF, global economic output is expected to moderate to 4.4% in CY2022 from 5.9% in CY2021. Supply-chain disruptions in combination with higher energy prices, and rising labour wages effectively contribute to an elevated inflation.

In the short term, developing countries will take time to recover entirely in terms of per capita GDP. In comparison to the pre-pandemic levels, the per capita outcome of developing countries and transitioning economies is likely to decline by more than 2% in CY2022.

#### GDP per capita losses by development status Percentage change between current and pre-pandemic forecasts



Global trade is likely to improve with countries gradually resuming their exports and imports. In CY2022, the worldwide goods and services business is likely to grow by 5.7%. Further, the trade growth is attributable to the surging global demand. However, in CY2023,

the growth in EMDEs (excluding East Asia and the Pacific region) is projected to restore to the average rate.

The growth in advanced economies effectively contributed in reducing the headwinds for various EMDEs. Owing to escalating commodity prices, exacerbated by geopolitical conflicts, global inflation is likely to stay at elevated levels. On the other hand, fading supply-chain disruptions and improving demand environment will provide tailwinds to global economic output.

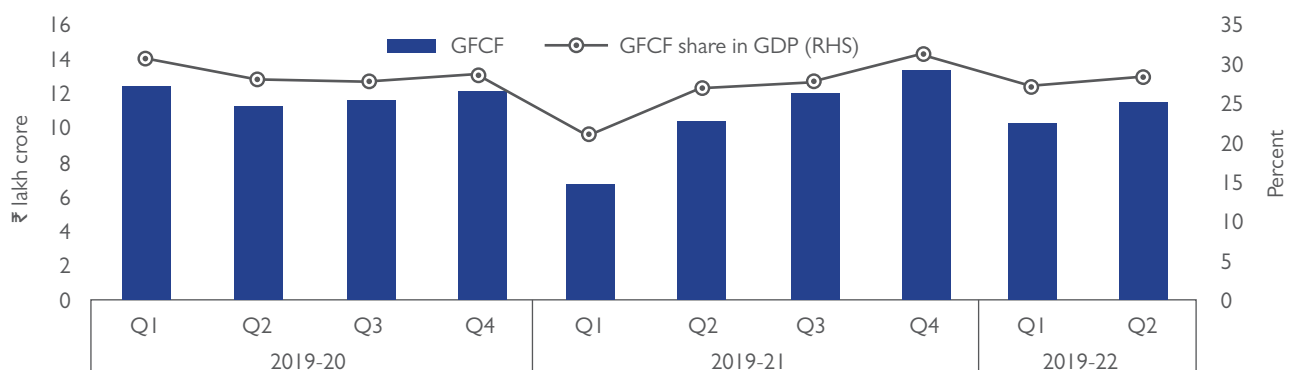
### Outlook

Going forward, the growth is expected to slow even more. Despite the downturn, the predicted expansion rate will be sufficient to get the economy back on track. In 2023, aggregate advanced-economy output will return to its pre-pandemic pattern. Global trade has recovered as a result of a shift in global demand. A solid rebound is projected for investment and stronger trade policies.

### Indian economy

The Indian economy is estimated to grow by 9.2% in real terms in FY2022, following a contraction of 7.3% in FY2021. In 2022-23, India's economy is expected to grow between 8% and 8.5% in real terms. The gross fixed capital formation (GFCF) is expected to expand at a 15% annual growth rate in FY2022, returning to pre-pandemic levels<sup>2</sup>. To accelerate further growth, the Government of India (GOI) has initiated several policies, such as the PLI scheme and 'Make in India' projects. In FY2022, the investment-to-GDP ratio has raised approximately to 29.6%, owing to rising capital formation because of the growing capex and infrastructure spending.

Figure 19: Gross Fixed Capital Formation (GFCF)



Source: NSO, MoSPI

Note: Absolute figures at constants (2011-12) prices, shares, as per current prices

<sup>1</sup>[https://www.un.org/development/desa/dpad/wp-content/uploads/sites/45/publication/WESP2022\\_web.pdf](https://www.un.org/development/desa/dpad/wp-content/uploads/sites/45/publication/WESP2022_web.pdf)

<sup>2</sup>Economic Survey 2021-22



In FY2022, the nation experienced steady exports of goods and services. Overall trade is expected to grow by 16.5% and 29.4% respectively in the year under review. Despite the pandemic and its ramifications, India's balance of payments has remained in surplus for the last two years. Resultantly, the RBI continued accumulating foreign exchange reserves, which currently stand at \$634 billion as of December 31, 2021.

The growth of Indian economy among advanced economies is fuelled by business investments, which is further aided by constant government emphasis on capex and exports. This focus bolsters production capacity and strengthen aggregate demand. Growth in FY2023 will be aided by gains from supply-side reforms and regulatory relaxation, robust export growth, to increase capital spending.

## Outlook

India is likely to grow rapidly among the world's largest economies, as India has become major player in world economy, driven by business investment, which will be fueled by the government's emphasis on capital expenditure and exports, which will boost production capacity and strengthen aggregate demand. Due to the improvement in trade growth and improved economic activities Indian market is expected to see a steady recovery.

## Global pharmaceuticals industry

A robust healthcare infrastructure drives the socio-economic development and is an essential pillar for any country. Global pharmaceutical market is likely to grow at a CAGR between 3% and 6% by CY2026, thus reaching a total market size of \$1.8 trillion.

During the next five years, the US market on a net price basis is expected to increase at a very modest pace. Japan (world's third largest pharmaceuticals market) is likely to experience a decline in drug expenditure. This along with a shift from the previous biannual strategy to a decline in annual price is likely to impact the market growth. European spending, on the other hand is anticipated to rise by \$51 billion<sup>3</sup>.

Pharmaceutical prices are rising globally, owing to inflationary trends on the cost of raw materials, active ingredients, and intermediates. Most developed markets recovered to pre-pandemic growth levels in CY2021 and the upswing is likely to continue until CY2026. Additionally, health-tech usage is likely to augment in CY2022 and thus drive the shift towards a technologically enabled ecosystem.

## Key industrial trends

**Advanced R&D:** The world is undergoing a digital revolution and it is crucial to focus on the advancement of R&D. The digital technology is cost-effective and will significantly improve efficiency in R&D. Technological solution in R&D is likely to aid the pharma sector to

refine various processes, such as production of affordable drugs, improved resource allocation, along with collection and efficient usage of health data.

**Evolving business model:** To keep up with the changing times and improve efficiency, businesses across geographies keep on evolving, with redesigned operations and business models. Moreover, adopting latest technology increases production volume and redefine business capacity.

**Ensuring cyber security:** Pharmaceutical and health care system is often privy to sensitive information. Thus, data collection and security are of critical importance. Resultantly, organisations have rapidly accustomed to data securing methods. Pharma industry have adopted numerous cyber security methods, that are aligned with international standards to prevent security threats to the companies and their customers.

## Indian pharmaceuticals industry

The Indian pharmaceutical industry is expected to grow between a rate of 9% and 11% in 2021-22, with domestic and emerging markets driving growth in the next few quarters.<sup>4</sup> India is the world's top supplier of generic pharmaceuticals, third-largest in volume and 14th largest value producer of pharmaceuticals. The country caters to about half of the world's vaccination demand, involving 40% of generic demand in the US, and 25% of all pharmaceuticals in the UK.

The Indian health-tech sector is likely to grow at CAGR of 39% from FY2020 to FY2023, reaching \$50 billion by FY2033. Owing to government impetus, health-tech start-ups in diverse verticals, such as e-pharmacy, healthy lifestyle, and telemedicine have gained substantial momentum with growing investor interest.<sup>5</sup>

India is a large exporter of pharmaceuticals, and has pharma exports to over 200 nations. The country meets almost half of Africa's need for generic drugs<sup>6</sup>. From FY2009 to FY2021, exports grew at a CAGR of 9%<sup>7</sup>.

The Indian pharmaceutical sector fosters a strong R&D and enables innovation, which drive faster product discovery and development. Pharmaceutical firms have successfully adopted digital technologies, such as artificial intelligence (AI) and big data to engage effectively with patients.

## Key industrial trends

**Rapid digitalisation:** With the evolving times, the pharmaceutical sector lays its foundation on digitalisation, with the government facilitating a digital ecosystem and businesses widely adopting technology. Usage of technologies, such as AI and Machine Learning (ML) have significantly contributed towards the transformation of the sector<sup>8</sup>.

<sup>3</sup>The Global Use of Medicines 2022

<sup>4</sup><https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/indian-pharma-industry-estimated-to-grow-9-11-in-2021-22-icra/articleshow/88691254.cms>

<sup>5</sup>Healthcare in India – 2022 and beyond

<sup>6</sup><https://www.investindia.gov.in/>

<sup>7</sup>[https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/03AR\\_15072021B75D322EF39B4B3A83C9B918B459A759.PDF](https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/03AR_15072021B75D322EF39B4B3A83C9B918B459A759.PDF)

<sup>8</sup><https://www.avenga.com/magazine/pharmaceutical-industry-trends/>

**Digital data-** The GOI used Aadhar card to provide COVID vaccination to the people. Furthermore, the method is adopted by several health care organisations to sync its patient's medical history with Aadhar card. Digital data collection aided the companies to track data faster and utilise it to improve business models. This shift also offers an effective and transparent communication channel, spanning companies and departments<sup>9</sup>.

**Improved national health policies-** Under the national health mission, the government has launched various schemes, such as Pradhan Mantri Swasthya Suraksha Yojana (PMSSY), Rashtriya Swasthya Bima Yojana, Ayushman Bharat Yojana and many more to improve Indian healthcare infrastructure. ₹ 86,200 crore has been allocated to the Ministry of Health and Family Welfare (MoHFW) to drive growth in FY2023, which is 0.23% more than FY20238.

#### African pharmaceutical industry

By 2030, African pharmaceutical market is expected to reach between \$56 billion and \$70 billion. Africa provides pharmaceutical businesses substantial growth opportunities. Patients can access medicines, that were previously unavailable in the continent<sup>9</sup>. The South African pharmaceutical industry is the largest in the continent.

Although, Africa is home to a series of infectious diseases but the continent is rapidly adopting western lifestyle. This led to a paradigm shift, with illnesses inclining towards non-communicable diseases (NCDs), driving demand for chronic prescription drugs.

#### Growth opportunities

- Approximately 95% of the medicines consumed in Africa are imported, with the majority of the import going in South Africa and Morocco
- Africa accounts for nearly 25% of global vaccine demand while producing only 0.1% of the world's vaccines.
- More than 75% of Africa's pharmaceutical imports come from the European Union, India, and China.
- The African pharmaceuticals market is likely to be valued at \$160.7 billion by 2024, creating tremendous business opportunity.
- The proportional contribution of NCDs to Africa's healthcare burden is projected to rise by 21% by 2030. Governments and the general public have limited access to healthcare and pharmaceuticals products, which fuels growth opportunity.

#### Global malaria overview

A potentially fatal disease, Malaria is an acute febrile illness caused by Plasmodium parasites, which are spread to people through the bites of infected female Anopheles mosquitoes. Malaria is preventable and treatable. . Globally, an estimate of 1.7 billion malaria cases and 10.6 million malaria deaths were averted in the period between 2000 and 2020. About 241 million cases of malaria and 6,27,000 deaths were reported globally in 2021.

Since 2000, malaria cases in the Western Pacific Region have been reduced 39% from 2.8 million to 1.7 million cases. However, progress has stalled. Between 2019 and 2020, cases in the region increased by an estimated 3,00,000 from 1.4 million to 1.7 million. Papua, New Guinea, accounted for 86% of all cases in the Region in 2020.<sup>10</sup>

Malaria remains a significant public health and development challenge. In the last year, about 95% of the estimated 228 million cases occurred in the WHO/AFRO Region, along with 6,02,020 reported deaths. Despite some slowing of progress in reducing malaria cases and deaths, and the disruptions to health services caused by COVID-19, the world is still much further ahead than it was in 2000. <sup>11</sup>Several antimalarial medicines with new modes of action are being developed for the treatment of uncomplicated as well as severe malaria. Ganaplacide-Lumefantrine, currently in a Phase- II clinical trial, is the first non-artemisinin combination therapy and could be an asset in the fight against emerging drug-resistant malaria in Africa.<sup>12</sup>

#### Opportunities

- Vaccines – The malaria vaccines market has been growing given the growing incidences of malaria along with the presence of numerous companies that are introducing low profit margin vaccines across the world. Moreover, rising awareness related to the aftermaths of the disease, together with growing diagnosis and higher treatment rate are a few factors encouraging economic growth.
- Technology - The upsurge in technological advancements related to diagnostic tools with the increasing demand for treatment in 'malaria-endemic' countries is a driving opportunity for this market. The rising demand for diagnostic tools for malaria is one of the prime driving factors. Thus, rising disease incidence is anticipated to boost the market growth in futures.

#### Challenges

<sup>9</sup><https://www.goldsteinresearch.com/report/africa-pharmaceutical-industry-market-size-forecast>

<sup>10</sup><https://www.who.int/news/item/21-04-2022-over-1-million-african-children-protected-by-first-malaria-vaccine>

<sup>11</sup><https://www.afro.who.int/regional-director/speeches-messages/world-malaria-day-2022>

<sup>12</sup><https://www.who.int/news/item/21-04-2022-over-1-million-african-children-protected-by-first-malaria-vaccine>

- The biggest challenge faced by malaria-endemic countries in Africa is inadequate financing for malaria prevention and treatment services for people at risk of malaria. As a result, there are communities or populations that cannot access prevention measures or treatment when needed. In some parts of sub-Saharan Africa, mosquitoes that transmit malaria have become resistant to certain older insecticides.
- According to the WHO's World Malaria Report, 2021, about 241 million cases of malaria and 6,27,000 deaths were reported globally in 2020.
- Decline in vaccine funding could be a challenge for malaria control as it will affect the progression and updating of novel vaccines.
- Rising prices of the diagnostic tools of malaria could be a challenge for the consumers of developing countries like Africa and India.

## Company overview

Started in 1984 with an aim to make healthcare accessible around the world, Bliss GVS Pharma Ltd (BGPL) is one of the fastest growing pharmaceutical companies. The Company is a world leader of Suppositories and Pessaries dosage forms with a strong portfolio of more than 250+ products. It has a strong presence in Sub-Saharan Africa and plans to expand in Latin America, Southeast Asia, Europe, and North America. The Company has five state-of-the-art manufacturing facilities which are WHO-GMP, EU-GMP, ISO 14001 and OHSAS 45001 compliant.

Over the years the Company has expanded to 64+ countries, with a significant expansion in research and development, manufacturing and marketing capabilities. The Company commands a leadership position in Sub-Saharan Africa in antimalarial, antifungal, dermatological and anti-inflammatory medicines.

## Human resources management

The Company views its human capital as its most valuable asset, and seeks to establish a healthy and competitive work environment for them to succeed. It motivates its employees through a variety of skill-development and engagement activities.

The Company aims to find high-potential individuals and provide them with the greatest possible support for them to become leaders in their domains. It is committed to scale-up the development programmes through the launch of the 'Young Leader's Development Programme'. The YLDP is particularly created to identify and train talented individuals into leaders of tomorrow.

The Company provides a safe and conducive working environment for all its employees by ensuring environment-friendly working practices. It also conducts good industrial hygienic practices to prevent adverse health effects on employees.

## Research and development

The Company continuously invests in R&D to enhance its innovation capabilities to serve the current and future needs of the customers. The R&D also provides technical support to the manufacturing facilities, with a focus on differentiated product development and bolstered operational efficiency. The R&D team members, with their expertise and experience, play a vital role in enhancing the Company's innovative capabilities which helps in maintaining a sustainable global growth.

The Department of Scientific and Industrial Research (DSIR) of the Government of India has approved the R&D Centre in Mumbai for following Good Laboratory Practices. The R&D facility is equipped with world-class state-of-the-art technologies like particle size analyser, gas chromatography, high-performance liquid chromatography, dissolution tester, stability chambers for all four zones, and Lab scale manufacturing machines for various oral solid dosage forms, suppository, and pessary.

## Risk management

As per provisions of the Companies Act, 2013 and good corporate governance, the Company has laid down procedures to inform the Board about the risk assessment and minimisation procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plans for the Company.

The aim is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

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

## Financial statement

During the financial year 2021-22, total revenue of the Company on standalone basis increased to ₹ 63,635.67 Lakh against ₹ 46,551.31 Lakh in the previous year. Profit Before Tax and Exceptional item is ₹ 12,365.52 Lakh as against ₹ 9,118.67 Lakh in the previous year. Profit After Tax is ₹ 9,266.40 Lakh as against ₹ 6,750.08 Lakh in the previous year.

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

Ratios	For the year ended March 31, 2022	For the year ended March 31, 2021	% Variance	Reason for Variance for more than 25%
Current Ratio	4.10	4.63	-11%	-
Debt-Equity Ratio	0.10	0.12	-14%	-
Interest Coverage Ratio	17.95	13.41	34%	Increase is on account of increase in profitability
Debt Service Coverage Ratio	4.50	3.09	46%	Increase is on account of increase in profitability
Return on Equity Ratio	0.12	0.09	23%	-
Inventory Turnover Ratio	10.08	10.03	0%	-
Trade Receivables turnover Ratio	1.68	1.24	36%	The ratio has improved primarily due to effective collection of receivables, conservative credit policy even though revenue from operations has increased by 37% YoY.
Trade Payable turnover Ratio	4.61	3.75	23%	-
Net Working Capital turnover Ratio	1.40	1.12	25%	The ratio has improved primarily due to increase in sales by 37%
Operating Profit %	54%	54%	-1%	-
Net Profit %	14%	14%	-1%	-

### Internal control systems and their adequacy

The Company has a robust Internal Financial Control system in place, commensurate with size, scale and complexity of its operations to ensure proper recording of financial and operational information and compliance of various internal controls, statutory compliances and other regulatory compliances.

During the year under review, no material or serious observation has been received from the internal auditors of the Company for inefficiency or inadequacy of such controls. The finance department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Statutory Auditors of the Company have monitored and evaluated the efficacy of Internal Financial Control system in the Company. It is in compliance with the operating system, accounting procedures and policies at all locations of the Company.

Based on the report of Internal Audit function, corrective actions in the respective area are undertaken and controls are strengthened. Significant audit observations, if any, and recommendations along with corrective action suggested thereon are presented to the Audit Committee of the Board. The Company follows all the applicable Indian Accounting Standards for properly maintaining the books of account and reporting financial statements.

### Outlook

The Company is confident of recording sustainable growth in the future with its strong R&D and manufacturing infrastructure. The

capacity enhancement project in Vevoor and the new tablet packaging line will help in increasing operational efficiency. The Company has also stated its sales operation in Iraq and Canada. The Company is geared for expanding its market presence in other markets apart from Africa in the coming years. The constant focus on innovation and robust R&D capabilities also reiterates our position in the market. To capitalise on future opportunities, the Company continuously invests in enhancing the manufacturing and R&D capabilities. The Company is also taking steps to collaborate with many domestic and international market players to expand further.

### Cautionary statement

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, a global pandemic may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

# Annexure-VII to Board's Report

## CORPORATE GOVERNANCE REPORT

### 1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

Over the past few years Bliss GVS is emerge in step with India's Pharmaceutical Industry. With the compliance of legal requirements, Bliss GVS not only cling to the prescribed Corporate Governance practices as per the SEBI Listing Regulations but it also effectuating to achieve higher standards and provide oversight and enlightenment in strategy execution and attainment of future stated goals and objective. Bliss GVS continues to benchmark itself and strives to meet the expectations of all its stakeholders.

The Board of Directors ('**the Board**') are responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the report contains the details of Corporate Governance systems and processes at Bliss GVS. There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the SEBI Listing Regulations.

### 2) THE BOARD OF DIRECTORS:

The Board of Directors has ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board has delegated the operational conduct of the business to the Managing Director & Whole-Time Directors of the Company. The Managing Director, Whole-Time Directors & Chief Financial Officer reports to the Board and is in charge of the management of the affairs of the Company, executing business strategy in consultation with the Board and achieving annual and long-term business goals.

#### Composition:

The Company believes in a well-balanced and diverse Board which enriches discussions and enables effective decision making. The Board of the Company is diverse in terms of qualification, competence, skills and expertise which enables it to ensure long term value creation for all the stakeholders. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

As per SEBI Listing Regulations, the composition of Board of Directors of the Company shall be such that, the Board of Directors shall have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and not less than fifty percent of the Board of Directors shall comprise of Non-Executive Directors and if Chairperson of the Board of Directors is a Non-Executive Director, at least one-third of the Board of Directors shall comprise of Independent Directors.

During the year, Mr. S. N. Kamath placed his resignation from the position of Managing Director (Executive Director) with effect from May 11, 2021. The Board of Directors at its meeting held on May 11, 2021 accepted his resignation and appreciated his hard work, dedication, passion, contributions, vision and skill management of affairs of the Company during his lifetime services. In the aforesaid meeting, the Board of Directors appointed Mr. Gagan Harsh Sharma as a Managing Director of the Company w.e.f. May 11, 2021 subject to the approval of members of the Company. Thereafter the members of the company at 36th Annual General Meeting ("AGM") approved and confirmed Mr. Gagan Sharma's appointment as a Managing Director of the Company with effect from September 21, 2021.

As on the date of this report, the Board of the Company comprised Six Members, consisting of one Non-Executive Independent Chairman, two Non-Executive Independent Directors and three Executive Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ('the Act').



**Board Independence:**

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent from the management. Further, pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

All Independent Directors maintain their limits of directorships as required under SEBI Listing Regulations. The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and Rules made thereunder, in this regard, from time to time.

**Confirmation and Certification:**

The Company annually obtains from each Director, details of the Board and Board Committee positions he/ she occupies in other Companies, and changes, if any regarding their Directorships. None of the Directors are members of more than 10 Committees of the Board and not are the Chairman of more than 5 Committees of the Board across all the companies in which they are directors.

**Board Meetings:**

The Board sets the Company's values and standards and ensures it meets its obligations to shareholders and others. The Board

is accountable to shareholders and other stakeholders and is responsible for protecting and generating sustainable value over the long term. The role of the board includes responsibilities for entrepreneurial leadership, risk management, strategy, securing the necessary financial and human resources and performance review.

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The notice of Board/Committee Meetings is given well in advance to all the Directors. Usually, Meetings of the Board are held in Mumbai i.e. at registered office of the Company. The agenda is circulated a week prior to the date of the Meetings. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in SEBI Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the Meeting to enable the Directors/Members to take an informed decision. Prior approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee Agenda and which are considered to be in the nature of Unpublished Price Sensitive Information.

During the year, Four Board Meetings were held on May 11, 2021, July 31, 2021, October 30, 2021 and January 29, 2022. The maximum gap between any two Board Meetings did not exceed one hundred and twenty days.

Names and categories of the Directors on the Board, their appointment and re-appointment, attendance at Board Meetings held during the year under review and attendance at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2022, are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.

Name and Designation of Directors(a)	Category	No. of Board Meetings attended during the year 2021-22	Attendance at 36th AGM	No. of Directorship in other listed company(ies) (b) (as on 31.03.2022)	No. Membership(s)/ Chairmanship(s) of committees in other company(ies) (c) (as on 31.03.2022)		No. of shares held in the Company as on 31.03.2022
					Chairman	Member	
Mr. S. N. Kamath <sup>(1)</sup>	Executive Director	1	NA	NA	—	—	3,13,57,024
Mr. S. R. Vaidya (Chairman)	Independent Non-Executive Director	4	Yes	1	—	2	Nil
Mr. Santosh Parab <sup>(2)</sup>	Independent Non-Executive Director	4	Yes	—	—	—	2300
Mrs. Shilpa Bhatia (Director)	Independent Non-Executive Director	4	Yes	—	—	—	Nil
Mrs. Shruti Vishal Rao (Whole Time Director) <sup>(3)</sup>	Executive Director	4	Yes	—	—	—	18,50,000
Dr. Vibha Gagan Sharma (Whole Time Director) <sup>(4)</sup>	Executive Director	4	Yes	—	—	—	18,50,000
Mr. Gagan Harsh Sharma <sup>(5)</sup> (Managing Director)	Executive Director	4	Yes	—	—	—	Nil

**Notes:**

- (a) Mr. S. N. Kamath, Mrs. Vibha Gagan Sharma, Mrs. Shruti Vishal Rao and Mr. Gagan Harsh Sharma are Promoters and Directors (except Mr. S. N. Kamath) of the Company and are immediate relatives of each other. None of the other directors are related with each other.
- (b) None of the Directors of the Company is a Director of any other listed entity except Bliss GVS Pharma Limited, except Mr. S. R. Vaidya as he is Non-Executive – Independent Director in another listed entity i.e. G M Polyplast Limited.
- (c) Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for Committees positions.
- <sup>(1)</sup> Mr. S. N. Kamath has resigned from the position of Managing Director and from all the committee of the Company w.e.f. May 11, 2021. But he is still continuing to be a Promoter of the Company.
- <sup>(2)</sup> Mr. Santosh Parab was re-appointed as an Independent Director of the Company for a second term for five consecutive years which has already commenced on May 26, 2021 and would last upto May 25, 2026.
- <sup>(3)</sup> Mrs. Shruti Vishal Rao was re-appointed as a Whole Time Director of the Company for a further period of three years w.e.f. April 01, 2022 to March 31, 2025.
- <sup>(4)</sup> Dr. Vibha Gagan Sharma was re-appointed as a Whole Time Director of the Company for a further period of three years w.e.f. January 27, 2022 to January 26, 2025.
- <sup>(5)</sup> Mr. Gagan Harsh Sharma was appointed as a Managing Director of the Company for a period of three years w.e.f. May 11, 2021 to May 10, 2024.

**Separate Independent Directors' Meetings:**

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the Independent Directors of the Company shall hold at least one meeting in a financial year, without the attendance of Non-Independent Directors and members of the management. During the year, Independent Directors met on January 29, 2022 without the presence of the executive directors and management of the company.

**Board Evaluation:**

Board evaluation processes, including in relation to the Chairman, individual directors and committees, constitute a powerful and valuable feedback mechanism to improve Board effectiveness, maximise strengths and highlight areas for further development. The performance evaluation of the Board, Chairman, Managing Director, Non-Executive Director and Executive Director is conducted by the Independent Directors in their separate meeting. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long-term strategic planning, etc. The criteria for performance evaluation are broadly based on the Guidance Note issued by SEBI on Board Evaluation which included aspects such as structure and composition of Committees, effectiveness of Committee Meetings, etc.

The Criteria for Evaluation of Performance has been disclosed in the policy for Evaluation of Board of Directors which is hosted on the Company's website at <http://www.blissgvs.com/policies-and-codes1/>. The performance evaluation is conducted in the following manner:

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

During the year, Board Evaluation cycle was completed in the board meeting held on January 29, 2022 by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Peer Evaluation of the Directors. The evaluation process focused on Board dynamics, committee effectiveness, information flow to the Board or its committees, among other matters. The methodology included various techniques such as questionnaire, giving of ratings, one-on-one discussions, if required, etc. The recommendations were discussed with the Board and individual feedback was provided.

**Independent Directors induction and familiarisation programme:**

As per the requirements of SEBI Listing Regulations 25 (7) and provisions of Companies Act, 2013 and the rules made thereunder the Company has a familiarisation programme for its Independent Directors. The objective of the programme is to familiarise the Independent Directors to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it and operations of its subsidiaries. Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including on Health and Safety, Sustainability, Performance updates of the Company, Industry scenario, Business Strategy, Internal control and risks involved and mitigation plan.

The details of the program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters are uploaded on the Company's website at <http://www.blissgvs.com/policies-and-codes1/>.

**Skills/expertise/competencies of the Board of Directors:**

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise, exceptional skills and geography. In compliance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("SEBI Amendment Regulations, 2018), the Board of Directors

has identified the skills/expertise/ competencies in the context of the Company's business and possession of the same by each member of the Board in compliance with the said regulations which are as follows:

- 1) Business experience
- 2) Industry knowledge
- 3) Professional Skill and Qualification
- 4) Behavioural Competencies including integrity and high ethical standard

However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Name of Directors	Business experience	Industry knowledge	Professional Skill and Qualification	Behaviour Competencies including integrity and high ethical standard
Mr. Santosh Parab	✓	✓	✓	✓
Mr. S. R. Vaidya	✓	✓	✓	✓
Mrs. Shruti Vishal Rao	✓	✓	✓	✓
Dr. Vibha Gagan Sharma	✓	✓	✓	✓
Mr. S. N. Kamath <sup>(1)</sup>	✓	✓	✓	✓
Mrs. Shilpa Bhatia	✓	✓	✓	✓
Mr. Gagan Harsh Sharma <sup>(2)</sup>	✓	✓	✓	✓

Note:

<sup>(1)</sup> Mr. S. N. Kamath has resigned from the position of Managing Director of the Company w.e.f. May 11, 2021.

<sup>(2)</sup> Mr. Gagan Harsh Sharma was appointed as a Managing Director of the Company w.e.f. May 11, 2021.

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

### 3) COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulation which concern the Company and need a closer review and they focus on specific areas and make informed decisions within the authority delegated. The committees also make specific recommendations to the board on various matters, within the scope delegated to them, whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval and the board have accepted all

recommendations of the Committees. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The minutes of the meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Board has established the following statutory Committees:

#### a. Audit Committee:

The composition of the Audit Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition, details of the meetings held and attended during the financial year ended March 31, 2022 along with other details are as follow:

Name and nature of membership		Meeting(s) details during the year		Other Details
		Held	Attended	
Mr. Santosh Parab	Chairman	4	4	<sup>(1)</sup> Mr. Gagan Harsh Sharma was appointed as a member of the Committee w.e.f. May 11, 2021.
Mr. Gagan Harsh Sharma <sup>(1)</sup>	Member	4	1	
Mr. S. R. Vaidya	Member	4	4	<sup>(2)</sup> During the year, Mr. S. N. Kamath has resigned from the position of Managing Director and from all the committee of the Company w.e.f. May 11, 2021.
Mr. S. N. Kamath <sup>(2)</sup>	Member	NA	1	
Mrs. Shilpa Bhatia	Member	4	4	

- The Committee met four times during the financial year ended March 31, 2022 on May 11, 2021, July 31, 2021, October 30, 2021 and January 29, 2022 and the time the gap between any two Meetings did not exceed one hundred and twenty days.
- The Company Secretary acts as the Secretary to the Audit Committee.
- The previous AGM of the Company was held on September 21, 2021 and was attended by Mr. Santosh Parab, Chairman of the Committee.

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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
  - a. Matters required being included in Director's Responsibility Statement included in Board's report.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries based on exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, statement of uses and application of funds raised through an issue, the statement of funds utilized for other purposes and report of monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - Discussion with internal auditors of any significant findings and follow up there on;
  - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - To review the functioning of the Whistle Blower mechanism;
  - Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications', experience and background etc. of the candidate;
  - To review utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
  - Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, demerger, amalgamation etc., on the Company and its shareholders.
  - In addition to the above, the Committee reviews the management discussion and analysis, statement of related party transactions, including granting omnibus approvals, management letters/internal audit reports relating to observations on internal controls, etc.
  - In addition to the above, the Committee reviews the following:
    - 1) management discussion and analysis of financial condition and results of operations;
    - 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
    - 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
    - 4) internal audit reports relating to internal control weaknesses;

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

#### b. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board & KMP and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 read with part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition, details of the meetings held and attended during the financial year ended March 31, 2022, along with other details are as follow:

Name and nature of membership	Meeting(s) details during the year		Other Details
	Held	Attended	
Mr. Santosh Parab Chairman	3	3	<ul style="list-style-type: none"> <li>The Committee met three times during the financial year ended March 31, 2022 on May 11, 2021, July 31, 2021 and October 30, 2021.</li> <li>The Company Secretary acts as the Secretary to the Committee.</li> <li>The previous AGM of the Company was held on September 21, 2022 and was attended by Mr. Santosh Parab, Chairman of the Committee.</li> </ul>
Mr. S. R. Vaidya Member	3	3	
Mrs. Shilpa Bhatia Member	3	3	

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

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration for the directors, Key Managerial Personnel and other employees;
- To identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal
- To evaluate performance of Directors, Key Managerial Personnel and senior management and formulate the appropriate performance benchmarks.
- To devise a policy on diversity of Board of Directors.
- To decide whether to extend or continue the term of appointment of the Independent directors, on the basis of the report of performance evaluation of Independent Directors.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.
- Undertake any other matter as the Board may decide from time to time.

#### Performance Evaluation Criteria for Independent Directors:

In terms of the requirement of the Act and the SEBI Listing Regulations, Performance evaluation criteria for

independent directors are determined by the Nomination and Remuneration Committee. Performance Evaluation of Independent Directors is done by the entire Board of Directors (except the Director whose evaluation is being done). The Board also evaluates if the Independent Directors fulfill the criteria of independence as laid down in the Companies Act, 2013, Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The parameters/ criteria for the performance evaluation of the Independent Directors includes attendance, listing of views of others, active participation in the meetings, knowledge of latest developments in applicable laws to the Company, financial reporting, comment on draft minutes etc.

#### Disclosure on Remuneration of Directors:

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees forms an integral part of Board's Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors. The Company's nomination and remuneration policy is directed towards rewarding performance based on review of achievements periodically. The nomination and remuneration policy is in consonance with the existing industry practice. The said Policy also includes criteria for making payments to Non-Executive Directors. The policy is available on Company's website at <http://www.blissgvs.com/policies-and-codes/>.



The remuneration of the Executive and Non-Executive Directors of the Company is decided by the Board on the terms and conditions as per the recommendation by the Nomination and Remuneration Committee & Audit Committee, if required.

• **Remuneration to Executive Directors:**

The Executive Directors are paid remuneration in accordance with the limits prescribed under the Companies Act, 2013 and the Nomination and Remuneration Policy of the Company. Such remuneration is considered and approved by the Nomination and Remuneration Committee, the Board of Directors and the Shareholders of the Company. Remuneration limits are as prescribed by Section 197, Schedule V of the Companies Act, 2013 and the Rules made thereunder.

**Details of Remuneration to the Executive Directors for the financial year ended March 31, 2022:**

(in ₹)

Sr. No.	Name of Directors	Designation	Salary & Perquisites
1.	Mr. Gagan Harsh Sharma	Managing Director	1,50,00,000
2.	Dr. Vibha Gagan Sharma	Whole-time Director	60,00,000
3.	Mrs. Shruti Vishal Rao	Whole-time Director	60,00,000

• **Remuneration to Non-Executive Directors:**

- No pecuniary relationship exists between the Non- Executive Directors ("NED") and the Company other than drawing sitting fees and reimbursement of expenses to attend meetings of the Board and Committees thereof.
- The NEDs play a crucial role to the independent functioning of the Board. NEDs bring in external and wider perspective to the decision-making by the Board. They provide leadership and strategic guidance, while maintaining objective judgment. The NEDs also help the Company in ensuring that all legal requirements and corporate governance are complied with and well taken care of. The responsibilities and obligations imposed on the NEDs have increased manifold in the recent years on account of several factors, including the

growth in the activities of the Company and the rapid evolution arising out of legal and regulatory provisions and requirements.

**Details of Remuneration to the Non-Executive Directors for the financial year ended March 31, 2022:**

(in ₹)

Sr. No.	Name of Directors	Designation	Sitting fees
1.	Mr. S. R. Vaidya	Independent Director	2,50,000
2.	Mr. Santosh Parab	Independent Director	2,50,000
3.	Mrs. Shilpa Bhatia	Independent Director	2,50,000

• **Stock Options:**

The Company has not granted any stock options to its Non-Executive Directors/Executive Directors.

• **Service Contracts, Severance Fees and Notice Period:**

The appointment and remuneration of the Managing Director and Whole-Time Directors are subject to the provisions of the Act and the resolution passed by the Board of Directors and Members of the Company which cover the terms and conditions of such appointment.

There is no separate provision for payment of severance fee under the resolutions governing the appointment of Managing Director and Whole-Time Directors.

**c. Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee has the mandate to review and redress Shareholder grievances including complaints related to non-receipt of share certificates, non-receipt of balance sheet, non-receipt of dividend, complaints relating to transfer of shares to IEPF etc. The Committee reviews Shareholders' complaints and resolution thereof.

The composition of the Stakeholders Relationship Committee of the Company is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition, details of the meetings held and attended during the financial year ended March 31, 2022 along with other details are as follow:

Name and nature of membership		Meeting(s) details during the year		Other Details
		Held	Attended	
Mr. S. R. Vaidya	Chairman	1	1	<ul style="list-style-type: none"> <li>The Committee met once during the financial year ended March 31, 2022 on May 11, 2021.</li> <li>The previous AGM of the Company was held on September 21, 2021 and was attended by Mr. S. R. Vaidya, Chairman of the Committee.</li> <li>Details of Investor complaints and Compliance Officer are provided below.</li> </ul>
Dr. Vibha Gagan Sharma	Member	1	1	
Mrs. Shruti Vishal Rao	Member	1	1	
Mrs. Shilpa Bhatia	Member	1	1	

**a. Details of Company Secretary & Compliance Officer of the Company:**

Ms. Aditi Bhatt  
Bliss GVS Pharma Limited  
102, Hyde Park, Saki Vihar Road,  
Andheri (East), Mumbai -400072, Maharashtra  
Email Id: cs@blissgvs.com ; info@blissgvs.com  
Tel: 022- 42160000

**b. Details of investor complaints received and redressed during F.Y. 2021-2022 are as follows:**

1	Complaints pending as on 01.04.2021	0
2	Received during the year	9
3	Resolved during the year	9
4	Complaints Pending as on 31.03.2022	0

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

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

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

**d. Corporate Social Responsibility (CSR) Committee**

The composition role, terms of reference as well as powers of Corporate Social Responsibility ("CSR") Committee of the Company is in compliance with the requirements of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. The composition, details of the meetings held and attended during the financial year ended March 31, 2022 along with other details are as follow:

Name and nature of membership		Meeting(s) details during the year		Other Details
		Held	Attended	
Mr. S. R. Vaidya	Chairman	3	3	<sup>(1)</sup> Mr. Gagan Harsh Sharma was appointed as a member of the Committee w.e.f. May 11, 2021. <sup>(2)</sup> During the year, Mr. S. N. Kamath has resigned from the position of Managing Director and from all the committee of the Company w.e.f. May 11, 2021. <ul style="list-style-type: none"> <li>The Committee met three times during the financial year ended March 31, 2022 on May 11, 2021, July 31, 2021 and January 29, 2022.</li> <li>The previous AGM of the Company was held on September 21, 2021, and was attended by Mr. S. R. Vaidya, Chairman of the Committee.</li> </ul>
Mr. Gagan Harsh Sharma <sup>(1)</sup>	Member	3	3	
Mr. S. N. Kamath <sup>(2)</sup>	Member	1	1	
Mrs. Shruti Vishal Rao	Member	3	3	

The role of CSR Committee is as follows:

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

**e. Risk Management Committee.**

The composition role, terms of reference as well as powers of Risk management committee of the Company is in compliance with the requirements of Regulation 21 of SEBI Listing Regulations. The composition, details of the meetings held and attended during the financial year ended March 31, 2022 along with other details are as follow:

Name and nature of membership		Meeting(s) details during the year		Other Details
		Held	Attended	
Mrs. Shilpa Vinodkumar Bhatia	Chairperson	2	2	<ul style="list-style-type: none"> <li>The Committee was constituted on July 31, 2021.</li> <li>The Committee members met two times during the financial year ended March 31, 2022 on January 29, 2022 and February 28, 2022.</li> </ul>
Mr. Gagan Harsh Sharma	Member	2	2	
Mr. Vipul B. Thakkar	Member	2	2	

The role of Risk management Committee is as follows:

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

**4) GOVERNANCE OF SUBSIDIARY COMPANIES:**

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a yearly basis. The financial statements of the subsidiary companies are presented to the Audit Committee. The Company does not have a material subsidiary as on March 31, 2022, having a net worth exceeding 10% of the consolidated net worth or income of 10% of the consolidated income of your Company.

**5) MEANS OF COMMUNICATION:**

Quarterly Results	Pursuant to the SEBI Listing Regulations, unaudited Quarterly financial results and audited Annual financial results are announced within 45 days from the end of every quarter and within 60 days from the end of the financial year respectively. Quarterly and Annual financial results are electronically uploaded on BSE's online Portal - 'BSE Corporate Compliance & Listing Centre' (Listing Centre) and on NSE's 'Electronic Application Processing System' (NEAPS) within prescribed timeline.
Newspapers in which results are normally published	<ol style="list-style-type: none"> <li>1. Economic Times (English)</li> <li>2. Maharashtra Times (Marathi)</li> <li>3. Free Press Journal (English)</li> <li>4. Navshakti (Marathi).</li> </ol>
Website	In Compliance with Regulation 46 of SEBI Listing Regulations, a separate dedicated section under 'Investors' on the Company's website (www.blissgvs.com) gives information on various announcements made by the Company including status of quarterly filings such as Corporate Governance, Shareholding Pattern, Unclaimed Dividend, Annual Report, Quarterly/Half yearly/ Nine-Months and Annual Financial Results along with the applicable policies of the Company.
Administrative/Registered Office	102, Hyde Park, Saki Vihar Road, Andheri – East, Mumbai – 400072
Any Display of Financial Results in Official News Release	No
Presentations made to institutional investors or to the analysts	No
Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes

**6) SHAREHOLDER INFORMATION:**

- General Body Meetings:**

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

Financial Year ended	Date and Time	Venue	Special resolution passed
2018-2019	September 20, 2019 10.30 a.m.	Hotel The Mirador, New Link Road Andheri – (East), Mumbai-400099	<ul style="list-style-type: none"> <li>Re-appointment of Mr. S. N. Kamath as a Managing Director of the Company.</li> <li>Re-appointment of Dr. Vibha Gagan Sharma as a Whole-Time Director of the Company.</li> <li>Re-appointment of Mrs. Shruti Vishal Rao as a Whole-Time Director of the Company.</li> <li>Re-appointment of Mr. Mayank Mehta as an Independent Director of the Company.</li> <li>Re-appointment of Mr. Gagan Harsh Sharma as a Vice President, a relative of directors holding office or place of profit in the Company.</li> <li>Re-appointment of Mr. Arjun Gautam Ashra as a General Manager, a relative of director holding office or place of profit in the Company.</li> <li>Re-appointment of Mr. Vishal Vijay Rao as a General Manager, a relative of directors holding office or place of profit in the Company.</li> <li>Renewal of Leave and License Agreement of Office Premises from Promoters of the Company.</li> </ul>
2019-2020	September 25, 2020 09:30 a.m.	Through Video Conferencing (VC) and Other Audio-Visual Measures (OAVM)	No Special Resolution Passed in this meeting.
2020-2021	September 21, 2021 11:00 a.m.	Through Video Conferencing (VC) and Other Audio-Visual Measures (OAVM)	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Santosh Laxman Parab (DIN:01622988) as an Independent Director of the Company.</li> <li>Appointment of Mr. Gagan Harsh Sharma (DIN: 07939421) as a Director &amp; Managing Director of the Company.</li> <li>Re-appointment of Dr. Vibha Gagan Sharma (DIN: 02307289) as a Whole-Time Director of the Company.</li> <li>Re-appointment of Mrs. Shruti Vishal Rao (DIN: 00731501) as a Whole-Time Director of the Company.</li> <li>Re-appointment of Mr. Vishal Vijay Rao as a General Manager, a relative of Directors holding office or place of profit in the Company.</li> <li>Renewal of Leave and License Agreement of Office Premises from Promoters of the Company.</li> </ul>

No Special Resolution was passed by the Company last year through Postal Ballot. No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

- Annual General Meeting for the financial year 2021-2022:**

Day & Date	Tuesday, June 28, 2022 Meeting is conveyed and conducted through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM")
Deemed Venue	102, Hyde Park, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai- 400072
Time	11:00 a.m.
Book Closure dates for final dividend	Wednesday, June 22, 2022 to Tuesday, June 28, 2022 (both days inclusive)
Dividend Payment date	If approved, Dividend for the year ended March 31, 2022 shall be paid on or before July 28, 2022

- Dividend Declared and Paid:**

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

Financial Year	Date of Declaration of Dividend	Percentage	Dividend per equity share of Re. 1/- each
2011-2012 (Interim)	November 29, 2011	35%	0.35
2011-2012 (Final)	August 10, 2012	40%	0.40
2012-2013 (Interim)	February 13, 2013	30%	0.30
2012-2013 (Final)	August 14, 2013	40%	0.40
2013-2014	August 28, 2014	50%	0.50
2014-2015 (Interim)	February 12, 2015	20%	0.20
2014-2015 (Final)	September 16, 2015	50%	0.50
2015-2016	September 14, 2016	50%	0.50
2016-2017	September 26, 2017	60%	0.60
2017-2018	August 24, 2018	100%	1
2018-2019	September 20, 2019	100%	1
2019-2020	September 25, 2020	50%	0.50
2020-2021	September 21, 2021	50%	0.50

- Transfer to Investor Education and Protection Fund (IEPF):**

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividends not encashed/claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund ('IEPF') Authority.

The IEPF Rules mandate the company to transfer shares of Members whose dividends remain unpaid/unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend/shares are transferred to the IEPF Authority can claim their shares/dividend from the Authority. In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspapers advertisement.

The details of unclaimed dividends and shares transferred to IEPF during F.Y. 2021-2022 are as follows:

Dividend declared in the financial year	Unclaimed Dividend amount transferred (in ₹)	Unclaimed Dividend shares transferred
2013-2014 (Final)	1,557,355	83,194

The Company has appointed a Nodal Officer and Deputy Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at [www.blissgvs.com](http://www.blissgvs.com). Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the website, at link <http://www.blissgvs.com/unclaimed-dividend/>. The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed. No claims shall lie against the Company in respect of the dividend / shares so transferred.

- Details of Unclaimed Dividend:**

The following tables give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of Declaration	Last date of claiming dividend
2014-2015 (Final)	September 16, 2015	October 23, 2022
2015-2016	September 14, 2016	October 21, 2023
2016-2017	September 26, 2017	November 02, 2024
2017-2018	August 24, 2018	September 30, 2025
2018-2019	September 20, 2019	October 27, 2026
2019-2020	September 25, 2020	November 01, 2027
2020-2021	September 21, 2021	November 27, 2028

- Dividend:**

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

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



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

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

- **Details of Demat/Unclaimed Suspense Account:**

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

- **Calendar of financial year ended March 31, 2022:**

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended March 31,

2022 were held on the following dates:

First Quarter Results	July 31, 2021
Second Quarter and Half yearly Results	October 30, 2021
Third Quarter Results	January 29, 2022
Fourth Quarter and Annual Results	April 30, 2022

- **Tentative Calendar for financial year ending March 31, 2023:**

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2023 are as follows:

First Quarter Results	By mid of August, 2022
Second Quarter and Half yearly Results	By mid of November, 2022
Third Quarter Results	By mid of February, 2023
Fourth Quarter and Annual Results	By end of May, 2023

- **Share Price Data:**

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

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-21	100	109.7	91.5	101.5	15,99,426
May-21	100	132.9	100	107.55	27,51,764
Jun-21	108	116.45	106	106.75	14,22,714
Jul-21	108.45	119.5	106.6	107.6	9,93,731
Aug-21	120.1	128.4	98.7	111.55	28,69,935
Sep-21	111.1	115.3	108.95	109.8	7,55,246
Oct-21	109.85	114.95	102.85	110.35	7,29,477
Nov-21	113.4	113.4	95.25	98.45	5,52,797
Dec-21	100.15	118.9	93.95	103.5	14,31,173
Jan-22	103.4	105.7	94.5	95.25	10,38,845
Feb-22	95.25	98.1	67.7	72.55	7,16,233
Mar-22	72.85	83.75	66.25	76.95	11,20,815

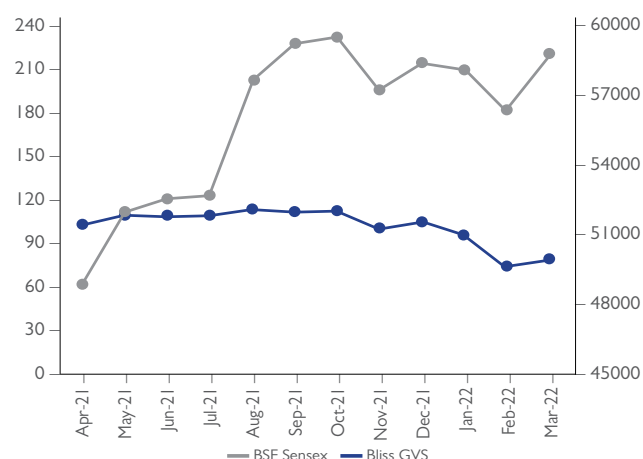
(Source: www.bseindia.com)

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

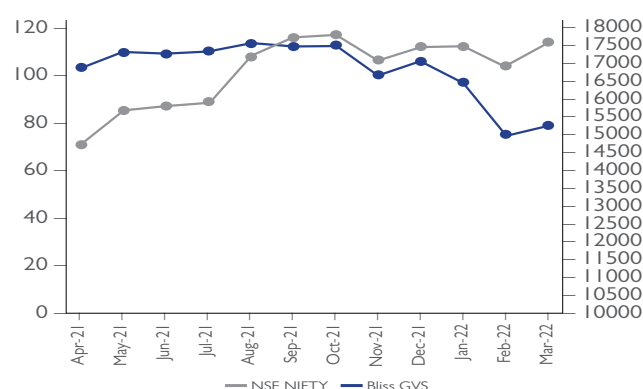
Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-21	99.95	109.75	91.65	101.30	88,55,920
May-21	100.20	133.00	100.20	107.65	1,98,99,175
Jun-21	107.95	116.50	106.00	106.60	97,31,247
Jul-21	107.45	119.75	106.50	107.80	75,84,248
Aug-21	120.30	128.45	98.60	111.35	3,69,49,339
Sep-21	111.95	115.40	108.85	109.85	69,27,815
Oct-21	110.15	115.00	102.80	110.80	65,56,030
Nov-21	111.00	112.85	95.75	98.50	41,00,829
Dec-21	98.50	119.00	93.50	103.70	1,57,04,822
Jan-22	104.40	106.00	94.40	95.15	78,58,414
Feb-22	95.40	97.50	67.50	72.60	64,35,946
Mar-22	72.60	83.90	66.10	77.10	85,50,862

(Source: www.nseindia.com)

\* Performance of the share price of the Company in comparison with BSE SENSEX.



\* Performance of the share price of the Company in comparison with NSE NIFTY.



#### • Listing Details:

Name and Address of Stock Exchange	Stock Code
BSE Limited (BSE) Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	506197
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051	BLISSGVS
ISIN	INE416D01022

The Company has duly paid the annual listing fees to the respective stock exchange(s).

#### • Distribution of Shareholding as on March 31, 2022:

No. of Equity Shares		Shareholders		Shares	
From	To	Number	Percentage	Number	Percentage
1	500	39261	83.73	4619087	4.46
500	1000	3363	7.17	2679418	2.58
1001	2000	2130	4.54	3038461	2.93
2001	3000	834	1.78	2055677	1.98
3001	4000	305	0.65	1090473	1.05
4001	5000	305	0.65	1420148	1.37
5001	10000	394	0.84	2836793	2.74
10001	*****	298	0.64	85937865	82.89
<b>Total</b>		<b>46890</b>	<b>100</b>	<b>103677922</b>	<b>100</b>

#### • Dematerialization of shares and liquidity as on March 31, 2022:

Particulars	No. of Shares	% of Shares
Physical Segment	19,84,706	1.92%
Demat Segment		
NSDL (A)	7,32,01,587	70.60%
CDSL (B)	2,84,91,629	27.48%
Total (A+B)	10,16,93,216	98.08%
<b>Total</b>	<b>10,36,77,922</b>	<b>100%</b>

Shareholders who continue to hold shares in physical mode are advised to dematerialize their shares at the earliest. The risks pertaining to physical share certificates like loss, theft, forgery, damage is eliminated when shares are held in electronic form. For any clarification, assistance or information, relating to dematerialization of shares please contact to the Company's RTA.

#### • Share Transfer System:

Share transfers are processed and duly endorsed share certificates are dispatched within a period of fifteen days from the date of receipt, subject to documents being valid and complete in all respects.

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

The Company obtains a half-yearly certificate from Practicing Company Secretaries as per the requirement of Regulation 40 (9) of SEBI Listing Regulations and the same is filed with the Stock Exchanges. In terms of requirements to amendments to Regulation 40 of SEBI Listing Regulations w.e.f. April 01, 2019, transfer of securities except in case of request received for transmission or transposition of securities, shall not be processed unless the securities are held in the Dematerialised form with a depository.

#### • Registrar and Share Transfer Agent:

M/s. Universal Capital Securities Private Limited shall continue to act as the Registrar and Share Transfer Agent of the Company.

- **Categories of Shareholders as on March 31, 2022:**

Category of Shareholder(s)		Total no. of Shares	% of Total no. of Shares
<b>(A) Shareholding of Promoter and Promoter Group</b>			
(a)	Individuals/Hindu undivided Family/Trust	34357024	33.14
(b)	Bodies Corporate	—	—
<b>Total Shareholding of Promoter and Promoter Group (A)</b>		<b>34357024</b>	<b>33.14</b>
<b>(B) Public Shareholding</b>			
(I)	Institutions		
(a)	Mutual Funds	—	—
(b)	Banks / FI	—	—
(c)	Insurance Companies	6901355	6.66
(d)	FIs	17970263	17.33
(II)	Central / State government(s)		
(a)	Central Government/ State Government(s)/President of India	—	—
(III)	Non-Institutions		
(a)	Bodies Corporate	8263107	7.97
(b)	Individuals		
(b(i))	Individual's shareholders holding nominal share capital up to ₹ 2 Lakh.	21277629	20.52
(b(ii))	Individual shareholders holding nominal share capital in excess of ₹ 2 Lakh	10206452	9.84
(c)	NBFCs registered with RBI	—	—
(d)	Others (specify)		
i)	Clearing Members	508116	0.49
ii)	Non-Resident Indians /OCB's	1057106	1.02
iii)	FOREIGN BODIES	200	0.00
iv)	LLP / Partnership Firm	11681	0.01
v)	Hindu Undivided Family	778691	0.75
vi)	Investor Education and Protection Fund	2346298	2.26
<b>Sub-Total (B)</b>		<b>69320898</b>	<b>66.86</b>
<b>Total (A) + (B)</b>		<b>103677922</b>	<b>100.00</b>

Note: In Shareholding of Promoter and Promoter Group, Dr. Vibha Gagan Sharma and Mrs. Shruti Vishal Rao who are Promoters of the Company had purchased 3,50,000 shares (0.34%) each of the Company on 31.03.2022. However, electronic shares got credited in their respective demat account after 31.03.2022. Thus, Shareholding of Promoter and Promoter Group should be considered 35057024 (33.81%) instead of 34357024 (33.14%).

- **Top ten equity shareholders of the Company as on March 31, 2022:**

Sr. No	Name of the Shareholders	Number of Equity shares held	Percentage of Holding
1.	Arian Investment Limited	9857361	9.51
2.	Life Insurance Corporation of India	6901355	6.66
3.	Gulbarga Trading and Investment Private Limited	5865000	5.66
4.	Fidelity Puritan Trust-Fidelity Low-Priced Stock Fund	2521743	2.43
5.	Aspire Emerging Fund	2439647	2.35
6.	Investor Education and Protection Fund Authority-Ministry of Corporate Affairs	2346298	2.26
7.	Polus Global Fund	1859594	1.79
8.	National Stock Exchange Of India Limited Account Guinness Securities Limited	633302	0.61
9.	Cnm Finvest Private Limited	574606	0.55
10.	Gautam Rasiklal Ashra on behalf of Arjun & Antara Trust	500000	0.48
<b>Total</b>		<b>3,34,98,906</b>	<b>32.3</b>

- **Outstanding GDR/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2022, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

- **Commodity price risk or foreign exchange risk and hedging activities:**

During the year under review, the Company has managed the commodity price risk, foreign exchange risk and hedging activities.

- **Credit Ratings:**

As on March 31 2022, the Company has following credit ratings assigned/reaffirmed by Informerics Ratings:

Loan Term Loans/Facility	IVR BBB / Stable (IVR Triple B with Stable Outlook)
Short Term Facility/Fund Bases/Non-Fund Faced Facility	IVR A3+ (IVR A Three plus)

- **Plant Location:**

Plot 10, 11 and 12 Dewan Udyog Nagar, Aliyali Village, Palghar- 401404.

Survey No. 43-44, Vevoor Village, Nandore Road, Palghar (East), Palghar - 401404.

- **Address for correspondence:**

All Members correspondence should be forwarded to M/s. Universal Capital Securities Private Limited the Registrar and Transfer Agent of the Company and/or at the Registered Office of the Company at the addresses mentioned below.

**Bliss GVS Pharma Limited**

CIN: L24230MH1984PLC034771

Add: 102, Hyde Park, Saki Vihar Road,

Andheri (East). Mumbai - 400072

Email Id: [cs@blissgvs.com](mailto:cs@blissgvs.com) and [info@blissgvs.com](mailto:info@blissgvs.com)

Website: [www.blissgvs.com](http://www.blissgvs.com)

**Universal Capital Securities Private Limited**

(Registrar and Share Transfer agent)

Add: C-101, 247 Park,

1st Floor, LBS Road, Gandhi Nagar,

Vikhroli (West), Mumbai - 400 083.

Tel No: +91 (22) 2820 7203-05 / 4918 6178-79

Fax No: 022 - 28207207

Email Id: [info@unisec.in](mailto:info@unisec.in)

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

**Ministry of Corporate Affairs (MCA)**

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

Tel.: (011) 2338 4660, 2338 4659

Website: [www.mca.gov.in](http://www.mca.gov.in)

**Securities and Exchange Board of India (SEBI):**

Plot No.C4-A, 'G' Block, Bandra-Kurla Complex,

Bandra (East), Mumbai - 400051, Maharashtra

Tel : +91-22-26449000 / 40459000

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

Tel : +91-22-26449950 / 40459950

Toll Free Investor Helpline: 1800 22 7575

E-mail: [sebi@sebi.gov.in](mailto:sebi@sebi.gov.in)

Website: [www.sebi.gov.in](http://www.sebi.gov.in)

- **Stock Exchanges:**

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai - 400 001

Phones: 91-22-22721233/4, 91-22-66545695

Fax: 91-22-22721919

Email: [corp.comm@bseindia.com](mailto:corp.comm@bseindia.com)

Fax No: (022) 26598120

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

**National Stock Exchange India Limited**

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400 051

Tel No: (022) 26598100 - 8114 / 66418100

Fax No: (022) 26598120

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

- **Depositories:**

**National Securities Depository Limited**

Trade World, 'A' Wing, 4th & 5th Floors,

Kamala Mills Compound,

Lower Parel, Mumbai - 400 013

Tel.: (022) 2499 4200

Fax: (022) 2497 6351

Email: [info@nsdl.co.in](mailto:info@nsdl.co.in)

Website: [www.nsdl.co.in](http://www.nsdl.co.in)

**Central Depository Services (India) Limited**

Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg,

Lower Parel, Mumbai - 400 013

Toll free: 1800-22-5533

Email: [complaints@cdslindia.com](mailto:complaints@cdslindia.com)

Website: [www.cdslindia.com](http://www.cdslindia.com)

## 7) OTHER DISCLOSURES:

**Related party transactions:**

The Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the rules made there under and Regulation 23 of the SEBI Listing Regulations. There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during FY 2021-2022 were in the ordinary course of business and at arms' length basis and were duly approved by the Audit Committee. The details of Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. The Company is in compliance with the applicable Accounting Standard for related party disclosures in the Financial Statements. The Board's approved policy for related party transactions is uploaded on the website of the Company can be accessed at <http://www.blissgvs.com/investors/policies-and-codes-1/>.

Disclosures of Loans and advances granted to Subsidiaries and/or Firms/Companies in which directors of the Company are interested along with disclosures of transactions of the Company with Promoter/Promoter group holds 10% or more shareholdings are set out in the Notes to Financial Statements forming part of this Annual Report.

#### **Penalty or Strictures:**

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

#### **Whistle Blower Policy and Vigil Mechanism:**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. The Company hereby affirms that no Director/employee has been denied access to the Chairman and Audit Committee and that no complaints were received during the year. This Policy is available on the website of the Company at <http://www.blissgvs.com/investors/policies-and-codes/>

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

During the year, the Company received two Complaints which was resolved by the Internal Complaints Committee of the Company. There are no Complaints pending at the end of the Financial year.

#### **Code of Conduct:**

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2022. The Annual Report of the Company contains a certificate by the Chief Executive Officer/Managing Director, on the compliance declarations received from the members of the Board and Senior Management. The Policy on code of conduct is available on the website of the Company <http://www.blissgvs.com/investors/policies-and-codes/>

#### **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements read with Adoption of discretionary requirements of Part – E of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify

instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations except mentioned in this report. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- The Internal Auditor of the Company directly reports to the Audit Committee on functional matters. Also, Internal Auditor is generally present in the Audit Committee Meeting.
- As on March 31, 2022, the Chairman of the Company is Non- Executive Independent Director.
- Further, Chairman and Managing Director of the Company are different.

#### **Reconciliation of Share Capital Audit Report:**

A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

#### **Certificate from Practicing Company Secretary:**

A certificate as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Certificate received from M/s. AVS & Associates, Practicing Company Secretaries, that as on March 31, 2022 none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the order of Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is attached in this Report.

#### **Terms of Appointment of Independent Directors:**

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

#### **Subsidiary Companies:**

The audit committee reviews the financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies annually placed before the Board of Directors of the Company. The Company does not have a material unlisted subsidiary as on March 31, 2022. The Company has a policy for determining 'material subsidiaries' disclosed on its website at <http://www.blissgvs.com/investors/policies-and-codes/>.

**Fees paid to Statutory Auditors:**

The fees for all services paid by your Company to M/s. Kalyaniwalla & Mistry, Chartered Accountants, Statutory Auditors during the financial year 2021-2022 is ₹ 31.12 Lakh. The total fees paid by all subsidiaries of the Company to their Statutory Auditors during the financial year 2021-2022 is ₹ 46.50 Lakh.

**Disclosure on Website:**

The Company ensures dissemination of applicable information as per Regulation 46(2) of SEBI Listing Regulations on the website of the Company i.e. [www.blissgvs.com](http://www.blissgvs.com). The section 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, presentations made by the Company to investors, press releases, if any, shareholding patterns and such other material relevant to shareholders.

**Compliance of Corporate Governance:**

The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations except those reported by the secretarial auditor in their report and reason thereof/ board reply discussed in the board report. A certificate received from M/s. AVS & Associates, Practicing Company Secretaries for corporate governance is attached in this Report.

**Annual Secretarial Compliance Report:**

The Company has undertaken an audit for the financial year 2021-2022 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within prescribed timeline.

**CEO and CFO Certification:**

As required by SEBI Listing Regulations the Managing Director (Since, the Company does not have CEO) and CFO certification provided in this Annual Report and is attached to this Report.

**Secretarial Audit Report:**

The Company has undertaken Secretarial Audit for the financial year 2021-2022 which, inter alia, includes audit of compliance with the Act, and the Rules made under the Act, SEBI Listing Regulations and applicable Regulations prescribed by the SEBI and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

**Updation of shareholders details:**

Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/ first joint holder and Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

On behalf of the Board of Directors  
For **Bliss GVS Pharma Limited**

Sd/-

**S. R. Vaidya**

Chairman &amp; Independent Director

DIN: 03600249

Place: Mumbai

Date: April 30, 2022

Sd/-

**Gagan Harsh Sharma**

Managing Director

DIN: 07939421



# Annexure-VIII to Board's Report

## BUSINESS RESPONSIBILITY REPORT

The Directors present the Business Responsibility Report of the Company for the financial year ended on 31st March, 2022, pursuant to Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Corporate Identity Number (CIN) of the Company	CIN: L24230MH1984PLC034771
Name of the Company	Bliss GVS Pharma Ltd.
Registered address	102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai 400072, India
Website	<a href="http://www.blissgvs.com">www.blissgvs.com</a>
E-mail id	<a href="mailto:info@blissgvs.com">info@blissgvs.com</a>
Financial Year reported	March 31, 2022
Sector(s) that the Company is engaged in (industrial activity code-wise)	Pharmaceutical
List three key products/services that the Company	Suppositories, Pessaries, Ointments
Total number of locations where business activity is undertaken by the Company	<b>Registered Address:</b> 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai-400072.  <b>Research and Development:</b> Unit No. 06 & 07, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai-400072.  <b>Manufacturing Locations</b> Plot No. 10 & 11, Survey No. 38/1, Dewan Udyog Nagar, Aliyali Village, Tal. & Dist. Palghar-401404.  Plot No. 12, Survey No. 38/1, Dewan Udyog Nagar, Aliyali Village, Tal. & Dist. Palghar-401404.  Survey No. 43-44, Village: Vevoor, Palghar Taluka, Dist: Thane, Maharashtra-401404
Markets served by the Company – Local /State /National / International	Domestic and International

### SECTION B: FINANCIAL DETAILS OF THE COMPANY

Paid up Capital (INR)	1,036.77 Lakh
Total Turnover (INR)	63,635.67 Lakh
Total profit after taxes (INR)	9,266.40 Lakh
Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Please refer Annexure II to Directors Report.
List of activities in which expenditure in 4 above has been incurred	Please refer Annexure II to Directors Report.

### SECTION C: OTHER DETAILS

Does the Company have any Subsidiary Company/ Companies?	Yes. Please refer Directors Report for details of Subsidiary Companies
Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	No
Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	The other entity/entities including stakeholders such as suppliers, distributors participate in the BR initiatives of the Company to the maximum extent possible under various programmes initiated by the Company. With numerous stakeholders working across the Company's different locations and operations, it is difficult to estimate the percentage of such initiatives

## SECTION D: BR INFORMATION

### I. Details of Director/Directors responsible for BR

Details of the Director/Director responsible for implementation of the BR policy / policies

- a) DIN Number - 07939421
- b) Name - Mr. Gagan Harsh Sharma
- c) Designation - Managing Director (w.e.f. May 11, 2021)
- d) Details of the BR head

No	Particulars	Details
1.	DIN Number (if applicable)	07939421
2.	Name	Mr. Gagan Harsh Sharma
3.	Designation	Managing Director
4.	Telephone number	022 4216000
5.	e-mail id	<a href="mailto:info@blissgvs.com">info@blissgvs.com</a>

### 2. Principle-wise (as per NVGs) BR Policy/policies

- (a) Details of compliance (Reply in Y/N)

No	Particulars	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy / policies for.	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	<a href="https://www.blissgvs.com/investorrelation">https://www.blissgvs.com/investorrelation</a>	N	N	<a href="https://www.Blissgvs.com">https://www.Blissgvs.com</a>	N	N	<a href="https://www.Blissgvs.com">https://www.Blissgvs.com</a>	<a href="https://www.Blissgvs.com">https://www.Blissgvs.com</a>	N
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

- (b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

- Not Applicable

### 3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.

The Board/Committee will review the BR performance atleast annually.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes, the BRR 2022 is part of the Annual Report, which is available on the website of the Company and the same is available on the Company's website [www.blissgvs.com](http://www.blissgvs.com) in the Investors Relations and financials/annual reports and is published annually.

aims to provide a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman/ Chairman of the Audit Committee in exceptional cases. The Vigil Mechanism/ Whistle Blower Policy is available on the Company's website.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so. –

During the year, the Company has received 9 Shareholder complaints and all were resolved.

### Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.

#### a) Gsunate Suppositories:

Rectal artesunate suppositories used as pre-referral treatment of severe malaria, specifically in children under 6 years of age. Rectal artesunate reduces mortality by about 25% in children < 6 years. Bliss GVS, is the forerunner in Artesunate Suppositories – supplied Artesunate 50, 100 and 200 mg Suppositories to different NGO's across the African continent to help reduce child mortality.

#### b) Lonart Tablets:

Malaria – the major cause of illness and death, can progress rapidly to severe forms & is almost always fatal without treatment. Effective treatment with Lonart tablet (AL) within 24–48 h of the onset of malaria symptoms reduced fatalities & malaria related hospital admissions in African countries where Bliss GVS is the market leader.

#### c) Today Intimate Hygiene:

Women's intimate hygiene is a need for healthy life, but it is always neglected. Creating awareness about it is the challenge. To reciprocate the challenge & increase awareness among the women, we supply Today Intimate Hygiene – A vaginal wash to help improve intimate hygiene & overall health.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company follows a series of Environmental

## SECTION E: PRINCIPLE-WISE PERFORMANCE

### Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs /Others? YES

We are committed to adopting the best corporate governance practices as manifested in the company's functioning to achieve business excellence by enhancing the long term shareholder's value. Efficient conduct of the business of the company through commitment to transparency and business ethics in discharging its corporate responsibilities are hallmarks of the best practices being followed at Bliss GVS Pharma Ltd. The composition of the Board of Directors of the company is governed by the Company's Act 2013 and SEBI Regulations 2015. As on March 31, 2020, the Company has 6 directors on its board (including the Chairman), of which 3 are independent and 3 are whole time directors. To ensure accountability and monitoring, the Board has constituted various committees such as: Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility (CSR) Committee and Stakeholders' Relationship Committee. The committees meet periodically during the year to supervise, review performance and advice on the necessary direction to be taken.

Code of Conduct: Bliss GVS Pharma Ltd. has its Code of Conduct which extends to all its directors and senior employees which aims at maintaining highest standards of business conduct in line with the Ethics of the Company, provides guidance in difficult situations involving conflict of interest & moral dilemma and ensures compliance with all applicable laws. All senior employees have to read and understand this code and agree to abide by it. The policy code of conduct is available on the Company's website.

Vigil Mechanism/ Whistle Blower Policy: The Vigil Mechanism of the Company, which also incorporates a whistle blower policy

Performance Indicators to monitor its efforts for sustainable use of natural resources in manufacturing. The Company is committed to conservation and optimal utilisation of all resources, reducing waste to zero and full recovery of unavoidable by-products.

During the last 5 years, for every tonne of production, the Company has reduced the usage of energy, water, wastewater wherever possible. During the year, the Company has set up a solar power plant of 4.5MW (ac) in Ahmednagar District of Maharashtra, India. The solar power generated from the plant will be used for captive consumption and will reduce the power consumption by 60% to 70% in its manufacturing facilities at Palghar, Maharashtra.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

- (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company chooses its suppliers through strictly laid out procedures and engages with them according to the nonnegotiable minimum standards. The requirements of Business Integrity, Human Rights (labour standards), Health and Safety and Sustainable environmental standards in their business activities, production processes, services provision and their own purchasing procedures apply to all suppliers and their sub-tier suppliers.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

- (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, Company has taken steps to procure goods and services from local Vendors & small producers.

Following Steps has been taken by the Company

1. Identifying Potential vendor in local vicinity.
2. Vendor Evaluation Based on the Capabilities.
3. Encouraging vendor to enhance the Production capacity by offering Long terms contracts like 3 years or 5 years.
4. Extending technical support to local vendors to improve upon the quality & capacity.
5. Hiring Cafeteria, Local Transportation, Unskilled Manpower, Housekeeping services from communities surrounded to work place.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

As a responsible manufacturer of pharmaceutical formulations, the Company has mechanism to recycle and use its primary and secondary packing material.

### Principle 3

1. Please indicate the Total number of employees.- 750
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.- 70
3. Please indicate the Number of permanent women employees.- 148
4. Please indicate the Number of permanent employees with disabilities - NIL
5. Do you have an employee association that is recognized by management.- No
6. What percentage of your permanent employees is members of this recognized employee association?- NA
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year. No such complaints

	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1 Child labour/ forced labour/ involuntary labour	NIL	N.A
2 Sexual harassment	NIL	N.A
3 Discriminatory employment	NIL	N.A

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?

- a) Permanent Employees - > 90%
- b) Permanent Women Employees - > 90%
- c) Casual/Temporary/Contractual Employees - > 90%
- d) Employees with Disabilities – N.A.

### Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes, as a result of regular and extensive stakeholder engagement over many years, the Company's business operations have evolved, balancing business priorities and responsibility towards economic, environmental and social sustainability. The Company builds trust through productive relationships, fosters working partnerships and considers stakeholders both internal and external as integral to its business.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders- No
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders, if so, provide details thereof, in about 50 words or so - No

**Principle 5**

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/Others? – The Policy covers the Company and all suppliers, sub suppliers, contractors and associates.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management? – During 2022, the Company has received 9 shareholder complaints and all were resolved. The Company did not receive any complaints with regard to human rights.

**Principle 6**

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/ NGOs/others.

The Policy covers the Company and all its vendors, contractors and associates.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

The Company assists its vendors with prevention of wastage and efficient utilization of resources.

3. Does the company identify and assess potential environmental risks? Y/N - Yes
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed? - No
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

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

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported? – Yes
7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year: - Nil

**Principle 7**

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
  - a) Pharmaceuticals Export Council of India
  - b) Federation of Indian Export Organisation
  - c) Bombay Chamber of Commerce
  - d) Indian Merchant Chamber
  - e) The Agriculture and Processed Foods Products Export Development Authority
  - f) Foods Safety and Standards Authority of India
  - g) Association of Indian Exhibition Organisers
  - h) GSI India
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good?

Yes/No; if yes specify the broad areas ( drop box: Governance and Administration, Economic Reforms, Inclusive

Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes. The Company engages with government, regulatory authorities and relevant public bodies for the development of public policies in keeping with the Company's business and its work in Society, sustainability and compliance commitments. These include Food Regulations, Environment among others. The Company engages with Government and Food Authorities to establish science-based regulations for protecting the pharmaceutical consumers and development of other best practices in areas of pharm.

**Principle 8**

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes. The Company works in the areas of a) Contribution to curb starvation and malnutrition b) Contribution to promote rural development in tribal village, women empowerment, rural education, rural health initiatives and skill development of tribal village c) contributing for redevelopment of old school building and providing conducive healthy environment with modern facilities for education d) Contribution to promoting cultural activities.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/ any other organization?

Projects are undertaken through external NGO and in

partnership with like-minded expert partner organisations that share the Company's ambition towards creating inclusive growth.

3. Have you done any impact assessment of your initiative? - No
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken. – Refer Annual Report (CSR)
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so. - Refer Annual Report (CSR)

#### Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

As on end 2022, the Company has no pending consumer complaints.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. /Remarks (additional information) –

Yes, over and above compliance with applicable product packaging and labelling requirements including declaration of

appropriate method of preparation of products for safe and proper consumption.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

The Company does not have any stakeholder complaints with regard to unethical or unfair trade practices, irresponsible advertising and/or anti-competitive behaviour, which are pending as at the end of 2022.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

The Company continuously carries out consumer surveys to understand consumer feedback, product satisfaction and preference while measuring consumer response and satisfaction regularly through the Company's continuous and periodic tracking studies, through a random sampling approach among target consumers.



# Managing Director and Chief Financial Officer Certificate

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors,

**Bliss GVS Pharma Limited**

We, Mr. Gagan Sharma, Managing Director and Mr. Vipul B. Thakkar, Chief Financial Officer of the Company, hereby certify that:

- A. We have reviewed standalone and consolidated financial statements and the cash flow statement for the year ended March 31, 2022 and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) that no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of  
**Bliss GVS Pharma Limited**

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

Sd/-  
**Vipul B. Thakkar**  
Chief Financial Officer

Place: Mumbai  
Date: April 30, 2022

## Declaration of Compliance with Code of Conduct

[Pursuant to Regulation 34(3), Part D of Schedule V of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

**Bliss GVS Pharma Limited**

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct for the financial year ended March 31, 2022.

For and on behalf of  
**Bliss GVS Pharma Limited**

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

Place: Mumbai

Date: April 30, 2022

# Certificate Of Compliance With The Corporate Governance Requirements Under Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015

To  
The Members of  
**Bliss GVS Pharma Limited**

We have examined the compliance of conditions of corporate governance by **M/s. Bliss GVS Pharma Limited ('the Company')** for the year ended 31st March, 2022, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except mentioned in the Secretarial Audit Report issued by us.

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

For **AVS & Associates**  
Company Secretaries

Sd/-  
**Vijay Yadav**  
Partner

Membership No. A39251  
C.P. No: 16806  
Peer Review No: 1451/2021  
UDIN: A039251D000250979

Place: Mumbai  
Date: April 30, 2022

# Certificate Of Non-Disqualification Of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**Bliss GVS Pharma Limited**  
102, Hyde Park, Sakivihar Road, Andheri (E), Mumbai - 400072

We have examined the relevant records, information, forms, returns and disclosures received from the Directors of **M/s. Bliss GVS Pharma Limited** having **CIN:L24230MH1984PLC034771** and having registered office at **102, Hyde Park, Sakivihar Road, Andheri (E), Mumbai-400072** (hereinafter referred to as '**the Company**') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the financial year ending on March 31, 2022.

No	Name of the Directors	DIN	Date of appointment in Company
1.	Narsimha Shibroor Kamath*	00140593	09/05/2006
2.	Gagan Harsh Sharma	07939421	21/01/2021
3.	Vibha Gagan Sharma	02307289	29/07/2008
4.	Shruti Vishal Rao	00731501	27/07/2006
5.	Santosh Laxman Parab	01622988	24/05/2016
6.	Subramanian Ramaswamy Vaidya	03600249	01/08/2011
7.	Shilpa Bhatia	08695595	11/02/2020

(\*Mr. Narsimha Shibroor Kamath has resigned from Directorship of the Company w.e.f. 11/05/2021)

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **AVS & Associates**  
Company Secretaries

Sd/-

**Vijay Yadav**

Partner

Membership No. A39251

C.P. No: 16806

Peer Review No: 1451/2021

UDIN: A039251D000250979

Place: Mumbai  
Date: April 30, 2022

# Independent Auditor's Report

To The Members of Bliss GVS Pharma Limited

Report on the Audit of the Standalone Ind AS Financial Statements

## Opinion

We have audited the accompanying standalone Ind AS financial statements of **Bliss GVS Pharma Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

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

## Emphasis of Matters

We draw attention to Note No. 3, 11 and 40 to the Standalone Ind AS financial statements in respect of our reliance on the management representation including cash flow projections in respect of the recoverability of the Company's investment in, loans outstanding, interest accrued and due thereon and trade receivables from one of its subsidiary and two of its step- down subsidiaries aggregating to ₹ 8,612.40 Lakh.

Our opinion is not modified in respect of this matter.

## Key Audit Matters

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

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

Key Audit Matter Description	How the scope of our audit addressed the Key Audit Matter
<b>I. Business Development Expenses</b>	
The Company agrees to incur the cost and expenses in connection with customer marketing and advertising taking into consideration such factors as the assistance provided by agent. Third party service providers and other such factor that the Company might reasonably in determining whether to allocate resources to that agent or Third party.	Our procedures included:  We have reviewed the business development expenses as per Standard of Auditing (SA)540 "Auditing accounting estimates including fair value accounting estimates and related disclosures."
For the above the Company has provided for marketing expenses for distribution which is having impact to the profit and loss of the Company to the tune of ₹ 1,208.84 lakh.	<b>Tests of controls:</b>  We have evaluated the design, implementation and operating effectiveness of key controls over monitoring of business development expenses.  <b>Tests of details:</b>  We have reviewed the Company's Policy in regard with Business Development Expenses  We have verified the expenditure incurred/claimed with relevant supporting for the same.  We have compared provision for business development expenses against the expenditure incurred/claimed till the date.

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

## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion & Analysis Report, Corporate Governance Report and Business Responsibility Report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and,

in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, the financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act.

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

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

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

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.



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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls,

refer to our separate Report in “Annexure B”.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its standalone financial position in its standalone Ind AS financial statements – Refer Note 37 to the standalone Ind AS financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds

(which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) As stated in Note 14 to the standalone financial statements the final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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

**Sai Venkata Ramana Damarla**  
 Partner  
 Membership. No. 107017  
 UDIN: 22107017AIFQOG9617

Place: Mumbai  
 Dated: April 30, 2022

# Annexure A

## To the Independent Auditor's Report

Referred to in in Para I 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2022.

### Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

- i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. As explained to us, the Property, Plant and Equipment and right-of-use assets are physically verified by the management according to a phased program designed to cover all the items over a period of three years which, the frequency of which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program the Property, Plant and Equipment of the Company have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of examination of the records of the company, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a. The inventory including stocks with certain third parties have been physically verified by the management at reasonable intervals and confirmations have been obtained for other inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate; the discrepancies noticed were less than 10% for each class of inventory.

- b. The Company has working capital limits in the excess of five crore rupees, from banks or financial institutions on the basis of security of current assets; the quarterly statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

- a. The Company has provided loans to three of its subsidiary companies during the year. Details are as follows:

(₹ in Lakh)

Particulars	Loans
Aggregate amount granted/ provided during the year	
Subsidiaries	4,401.28
Other	-
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiaries	8,090.73
Other	-

- b. In our opinion and according to the information and explanations given to us and based on audit procedures performed by us, the investments made and the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the Company's interest.
- c. According to the information and explanations given to us and based on the audit procedures performed by us, there is no stipulation of schedule of repayment of principal and payment of interest in respect of loan given to two of its subsidiary companies aggregating to ₹ 8,090.73 lakh. Hence, we are unable to comment on the regularity of repayment of principal and payment of interest.
- d. In respect of these loans, in view of no specific stipulation as to payment of principal and interest, we are unable to comment on the overdue amount, if any, on such loans.
- e. According to the information and explanations given to us and based on the audit procedures performed by us, no loans or advances in the nature of loan has been granted by the Company which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has granted following loans which are repayable on demand.

(₹ in Lakh)

Particulars	Related Parties
Aggregate amount of loans:	
Repayable on demand (A)	8,090.73
Agreement does not specify any terms or period of repayment (B)	-
<b>Total (A+B)</b>	<b>8,090.73</b>
Percentage of loans to the total loans	99.99%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, and the Rules framed thereunder with respect to loans granted and investment made by the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act, or any other relevant provisions of the Act and the relevant rules framed thereunder are not applicable.
- vi. To best of our knowledge and as explained, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the products of the Company. Accordingly, the provision of para 3(vi) of the order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues in respect of above as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, there are no material dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added tax and Cess which have not been deposited on account of any dispute other than the following:

Sr. No.	Name of the Statute	Assessment Year (AY) to which the amount relates	Amount (₹ In Lakh)	Forum where dispute is pending
1	Income Tax Act, 1961	2015-16	7.30	Commissioner of Income Tax (Appeals)
2	Income Tax Act, 1961	2016-17	5.55	Commissioner of Income Tax (Appeals)
3	Income Tax Act, 1961	2017-18	152.93	Commissioner of Income Tax (Appeals)

- viii. According to information and explanations given to us and on the basis of our procedures carried out during the course of audit, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) According to information and explanations given to us and based on examination of the records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institutions and banks during the year.
- b) According to information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to information and explanations given to us and on the basis of our audit procedures performed by us, and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.
- e) According to information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- f) According to information and explanations given to us and on the basis of our audit procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. a) The Company has not raised money through initial public offer or further public offer (including debt instruments).
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable.
- xiii. According to the information and explanations and records made available to us by the Company and audit procedures performed by us, all transactions with related parties are in compliance with sections 177 and 188 of the Act. Details of such transactions during the year have been disclosed in the standalone Ind AS financial statements as required by the applicable Ind AS. Refer Note No. 40 to the standalone Ind AS financial statements.
- xiv. a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us, in our opinion during the year, the Company has not entered into any non- cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of paragraph 3(xvi)(a), (b) and (c) of the Order are not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash loss during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) on projects other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

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

**Sai Venkata Ramana Damarla**  
Partner  
Membership. No. 107017  
UDIN: 22107017AIFQOG9617

Place: Mumbai  
Dated: April 30, 2022

# Annexure B

## To the Independent Auditor's Report

Referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2022.

### Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Bliss GVS Pharma Ltd** ("the Company") as of March 31, 2022, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note

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

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

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

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

### Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable



assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**Sai Venkata Ramana Damarla**  
Partner  
Membership. No. 107017  
UDIN: 22107017AIFQOG9617

Place: Mumbai  
Dated: April 30, 2022

# Standalone Balance Sheet

as at March 31, 2022

(₹ in Lakh)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	2.1	22,396.28	17,356.14
(b) Capital Work-in-Progress	2.1	2,215.48	239.49
(c) Investment Property	2.2	68.77	68.93
(d) Other Intangible Assets	2.3	35.21	53.38
(e) Financial Assets			
(i) Investments	3	1,825.68	1,829.80
(ii) Loans	4	0.15	2.49
(iii) Other Financial Assets	5	209.68	6,391.73
(f) Other Non-Current Assets	6	2,153.55	955.90
<b>TOTAL NON-CURRENT ASSETS</b>		<b>28,904.80</b>	<b>26,897.86</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	7	9,011.38	8,367.69
(b) Financial Assets			
(i) Trade Receivables	8	40,882.39	34,868.09
(ii) Cash and Cash Equivalents	9	1,374.35	420.99
(iii) Bank balances other than (ii) above	10	13,573.95	11,530.92
(iv) Loans	11	8,091.38	6,488.30
(v) Other Financial Assets	12	1,425.44	2,220.87
(c) Current Tax Assets (Net)		-	38.92
(d) Other Current Assets	13	4,732.65	3,728.43
<b>TOTAL CURRENT ASSETS</b>		<b>79,091.54</b>	<b>67,664.21</b>
<b>TOTAL ASSETS</b>		<b>1,07,996.34</b>	<b>94,562.07</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	14	1,036.78	1,031.47
(b) Other Equity	15	84,106.29	74,533.27
<b>TOTAL EQUITY</b>		<b>85,143.07</b>	<b>75,564.74</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	16	2,322.20	3,249.09
(ia) Lease Liabilities	17	349.21	182.91
(b) Provisions	18	107.41	249.75
(c) Deferred Tax Liabilities (Net)	19	791.86	704.91
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,570.68</b>	<b>4,386.66</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	20	6,239.07	5,637.45
(ia) Lease Liabilities	21	81.13	114.51
(ii) Trade Payables	22		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		553.40	535.55
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		7,867.42	6,141.98
(iii) Other Financial Liabilities	23	3,346.12	1,107.62
(b) Other Current Liabilities	24	726.82	914.31
(c) Provisions	25	143.82	159.25
(d) Current Tax Liabilities (Net)		324.81	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>19,282.59</b>	<b>14,610.67</b>
<b>TOTAL LIABILITIES</b>		<b>22,853.27</b>	<b>18,997.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,07,996.34</b>	<b>94,562.07</b>
Statement of Significant Accounting Policies	I		
The accompanying notes are an integral part of the Standalone Financial Statements	2-57		

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

**Sai Venkata Ramana Damarla**  
Partner  
Membership No. 107017

Place: Mumbai  
Date: April 30, 2022

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

**S. R. Vaidya**  
Chairman  
DIN: 03600249  
**Vipul B. Thakkar**  
Chief Financial Officer

**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421  
**Aditi Bhatt**  
Company Secretary

Place: Mumbai  
Date: April 30, 2022

# Standalone Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in Lakh)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>INCOME</b>			
I Revenue from Operations	26	63,635.67	46,551.31
II Other Income	27	3,262.79	1,768.25
<b>III Total Income (I+II)</b>		<b>66,898.46</b>	<b>48,319.56</b>
<b>IV EXPENSES</b>			
Cost of Material Consumed	28a	35,083.08	21,565.36
Purchases of Stock-in-Trade		200.80	4,649.73
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28b	(889.60)	(884.72)
Employee Benefits Expense	29	6,505.59	5,860.93
Finance Costs	30	432.44	419.39
Depreciation and Amortisation Expenses	2	1,384.73	1,376.22
Other Expenses	31	11,815.90	6,213.98
<b>IV Total Expenses</b>		<b>54,532.94</b>	<b>39,200.89</b>
<b>V Profit before Exceptional Items (III-IV)</b>		<b>12,365.52</b>	<b>9,118.67</b>
VI Exceptional Items	50	274.51	-
<b>VII Profit before Tax (V-VI)</b>		<b>12,640.03</b>	<b>9,118.67</b>
<b>VIII Tax Expense</b>			
(a) Current Tax		3,192.33	2,152.43
(b) Deferred Tax		76.77	116.89
(c) Taxation adjustment of earlier years Excess(-)/Short(+)		104.53	99.27
<b>Total Tax expenses</b>		<b>3,373.63</b>	<b>2,368.59</b>
<b>IX Profit for the year (VII-VIII)</b>		<b>9,266.40</b>	<b>6,750.08</b>
<b>X Other Comprehensive Income</b>			
<b>(A) (i) Items that will not be re-classified to Profit or Loss</b>			
(a) Remeasurement of Defined Benefit Plan		40.45	70.02
(ii) Deferred tax relating to items that will not be reclassified to Profit or Loss		(10.18)	(17.62)
<b>XI Total Other Comprehensive Income for the year</b>		<b>30.27</b>	<b>52.40</b>
<b>XII Total Comprehensive Income for the year (IX+XI)</b>		<b>9,296.67</b>	<b>6,802.48</b>
<b>XIII Earnings Per Equity Share (EPS) of ₹ 1/- each</b>			
(i) Basic (₹)	33	8.97	6.54
(ii) Diluted (₹)	33	8.81	6.40
Statement of Significant Accounting Policies	I		
The accompanying notes are an integral part of the Standalone Financial Statements	2-57		

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

**Sai Venkata Ramana Damarla**  
Partner  
Membership No. 107017

Place: Mumbai  
Date: April 30, 2022

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

**S. R. Vaidya**  
Chairman  
DIN: 03600249

**Vipul B. Thakkar**  
Chief Financial Officer

Place: Mumbai  
Date: April 30, 2022

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

**Aditi Bhatt**  
Company Secretary

# Standalone Statement of Changes in Equity

for the year ended March 31, 2022

(₹ in Lakh)

Equity Share Capital	Number of Shares	Amount
Equity Share Capital of ₹ 1/- as at March 31, 2021	10,31,46,672	1,031.47
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year on exercise of employee stock options (ESOP)	5,31,250	5.31
<b>Equity Share Capital of ₹ 1/- as at March 31, 2022</b>	<b>10,36,77,922</b>	<b>1,036.78</b>

(₹ in Lakh)

Other Equity	Reserves and Surplus					Total Other Equity
	Share Application Money pending allotment	Securities Premium	Share Options Outstanding Account	General Reserves	Retained Earnings	
<b>Balance as at April 1, 2021</b>	-	1,475.73	983.76	4,451.34	67,622.44	<b>74,533.27</b>
Profit for the year	-	-	-	-	9,266.40	9,266.40
Other Comprehensive Income for the year (net of income tax)	-	-	-	-	30.27	30.27
Payment of Dividends (including tax thereon)	-	-	-	-	(517.54)	(517.54)
Transfer to Retained Earnings	-	-	-	-	131.90	(131.90)
Transfer from Share Options Outstanding account to Retained Earnings	-	-	(131.90)	-	-	131.90
Share Application money received during the year	228.44	-	-	-	-	228.44
Allotment of shares during the year	(228.44)	-	-	-	-	(228.44)
Recognition of Share-Based payments	-	-	570.77	-	-	570.77
Transferred to Securities Premium on Options exercised during the year	-	651.95	-	-	-	651.95
Exercised during the year	-	-	(428.83)	-	-	(428.83)
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>2,127.68</b>	<b>993.80</b>	<b>4,451.34</b>	<b>76,533.47</b>	<b>84,106.29</b>

## Standalone Statement of Changes in Equity for the year ended March 31, 2021

(₹ in Lakh)

Equity Share Capital	Number of Shares	Amount
Equity Share Capital of ₹ 1/- as at March 31, 2020	10,31,46,672	1,031.47
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year	-	-
<b>Equity Share Capital of ₹ 1/- as at March 31, 2021</b>	<b>10,31,46,672</b>	<b>1,031.47</b>

# Standalone Statement of Changes in Equity

for the year ended March 31, 2022

## Standalone Statement of Changes in Equity for the year ended March 31, 2021 (Contd...)

(₹ in Lakh)

Other Equity	Reserves and Surplus					Total Other Equity
	Share Application Money pending allotment	Securities Premium	Share Options Outstanding Account	General Reserves	Retained Earnings	
<b>Balance as at April 1, 2020</b>	-	<b>1,475.73</b>	-	<b>4,451.34</b>	<b>61,335.69</b>	<b>67,262.76</b>
Profit for the year	-	-	-	-	6,750.08	6,750.08
Other Comprehensive Income/ (Loss) for the year (net of income tax)	-	-	-	-	52.40	52.40
Payment of Dividends (including tax thereon)	-	-	-	-	(515.73)	(515.73)
Transfer from Retained Earnings	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Recognition of Share-Based payments	-	-	983.76	-	-	983.76
<b>Balance as at March 31, 2021</b>	-	<b>1,475.73</b>	<b>983.76</b>	<b>4,451.34</b>	<b>67,622.44</b>	<b>74,533.27</b>

The accompanying notes 1 to 57 are an integral part of the Standalone Financial Statements

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

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

**S. R. Vaidya**  
Chairman  
DIN: 03600249

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

**Sai Venkata Ramana Damarla**  
Partner  
Membership No. 107017

**Vipul B. Thakkar**  
Chief Financial Officer

**Aditi Bhatt**  
Company Secretary

Place: Mumbai  
Date: April 30, 2022

Place: Mumbai  
Date: April 30, 2022

# Standalone Statement of Cash Flow

for the year ended March 31, 2022

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before Taxation and Exceptional Items</b>	<b>12,365.52</b>	<b>9,118.67</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation expense	1,384.73	1,376.22
Finance costs	432.44	419.39
Interest income	(1,109.14)	(1,095.75)
Provision for Employee Benefits	83.94	73.79
(Profit)/Loss on sale/scrap/written off of Property, Plant and Equipment (net)	(6.83)	3.08
(Gain)/Loss on Foreign Exchange Fluctuations (net)	(420.35)	1,776.56
Dividend income	(12.60)	-
Bad Debts written off	1,682.63	154.95
Allowance and Provision for Doubtful Debts	595.41	240.79
Balance written off/back and other non cash item/exceptional items	308.54	181.63
Share Based Payment expenses	570.77	983.76
	<b>3,509.54</b>	<b>4,114.42</b>
<b>Operating Profit before Working Capital changes</b>	<b>15,875.06</b>	<b>13,233.09</b>
<b>Movements in Working Capital:</b>		
<b>(Increase)/ Decrease in Operating Assets</b>		
Trade Receivables	(7,945.18)	3,505.85
Inventories	(1,051.89)	(2,511.43)
Loans and Other Financial Assets	6,802.65	(6,160.77)
Other Assets	(1,018.66)	(901.65)
<b>(Decrease)/ Increase in Operating Liabilities</b>		
Trade Payables	1,740.93	1,184.59
Other Financial Liabilities	422.35	109.77
Other Liabilities and Provisions	(373.32)	509.19
	<b>(1,423.12)</b>	<b>(4,264.45)</b>
<b>Cash generated from Operations</b>	<b>14,451.94</b>	<b>8,968.64</b>
Income taxes paid/refund (net)	(3,047.00)	(2,271.92)
<b>Net Cash generated from Operating Activities</b>	<b>11,404.94</b>	<b>6,696.72</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment to acquire Property, Plant and Equipment and CWIP	(7,366.60)	(805.91)
Proceeds from sale of Property, Plant and Equipment	92.65	42.07
(Increase)/ Decrease in Other Bank Balances	(2,043.03)	(3,946.27)
Interest received	1,140.44	463.75
Dividend received	12.60	-
Loan given to Subsidiaries	(4,401.28)	(1,915.69)
Loan repaid by Subsidiaries	3,058.48	-
Sale of Investment	278.63	-
<b>Net Cash generated from/ (used in) Investing Activities</b>	<b>(9,228.11)</b>	<b>(6,162.05)</b>



# Standalone Statement of Cash Flow

for the year ended March 31, 2022

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Secured Term Loan	1,086.79	1,936.41
Repayment of Secured Borrowings (net)	(1,593.11)	(1,711.12)
Payment of Lease Liabilities	(207.72)	(219.90)
Finance cost paid	(249.54)	(617.73)
Dividend paid (including Dividend Tax)	(527.25)	(554.95)
Proceeds from issue of Shares including Securities Premium	228.44	-
<b>Net Cash (used in)/ generated by Financing Activities</b>	<b>(1,262.39)</b>	<b>(1,167.29)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>914.44</b>	<b>(632.62)</b>
Cash and Cash Equivalents at the beginning of the year	467.10	1,099.72
<b>Cash and Cash Equivalents at the end of year</b>	<b>1,381.54</b>	<b>467.10</b>

## Notes:

I. Cash and Cash Equivalents comprises of:	As at March 31, 2022	As at March 31, 2021
Cash and Cash equivalents (as per note 9)	1,374.35	420.99
Add : Cash included under Current Financial Assets - Others (as per note 12)	7.19	49.97
Unrealised exchange loss/ (gain) on Cash and Cash Equivalents	-	(3.86)
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>1,381.54</b>	<b>467.10</b>

2. The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - "Statement of Cash Flows".

The accompanying notes 1 to 57 are an integral part of the Standalone Financial Statements

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

**Sai Venkata Ramana Damarla**  
Partner  
Membership No. 107017

Place: Mumbai  
Date: April 30, 2022

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

**S. R. Vaidya**  
Chairman  
DIN: 03600249

**Vipul B. Thakkar**  
Chief Financial Officer

Place: Mumbai  
Date: April 30, 2022

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

**Aditi Bhatt**  
Company Secretary

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Corporate Information

Bliss GVS Pharma Limited ("the Company") is a Public limited Company, incorporated on December 11, 1984 and domicile in India under the Companies Act, 2013 ("the Act"), having its registered office at 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai, Maharashtra - 400072 and is listed on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

The Company is engaged in manufacturing, marketing, trading and export of pharmaceutical products. The Company is one of among the world leaders in Suppositories and Pessaries dosage forms with one of the largest portfolios in this segment. The Company has its own manufacturing facility at Palghar which is WHO GMP approved.

The financial statements of the Company for the year ended March 31, 2022 are approved and authorised for issue in accordance with a resolution of the Board of Directors on April 30, 2022.

## Note I. Significant Accounting Policies

### a) Basis of Accounting and Preparation of Financial Statements

The separate financial statements (also referred as standalone financial statements) have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The financial statements are prepared and presented in the form set out in Schedule III of the Act, so far as they are applicable thereto. All assets and liabilities have been classified as current / non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The significant accounting policy used in the preparation of the standalone financial statements have been discussed in below notes.

### b) Basis of Measurement

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting except for

certain financial assets and liabilities measured at fair value and assets held for sale measured at fair value less cost to sell and defined benefit plan assets measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value measurement and/or disclosure purposes in the financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- I) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- II) Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- III) Level 3 inputs are unobservable inputs for the asset or liability.

### c) Use of Estimates and Judgements

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates, judgements and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the years presented. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements, which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Estimates and underlying assumptions are reviewed at each balance sheet date. Any revision to accounting estimates is recognised prospectively

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

in current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies:

- Fair value measurement of financial instruments
- Measurement of defined benefit obligations
- Income taxes and deferred tax
- Measurement and likelihood of occurrence of provisions and contingencies
- Leases
- Useful lives of property, plant, equipment and intangibles
- Impairment of intangibles
- Impairment of financial assets
- Share based payments

## d) Functional and Presentation Currency

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

### Summary of Significant Accounting Policies

#### I. Property, Plant and Equipment

Property, plant and equipment are stated at their original cost (net of Goods and Service Tax wherever applicable) including freight, non-refundable taxes, duties, customs and other incidental expenses relating to acquisition and installation less accumulated depreciation and impairment loss. Interest and other finance charges paid on loans for the acquisition of tangible qualifying assets are apportioned to the cost of fixed assets till they are ready for use.

Freehold land is carried at historical cost.

Capital work-in-progress includes the acquisition cost, cost incurred to date on assets under expansion/acquisition and pending commissioning.

Expenditure incurred during the period of construction is carried as capital work-in-progress and on completion the costs are allocated to the respective fixed assets.

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

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The cost of replacement of any property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

When an asset is scrapped or otherwise disposed of, the cost and related depreciation are removed from the books of account and resultant profit (including capital profit) or loss, if any, is reflected in the statement of profit and loss.

Depreciation on tangible assets is provided on straight-line method over the useful life of asset prescribed in Part C of Schedule II of the Companies Act, 2013 in order to reflect the actual usages of the assets.

Sr. No.	Particulars	Useful Life
i)	Buildings	30 to 60 Years
ii)	Plant and Equipment	15 Years
iii)	Plant and Equipment (Pharmaceutical and Chemical Manufacture)	20 Years
iv)	Electrical Installations and Equipment	10 years
v)	Laboratory Equipment	10 years
vi)	Computers	3 years
vii)	Furniture and Fixtures	10 years
viii)	Office Equipments	5 years
ix)	Vehicles	8 Years
x)	Servers and Networks	6 years

#### II. Intangible Assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

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

All intangible assets are measured at cost and amortised to reflect the pattern in which the assets economic benefits are consumed. Software capitalised is amortised over useful life of three to five years equally commencing from the year in which, the software is put to use.

#### III. Investment Properties

Land or Building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment properties.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

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

Though the Company measures investment properties using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair value is determined based on the evaluation performed by an external independent valuer.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

Depreciation on investment property is provided on straight-line method over the useful life of asset prescribed in Part C of Schedule II of the Companies Act, 2013 in order to reflect the actual usages of the assets. Useful life of Investment property is measured as 50 years.

## IV. Leases

The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

### Company as Lessee

The Company's lease asset classes primarily consist of lease for buildings. The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

### Company as Lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increase, such increases are recognised in the year in which such benefits accrue.

## V. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Company classifies all financial liabilities as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss except for financial liabilities measured at fair value through profit or loss

### Initial Recognition and Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### Financial Assets and Liability at Amortised Cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

- i) the asset is held within a business model whose objective is to hold assets/liability for collecting/paying contractual cash flows, and
- ii) Contractual terms of the asset/liability give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

After initial measurement, such financial assets/liability are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income/expense in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

## Financial Instruments at Fair Value through the Company's Statement of Profit or Loss

A financial instrument which is not classified in any of the above categories are subsequently fair valued through profit or loss.

### V.1 Investments

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

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

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments, not held for trading, in other comprehensive income.

Any gain or loss on disposal of an investment is recognised in statement of profit and loss.

### V.2 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement consist of cash on hand and cheques in hand, demand deposits with banks and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities/ holding period of three months or less from the date of investments.

### V.3 Trade Receivables

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

### V.4 Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

### V.5 Other Financial Assets and Liabilities

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

### V.6 De-recognition of Financial Assets and Liabilities

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

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

### V.7 Derivative Financial Instruments and Hedge Accounting

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

recognition in statement of profit and loss depends on the nature of the hedging relationship and nature of hedged items.

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

## VI. Impairment of Assets

### Financial Assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience with adjusted for forward-looking information.

The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

### Non-Financial Assets

#### Tangible and Intangible Assets

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

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is

increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

## VII. Inventories

Inventories consist of raw materials, packing materials, consumables and spares, work-in-progress, stock-in-trade, and finished goods.

Raw material, packing material, consumables and spares are valued at cost. Cost of raw materials includes all costs of purchase, conversion, and other direct attributable costs (net of GST), incurred for bringing the items to their present location and condition and is determined using the weighted average cost method. However, materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

Inventories of finished goods and work-in-progress are valued at cost or net realisable value, whichever is lower. Cost is determined on the moving weighted average method. Finished goods and work-in-progress is computed based on respective moving weighted average price of procured material and appropriate share of labour and other manufacturing overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, price changes, ageing of inventory, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on periodic basis.

## VIII. Investment in Subsidiaries, Associates and Joint Ventures

The Company accounts for its investments in subsidiaries at cost less accumulated impairment, if any.

## IX. Foreign Currency Transactions

- a) Transactions in currencies other than the Company's functional currency i.e. (foreign currencies) are recorded



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

at the exchange rates prevailing on the date of transaction. At the end of each reporting period, foreign currency monetary assets and liabilities are retranslated at the rates prevailing at that date. Exchange difference arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

- b) Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated and are stated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

## X. Revenue Recognition

The Company recognises revenue from the following major sources:

- Sale of goods
- Sale of services

Revenue is measured at the fair value of consideration received or receivable.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue is recognised only when it can be reliably measured, and it is probable that future economic benefits will flow to the Company.

Revenue from operations includes sales of goods, services, scrap, commission, export incentives. Revenue excludes Goods and Service Tax amount collected on behalf of third parties.

### 1. Sales of Goods

Revenue from sale of manufactured and traded goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the

customer. The control of goods is usually transferred to customer depending upon the incoterms or as agreed with customer upon shipment, delivery to the customer, in accordance with the delivery and acceptance terms agreed with the customers. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of rebates, discounts, returns, indirect taxes or any other similar allowances. Transaction price is recognised based on the price specified in the contract, net of the sales discounts.

Incentives are accounted based on the assessment of whether the beneficiary (of the incentive) is acting as a principal or an agent. Where the beneficiary is a principal, the incentive is regarded as consideration paid to the customer and is reduced from revenue. However, where the beneficiary is an agent, the incentive payment is recognised as an expense as the same is in the nature of commission.

Advance received from customer before transfer of control of goods to the customer is recognised as contract liability.

## 2. Sales of Services

Revenue from services is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed.

The Company recognises revenue at the point of time on the basis of completion of milestones i.e., when the underlying services are performed as per the terms of the contract and when the control is transferred to the customer.

Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

### Performance Obligation and Transaction Price (Fixed and Variable)

At inception of the contract, Company assesses the goods or services promised in a contract with a customer and identifies each promise to transfer to the customer as a performance obligation which is either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Based on the terms of the contract and as per business practice, the Company determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. It excluded amount collected on behalf of third parties such as taxes.

For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

## 3. Other Operating Income

Export entitlement under the Duty Drawback scheme, Merchandise Exports Incentive Scheme ("MEIS") is recognised on accrual basis as an income when the right to receive the credit as per the terms of the scheme is established in respect of the export made, and when there is reasonable assurance that the Company will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Revenue grants are recognised in the statement of profit and loss as and when Company becomes entitled to receive and balance grant receivable is recognised as deferred income receivable.

## 4. Other Income

- a) Dividend income is recognised when the right to receive the payment is established.
- b) Interest income is recognised on accrual basis when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.
- c) Insurance and other claims are recognised as revenue on certainty of receipt on prudent basis.
- d) Other non-operating income (net of cost) is recognised on accrual basis when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

## X. Expenses

Expenses are accounted for on accrual basis.

## XI. Research and Development

Equipment purchased and cost of construction of assets used for research and development is capitalised when commissioned and included in the fixed assets. Revenue expenditure on research and development is charged in the period in which it is incurred.

## XII. Employee Benefits

### a) Short Term Employee Benefits

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

Liability for Compensated Absences and Leave Travel Allowance which are in the nature of short-term benefits is provided for as per Company policies based on the undiscounted amount of benefits expected to be paid in exchange of services rendered.

### b) Defined Contribution Plans

The Company has Defined Contribution Plans for post-employment benefits charged to the statement of profit and loss on accrual basis, in the form of

- Provident fund for all employees which is administered by Regional Provident Fund Commissioner.
- State Defined Contribution Plans: Employer's Contribution to Employees' State Insurance.

### c) Defined Benefits Plans

The Company's liability towards gratuity to its employees is covered by a group gratuity policy with an insurance Company. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

the tenure of employment. Liability towards gratuity is provided on the basis of an actuarial valuation using the Projected Unit Credit method and the current service cost and interest on the net defined benefit liability/(asset) is recognised in the statement of profit and loss. Past service cost is immediately recognised in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise.

## d) Termination Benefits

Termination benefits and long service awards in terms of Company policy are recognised as an expense as and when incurred.

## e) Share Based Payment Transactions

The Company operates equity-settled share based remuneration plans for its employees. All services received in exchange for the grant of any share based payment are measured at their fair values on the grant date and is recognised as an employee expense, in the profit or loss with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "Share Options Outstanding Account". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. Grant date is the date when the Company and employees have shared an understanding of terms and conditions on the arrangement. Where employees are rewarded using share based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth). All share based remuneration is ultimately recognised as an expense in profit or loss. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period that are expected to become exercisable. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

## XIII. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost incurred on qualifying assets are capitalised and added to the cost of qualifying asset under work-in-progress. All other borrowing costs are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

## XIV. Taxation

Tax Expense comprises of current, deferred tax and dividend distribution tax.

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

Deferred taxes arising from deductible and taxable temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognised.

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

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

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Current and Deferred Tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

## XV. Provision, Contingencies and Commitments

As provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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

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

Capital commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

## XVI. Earnings Per Share

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

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and

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

## XVII. Off-setting Financial Assets and Liabilities

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

## XVIII. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022 as below.

**Ind AS 16 – Property Plant and Equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Note 2.1. Property, Plant and Equipment as at March 31, 2022

	Freehold Land	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computers	Right of Use Asset (Building)	Total	Capital Work-in-Progress
<b>Gross Carrying Amount</b>										
Opening Balance	584.66	8,129.24	9,723.81	531.47	842.76	222.92	242.17	661.53	20,938.56	239.49
Additions	2,768.42	196.86	3,014.35	-	118.81	33.70	32.71	486.43	6,651.28	2,647.07
Disposals/Transfers	-	(67.47)	(36.84)	(16.03)	(7.92)	(1.03)	(0.31)	(661.53)	(791.13)	(671.08)
<b>Closing Balance</b>	<b>3,353.08</b>	<b>8,258.63</b>	<b>12,701.32</b>	<b>515.44</b>	<b>953.65</b>	<b>255.59</b>	<b>274.57</b>	<b>486.43</b>	<b>26,798.71</b>	<b>2,215.48</b>
<b>Accumulated Depreciation</b>										
Opening Balance	-	599.74	1,939.72	171.97	213.10	109.08	143.46	405.35	3,582.42	-
Depreciation for the year	-	223.62	738.27	61.96	88.51	35.13	48.65	170.26	1,366.40	-
Disposals/Transfers	-	(7.15)	(22.54)	(8.86)	(4.25)	(0.69)	(0.29)	(502.61)	(546.39)	-
<b>Closing Balance</b>	<b>-</b>	<b>816.21</b>	<b>2,655.45</b>	<b>225.07</b>	<b>297.36</b>	<b>143.52</b>	<b>191.82</b>	<b>73.00</b>	<b>4,402.43</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>3,353.08</b>	<b>7,442.42</b>	<b>10,045.87</b>	<b>290.37</b>	<b>656.29</b>	<b>112.07</b>	<b>82.75</b>	<b>413.43</b>	<b>22,396.28</b>	<b>2,215.48</b>

## Note 2.1. Property, Plant and Equipment as at March 31, 2021

	Freehold Land	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computers	Right of Use Asset (Building)	Total	Capital Work-in-Progress
<b>Gross Carrying Amount</b>										
Opening Balance	584.66	7,676.39	9,427.74	533.51	800.93	179.62	227.45	661.53	20,091.83	-
Additions	-	452.85	296.07	82.29	41.83	43.37	14.72	-	931.13	239.49
Disposals/Transfers	-	-	-	(84.33)	-	(0.07)	-	-	(84.40)	-
<b>Closing Balance</b>	<b>584.66</b>	<b>8,129.24</b>	<b>9,723.81</b>	<b>531.47</b>	<b>842.76</b>	<b>222.92</b>	<b>242.17</b>	<b>661.53</b>	<b>20,938.56</b>	<b>239.49</b>
<b>Accumulated Depreciation</b>										
Opening Balance	-	382.08	1,228.47	145.84	128.07	81.55	94.23	202.95	2,263.19	-
Depreciation for the year	-	217.66	711.25	65.32	85.03	27.60	49.23	202.40	1,358.49	-
Disposals/Transfers	-	-	-	(39.19)	-	(0.07)	-	-	(39.26)	-
<b>Closing Balance</b>	<b>-</b>	<b>599.74</b>	<b>1,939.72</b>	<b>171.97</b>	<b>213.10</b>	<b>109.08</b>	<b>143.46</b>	<b>405.35</b>	<b>3,582.42</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>584.66</b>	<b>7,529.50</b>	<b>7,784.09</b>	<b>359.50</b>	<b>629.66</b>	<b>113.84</b>	<b>98.71</b>	<b>256.18</b>	<b>17,356.14</b>	<b>239.49</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Note:

- i) Refer Note 16 and 21 for the details of property, plant and equipment pledged as security against loan.
- ii) Refer Note 41 for detailed disclosure of right of use asset and Refer Note 17 and 22 for lease liability created against the right of use assets.
- iii) Title deeds of all immovable properties are held in the name of the Company.
- iv) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets.
- v) **CWIP Ageing Schedule**

(₹ in Lakh)

CWIP	Amount of CWIP for a period ended March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in Progress</b>					
Vevoor Plant	1,787.88	177.65	-	-	1,965.53
Others	239.95	10.00	-	-	249.95
<b>Total</b>	<b>2,027.83</b>	<b>187.65</b>	<b>-</b>	<b>-</b>	<b>2,215.48</b>
Projects temporarily suspended	-	-	-	-	-

(₹ in Lakh)

CWIP	Amount of CWIP for a period ended March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in Progress</b>					
Vevoor Plant	177.65	-	-	-	177.65
Others	61.84	-	-	-	61.84
<b>Total</b>	<b>239.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>239.49</b>
Projects temporarily suspended	-	-	-	-	-

- vi) Completion is overdue/has exceeded its cost compared to original plan - Nil

## Note 2.2. Investment Property as at March 31, 2022

(₹ in Lakh)

	Freehold Land	Buildings	Total
<b>Gross Carrying Amount</b>			
Opening Balance	60.88	8.87	69.75
Additions	-	-	-
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>60.88</b>	<b>8.87</b>	<b>69.75</b>
<b>Accumulated Depreciation</b>			
Opening Balance	-	0.82	0.82
Depreciation for the year	-	0.16	0.16
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>0.98</b>	<b>0.98</b>
<b>Net Carrying Amount</b>	<b>60.88</b>	<b>7.89</b>	<b>68.77</b>

- Refer Note 44 for Fair Value of Investment Property.



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Note 2.2. Investment Property as at March 31, 2021

(₹ in Lakh)

	Freehold Land	Buildings	Total
<b>Gross Carrying Amount</b>			
Opening Balance	60.88	8.87	69.75
Additions	-	-	-
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>60.88</b>	<b>8.87</b>	<b>69.75</b>
<b>Accumulated Depreciation</b>			
Opening Balance	-	0.66	0.66
Depreciation for the year	-	0.16	0.16
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>0.82</b>	<b>0.82</b>
<b>Net Carrying Amount</b>	<b>60.88</b>	<b>8.05</b>	<b>68.93</b>

## Note 2.3. Other Intangible Assets as at March 31, 2022

(₹ in Lakh)

Particulars	Software	Total
<b>Gross Carrying Amount</b>		
Opening Balance	154.83	154.83
Additions	-	-
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>154.83</b>	<b>154.83</b>
<b>Accumulated Amortisation</b>		
Opening Balance	101.45	101.45
Amortisation for the year	18.17	18.17
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>119.62</b>	<b>119.62</b>
<b>Net Carrying Amount</b>	<b>35.21</b>	<b>35.21</b>

## Note 2.3. Other Intangible Assets as at March 31, 2021

(₹ in Lakh)

	Software	Total
<b>Gross Carrying Amount</b>		
Opening Balance	140.96	140.96
Additions	13.87	13.87
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>154.83</b>	<b>154.83</b>
<b>Accumulated Amortisation</b>		
Opening Balance	83.88	83.88
Amortisation for the year	17.57	17.57
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>101.45</b>	<b>101.45</b>
<b>Net Carrying Amount</b>	<b>53.38</b>	<b>53.38</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Note 3. Non-Current Financial Assets - Investments

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Investments in Equity Instruments:</b>		
<b>Subsidiaries, Unquoted, at Cost</b>		
- 50,000 (Previous year - 50,000) Equity Shares of US\$ 1/- each, fully paid, Bliss GVS International Pte Ltd.	22.58	22.58
- Nil (Previous year - 10,000) Equity Shares of SGD 1/- each, fully paid, of Bliss GVS Clinic Healthcare Pte Ltd.	-	4.12
- 100 (Previous year - 100) Equity Shares of GBP 1/- each, fully paid, Asterisk Lifesciences Ltd, UK	0.10	0.10
- 4,200 (Previous year - 4,200) Equity shares of ₹ 100/- each, fully paid, Kremoint Pharma Pvt Ltd.	1,803.00	1,803.00
<b>Total</b>	<b>1,825.68</b>	<b>1,829.80</b>

- The Company has complied with the number of layers prescribed under (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has invested in, given loans, advances and has accrued interest receivable and trade receivable to one of its subsidiaries and two step-down subsidiaries aggregating to ₹ 8,612.40 lakh. This subsidiary has a negative net worth at March 31, 2022. Management believes that the erosion of net worth is temporary in nature and hence does not believe that any provision is required in respect of these investments/loans/trade receivable at March 31, 2022.

## Note 4. Non-Current Financial Assets - Loans

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured - Considered Good</b>		
Loan to Employees	0.15	2.49
<b>Total</b>	<b>0.15</b>	<b>2.49</b>

## Note 5. Non-Current Financial Assets - Others

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Fixed Deposits with Bank - maturity more than 12 months	18.30	6,200.32
Security Deposits	191.38	191.41
<b>Total</b>	<b>209.68</b>	<b>6,391.73</b>

## Note 6. Other Non-Current Assets

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured - Considered Good</b>		
Capital Advances	2,051.32	907.03
<b>Advance other than Capital Advances</b>		
Prepaid expenses	18.25	14.57
Balances with Government Authorities	83.98	34.30
<b>Total</b>	<b>2,153.55</b>	<b>955.90</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Note 7. Inventories

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
The mode of valuation of inventories has been stated in Note : I (VII)		
Raw Material	3,840.74	4,135.12
Packing Material	1,054.78	992.32
Work-in-Progress	770.61	285.70
Finished Goods	3,085.12	2,659.54
Stock-in-Trade	2.32	23.21
Others Consumable and Spares	257.81	271.80
<b>Total</b>	<b>9,011.38</b>	<b>8,367.69</b>

- Inventory write downs are accounted considering the nature of inventory, estimated shelf life, price changes, ageing of inventory, provisioning policy, etc. Write down of inventories amounted to ₹ 408.20 Lakh (March 31, 2021 - ₹ 201.16 Lakh). This is included as part of cost of material consumed in statement of profit and loss.
- Refer Note 16 and Note 20 for the details of inventory pledged as security against loan.

## Note 8. Current Financial Assets - Trade Receivables

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured - Considered Good</b>	42,349.76	35,742.44
Less: Expected Credit Loss Provision	1,467.37	871.96
Less: Reserve for Doubtful Debts	-	2.39
<b>Total</b>	<b>40,882.39</b>	<b>34,868.09</b>

- The Company has used practical expedient for computing the expected credit loss allowance for trade receivables as per significant accounting policy - Impairment of financial asset and as mentioned in Note 46. Impairment of Financial Assets.
- Refer Note 16 and Note 20 for the details of trade receivables pledged as security against loan

(₹ in Lakh)

Particulars	Unbilled Dues	Not Due*	Outstanding for following periods from due date of payment as at March 31, 2022					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	24,072.39	13,327.22	2,994.10	1,075.80	608.46	271.79	42,349.76
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>24,072.39</b>	<b>13,327.22</b>	<b>2,994.10</b>	<b>1,075.80</b>	<b>608.46</b>	<b>271.79</b>	<b>42,349.76</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

(₹ in Lakh)

Particulars	Unbilled Dues	Not Due*	Outstanding for following periods from due date of payment as at March 31, 2021					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	17,002.97	11,831.26	2,264.94	3,364.89	741.97	536.41	35,742.44
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>17,002.97</b>	<b>11,831.26</b>	<b>2,264.94</b>	<b>3,364.89</b>	<b>741.97</b>	<b>536.41</b>	<b>35,742.44</b>

\* Includes reinstatement of trade receivable balances as on March 31, 2022 and March 31, 2021

## Note 9. Current Financial Assets - Cash and Cash Equivalents

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Balances with Bank</b>		
- In Current Account	889.37	419.05
- Fixed Deposits with bank - maturity less than 3 months	483.71	-
Cash on hand	1.27	1.94
<b>Total</b>	<b>1,374.35</b>	<b>420.99</b>

## Note 10. Current Financial Assets - Other Bank Balances

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Balances with Bank</b>		
Fixed Deposits with Bank maturity more than 3 months but less than 12 months	9,315.46	3,242.23
Margin Money Deposit (Security and Lien against Guarantee)	4,156.43	8,176.94
Earmarked balances with Bank in unpaid Dividend account	102.06	111.75
<b>Total</b>	<b>13,573.95</b>	<b>11,530.92</b>

- Refer Note 37 for additional details of margin money deposited with regards to bank guarantees given.
- In respect of these items the turnover is quick, the amounts are large and the maturities are short and hence cash flows from these items are shown on net basis.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Note 11. Current Financial Assets - Loans

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured - Considered Good</b>		
Loan to Related Parties	8,090.73	6,485.39
Loan to Employees	0.65	2.91
<b>Total</b>	<b>8,091.38</b>	<b>6,488.30</b>

- (i) Refer Note 40(b) Related party disclosure in accordance with the Clause 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- (ii) The Company has not made any advances or given loans or invested funds out of borrowed funds and share premium.
- (iii) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiaries.

### (iv) Repayable on Demand as at March 31, 2022

(₹ in Lakh)

Type of Borrower	Amount of Loan outstanding	% to the total Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	8,090.73	99.99%
Others	0.65	0.01%
<b>Total</b>	<b>8,091.38</b>	<b>100.00%</b>

### (v) Repayable on Demand as at March 31, 2021

(₹ in Lakh)

Type of Borrower	Amount of Loan outstanding	% to the total Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	6,485.39	99.96%
Others	2.91	0.04%
<b>Total</b>	<b>6,488.30</b>	<b>100.00%</b>

## Note 12. Current Financial Assets - Others

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured - Considered Good</b>		
Export Benefit Receivable and Others	43.89	722.44
Interest Accrued on Fixed Deposits and Advances	1,374.36	1,448.46
Gratuity Trust Bank Account	7.19	49.97
<b>Total</b>	<b>1,425.44</b>	<b>2,220.87</b>

Refer Note 40 for Interest on loans to related parties

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Note 13. Other Current Assets

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured - Considered Good</b>		
<b>Advances other than Capital Advances</b>		
Advance given to Employees	3.27	1.19
Advance given to Suppliers	3,239.84	1,968.52
Advance Income Tax (Net of Provision)	2.04	2.97
Balances with Government Authorities	1,235.95	1,648.21
Prepaid expenses	251.55	107.54
<b>Total</b>	<b>4,732.65</b>	<b>3,728.43</b>

## Note 14. Share Capital

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>A) Authorised</b>		
15,00,00,000 (March 31, 2021 - 15,00,00,000) Equity Shares of ₹1/- each	1,500.00	1,500.00
	<b>1,500.00</b>	<b>1,500.00</b>
<b>B) Issued, Subscribed and Paid up</b>		
10,36,77,922 (March 31, 2021 - 10,31,46,672) Equity Shares of ₹1/- each, fully paid	1,036.78	1,031.47
<b>Total</b>	<b>1,036.78</b>	<b>1,031.47</b>

(₹ in Lakh)

C) Reconciliation of opening and closing Equity Share Capital	As at March 31, 2022		As at March 31, 2021	
	No of Shares	Amount	No of Shares	Amount
Opening Balance	10,31,46,672	1,031.47	10,31,46,672	1,031.47
Increase during the year on account of exercise of Employee Stock Options (ESOP)	5,31,250	5.31	-	-
<b>Closing Balance</b>	<b>10,36,77,922</b>	<b>1,036.78</b>	<b>10,31,46,672</b>	<b>1,031.47</b>

D) Details of Shareholders holding more than 5% Shares in the Company	As at March 31, 2022		As at March 31, 2021	
	No of Shares	% Holding	No of Shares	% Holding
1. Narsimha Shibroor Kamath	3,13,57,024	30.24	3,43,57,024	33.31
2. Arian Investment Ltd	98,57,361	9.51	1,00,22,531	9.72
3. LIC of India	69,01,355	6.66	69,01,355	6.69
4. Gulbarga Trading and Investment Pvt Ltd	58,65,000	5.66	58,75,000	5.70
5. Polus Global Fund	18,59,594	1.79	54,75,000	5.31

E) Details of Shares held by Promoters	As at March 31, 2022		As at March 31, 2021		% Change during the year**
	No of Shares	% Holding	No of Shares	% Holding	
1. Narsimha Shibroor Kamath	3,13,57,024	30.24	3,43,57,024	33.31	2.90
2. Shruti Vishal Rao*	15,00,000	1.45	-	-	1.45
3. Vibha Gagan Sharma*	15,00,000	1.45	-	-	1.45

"Note: \*Shareholding of Promoter and Promoter Group, Dr. Vibha Gagan Sharma and Mrs. Shruti Vishal Rao, who are Promoters of the Company had purchased 3,50,000 shares (0.34%) each of the Company on March 31, 2022. However, electronic shares got credited in their respective demat account after March 31, 2022. Thus, the Shareholding of Promoter and Promoter Group should be considered 3,50,57,024 (33.81%) instead of 3,43,57,024 (33.14%).

\*\*Change in Percentage (%) is based on Paid up capital at the end of the financial year."



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

- F) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.
- The Company has only one class of Equity Shares having a par value of ₹ 1 /- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, in proportion to the number of equity shares held by them.
- G) The Company has reserved 60,00,000 Equity Shares of face value of ₹ 1 /- under Employee Stock Option Plan-2019 (Refer Note 39).
- H) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- I) The Board of Directors in their meeting held on April 30, 2022 proposed a dividend of ₹ 0.50 per share (March 31, 2021 - ₹ 0.50 per share).

## Note 15. Other Equity

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Share Application Money Pending Allotment</b>		
At the beginning of the year	-	-
Add: Application Money received on Exercise of Shares	228.44	-
Less: Allotment of Shares during the year	228.44	-
<b>Closing Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Securities Premium</b>		
At the beginning of the year	1,475.73	1,475.73
Add: Additions during the year	651.95	-
<b>Closing Balance at the end of the year</b>	<b>2,127.68</b>	<b>1,475.73</b>
<b>General Reserve</b>		
At the beginning of the year	4,451.34	4,451.34
Add: Additions during the year	-	-
<b>Closing Balance at the end of the year</b>	<b>4,451.34</b>	<b>4,451.34</b>
<b>Share Options Outstanding Account</b>		
At the beginning of the year	983.76	-
Add: Recognition of Share-Based payments	570.77	983.76
Less: Allotment of Shares during the year	428.83	-
Less: Derecognition on account of Lapsed Shares	131.90	-
<b>Closing Balance at the end of the year</b>	<b>993.80</b>	<b>983.76</b>
<b>Surplus in Statement of Profit and Loss</b>		
At the beginning of the year	67,622.44	61,335.69
Add : Profit for the year	9,266.40	6,750.08
Add : Transferred from Share Option Outstanding account to Profit and Loss	131.90	-
Add : Actuarial gains and losses of Defined Benefit Plans (including Deferred Tax)	30.27	52.40
<b>Net Profit available for appropriation</b>	<b>77,051.01</b>	<b>68,138.17</b>
Less: allocations and appropriations		
- Dividends (Including Dividend Distribution Tax)	517.54	515.73
<b>Closing Balance at the end of the year</b>	<b>76,533.47</b>	<b>67,622.44</b>
<b>Total</b>	<b>84,106.29</b>	<b>74,533.27</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Nature and Purpose of Reserves:

### (i) Securities Premium

Securities premium is used to record the premium on issue of shares. This is to be utilised in accordance with the provisions of the Companies Act, 2013.

### (ii) General Reserve

The general reserve is a free reserve, retained from Company's profits. The reserves can be utilised as per the provisions of the Companies Act, 2013.

### (iii) Share Options Outstanding Account

The share options outstanding account relates to share options granted by the Company to its employees under its employee share option plan.

## Note 16. Non-Current Financial Liabilities - Borrowings

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Secured</b>		
Term Loan from Banks	2,322.20	3,239.05
Other Loans from Banks	-	10.04
<b>Total</b>	<b>2,322.20</b>	<b>3,249.09</b>

### I. Term Loans from Bank

- a) Includes foreign currency term loan of ₹ 3,340.81 Lakh (As at March 31, 2021 - ₹ 4,652.60 Lakh) including current maturities of ₹ 1,457.83 Lakh (As at March 31, 2021 - ₹ 1,413.55 Lakh) taken for Palghar (East) Plant from The Export Import Bank of India. The loan is secured by:
  - i) First pari passu charge on Land and Building, Plant and Machinery with Federal Bank situated at Survey no 43 (P) and 44 (P) at Plots 1, 2 and 3, in Village Vevoor, Palghar East - 410404.
  - ii) Term deposit of ₹ 50 Lakh placed with the Bank.
  - iii) First pari passu charge on Plots 10 & 11, Aliyali Village, Palghar (West); Plot 12, Aliyali Village, Palghar (West) and Office at 102, Hyde Park, Andheri (East), Mumbai
  - iv) Lien mark on FD amounting to ₹ 1,000 Lakh.
  - v) Second pari passu charge on entire current assets of the Company.

The rate of interest is SOFR 6 months+2.75% (Libor 6 months+3% till December 2021). The loan is repayable in 9 quarterly installments as on March 31, 2022
- b) Includes loan of ₹ Nil (As at March 31, 2021 - ₹ 666.67 Lakh) including current maturities of ₹ Nil (As at March 31, 2021 - ₹ 666.67 Lakh) availed for office premises at 302-305, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai - 400072 from Federal Bank Limited. The loan was secured by:
  - i) exclusive charge on entire immovable assets of unit 302,303,304 & 305, Hyde Park, Sakivihar Road, Andheri (East), Mumbai. The rate of interest was MCLR+0.60%.
- c) Includes foreign currency term loan of ₹ 1,073.31 Lakh (As at March 31, 2021 - ₹ Nil) including current maturities of ₹ 634.10 Lakh (As at March 31, 2021 - ₹ Nil) availed Palghar (East) Plant from Federal Bank Limited. The loan is secured by:

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

- i) First pari passu charge on Land and Building, Plant and Machinery with EXIM Bank situated at Survey no 43 (P) and 44 (P) at Plots 1,2 and 3, in Village Vevoor, Palghar East- 410404.
- ii) Second pari passu charge on entire current assets of the Company.  
The rate of interest is Euribor 3 months+1.5%. The loan is repayable in quarterly installments starting from July, 2022
- d) Term loans were applied for the purpose for which the loans were obtained.

## 2. Other Loans from Bank

- a) Includes loan of ₹ Nil (as at March 31, 2021 - ₹ 29.51 Lakh) including current maturities of ₹ Nil (As at March 31, 2021 - ₹ 19.47 Lakh) for Audi Car from Federal Bank Limited which was secured by the car, the rate of interest was 8.8% (linked to applicable 364 day T Bill).
- 3. The loans from bank are also secured by personal guarantee of Mr. Gagan Harsh Sharma, Managing Director of the Company.
- 4. Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts
- 5. The Company is not declared as wilful defaulter by any bank or financial institution or any other lender.

## Note 17. Non-Current Financial Liabilities - Lease Liabilities

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	349.21	182.91
<b>Total</b>	<b>349.21</b>	<b>182.91</b>

## Note 18. Non-Current - Provisions

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits	107.41	249.75
<b>Total</b>	<b>107.41</b>	<b>249.75</b>

- Refer Note 38 for additional details of Employee Benefits

## Note 19. Deferred Tax Liabilities (Net)

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Deferred Tax Liability</b>		
Depreciation/ Impairment	1,289.14	1,064.33
MTM on Forward Contract	3.81	-
	<b>1,292.95</b>	<b>1,064.33</b>
<b>Deferred Tax Asset</b>		
ECL provision	369.31	220.06
MTM on Forward Contract	-	50.84
Employee Benefit Asset	27.03	62.86
Others	104.75	25.66
	<b>501.09</b>	<b>359.42</b>
<b>Net Deferred Tax Asset / (Liability)</b>	<b>(791.86)</b>	<b>(704.91)</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Note 20. Current Financial Liabilities - Borrowings

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Secured</b>		
<b>From Banks</b>		
Packing Credit/Export Bill Discounting	4,147.14	2,813.43
Cash Credit from Bank	-	724.33
Current Maturities of Long Term Borrowings	2,091.93	2,099.69
<b>Total</b>	<b>6,239.07</b>	<b>5,637.45</b>

- (i) Secured loans from banks include working capital loans secured by exclusive charge by way of hypothecation of entire current assets of the Company.
- (ii) First pari passu charge on Plots 10 & 11, Aliyali Village, Palghar, (West); Plot 12, Aliyali Village, Palghar (West) and Office at 102, Hyde Park, Andheri (East), Mumbai.
- (iii) Second charge on immovable and movable fixed assets of the Company both present and future.
- (iv) Exclusive charge on the fixed deposits ₹ 1,200 Lakh as margin for pre and post shipment limits along with Non fund based facilities.
- (v) The loans are also secured by personal guarantee of Mr. Gagan Harsh Shama, Managing Director of the Company.
- (vi) The Company has taken working capital loans at interest ranging from 1.3% to 9.65% per annum.
- (vii) Includes foreign bill discounting limits with Federal bank which are secured against the foreign debtors.
- (viii) It also includes packing credit limit which is also secured by inventory and books debts of the Company. Includes cash credit secured by inventory and books debts of the Company.
- (ix) Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- (x) The Company is not declared as wilful defaulter by any bank or financial institution or any other lender.
- (xi) The Company has not utilised any funds raised on short term basis for long term purpose.
- (xii) The Company has not raised any loans during the year on the pledge of securities held in its Subsidiaries.

## Note 21. Current Financial Liabilities - Lease Liabilities

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	81.13	114.51
<b>Total</b>	<b>81.13</b>	<b>114.51</b>

## Note 22. Current Financial Liabilities - Trade Payables

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
(A) Outstanding dues of Micro enterprises and Small enterprises	553.40	535.55
(B) Outstanding dues of creditors other than Micro enterprises and Small enterprises	7,867.42	6,141.98
<b>Total</b>	<b>8,420.82</b>	<b>6,677.53</b>

- (i) Refer Note 43 for additional details on outstanding dues from micro and small enterprises.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## (ii) Ageing as at March 31, 2022

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	414.73	137.53	0.91	0.23	-	553.40
(ii) Others	288.59	5,428.76	2,101.68	42.71	5.68	-	7,867.42
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>288.59</b>	<b>5,843.49</b>	<b>2,239.21</b>	<b>43.62</b>	<b>5.91</b>	<b>-</b>	<b>8,420.82</b>

## (ii) Ageing as at March 31, 2021

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	424.14	110.81	0.60	-	-	535.55
(ii) Others	192.15	4,650.27	882.29	309.54	107.73	-	6141.98
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>192.15</b>	<b>5,074.41</b>	<b>993.10</b>	<b>310.14</b>	<b>107.73</b>	<b>-</b>	<b>6,677.53</b>

## Note 23. Current Financial Liabilities - Others

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on Borrowings	15.90	26.76
Unclaimed Dividend	102.04	111.75
Capital Creditors	2,506.56	588.03
Security Deposit	1.00	1.00
Employee Related Payables	149.98	160.34
Deferred Revenue	28.18	-
Other Payables	542.46	219.74
<b>Total</b>	<b>3,346.12</b>	<b>1,107.62</b>

## Note 24. Other Current Liabilities

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Income received in Advance from Customers	566.84	797.79
Dues to Government Authorities	155.85	105.85
<b>Other Liabilities</b>		
Employee Related Payables	4.13	10.67
<b>Total</b>	<b>726.82</b>	<b>914.31</b>

## Note 25. Current - Provisions

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Provision for Taxation less Advance Tax	143.82	159.25
<b>Total</b>	<b>143.82</b>	<b>159.25</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Note 26. Revenue from Operations

(₹ in Lakh)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods including Trading Sales	62,406.71	45,825.28
Sale of Services	366.25	100.19
<b>Other Operating Revenues</b>		
- Export Incentives	862.71	625.84
<b>Total</b>	<b>63,635.67</b>	<b>46,551.31</b>

## Note 27. Other Income

(₹ in Lakh)

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Interest Income</b>		
- On Bank FD	720.92	852.79
- On Loans and Advances	388.22	242.95
<b>Dividend Income</b>		
- Dividend Income on Non- Current Investment - Subsidiary	12.60	-
<b>Other Non-Operating Income, Net</b>		
- Gain on Foreign Exchange translation (net)	1,920.93	569.10
- Gain on Sale of Assets (net)	6.83	-
- Others	213.29	103.41
<b>Total</b>	<b>3,262.79</b>	<b>1,768.25</b>

Refer Note 40 for Interest on loans to related parties

## Note 28a. Cost of Raw Materials Consumed

(₹ in Lakh)

	For the year ended March 31, 2022	For the year ended March 31, 2021
- Raw Materials	4,135.12	3,075.64
- Packing Materials	992.32	707.50
- Others	271.80	190.55
<b>Opening Stock RM + Packing + Others (a)</b>	<b>5,399.24</b>	<b>3,973.69</b>
Add: Purchase (b)	34,837.17	22,990.91
<b>Sub-Total (c = a+b)</b>	<b>40,236.41</b>	<b>26,964.60</b>
- Raw Materials	3,840.74	4,135.12
- Packing Materials	1,054.78	992.32
- Others	257.81	271.80
<b>Closing Stock RM + Packing + Others (d)</b>	<b>5,153.33</b>	<b>5,399.24</b>
<b>Total (c-d)</b>	<b>35,083.08</b>	<b>21,565.36</b>



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Note 28b. Changes in Inventories of Finished Goods/WIP/Stock-in-Trade

(₹ in Lakh)

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Opening Stock of</b>		
- Work-in-Progress	285.70	441.68
- Finished Products Produced	2,659.54	1,611.50
- Stock-in-Trade	23.21	30.55
	<b>2,968.45</b>	<b>2,083.73</b>
<b>Less: Closing Stock of</b>		
- Work-in-Progress	770.61	285.70
- Finished Products Produced	3,085.12	2,659.54
- Stock-in-Trade	2.32	23.21
	<b>3,858.05</b>	<b>2,968.45</b>
<b>Decrease/(Increase) in Stock</b>	<b>(889.60)</b>	<b>(884.72)</b>

## Note 29. Employee Benefit Expenses

(₹ in Lakh)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and Wages	5,413.56	4,466.64
Contribution to Provident and Other Funds	261.75	230.07
Gratuity expense	83.94	73.79
Share Based Payment to Employees	570.77	983.76
Staff Welfare expenses	175.57	106.67
<b>Total</b>	<b>6,505.59</b>	<b>5,860.93</b>

- Refer Note 38 and Note 39 for additional details of employee benefits.

## Note 30. Finance Cost

(₹ in Lakh)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Term Loans	133.11	292.09
Interest on Other Loans	75.05	156.23
Interest on Lease Liabilities	51.63	40.57
Exchange differences regarded as an adjustment to Borrowing costs	76.30	(172.89)
Finance charges	96.35	103.39
<b>Total</b>	<b>432.44</b>	<b>419.39</b>

- Refer Note 41 for detailed disclosure of interest on lease liabilities.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Note 31. Other Expenses

(₹ in Lakh)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and Fuel	709.30	699.12
Rent (including Lease Rentals)	62.85	36.11
Rates and Taxes	62.24	23.65
Insurance	78.72	62.24
Repairs and Maintenance		
- Machinery	106.74	71.14
- Others	984.41	641.48
Postage, Telephone and Communication	54.52	60.27
Legal and Professional charges	586.45	354.82
Advertisement	14.11	17.01
Freight outward	3,768.36	1,698.81
Sales Promotion expenses	185.95	130.53
Business Development expenses	1,601.97	1,009.82
Travelling and Conveyance expenses	317.12	302.62
Auditors' Remuneration	31.12	25.09
Director's Sitting fees	6.75	5.40
Donations and Contributions	48.94	34.15
Bad Debts	1,682.63	154.95
Asset Written off	23.81	-
Loss on Sale of Assets	-	3.08
ECL expenses	595.41	238.40
Corporate Social Responsibility expenses	273.92	175.00
Miscellaneous expenses	620.58	470.29
<b>Total</b>	<b>11,815.90</b>	<b>6,213.98</b>

## Note 32. Reconciliation of Accounting Profit and Tax Expense

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before Taxes	12,640.03	9,118.67
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expense	3,181.24	2,294.99
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Deductions, exemptions, and non-taxable items	(34.76)	(22.86)
Non-deductible expenses for tax purpose	142.97	40.63
Effect of unrecognised deferred tax assets	(27.27)	(9.51)
Interest on income tax	16.74	14.07
Effect of differential tax rates	-	-
Taxation adjustment of earlier years	104.53	99.27
Others	(9.82)	(48.00)
Current tax expenses (Current tax, Earlier tax and Deferred tax)	3,373.63	2,368.59

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Note 33. Earning per Share

Basic Earning per Share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted Earnings per Share is calculated by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Diluted potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date.

Numbers used for calculating Basic and Diluted Earning per Share are as stated below:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit after Tax as per Statement of Profit and Loss (₹ in Lakh)	9,266.40	6,750.08
Weighted number of Shares for Basic EPS	103,335,823	103,146,672
Weighted number of Shares for Diluted EPS	105,201,073	105,477,672
Basic EPS (Equity Shares of ₹ 1/- each)	8.97	6.54
Diluted EPS (Equity Shares of ₹ 1/- each)	8.81	6.40

A reconciliation of the Equity Shares used in the computation of Basic and Diluted Earnings per Equity Share is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic Earnings per Equity Share - weighted average number of Equity Shares outstanding	103,335,823	103,146,672
Effect of Dilutive common equivalent Shares - Share options outstanding	1,865,250	2,331,000
Diluted Earnings per Equity Share - weighted average number of Equity Shares and common equivalent Shares outstanding	105,201,073	105,477,672

## Note 34. Fair Value Measurements

Financial Instruments by Category:

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2022			As at March 31, 2021		
		FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
	<b>Financial Assets (other than investment in Subsidiaries and Associates)</b>						
	<b>(A) Non-Current Assets</b>						
1	Investments in Unquoted Equity Shares	-	-	1,825.68	-	-	1,829.80
2	Non-Current Loans	-	-	0.15	-	-	2.49
3	Others	-	-	209.68	-	-	6,391.73
	<b>(B) Current Assets</b>						
1	Trade Receivables	-	150.43	40,731.96	-	321.88	34,546.21
2	Cash and Cash Equivalents	-	-	1,374.35	-	-	420.99
3	Other Bank balances	-	-	13,573.95	-	-	11,530.92
4	Current Loans	-	-	8,091.38	-	-	6,488.30
5	Other Current Financial Assets	-	-	1,425.44	-	-	2,220.87
	<b>Total Financial Assets</b>	<b>-</b>	<b>150.43</b>	<b>67,232.59</b>	<b>-</b>	<b>321.88</b>	<b>63,431.31</b>
	<b>Financial Liabilities</b>						
	<b>(A) Non-Current Liabilities</b>						
1	Non-Current Borrowings	-	-	2,322.20	-	-	3,249.09
2	Lease Liabilities	-	-	349.21	-	-	182.91
	<b>(B) Current Liabilities</b>						
1	Current Borrowings	-	-	6,239.07	-	-	5,637.45
2	Lease Liabilities	-	-	81.13	-	-	114.51
3	Trade Payables	-	-	8,420.82	-	-	6,677.53
4	Other Financial Liabilities	-	-	3,346.12	-	-	1,107.62
	<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>20,758.55</b>	<b>-</b>	<b>-</b>	<b>16,969.11</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Fair Value Hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The Company doesn't have investment in equity instruments that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include forward exchange contract derivatives.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instruments in level 3 category for the Company include unquoted equity shares.

## Financial Assets and Liabilities measured at Fair Value at each reporting date:

(₹ in Lakh)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Instrument (other than investment in Subsidiaries)						
Derivative Financial Asset	-	150.43	-	-	321.88	-

## Fair Value for Assets Measured at Amortised Cost

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and cash equivalents, and other bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.

The fair values disclosed above are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

## Valuation Process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Company internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary.

## Note 35. Financial Risk Management

The Company is exposed to credit risk, liquidity risk and market risk.

### A. Credit Risk Management

The Company is exposed to credit risk from loans to Group companies, bank balances, security deposits, investments measured at amortised cost, trade receivables and other current financial assets.

Credit risk arises from cash and bank balances, current and non-current loans, trade receivables and other financial assets measured at amortised cost.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed.

The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual limits are set accordingly. Investments at Amortised Cost are strategic investments in associated lines of business activity, the Company closely monitors the performance of these Companies.

Bank deposits are placed with reputed banks/financial institutions. Hence, there is no significant credit risk on such fixed deposits.

Loans and other deposits are mostly placed with Group companies and government authorities hence the risk of credit loss is negligible. Loans to Group companies are reassessed at every reporting dates. The loans are extended for genuine business activities.

Trade Receivable: The Company trades with recognised and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis and any significant risk to the Company's exposure, if identified, is further analysed for the purpose of provisioning/impairment in the books of accounts. Also, the Company does not enter into sales transaction with customers having credit loss history. There are no significant credit risks with related parties of the Company. The Company is exposed to credit risk in the event of non-payment by customers. Also, credit risk in some of cases are mitigated by letter of credit/advances from the customer.

## B. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities

– Borrowings, trade payables and other financial liabilities.

### Liquidity Risk Management

The Company manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The Company's operations provide a natural liquidity of receivables against payments due to creditors. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the Company approaches the lenders for a suitable term extension.

### Maturities of Financial Liabilities

(₹ in Lakh)

As at March 31, 2022	Due before	Due in	Due in	Due after	Total
	Year 1	Year 1 to 2	Year 3 to 5	Year 5	
Trade Payables	8,420.82	-	-	-	8,420.82
Borrowings	6,239.07	2,303.30	18.90	-	8,561.27
Lease Liabilities	81.13	93.60	255.61	-	430.34
Other Financial Liabilities	3,346.12	-	-	-	3,346.12
<b>Total</b>	<b>18,087.14</b>	<b>2,396.90</b>	<b>274.51</b>	<b>-</b>	<b>20,758.55</b>

(₹ in Lakh)

As at March 31, 2021	Due before	Due in	Due in	Due after	Total
	Year 1	Year 1 to 2	Year 3 to 5	Year 5	
Trade Payables	6,677.53	-	-	-	6,677.53
Borrowings	5,637.45	1,423.50	1,825.59	-	8,886.54
Lease Liabilities	114.51	93.38	89.53	-	297.42
Other Financial Liabilities	1,107.62	-	-	-	1,107.62
<b>Total</b>	<b>13,537.11</b>	<b>1,516.88</b>	<b>1,915.12</b>	<b>-</b>	<b>16,969.11</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## C. Interest Rate Risk

Interest rate risk is the risk that the future cash flows of floating interest-bearing borrowings will fluctuate because of fluctuations in the interest rates.

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(A) Borrowings at Floating interest rate</b>		
Borrowings	6,469.34	6,786.85
Current Maturities of Non-Current Borrowings	2,091.93	2,099.69
<b>Total Borrowing at Floating interest rate (A)</b>	<b>8,561.27</b>	<b>8,886.54</b>
<b>(B) Borrowings at Fixed interest rate</b>		
Current Borrowing	-	-
<b>Total Borrowing at Fixed interest rate (B)</b>	<b>-</b>	<b>-</b>
<b>Total Borrowings (A+B)</b>	<b>8,561.27</b>	<b>8,886.54</b>

The exposure of the Company's borrowings to the interest rate risk at the end of the reporting period is mentioned below:

(₹ in Lakh)

Particulars	Impact on Profit or (Loss) Statement	
	50 bps increase	50 bps decrease
<b>Cash Flow sensitivity (net)</b>		
Variable-rate Borrowings for the period ended March 31, 2022	<b>42.81</b>	<b>(42.81)</b>
Variable-rate Borrowings for the period ended March 31, 2021	44.43	(44.43)

## D. Market Risk

### Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency receivables and payables. The foreign currency exposures are to USD, EURO, GBP and PHP.

### Foreign Currency Risk Management

Considering the time duration of exposures, the Company believes that there will be no significant impact on account of fluctuation in exchange rates.

### Financial and Derivative Instrument

The Company has entered into Forward Exchange Contracts (being a derivative instrument), which are not intended for trading or speculative purpose, but are for hedge purpose, to establish the amount of reporting currency required or available at the settlement date of certain receivables. The sell contracts outstanding as on March 31, 2022 are Euro Nil (As at March 31, 2021 Euro 20.00 Lakh) and USD 150.00 Lakh (As at March 31, 2021 USD 118.00 Lakh) with INR as cross currency.

Foreign Currency exposure, which is hedged as at the end of the year is:

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
Forward Contracts to sell USD/INR	US\$ 150	12,137.20	US\$ 118	8,902.38
Forward Contracts to sell EURO/INR	-	-	€20.00	1,802.64

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

(₹ in Lakh)

Currencies	Financial Assets				Financial Liabilities		Forward	Net Exposure
	Loans	Interest Receivable	Trade Receivables	Other Financial Assets	Borrowings	Trade Payables		Assets/ (Liability)
<b>March 31, 2022</b>								
USD	8,070.93	507.42	36,375.38	686.63	6,146.84	1,952.25	12,137.20	25,404.07
GBP	19.80	2.49	-	-	-	-	-	22.29
EURO	-	-	3,807.91	5.39	2,414.42	0.84	-	1,398.04
<b>March 31, 2021</b>								
USD	6,465.55	821.98	27,118.22	221.54	6,516.00	2,107.80	8,902.38	17,101.11
GBP	19.84	1.61	-	-	-	-	-	21.45
EURO	-	-	2,888.52	34.76	950.04	124.38	1,802.64	46.22

## Sensitivity to Foreign Currency Risk

(₹ in Lakh)

Particulars	Impact on Statement of Profit and Loss (Before Tax)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
	Net Gain/(Loss)	Net Gain/(Loss)
<b>USD sensitivity</b>		
INR/USD		
Increase by 1%	254.04	171.01
Decrease by 1%	(254.04)	(171.01)
<b>GBP sensitivity</b>		
INR/GBP		
Increase by 1%	0.22	0.21
Decrease by 1%	(0.22)	(0.21)
<b>EURO sensitivity</b>		
INR/EURO		
Increase by 1%	13.98	0.46
Decrease by 1%	(13.98)	(0.46)
<b>Total Impact of Foreign Currency Fluctuation</b>		
<b>Increase by 1%</b>	<b>268.24</b>	<b>171.69</b>
<b>Decrease by 1%</b>	<b>(268.24)</b>	<b>(171.69)</b>

## E. Price Risk Management

The Company holds investments in equity for strategic management purposes and classified in the balance sheet at amortised cost. The Company evaluates the performance of its investments on a periodic basis. Also, the investments have been placed for a long term objective and any deterioration for a temporary period is not taken into account while evaluating the performance of its investments.

## F. Capital Risk Management

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company monitors capital using gearing ratio, which is total borrowing divided by total capital (equity plus net debt). Total borrowings are non-current and current borrowings. Equity comprises all components including other comprehensive income.



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## F. Capital Risk Management

The capital composition is as follows:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Total Borrowing (a)	8,561.27	8,886.54
Total Equity (b)	85,143.07	75,564.74
Total Capital (Net Debt plus Total Equity) (c)	93,704.34	84,451.28
<b>Capital Gearing Ratio (a)/(c)</b>	<b>9.14%</b>	<b>10.52%</b>

## Note 36. Investments in Subsidiaries, Associates and Joint Ventures

Bliss GVS Pharma Ltd ('BGPL' or 'Company') has controlling interest, directly or through subsidiaries, step down subsidiaries in the following entities as at March 31, 2022.

(₹ in Lakh)

Name of the Subsidiary Company	Nature	Country of Incorporation	% Shareholding	
			As at March 31, 2022	As at March 31, 2021
Bliss GVS International Pte. Ltd.	Subsidiary	Singapore	100%	100%
Kremoint Pharma Pvt. Ltd.	Subsidiary	India	70%	70%
Asterisk Lifesciences Ltd.	Subsidiary	U.K.	100%	100%
Bliss GVS Clinic Health Care Pte. Ltd. (up to 25-11-21)	Subsidiary	Singapore	-	100%
Asterisk Lifesciences (GH) Ltd.	Step Down Subsidiary	Ghana	100% held by Asterisk Lifesciences Ltd (UK)	100% held by Asterisk Lifesciences Ltd (UK)
Greenlife Bliss Healthcare Ltd.	Step Down Subsidiary	Nigeria	51% held by Bliss GVS International Pte. Ltd.	51% held by Bliss GVS International Pte. Ltd.
Asterisk Lifesciences DRC (incorporated on 15-01-2022)	Step Down Subsidiary	Democratic Republic of Congo	100% held by Bliss GVS International Pte. Ltd.	-
Eipii Exports Pvt Ltd.	Step Down Subsidiary	India	70% held by Kremoint Pharma Pvt Ltd.	70% held by Kremoint Pharma Pvt Ltd.

## Note 37. Capital Commitment and Contingent Liabilities

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
a.	Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	2,040.04	1,509.86
b.	(i) Bank Guarantees issued to Excise and Custom Department	5.48	5.48
	(ii) Bank Guarantees issued for Tenders and Others	21.40	90.15
	(iii) Bank Guarantees issued for MSEB	101.52	101.52
c.	Income Tax Demand/matters on account of deduction /disallowance for earlier years pending in appeal. (A.Y. 2015-16 - ₹ 0.69 Lakh, A.Y. 2016-17- ₹ 1.65 Lakh) (Accrued Interest on O/s Income Tax demand A.Y. 2017-18 - ₹ 8.68 Lakh, A.Y. 2018-19 - ₹ 1.46 Lakh)	12.48	12.85
d.	Corporate Guarantee given to Banks for Loans taken by Subsidiaries	-	1,286.25

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Note 38. Employee Benefits

### Gratuity

The Company has covered its gratuity liability by a Group Gratuity Plan issued by Insurance Company. Under the plan, employee at retirement is eligible for benefit which will be equal to 15 days salary for each completed year of service subject to maximum of ₹ 20 Lakh (Previous year ₹ 20 Lakh).

Expenses recognised in the statement of profit and loss for the year ended March 31, 2022 in respect of gratuity is summarised below:

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
<b>I</b>	<b>Expense recognised in the Statement of Profit and Loss</b>		
1	Current Service cost	73.02	62.95
2	Interest	28.93	29.88
3	Past Service cost	-	-
4	Expected Return on Plan Assets	(18.02)	(19.07)
<b>5</b>	<b>Total expense (A)</b>	<b>83.93</b>	<b>73.76</b>
<b>II</b>	<b>Expense recognised in Other Comprehensive Income for the year</b>		
1	Actuarial (Gain)/Loss due to Demographic assumption changes in DBO	-	-
2	Actuarial (Gain)/Loss due to Financial assumption changes in DBO	(55.62)	(61.58)
3	Actuarial Gain/Loss due to Experience on DBO	18.63	(8.94)
4	Return on Plan Asset (Greater)/Less than Discount rate	(3.46)	0.50
5	Total Actuarial (Gain)/Loss included in OCI (B)	(40.45)	(70.02)
<b>6</b>	<b>Total Cost recognised in Total Comprehensive Income (A)+(B)</b>	<b>43.48</b>	<b>3.74</b>
<b>III</b>	<b>Net Asset/(Liability) recognised in the Balance Sheet</b>		
1	Present Value of Defined Benefit Obligation	567.08	533.29
2	Fair Value of Plan Assets	459.67	305.87
<b>3</b>	<b>Amount recognised</b>	<b>(107.41)</b>	<b>(227.42)</b>
<b>IV</b>	<b>Change in the Obligation during the year</b>		
1	Present Value of Defined Benefit Obligation at the beginning of the year	533.29	533.85
2	Current Service cost	73.02	62.96
3	Interest cost	28.93	29.88
4	Actuarial (Gain)/Loss	(36.99)	(70.52)
5	Benefit paid	(31.17)	(22.88)
6	Past Service cost - Vested	-	-
7	Past Service cost - Non-Vested	-	-
<b>8</b>	<b>Present Value of Defined Benefit Obligation at the end of the year</b>	<b>567.08</b>	<b>533.29</b>
<b>V</b>	<b>Change in Fair Value of Assets during the year</b>		
1	Fair Value of Plan Assets at the beginning of the year	305.87	310.08
2	Expected Return on Plan Assets	18.02	19.07
3	Contributions by Employer	163.50	0.10
4	Actual Benefits paid	(31.17)	(22.88)
5	Actuarial Gain/(Loss) on Plan Assets	3.46	(0.50)
<b>6</b>	<b>Fair Value of Plan Assets at the end of the year</b>	<b>459.68</b>	<b>305.87</b>
<b>VI</b>	<b>The major categories of Plan Assets as a percentage of Total Plan</b>		
	Funded with LIC	100%	100%
<b>VII</b>	<b>Actuarial Assumptions</b>		
1	Discount rate	6.33%	5.89%
2	Expected rate of Return on Plan Assets	6.75%	6.91%
3	Salary Increase rate	10%	12%
4	Attrition rate	20%	20%
5	Mortality rate during Employment	IALM(2012-14)	IALM(2012-14)
<b>VIII</b>	<b>Current/Non-Current Benefit Obligation (The basis of split is on "Net Liability" basis)</b>		
	Current	-	-
	Non-Current	107.41	227.42
	<b>Total</b>	<b>107.41</b>	<b>227.42</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
<b>IX Sensitivity Analysis</b>			
1	Discount rate		
	Discount rate - 100 basis points in Defined Benefit Obligation	22.91	27.11
	Discount rate + 100 basis points in Defined Benefit Obligation	(24.70)	(24.56)
2	Salary Increase rate		
	Rate - 100 basis points	(21.81)	(18.58)
	Rate + 100 basis points	19.15	20.86
3	The Mortality and Attrition does not have a significant impact on the liability, hence are not considered a significant actuarial assumption for the purpose of Sensitivity analysis.		
4	The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except the parameters to be stressed.		
<b>X Maturity Profile of Defined Benefit Obligation</b>			
	Expected Future Cash flows:		
	Year 1	101.69	84.10
	Year 2	102.41	78.12
	Year 3	91.56	81.63
	Year 4	71.17	74.66
	Year 5	67.13	59.16
	Year 6 to 10	201.80	202.84
	Year 10+	137.52	154.43
XI	The Company's Defined Benefit Plan is funded with Life Insurance Corporation of India. Company's Benefit Plan is exposed to risk such as investment risk, market risk (discount rate), longevity risk and actuarial risk. Any change in these factors would impact the contribution to the fund.		

The expected liability contributions for the next year is approximately ₹ 76.28 Lakh.

Gratuity for the current and four years preceding the financial year 2021-22

(₹ in Lakh)

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Liability at the end of the year	567.08	533.29	533.85	435.14	346.34
Fair Value of Plan Assets at the end of the year	459.67	305.87	310.08	259.53	155.27
Amount recognised and disclosed under the head "Provisions for Employee Benefits"	107.41	227.42	223.77	175.61	191.08
(Gains)/Losses due to change in Assumptions	(55.62)	(61.58)	23.59	4.07	(9.17)
Experience adjustments - Plan Liabilities	18.63	(8.94)	10.99	24.07	(17.03)
<b>Total (Gain)/Loss</b>	<b>(36.99)</b>	<b>(70.52)</b>	<b>34.58</b>	<b>28.14</b>	<b>(26.20)</b>

**Note:** The Gratuity fund is entirely invested in Group Gratuity Policy with the Life Insurance Corporation of India. The information on the allocation of the funds into major asset classes and the expected return on each class is not readily available.

## Leave Encashment

The accumulated balance of leave encashment (unfunded) provided in the books as at March 31, 2022 is ₹ Nil (March 31, 2021 - ₹ Nil) determined on the basis of salary outstanding as on March 31, 2022.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Note 39. Employee Stock Option Plan, 2019

The members of Nomination and Remuneration Committee of the Board of Directors of the Company (Bliss GVS Pharma Ltd) in its Meeting held on March 07, 2020 have approved grant of 27,61,000 Options and on meeting held on April 05, 2021 has approved grant of 7,30,000 Options out of total 60,00,000 Options under Bliss GVS Pharma Limited - Employee Stock Options Plan 2019 to the eligible employees of Bliss GVS Pharma Ltd. at an exercise price of ₹ 43 per option/per share. Employee Stock Options Plan 2019 options were accepted on April 7, 2020 and on May 4, 2021 by eligible employees.

### a) Details of Employee Share Options Granted during the year

Option Series	Number	Grant Date	Vesting Date	Exercise Price (₹)	Fair Value (₹)
I. ESOP 2019 - Granted on 5th April, 2021	1,82,500	05.04.2021	04.04.2022	43.00	66.66
	1,82,500	05.04.2021	04.04.2023	43.00	66.49
	1,82,500	05.04.2021	04.04.2024	43.00	66.96
	1,82,500	05.04.2021	04.04.2025	43.00	67.48
<b>Total</b>	<b>7,30,000</b>				

### b) Fair Value of Share Options Granted during the year

The fair value of the stock options has been estimated using Black-Scholes model which takes into account as of grant date, the exercise price and expected life of the option, the current market price of underlying stock and its expected volatility, expected dividends on stock and the risk-free interest rate for the expected term of the option.

#### Granted on 05th April, 2021

##### Inputs into the model

Share Price on date of Grant (₹)	101.88	101.88	101.88	101.88
Exercise Price (₹)	43.00	43.00	43.00	43.00
<b>Date of Vesting</b>	<b>04.04.2022</b>	<b>04.04.2023</b>	<b>04.04.2024</b>	<b>04.04.2025</b>
Dividend Yield (%)	1%	1%	1%	1%
Option Life (no. of years)	3	4	5	6
Risk Free Interest rate (%)	5.05%	5.42%	5.95%	6.18%
Expected Volatility (%)	48.17%	45.75%	45.37%	46.75%
<b>Fair Value (₹)</b>	<b>66.66</b>	<b>66.49</b>	<b>66.96</b>	<b>67.48</b>

### c) Movements in Share Options during the year

(₹ in Lakh)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Option (No.s)	Weighted Average Exercise price per option (₹)	Option (No.s)	Weighted Average Exercise price per option (₹)
Options Outstanding at the beginning of the year	23,31,000	43.00	-	-
Options Granted during the year - ESOP 2019	7,30,000	43.00	27,61,000	43.00
Options Exercised during the year	(5,31,250)	43.00	-	-
Options Lapsed during the year - ESOP 2019	(6,64,500)	43.00	(4,30,000)	43.00
Options Outstanding at the end of the year - ESOP 2019	18,65,250	43.00	23,31,000	43.00
Exercisable at the end of the year	18,65,250	43.00	23,31,000	43.00
Options available for Grant - ESOP 2019	18,03,750	43.00	36,69,000	43.00

#### Assumptions

The Company has estimated fair value of options granted during the year using Black Scholes model. The following assumptions were used for calculation of fair value of options granted during the year ended March 31, 2022

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

Share Price as at date of Grant	₹ 101.88
Exercise Price as at date of Grant	₹ 43
Black Scholes Price	₹ 66.90
As a % of FMV	65.70%
Expected Volatility	46.51%
Expected Life	4.5 years
Expected Dividend	₹ 1
Risk-free Interest rate	5.65%

## Note 40. Related Party Disclosures

**A) As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below:**

**(a) Parties where control exists:**

Subsidiaries and Step-down Subsidiaries

1. Bliss GVS International Pte Ltd.
2. Bliss GVS Clinic Healthcare Pte Ltd. (up to November 25, 2021)
3. Kremoint Pharma Pvt. Ltd.
4. Greenlife Bliss Healthcare Ltd
5. Asterisk Lifesciences Ltd.
6. Asterisk Lifesciences (GH) Ltd.
7. EIPIL Exports Pvt Ltd.
8. Asterisk Lifesciences DRC (w.e.f. January 15, 2022)

**(b) Other related party relationships where transaction have taken place during the year:**

Enterprises over which Key Managerial Personnel exercise significant influence

1. Lozen Pharma Pvt Ltd (up to December 14, 2020) \*
2. Kanji Forex Pvt Ltd (up to December 14, 2020) \*
3. Plastic Ingenuities (I) Pvt Ltd
4. Bliss GVS Charitable Trust

Key Managerial Personnel

1. Mr. S. N. Kamath - Managing Director (up to May 11, 2021)
2. Mr. Gagan Harsh Sharma - Additional Director w.e.f. from January 21, 2021 and Managing Director w.e.f. May 11, 2021
3. Dr. Vibha Gagan Sharma - Whole Time Director
4. Mrs. Shruti Vishal Rao - Whole Time Director
5. Mr. Vipul B. Thakkar - Chief Financial Officer
6. Ms. Aditi Bhatt - Company Secretary

Non-Executive Director and Promoter

1. Mr. Gautam R. Ashra (up to December 14, 2020) \*

Relatives of Key Managerial Personnel

1. Mr. S. N. Kamath - Relative of Director (w.e.f. May 12, 2021)
2. Mrs. Geeta N. Kamath - Relative of Director
3. Mr. Gagan Harsh Sharma - Relative of Director (up to January 20, 2021)
4. Mr. Vishal Vijay Rao - Relative of Director
5. Mr. Arjun Gautam Ashra - Relative of Director (up to December 14, 2020) \*
6. Mrs. Mamta Gautam Ashra - Relative of Director (up to December 14, 2020) \*

Note: \*Above related parties are reclassified as Promoter and Promoter Group from 12th June, 2020 to 14th December, 2020

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

(c) Transactions during the year and balances outstanding as on March 31, 2022, with related parties were as follows:

(₹ in Lakh)

Name	Transaction	For the year ended March 31, 2022	For the year ended March 31, 2021
Mr. Gautam R. Ashra	Rent	-	32.56
Mrs. Mamta Gautam Ashra	Rent	-	47.15
Mr. S. N. Kamath	Remuneration	26.31	243.10
	Rent	112.73	109.95
	Reimbursement of Expenses	0.86	-
Mrs. Geeta N. Kamath	Rent	3.94	3.83
Mr. Gagan Harsh Sharma	Remuneration	149.70	73.24
Dr. Vibha G. Sharma	Remuneration	61.81	49.80
Mrs. Shruti V. Rao	Remuneration	61.81	49.80
Mr. Vishal Rao	Remuneration	60.70	43.90
Mr. Vipul B. Thakkar	Remuneration	72.78	36.60
	Employee Share Based Expenses	10.09	-
Ms. Aditi Bhatt	Remuneration	12.15	7.60
	Employee Share Based Expenses	1.82	-
Mr. Arjun G. Ashra	Remuneration	-	19.56
Bliss GVS International Pte Ltd	Interest Income	247.91	190.07
	Loan Given	3,660.42	-
Kremoint Pharma Pvt. Ltd	Labour Charges and Purchase of Goods	43.57	4.89
	Dividend Received	12.60	-
	Sale of Goods	153.22	93.43
Bliss GVS Clinics Health Care Pte Ltd	Interest Income	90.83	42.44
	Dinvestment	4.12	-
	Loan Given	740.86	1,915.69
	Loan Repaid	3,058.48	-
	Interest Repaid	638.97	-
Asterisk Lifesciences Limited (UK)	Interest Income	0.89	0.89
Greenlife Bliss Healthcare	Sale of Goods	4.76	12.62
Kanji Forex Pvt. Ltd.	Expenses (Purchase of Foreign currency)	-	3.13
Lozen Pharma Pvt. Ltd	Purchase of Goods	-	149.07
Asterisk Lifesciences GH Limited	Sale of Goods	9,091.43	2,074.30
	Reimbursement of Expenses	14.80	68.43
Plastic Ingenuities (I) Pvt. Ltd	Expenses and Purchase of Goods	-	43.22
Bliss GVS Charitable Trust	Donation	39.00	27.00

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

(₹ in Lakh)

Name	Transaction	Outstanding	
		As at March 31, 2022	As at March 31, 2021
Mr. S. N. Kamath	Refundable Deposit for Leave License	78.75	78.75
Bliss GVS International Pte Ltd	Investment in Share Capital	22.58	22.58
	Interest Income Receivable	507.42	287.67
	Loan Given	8,070.93	4,223.80
Kremoint Pharma Pvt. Ltd	Investment in Share Capital	1,803.00	1,803.00
	Payables	0.16	-
	Receivables	61.98	27.37
	Advance Given	-	100.00
Bliss GVS Clinics Health Care Pte Ltd	Investment in Share Capital	-	4.12
	Loan Given	-	2,241.75
	Interest Receivable	-	534.31
Asterisk Lifesciences Limited (UK)	Investment in Share Capital	0.10	0.10
	Loan Given	19.80	19.84
	Receivables	16.99	17.35
	Interest Receivable	2.50	1.61
Greenlife Bliss Healthcare Ltd.	Receivables	11.46	6.32
Asterisk Lifesciences GH Limited	Receivables	7,360.55	2,296.46
	Advance Received	-	29.06

The above figures do not include provisions for gratuity and premium paid for Group health insurance, as separate actuarial valuation/premium paid are not available.

**40 (B) In accordance with the Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, are as under:**

(₹ in Lakh)

Loans/ Advances to Related Parties includes Loans to Subsidiaries along with the purpose of Loan as follows:	As at March 31, 2022		As at March 31, 2021	
	Balance	Maximum amount Outstanding during the year	Balance	Maximum amount Outstanding during the year
Bliss GVS Clinic Healthcare Pte Ltd (Working Capital)	-	3,010.37	2,241.75	2,241.75
Asterisk Lifesciences Ltd (UK) (Working Capital)	19.80	19.80	19.84	19.84
Bliss GVS International Pte Ltd (Working Capital)	8,070.93	8,070.93	4,223.80	4,223.80
<b>Total</b>	<b>8,090.73</b>	<b>11,101.10</b>	<b>6,485.39</b>	<b>6,485.39</b>

## Note 41. Leases

The significant leasing arrangements are in respect of godown, warehouses, guest house etc. taken on lease. The arrangements range between 11 months to 5 years and are generally renewable by mutual consent or on mutually agreeable terms. The minimum lease payments under non-cancellable operating leases are summarised below:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Not later than one year	81.13	114.51
Later than one year and not later than five years	349.21	182.91
Later than five years	Nil	Nil



# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Disclosures as required under Ind AS 116

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>(a) Amounts recognised in Balance Sheet</b>		
Right-of-Use Asset recognised as at April 1	256.18	458.58
Addition during the year	486.43	-
Depreciation for the year	(170.26)	(202.40)
Derecognition of Right-of-Use Asset during the year	(158.92)	-
<b>Right-of-Use asset at the end of the year March 31</b>	<b>413.43</b>	<b>256.18</b>
Lease Liabilities recognised as at April 1	297.42	494.64
Addition during the year	486.43	-
Interest cost accrued during the year	51.63	40.57
Payment of Lease Liabilities (Principal and Interest)	(207.72)	(219.90)
Derecognition of Lease Liabilities during the year	(197.42)	-
Lease concession related to COVID-19	-	(17.89)
<b>Lease Liabilities at the end of the year</b>	<b>430.34</b>	<b>297.42</b>
Current Lease Liabilities	81.13	114.51
Non-Current Lease Liabilities	349.21	182.91
<b>(b) Amount recognised in the Statement of Profit and Loss</b>		
Depreciation for the year	170.26	202.4
Interest cost accrued during the year	51.63	40.57
Expenses related to short term leases	52.09	27.07
Lease concession related to COVID-19 recognised for the year	-	(17.89)
Income recognised on discontinuation of Lease during the year	(38.49)	-
<b>Impact on the Statement of Profit and Loss for the year</b>	<b>235.49</b>	<b>252.15</b>

## Note 42. Segment Disclosure

Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Pharmaceuticals is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

## Note 43. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This information has been relied upon by the Auditors.

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
(a)	Principal amount outstanding (including capex creditors)	584.41	560.98
(b)	Interest Due on the above	2.94	5.97
(c)	Principal amount paid during the year beyond appointed day	169.64	183.39
(d)	Interest paid during the year beyond the appointed day	7.91	7.60
(e)	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	-	-
(f)	Amount of interest accrued and remaining unpaid at the end of the year	4.42	6.16
(g)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Note 44. Investment Property

Investment property comprises of lands at Palghar of Maharashtra and Godown in Siddhagiri Industrial Estate, Palghar and is held for the purpose of capital appreciation. Company carries out periodic valuation of the same. There is 'Nil' rental income from the land at Palghar and ₹ 1.83 Lakh (March 31, 2021 - ₹ 1.80 Lakh) from Godown at Palghar. The Company has carried out valuation of Investment Property in accordance with para 32 of Ind AS 40 Fair Value Measurement and from registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

### Fair Value of Investment Property

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Land	84.13	95.76
Building	46.09	29.25

## Note 45. Disclosure pursuant to Ind AS 115 "Revenue from Customers"

### (a) Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its Statement of Profit and Loss

Revenue from Operations	(₹ in Lakh)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Sales of Goods	62,406.71	45,825.28
Sale of Services	366.25	100.19
<b>Total Sales</b>	<b>62,772.96</b>	<b>45,925.47</b>
Other Operating Revenues	862.71	625.84
<b>Total</b>	<b>63,635.67</b>	<b>46,551.31</b>

### (b) Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2022:

Segment	(₹ in Lakh)					
	Export	Domestic	For the year ended March 31, 2022	Export	Domestic	For the year ended March 31, 2021
Sale of Goods	57,320.04	5,086.67	62,406.71	37,891.63	7,933.65	45,825.28
Service Income	250.51	115.74	366.25	-	100.19	100.19
<b>Total</b>	<b>57,570.55</b>	<b>5,202.41</b>	<b>62,772.96</b>	<b>37,891.63</b>	<b>8,033.84</b>	<b>45,925.47</b>

(c) Total revenue recognised under Ind AS 115 during the year is ₹ 62,772.96 Lakh (March 31, 2021 - ₹ 45,925.47 Lakh) is recognised at a point in time.

(d) Revenue from Customer based in Nigeria, France and Ghana contributed more than 10% out of the Company's total revenue.

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## (e) Contract Balances

(i) Movement in Contract Balances during the year

(₹ in Lakh)

Particulars	Contract Assets	Contract Liabilities	Net Contract Balances
Opening balance as at April 1, 2021	34,868.09	797.79	34,070.30
Closing balance as at March 31, 2022	40,882.39	595.02	40,287.37
<b>Net Increase/ (Decrease)</b>	<b>6,014.30</b>	<b>(202.77)</b>	<b>6,217.07</b>

(ii) Contract liabilities includes deferred revenue as on March 31, 2022 ₹ 28.18 Lakh (March 31, 2021 - ₹ Nil). Revenue recognised during the year from opening balance of contract liabilities (deferred revenue) amounts to ₹ Nil. Contract liabilities are on account of the advances and upfront revenue received from customer for which performance obligation has not yet been completed.

(iii) The performance obligation is satisfied at the point of time when control of the goods or services are transferred to the customers based on the contractual terms.

## (g) Transaction Price allocated to the remaining Performance Obligations

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) and expected conversion of the same into revenue cannot be determined due to nature of contracts and uncertainty of completion of milestone as performance obligation.

## Note 46. Impairment of Financial Assets

Trade receivable outstanding are classified among regions as trade receivables of Africa, India and Global excluding Africa for last 5 year on quarterly basis into buckets on the basis of due dates as follows: 0-90 days; 90-180days; 181-365 days; 366-730 days; > 730 days and then proportion of amount in each bucket to total trade receivable is worked out. Average of entire 5 year of each bucket than two years average of the 5 year average is calculated. Probability of trade receivable in each bucket shifting to next bucket is calculated. Average of all the bucket wise probability of all 5 years is calculated and multiplied to the total trade receivable of that region in that particular bracket. Likewise expected credit loss is worked out for all three regions mentioned above and aggregate of all three is recognised as expected credit loss in profit and loss account.

## Note 47. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. However, the date on which the code will come into effect has not been notified. The Company will assess the impact and will record any related impact in the period once the code becomes effective.

## Note 48. Auditor's Remuneration

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory Audit fees	15.00	12.50
Limited Review fees	12.00	10.50
Certification fees	1.70	1.55
Reimbursement of expenses	2.42	0.54
<b>Total</b>	<b>31.12</b>	<b>25.09</b>

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

## Note 49. CSR Expenses

The amount prescribed under the Act, to be spent during the year on CSR Activities is ₹ 222.78 Lakh (March 31, 2021 ₹ 223.27 Lakh).

The contribution during the year towards CSR Activities are made to funds eligible under section 135 of the Act as specified in schedule VII. The amount contributed is ₹ 273.92 Lakh including unspent amount of ₹ 48.27 of previous year (March 31, 2021 ₹ 175.00 Lakh).

(₹ in Lakh)

Financial Year	Amount required to be spend by the Company	Amount Spent	Shortfall/ Unspent Amount of (b)	Previous Year Shortfall	Amount transferred to Fund specified in Schedule VII to the Act	Due Date of transfer to the Specified Fund	Actual Date of transfer to the specified Fund	Number of Days of Delay if any	Nature of CSR Activities
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
FY 2021-22	222.78	-	-	48.27	48.28	30-09-21	29-09-21	-	Contribution to Prime Minister's National Relief Fund
FY 2021-22	-	220.00	-	-	-	31-03-22	09-02-22	-	Eradication of hunger and malnutrition
FY 2021-22	-	5.64	-	-	-	31-03-22	02-03-22	-	Medicines distribution to tribal patients of Gadchiroli district
<b>FY 2021-22</b>	<b>222.78</b>	<b>225.64</b>	<b>-</b>	<b>48.27</b>	<b>48.28</b>				
FY 2020-21	223.27	175.00	48.27	-	-	31-03-21	24-03-21	-	Eradication of hunger and malnutrition

**Note 50.** During the year ended March 31, 2022, standalone financial statements include exceptional items of ₹ 274.51 Lakh being profit on sale of a wholly owned subsidiary namely, Bliss GVS Clinic Health Care Pte Ltd, Singapore. The said subsidiary has been sold by the Company for a consideration of USD 3,75,000 vide agreement dated 25th November, 2021 and is derecognised in the current year. The consideration for the same is received on January 5, 2022 and the concerned shares were transferred on January 12, 2022.

## Note 51. Ratios

Sr. No	Ratios	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021	% Variance	Reason for Variance
a)	Current Ratio	Current Assets	Current Liabilities	4.10	4.63	(11%)	The current ratio improved due to higher current assets towards trade receivable, inventory, advances on account of higher sales during the year
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.10	0.12	(14%)	Improvement in ratio due to repayment of Term loans and CC facility

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

Sr. No	Ratios	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021	% Variance	Reason for Variance
c)	Debt Service Coverage Ratio	Net Profit after Taxes + Depreciations and Amortisations + Interest + Loss on sale of Fixed assets etc	Interest and Lease Payments + Principal Repayments	4.50	3.09	46%	Increase is on account of increase in profitability
d)	Return on Equity Ratio	Net Profits after Taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.12	0.09	23%	It is improved due to increase in profitability by 37% YoY
e)	Inventory Turnover Ratio	Cost of Goods Sold (Cost of material consumed + Purchases + Changes in Inventory + Manufacturing expenses)	Average Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	10.08	10.03	0%	The ratio has remained has constant
f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable	1.68	1.24	36%	The ratio has improved primarily due to effective collection of receivables, conservative credit policy even though revenue from operations has increased by 37% YoY
g)	Trade Payable Turnover Ratio	Purchases	Average Trade Payables	4.61	3.75	23%	The ratio has increased due to higher purchases to meet the order requirements and sales commitments
h)	Net Working Capital Turnover Ratio	Net Sales	Current Assets (excluding Cash and Bank balances) - Current Liabilities	1.40	1.12	25%	The ratio has improved primarily due to increase in sales by 37%
i)	Net Profit %	Profit after Tax (after exceptional items)	Total Income	14%	14%	(1%)	The net profit margin (after exceptional items) has remained constant

# Notes to Standalone Financial Statements

as at and for the year ended March 31, 2022

Sr. No	Ratios	Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021	% Variance	Reason for Variance
j)	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.14	0.11	24%	The ratio has increased mainly due to increase in EBIT by 37% from ₹ 9,538 to ₹ 13,072 Lakh. This is majorly due to increase in sales

**Note 52.** There are no Benami properties held by the Company. Also, there has been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**Note 53.** The Company doesn't have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**Note 54.** There are no transactions which are recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**Note 55.** The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

**Note 56.** The standalone financial statements were authorised for issue in accordance with resolution passed by the Board of Directors on April 30, 2022.

**Note 57.** The figures as on the transition date and previous year have been rearranged and regrouped wherever necessary and/or practicable to make them comparable with those of the current year.

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

**Sai Venkata Ramana Damarla**  
Partner  
Membership No. 107017

Place: Mumbai  
Date: April 30, 2022

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

**S. R. Vaidya**  
Chairman  
DIN: 03600249

**Vipul B. Thakkar**  
Chief Financial Officer

Place: Mumbai  
Date: April 30, 2022

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

**Aditi Bhatt**  
Company Secretary

# Independent Auditor's Report

To The Members of Bliss GVS Pharma Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

## Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Bliss GVS Pharma Limited** ("the Holding Company") and its Subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at March 31, 2022, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and consolidated Statement of Cash flows for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information ("the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2022 and its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

## Basis for Opinion

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

## Key Audit Matter

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

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

Key Audit Matter Description	How the scope of our audit addressed the Key Audit Matter
<b>I. Business Development Expenses</b> The Holding Company agrees to incur the cost and expenses in connection with customer marketing and advertising taking into consideration such factors as the assistance provided by agent. Third party service providers and other such factor that the Holding Company might reasonably in determining whether to allocate resources to that agent or Third party. For the above the Holding Company has provided for marketing expenses for distribution which is having impact to the profit and loss of the Company to the tune of Rs. 1,208.84 lakh.	Our procedures included:  We have reviewed the business development expenses as per Standard of Auditing (SA) 540 "Auditing accounting estimates including fair value accounting estimates and related disclosures."  <b>Tests of controls:</b>  We have evaluated the design, implementation and operating effectiveness of key controls over monitoring of business development expenses.  <b>Tests of details:</b>  We have reviewed the Holding Company's Policy in regard with Business Development Expenses  We have verified the expenditure incurred/claimed with relevant supporting for the same.  We have compared provision for business development expenses against the expenditure incurred/claimed till the date.



Key Audit Matter Description	How the scope of our audit addressed the Key Audit Matter
<b>2. Information Technology General Controls</b>	
A significant part of the Holding company's financial reporting process is heavily reliant on IT systems with automated processes and controls over the capture, storage and extraction of information. A fundamental component of these processes and controls is ensuring appropriate user access and change management protocols exist and being adhered to. These protocols are important because they ensure that access and changes to IT systems and related data are made and authorized in an appropriate manner. As our audit sought to place a high level of reliance on IT systems and application controls related to financial reporting, high proportion of the overall audit effort was in Information Technology (IT) Systems and Controls. We focused our audit on those IT systems and controls that are significant to the Holding Company's financial reporting process.	<p>Our procedures included:</p> <p>We focused our audit on those IT systems and controls that are significant to the Holding Company's financial reporting process.</p> <p>As audit procedures over IT Systems and controls require specific expertise, we involved our IT specialist.</p> <p>We assessed the design and tested the operating effectiveness of the Holding Company's IT controls, including those over user access and change management as well as data reliability.</p> <p>In a limited number of cases, we adjusted our planned approach as follows:</p> <ul style="list-style-type: none"> <li>- we extended our testing to identify whether there had been unauthorized or inappropriate access or changes made to critical IT systems and related data;</li> <li>- where automated procedures were supported by systems with identified deficiencies, we extended our procedures to identify and test alternative controls; and</li> <li>- where required, we performed testing to validate the integrity and reliability of associated data and reporting.</li> </ul>
<b>3. Goodwill</b>	
The Group has goodwill of Rs. 771.11 lakh from business combination.	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>- We have verified requirement of Ind AS 36 in light of future cash flow of the subsidiary obtained from the Management.</li> <li>- We have evaluated the reasonableness of the Cash Flow.</li> <li>- We found discount rates used to determine the Present Value to be acceptable.</li> </ul>

## Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion & Analysis Report, Corporate Governance Report and Business Responsibility Report but does not include the consolidated Ind AS financial statements, standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, the consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related

to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the consolidated Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

### **Other Matters**

We did not audit the financial statements of the seven subsidiaries / step down subsidiaries included in the consolidated Ind AS financial

statements, whose financial statements reflect total assets (before consolidated adjustments) of Rs. 22,201.65 lakh as at March 31, 2022, total revenues (before consolidated adjustments) of Rs. 20,402.58 lakh, Net profit / (loss) after tax (before consolidated adjustments) of Rs. (5,213.53) lakh, total comprehensive income (before consolidated adjustments) of Rs. (5,213.53) lakh and net cash inflows (before consolidated adjustments) amounting to Rs. (328.12) lakh for the year ended on that date, as considered in the consolidated Ind AS financial statements. The Ind AS financial statement of these subsidiaries / step down subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / step down subsidiaries and our report in terms of sub-section (3) of 143 of the Act, in so far as it relates to the aforesaid subsidiaries/ step down subsidiaries, is based solely on the report of the other auditors.

The consolidated Ind AS financial statements includes the financial statements of one step down subsidiary which have not been audited, whose financial statements reflect total assets (before consolidated adjustments) of Rs. 0.74 lakh as at March 31, 2022, total revenues (before consolidated adjustments) of Rs. Nil, Net profit after tax (before consolidated adjustments) of Rs. Nil, total comprehensive income (before consolidated adjustments) of Rs. Nil and net cash outflows (before consolidated adjustments) amounting to Rs. 0.74 lakh for the year ended on that date, as considered in the consolidated Ind AS financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements of the step-subsiary are not material to the Group.

Our Opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above with respect to our reliance on the work done and the reports of the other auditors and financial statements certified by the Board of Directors.

## Report on Other Legal and Regulatory Requirements

- I. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of Holding Company and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
  - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**, and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 37 to the consolidated Ind AS financial statements.
    - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
    - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are

companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements

have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. (a) As stated in Note 14 to the consolidated Ind AS financial statements the final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated Ind AS financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

**Sai Venkata Ramana Damarla**  
Partner  
Membership. No. 107017  
UDIN: 22107017AIFQUM3570

Place: Mumbai  
Dated: April 30, 2022

# Annexure A

## To the Independent Auditor's Report

Referred to in Para I (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of Holding Company on the consolidated Ind AS financial statements for the year ended March 31, 2022.

### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of consolidated Ind AS financial Statement of the Group as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of **Bliss GVS Pharma Limited** ("the Holding Company") and have consolidated the reporting of its subsidiary companies incorporated in India (Indian subsidiary companies) which have been furnished to us by the management for reporting on consolidation as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, and its subsidiaries which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Companies considering the essential components of internal control stated in the 'Guidance Note on Audit of Internal Financial Controls Over Financial Reporting' (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial

controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters Paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to financial statement.

### **Meaning of Internal Financial Controls with reference to consolidated Ind AS Financial Statement**

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

of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls with respect to consolidated Ind AS Financial Statement**

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries, which are incorporated in India, have in all material respects an adequate internal financial control with reference to consolidated Ind AS financial statements and such internal financial controls with

reference to financial statement were operating effectively as at March 31, 2022, based on the internal financial control with reference to financial statement criteria established by the Holding Company and its subsidiaries, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act, on the adequacy and operating effective ness of the internal financial controls with reference to financial statements, in so far as it relates to two subsidiaries which are incorporated in India, is based on the corresponding reports of the auditors of such companies.

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

**Sai Venkata Ramana Damarla**  
Partner  
Membership. No. 107017  
UDIN: 22107017AIFQUM3570

Place: Mumbai  
Dated: April 30, 2022



# Consolidated Balance Sheet

as at March 31, 2022

(₹ in Lakh)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	2.1	27,266.88	22,542.85
(b) Capital Work-in-Progress	2.1	2,215.49	239.49
(c) Investment Property	2.2	68.77	68.93
(d) Goodwill	2.3	771.11	771.11
(e) Other Intangible Assets	2.3	38.28	57.85
(f) Financial Assets			
(i) Investments	3	238.94	1.00
(ii) Loans	4	0.15	2.49
(iii) Other Financial Assets	5	339.39	6,408.21
(g) Other Non-Current Assets	6	2,332.24	1,066.69
<b>TOTAL NON-CURRENT ASSETS</b>		<b>33,271.25</b>	<b>31,158.62</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	7	12,394.22	9,892.74
(b) Financial Assets			
(i) Trade Receivables	8	39,275.00	46,382.03
(ii) Cash and Cash Equivalents	9	2,191.52	1,263.47
(iii) Bank balances other than (ii) above	10	15,561.08	13,191.59
(iv) Loans	11	12.96	15.54
(v) Other Financial Assets	12	1,092.98	1,612.00
(c) Current Tax Assets (Net)		23.47	142.71
(d) Other Current Assets	13	7,052.18	4,019.88
<b>TOTAL CURRENT ASSETS</b>		<b>77,603.41</b>	<b>76,519.96</b>
<b>TOTAL ASSETS</b>		<b>1,10,874.66</b>	<b>1,07,678.58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	14	1,036.78	1,031.47
(b) Other Equity	15	80,833.39	79,793.88
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		<b>81,870.17</b>	<b>80,825.35</b>
(c) Non-Controlling Interest		2,776.03	1,965.60
<b>TOTAL EQUITY</b>		<b>84,646.20</b>	<b>82,790.95</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	16	2,322.20	3,260.39
(ia) Lease Liabilities	17	349.21	182.91
(b) Provisions	18	107.41	249.75
(c) Deferred Tax Liabilities (Net)	19	132.28	820.91
(d) Other Non-Current Liabilities	20	8.74	10.09
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,919.84</b>	<b>4,524.05</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	21	8,173.50	8,614.83
(ia) Lease Liabilities	22	94.17	131.82
(ii) Trade Payables	23		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		919.15	1,011.89
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		8,341.46	6,410.58
(iii) Other Financial Liabilities	24	3,474.78	1,325.10
(b) Other Current Liabilities	25	1,112.69	1,800.65
(c) Provisions	26	671.79	866.08
(d) Current Tax Liabilities (Net)		521.08	202.63
<b>TOTAL CURRENT LIABILITIES</b>		<b>23,308.62</b>	<b>20,363.58</b>
<b>TOTAL LIABILITIES</b>		<b>26,228.46</b>	<b>24,887.63</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,10,874.66</b>	<b>1,07,678.58</b>
Statement of Significant Accounting Policies	I		
The accompanying notes are an integral part of the Consolidated Financial Statements	2-59		

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

**Sai Venkata Ramana Damarla**  
Partner  
Membership No. 107017

Place: Mumbai  
Date: April 30, 2022

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

**S. R. Vaidya**  
Chairman  
DIN: 03600249  
  
**Vipul B. Thakkar**  
Chief Financial Officer

**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421  
  
**Aditi Bhatt**  
Company Secretary

Place: Mumbai  
Date: April 30, 2022



# Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in Lakh)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>INCOME</b>			
I Revenue from Operations	27	74,745.41	57,720.54
II Other Income	28	3,149.19	2,022.44
<b>III Total Income (I+II)</b>		<b>77,894.60</b>	<b>59,742.98</b>
<b>IV EXPENSES</b>			
Cost of Material Consumed	29a	38,526.98	26,025.56
Purchases of Stock-in-Trade		3,491.33	8,133.83
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29b	(2,920.11)	(1,187.51)
Employee Benefits Expense	30	7,614.82	6,809.21
Finance Costs	31	474.21	551.37
Depreciation and Amortisation Expenses	2	1,733.08	1,722.97
Other Expenses	32	16,198.31	7,274.85
<b>IV Total Expenses</b>		<b>65,118.62</b>	<b>49,330.28</b>
<b>V Profit before Exceptional Items (III-IV)</b>		<b>12,775.98</b>	<b>10,412.70</b>
VI Exceptional Items	52	(7,359.45)	-
<b>VII Profit before Tax (V-VI)</b>		<b>5,416.53</b>	<b>10,412.70</b>
<b>VIII Tax Expense</b>			
(a) Current Tax		3,913.57	2,604.29
(b) Deferred Tax		(474.31)	123.29
(c) Taxation adjustment of earlier years Excess(-)/Short(+)		(335.38)	287.96
<b>Total Tax expenses</b>		<b>3,103.88</b>	<b>3,015.54</b>
<b>IX Profit for the year (VII-VIII)</b>		<b>2,312.65</b>	<b>7,397.16</b>
<b>X Other Comprehensive Income/(Loss)</b>			
<b>(A) (i) Items that will not be re-classified to Profit or Loss</b>			
(i) Remeasurement of the Defined Benefit Liabilities/ (Asset)		40.45	70.02
(ii) Deferred Tax relating to items that will not be reclassified to Profit or Loss		(10.18)	(17.62)
<b>(B) (i) Items that will be re-classified to Profit or Loss</b>			
(i) Exchange differences in translating the Financial Statements of Foreign Operations		(1,030.51)	(138.56)
(ii) Income Tax relating to items that will be reclassified to Profit or Loss		259.38	34.87
<b>XI Total Other Comprehensive Income/(Loss) for the year</b>		<b>(740.86)</b>	<b>(51.29)</b>
<b>XII Total Comprehensive Income for the year (IX+XI)</b>		<b>1,571.79</b>	<b>7,345.87</b>
<b>Profit/(Loss) attributable to:</b>			
i. Owners of the Company		1,504.02	6,849.09
ii. Non-Controlling Interests		808.63	548.07
<b>Other Comprehensive income attributable to:</b>			
i. Owners of the Company		(740.86)	(53.07)
ii. Non-Controlling Interests		-	1.78
<b>Total Comprehensive income attributable to:</b>			
i. Owners of the Company		763.16	6,796.02
ii. Non-Controlling Interests		808.63	549.85
<b>XIII Earnings Per Equity Share (EPS) of ₹ 1/- each</b>			
(i) Basic (₹)	33	1.46	6.64
(ii) Diluted (₹)	33	1.43	6.49
Statement of Significant Accounting Policies	I		
The accompanying notes are an integral part of the Consolidated Financial Statements	2-59		

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

**Sai Venkata Ramana Damarla**  
Partner  
Membership No. 107017

Place: Mumbai  
Date: April 30, 2022

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

**S. R. Vaidya**  
Chairman  
DIN: 03600249

**Vipul B. Thakkar**  
Chief Financial Officer

Place: Mumbai  
Date: April 30, 2022

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

**Aditi Bhatt**  
Company Secretary

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

(₹ in Lakh)

Equity Share Capital	Number of Shares	Amount
Equity Share Capital of ₹ 1/- as at March 31, 2021	10,31,46,672	1,031.47
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year on exercise of employee stock options (ESOP)	5,31,250	5.31
<b>Equity Share Capital of ₹ 1/- as at March 31, 2022</b>	<b>10,36,77,922</b>	<b>1,036.78</b>

(₹ in Lakh)

Other Equity	Reserves and Surplus						Other Equity attributable to Owners of the Company	Non-Controlling Interest	Total Equity
	Share Application Money pending allotment	Securities Premium	Share Options Outstanding Account	General Reserves	Retained Earnings	Foreign Currency Translation Reserve (OCI)			
<b>Balance as at April 1, 2021</b>	-	1,475.73	983.76	4,541.54	73,722.85	(930.00)	79,793.88	1,965.60	81,759.48
Profit for the year	-	-	-	-	1,504.02	-	1,504.02	808.63	2,312.65
Other Comprehensive Income/ (Loss) for the year (net of income tax)	-	-	-	-	30.27	(771.13)	(740.86)	(0.30)	(741.16)
Payment of Dividends (including tax thereon)	-	-	-	-	(517.54)	-	(517.54)	(5.40)	(522.94)
Transfer to Retained Earnings	-	-	-	-	131.90	-	(131.90)	-	(131.90)
Transfer from Share Options Outstanding account to Retained Earnings	-	-	(131.90)	-	-	-	131.90	-	131.90
Share Application money received during the year	228.44	-	-	-	-	-	228.44	-	228.44
Allotment of shares during the year	(228.44)	-	-	-	-	-	(228.44)	7.50	(220.94)
Recognition of Share-Based payments	-	-	570.77	-	-	-	570.77	-	570.77
Transferred to Securities Premium on Options exercised during the year	-	651.95	-	-	-	-	651.95	-	651.95
Exercised during the year	-	-	(428.83)	-	-	-	(428.83)	-	(428.83)
<b>Balance as at March 31, 2022</b>	-	2,127.68	993.80	4,541.54	74,871.50	(1,701.13)	80,833.39	2,776.03	83,609.42

## Consolidated Statement of Changes in Equity for the year ended March 31, 2021

(₹ in Lakh)

Equity Share Capital	Number of Shares	Amount
Equity Share Capital of ₹ 1/- as at March 31, 2020	10,31,46,672	1,031.47
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year	-	-
<b>Equity Share Capital of ₹ 1/- as at March 31, 2021</b>	<b>10,31,46,672</b>	<b>1,031.47</b>

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

## Consolidated Statement of Changes in Equity for the year ended March 31, 2021 (Contd...)

(₹ in Lakh)

Other Equity	Reserves and Surplus						Other Equity attributable to Owners of the Company	Non-Controlling Interest	Total Equity
	Share Application Money pending allotment	Securities Premium	Share Options Outstanding Account	General Reserves	Retained Earnings	Foreign Currency Translation Reserve (OCI)			
<b>Balance as at April 1, 2020</b>	-	<b>1,475.73</b>	-	<b>4,541.54</b>	<b>67,337.09</b>	<b>(824.53)</b>	<b>72,529.83</b>	<b>1,475.91</b>	<b>74,005.74</b>
Profit for the year	-	-	-	-	6,849.09	-	6,849.09	548.07	7,397.16
Other Comprehensive Income/(Loss) for the year (net of income tax)	-	-	-	-	52.40	(105.47)	(53.07)	(58.38)	(111.45)
Payment of Dividends (including tax thereon)	-	-	-	-	(515.73)	-	(515.73)	-	(515.73)
Recognition of Share-Based payments	-	-	983.76	-	-	-	983.76	-	983.76
<b>Balance as at March 31, 2021</b>	-	<b>1,475.73</b>	<b>983.76</b>	<b>4,541.54</b>	<b>73,722.85</b>	<b>(930.00)</b>	<b>79,793.88</b>	<b>1,965.60</b>	<b>81,759.48</b>

The accompanying notes 1 to 59 are an integral part of the Consolidated Financial Statements.

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

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

**S. R. Vaidya**  
Chairman  
DIN: 03600249

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

**Sai Venkata Ramana Damarla**  
Partner  
Membership No. 107017

**Vipul B. Thakkar**  
Chief Financial Officer

**Aditi Bhatt**  
Company Secretary

Place: Mumbai  
Date: April 30, 2022

Place: Mumbai  
Date: April 30, 2022

# Consolidated Statement of Cash Flow

for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before Taxation and Exceptional Items</b>	<b>12,775.98</b>	<b>10,412.70</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation expense	1,733.08	1,722.97
Finance costs	474.21	551.37
Interest income	(881.81)	(957.84)
Provision for Employee Benefits	107.66	83.79
(Profit)/Loss on sale/scrap/written off of Property, Plant and Equipment (net)	(13.76)	3.08
(Gain)/Loss on Foreign Exchange Fluctuations (net)	(388.13)	1,664.64
Bad Debts written off	1,682.63	154.95
Allowance and Provision for Doubtful Debts	595.41	240.79
Balance written off/back and other non cash item/exceptional items	(7,050.92)	181.63
Share Based Payment expenses	570.77	983.76
	<b>(3,170.86)</b>	<b>4,629.14</b>
<b>Operating Profit before Working Capital changes</b>	<b>9,605.12</b>	<b>15,041.84</b>
<b>Movements in Working Capital:</b>		
(Increase)/ Decrease in Operating Assets		
Trade Receivables	5,129.07	6,292.56
Inventories	(2,909.68)	(2,680.11)
Loans and Other Financial Asset	7,000.40	(6,257.64)
Other Assets	(3,157.91)	(695.09)
<b>(Decrease)/ Increase in Operating Liabilities</b>		
Trade Payables	1,834.43	(1,467.62)
Other Financial Liabilities	338.46	589.39
Other Liabilities and Provisions	(897.52)	(1,570.11)
	<b>7,337.25</b>	<b>(5,788.62)</b>
<b>Cash generated from Operations</b>	<b>16,942.37</b>	<b>9,253.22</b>
<b>Income taxes paid/refund (net)</b>	<b>(3,394.31)</b>	<b>(2,856.28)</b>
<b>Net Cash generated from Operating Activities</b>	<b>13,548.06</b>	<b>6,396.94</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment to acquire Property, Plant and Equipment and CWIP	(7,400.31)	(912.42)
Proceeds from sale of Property, Plant and Equipment	106.79	42.06
(Increase)/ Decrease in Other Bank Balances	(2,369.49)	(4,368.89)
Interest received	588.58	538.69
Investment made	(223.08)	-
Loan given	-	1.46
<b>Net Cash generated from/ (used in) Investing Activities</b>	<b>(9,297.51)</b>	<b>(4,699.10)</b>

# Consolidated Statement of Cash Flow

for the year ended March 31, 2022

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Secured Term Loan	1,075.55	966.50
Repayment of Secured Borrowings	(2,636.12)	(1,634.18)
Payment of Lease Liabilities	(211.99)	(225.20)
Finance cost paid	(296.24)	(631.97)
Dividend paid (including Dividend Tax)	(532.65)	(554.95)
Proceeds from issue of Shares including Securities Premium	228.44	-
<b>Net Cash (used in)/ generated by Financing Activities</b>	<b>(2,373.01)</b>	<b>(2,079.80)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>1,877.54</b>	<b>(381.96)</b>
Cash and Cash Equivalents at the beginning of the year	1,313.45	1,533.95
Effect of Exchange on restatement of Foreign Currency	(992.28)	161.46
<b>Cash and Cash Equivalents at the end of year</b>	<b>2,198.71</b>	<b>1,313.45</b>

## Notes:

I. Cash and Cash Equivalents comprises of:	As at March 31, 2022	As at March 31, 2021
Cash and Cash equivalents (as per note 9)	2,191.52	1,263.47
Add : Cash included under Current Financial Assets - Others (as per note 12)	7.19	49.98
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>2,198.71</b>	<b>1,313.45</b>

2. The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - "Statement of Cash Flows".

The accompanying notes I to 59 are an integral part of the Consolidated Financial Statements.

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

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

**S. R. Vaidya**  
Chairman  
DIN: 03600249

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

**Sai Venkata Ramana Damarla**  
Partner  
Membership No. 107017

**Vipul B. Thakkar**  
Chief Financial Officer

**Aditi Bhatt**  
Company Secretary

Place: Mumbai  
Date: April 30, 2022

Place: Mumbai  
Date: April 30, 2022

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## Corporate Information

Bliss GVS Pharma Limited ("the Company") is a Public limited Company, incorporated on December 11, 1984 and domicile in India under the Companies Act, 2013 ("the Act"), having its registered office at 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai, Maharashtra – 400072 and is listed on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

The Group is engaged in manufacturing, marketing, trading, and export of pharmaceutical products. The Group is one of among the world leaders in Suppositories and Pessaries dosage forms with one of the largest portfolios in this segment. The Group has its own manufacturing facility at Palghar (WHO GMP approved), Ambernath and Nigeria.

The consolidated financial statements comprise the financial statements of Bliss GVS Pharma Limited ("the Parent") and its Subsidiaries (the Parent and its Subsidiaries are collectively, hereinafter referred to as "the Group") for the year ended March 31, 2022.

The consolidated financial statements for the year ended March 31, 2022 are approved and authorised for issue in accordance with a resolution of the Board of Directors on April 30, 2022.

## Note 1. Significant Accounting Policies

### a) Basis of Preparation

The consolidated financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The consolidated financial statements are prepared and presented in the form set out in Schedule III of the Act, so far as they are applicable thereto. All assets and liabilities have been classified as current/ non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The significant accounting policy used in the preparation of the consolidated financial statements have been discussed in below notes.

### Basis of Consolidation

The consolidated financial statements comprise the financial statements of Bliss GVS Pharma Limited (the "Parent") and its Subsidiaries (together referred to as "Group") as at 31st March 2022. Control exists when the Parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in statement of profit or loss.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Group, i.e., year ended on 31st March. When the end of the reporting period of the Parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the Parent to enable the Parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

**The consolidated financial statements have been prepared on the following basis:**

The financial statements of the Parent and its Subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

resulting unrealised profits or losses in accordance with Ind AS 110 "Consolidated Financial Statements". Further, the carrying amount of the Parent's investments in each subsidiary and the Parent's portion of equity of each subsidiary are eliminated on consolidation.

In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain/(loss) on exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR) through OCI.

The consolidated financial statements include the share of profit/ loss of an Associate Companies and Joint Venture which have been accounted for using equity method as per Ind AS 28 "Investment in Associates and Joint Ventures". The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss (the loss being restricted to the cost of investment) of the investee after the acquisition date.

Profit or loss and each component of Other Comprehensive Income (the 'OCI') are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The excess of cost to the Group of its investments in the Subsidiary Companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the Subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.

"Non-Controlling Interest" (NCI) represents the amount of equity attributable to minority shareholders at the date on which investment in the subsidiary is made and its share of movements in the equity since that date. Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit/ loss for the year and each component of Other Comprehensive Income of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company. Consolidated statement of profit

or loss and each component of OCI are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

## Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred at acquisition date measured at fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values, except certain assets and liabilities required to be measured as per the applicable standard. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The operation of the Group's subsidiaries are considered as non-integral operations for the purpose of consolidation.

## b) Basis of Measurement

The consolidated financial statements have been prepared under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value and assets held for sale measured at fair value less cost to sell and defined benefit plan assets measured at fair value.



# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- I) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- II) Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- III) Level 3 inputs are unobservable inputs for the asset or liability.

## c) Use of Estimates and Judgements

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

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies:

- Fair value measurement of financial instruments
- Measurement of defined benefit obligations
- Income tax and deferred tax
- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Leases
- Useful lives of property, plant, equipment and intangibles
- Impairment of intangibles
- Impairment of financial assets
- Share based payments

## d) Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupee, the currency of the primary economic environment in which the Group operates. All the amounts are stated in Rupees in Lakh.

## Summary of Significant Accounting Policies

### I. Property, Plant and Equipment

Property, plant and equipment are stated at their original cost (net of Goods and Service Tax wherever applicable) including freight, non-refundable taxes, duties, customs and other incidental expenses relating to acquisition and installation less accumulated depreciation and impairment loss. Interest and other finance charges paid on loans for the acquisition of tangible qualifying assets are apportioned to the cost of fixed assets till they are ready for use.

Freehold land is carried at historical cost.

Capital work-in-progress includes the acquisition cost, cost incurred to date on assets under expansion/acquisition and pending commissioning.

Expenditure incurred during the period of construction is carried as capital work-in-progress and on completion the costs are allocated to the respective fixed assets.

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

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

The cost of replacement of any property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Group and its cost can be measured reliably.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

When an asset is scrapped or otherwise disposed of, the cost and related depreciation are removed from the books of account and resultant profit (including capital profit) or loss, if any, is reflected in the statement of profit and loss.

Depreciation on tangible assets is provided on straight-line method over the useful life of asset prescribed in Part C of Schedule II of the Companies Act, 2013 in order to reflect the actual usages of the assets.

Sr. No.	Assets	Useful Life
i)	Buildings	30 to 60 Years
ii)	Plant and Equipment	15 Years
iii)	Plant and Equipment (Pharmaceutical and Chemical Manufacture)	20 Years
iv)	Electrical Installations and Equipment	10 years
v)	Laboratory Equipment	10 years
vi)	Computers	3 years
vii)	Furniture and Fixtures	10 years
viii)	Office Equipments	5 years
ix)	Vehicles	8 Years
x)	Servers and Networks	6 years

## II. Intangible Assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

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

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

## III. Investment Properties

Land or Building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment properties.

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

Though the Group measures investment properties using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair value is determined based on the evaluation performed by an external independent valuer.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

Depreciation on investment property is provided on straight-line method over the useful life of asset prescribed in Part C of Schedule II of the Companies Act, 2013 in order to reflect the actual usages of the assets. Useful life of Investment property is measured as 50 years.

## IV. Leases

The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

### Group as Lessee

The Group's lease asset class primarily consist of lease for buildings. The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

## Group as Lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increase, such increases are recognised in the year in which such benefits accrue.

## V. Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Classification

On initial recognition the Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group classifies all financial liabilities as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss except for financial liabilities measured at fair value through profit or loss.

### Initial Recognition and Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### Financial Assets and Liability at Amortised Cost

**A 'financial asset' is measured at the amortised cost if both the following conditions are met:**

- i. The asset is held within a business model whose objective is to hold assets/liability for collecting/paying contractual cash flows, and

- ii. Contractual terms of the asset/liability give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

After initial measurement, such financial assets/liability are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income/expense in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

### Financial Instruments at Fair Value through the Group's Statement of Profit or Loss

A financial instrument which is not classified in any of the above categories are subsequently fair valued through profit or loss.

#### V.1 Investments

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

The Group has made an irrevocable election to present subsequent changes in the fair value of equity investments, not held for trading, in other comprehensive income.

Any gain or loss on disposal of an investment is recognised in statement of profit and loss.

#### V.2 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement consist of cash on hand and cheques in hand, demand deposits with banks and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities/ holding period of three months or less from the date of investments.

#### V.3 Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

course of business. Trade receivables are initially recognised at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

## V.4 Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

## V.5 Other Financial Assets and Liabilities

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

## V.6 De-recognition of Financial Assets and Liabilities

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

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognised financial liability and the consideration paid is recognised as profit or loss.

## V.7 Derivative Financial Instruments and Hedge Accounting

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

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

## VI. Impairment of Assets

### Financial Assets

At each balance sheet date, the Group assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Group measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience with adjusted for forward-looking information.

The Group uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

### Non-Financial Assets

#### Tangible and Intangible Assets

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

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

## VII. Inventories

Inventories consist of raw materials, packing materials, consumables and spares, work-in-progress, stock-in-trade and finished goods.

Raw material, packing material, consumables and spares are valued at cost. Cost of raw materials includes all costs of purchase, conversion and other direct attributable costs (net of GST), incurred for bringing the items to their present location and condition and is determined using the weighted average cost method. However, materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

Inventories of finished goods and work-in-progress are valued at cost or net realisable value, whichever is lower. Cost is determined on the moving weighted average method. Finished goods and work-in-progress is computed based on respective moving weighted average price of procured material and appropriate share of labour and other manufacturing overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The factors that the Group considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, price changes, ageing of inventory, to the extent each of these factors impact the Group's business and markets. The Group considers all these factors and adjusts the inventory provision to reflect its actual experience on periodic basis.

## VIII. Foreign Currency Transactions

- a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. At the end of each reporting period, foreign currency monetary assets and liabilities are retranslated at the rates prevailing at that date. Exchange difference arising on settlement of transactions and translation of monetary items are recognised as income or expense

in the year in which they arise.

- b) Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

## IX. Revenue Recognition

The group recognises revenue from the following major sources:

- Sale of goods
- Sale of services

Revenue is measured at the fair value of consideration received or receivable.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Group.

Revenue from operations includes sales of goods, services, scrap, commission, export incentives. Revenue excludes Goods and Service Tax/ sales tax / value added taxes amounts collected on behalf of third parties.

### I. Sales of Goods

Revenue from sale of manufactured and traded goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. The control of goods is usually transferred to customer depending upon the incoterms or as agreed with customer upon shipment, delivery to the customer, in accordance with the delivery and

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

acceptance terms agreed with the customers. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of rebates, discounts, returns, indirect taxes or any other similar allowances. Transaction price is recognised based on the price specified in the contract, net of the sales discounts.

Incentives are accounted based on the assessment of whether the beneficiary (of the incentive) is acting as a principal or an agent. Where the beneficiary is a principal, the incentive is regarded as consideration paid to the customer and is reduced from revenue. However, where the beneficiary is an agent, the incentive payment is recognised as an expense as the same is in the nature of commission.

Advance received from customer before transfer of control of goods to the customer is recognised as contract liability.

## 2. Sales of Services

Revenue from services is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed.

The Group recognises revenue at the point of time on the basis of completion of milestones i.e., when the underlying services are performed as per the terms of the contract and when the control is transferred to the customer.

Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

Performance Obligation and Transaction Price (Fixed and Variable)

At inception of the contract, Group assesses the goods or services promised in a contract with a customer and identifies each promise to transfer to the customer as a performance obligation which is either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Based on the terms of the contract and as per business practice, the group determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. It excluded amount collected on behalf of third parties such as taxes.

For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

## 3. Other Operating Income

Export entitlement under the Duty Drawback scheme, Merchandise Exports Incentive Scheme ("MEIS") is recognised on accrual basis as an income when the right to receive the credit as per the terms of the scheme is established in respect of the export made, and when there is reasonable assurance that the Group will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Revenue grants are recognised in the statement of profit and loss as and when Group becomes entitled to receive and balance grant receivable is recognised as deferred income receivable.

## 4. Other Income

- a) Dividend income is recognised when the right to receive the payment is established.
- b) Interest income is recognised on accrual basis when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.
- c) Insurance and other claims are recognised as revenue on certainty of receipt on prudent basis.
- d) Other non-operating income (net of cost) is recognised on accrual basis when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

## X. Expenses

Expenses are accounted for on accrual basis.

## XI. Research and Development

Equipment purchased and cost of construction of assets used for research and development is capitalised when



# Notes to Consolidated Financial Statements

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commissioned and included in the fixed assets. Revenue expenditure on research and development is charged in the period in which it is incurred.

## XII. Employee Benefits

### a) Short Term Employee Benefits

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

Liability for Compensated Absences and Leave Travel Allowance which are in the nature of short-term benefits is provided for as per Group policies based on the undiscounted amount of benefits expected to be paid in exchange of services rendered.

### b) Defined Contribution Plan

The Group has Defined Contribution Plans for post-employment benefits charged to the statement of profit and loss on accrual basis, in the form of

- Provident fund for all employees which is administered by Regional Provident Fund Commissioner.
- State Defined Contribution Plans: Employer's Contribution to Employees' State Insurance.

### c) Defined Benefit Plan

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

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

### d) Termination Benefits

Termination benefits and long service awards in terms of group policy are recognised as an expense as and when incurred.

### e) Share Based Payment Transactions

Employee Stock Option Plan, 2019 ("ESOP 2019") covering grant of 60,00,000 options was approved by the shareholders of Bliss GVS Pharma Limited ("the Company") on 13th April 2019. The Company operates equity-settled share based remuneration plans for its employees. All services received in exchange for the grant of any share based payment are measured at their fair values on the grant date and is recognised as an employee expense, in the profit or loss with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "Share Options Outstanding Account". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. Grant date is the date when the Company and employees have shared an understanding of terms and conditions on the arrangement. Where employees are rewarded using share based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth). All share based remuneration is ultimately recognised as an expense in profit or loss. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period that are expected to become exercisable. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.



# Notes to Consolidated Financial Statements

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## XIII. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost incurred on qualifying assets are capitalised and added to the cost of qualifying asset under work-in-progress. All other borrowing costs are recognised as an expense in the statement of profit and loss in the period in which they are incurred.

## XIV. Taxation

Tax Expense comprises of current, deferred tax and dividend distribution tax.

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

Deferred taxes arising from deductible and taxable temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognised.

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

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

## Current and Deferred Tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

## XV. Provision, Contingencies and Commitments

As provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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

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

Capital commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

## XVI. Earnings Per Share

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

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

# Notes to Consolidated Financial Statements

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

## XVII. Off-setting Financial Assets and Liabilities

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

## XVIII. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022 as below.

**Ind AS 16 - Property Plant and Equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and there is no impact on its standalone financial statements.

**Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets** - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Group has evaluated the amendment and the impact is not expected to be material.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## Note 2.1. Property, Plant and Equipment as at March 31, 2022

	Freehold Land	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computers	Right of Use Asset (Building)	Total	Capital Work-in-Progress
(₹ in Lakh)										
<b>Gross Carrying Amount</b>										
Opening Balance	1,441.36	10,547.49	12,414.22	751.96	1,119.38	326.63	284.96	680.50	27,566.50	239.49
Additions	2,768.42	203.48	3,027.40	179.59	129.31	63.36	46.52	498.82	6,916.90	2,658.49
Disposals/Transfers	-	(67.47)	(42.30)	(17.19)	(7.92)	(2.89)	(0.31)	(661.53)	(799.61)	(682.49)
Translation adjustment	(8.91)	(91.69)	(107.09)	(55.03)	(13.39)	(7.88)	(2.59)	-	(286.58)	-
<b>Closing Balance</b>	<b>4,200.87</b>	<b>10,591.81</b>	<b>15,292.23</b>	<b>859.33</b>	<b>1,227.38</b>	<b>379.22</b>	<b>328.58</b>	<b>517.79</b>	<b>33,397.21</b>	<b>2,215.49</b>
<b>Accumulated Depreciation</b>										
Opening Balance	-	998.00	2,731.08	212.36	322.27	180.61	172.24	407.09	5,023.65	-
Depreciation for the year	-	294.24	905.68	96.13	118.63	54.88	56.52	187.01	1,713.09	-
Disposals/Transfers	-	(7.15)	(23.17)	(9.55)	(3.07)	(1.81)	(0.29)	(502.61)	(547.65)	-
Translation adjustment	-	(13.78)	(29.41)	(5.31)	(4.79)	(4.81)	(0.66)	-	(58.76)	-
<b>Closing Balance</b>	<b>-</b>	<b>1,271.31</b>	<b>3,584.18</b>	<b>293.63</b>	<b>433.04</b>	<b>228.87</b>	<b>227.81</b>	<b>91.49</b>	<b>6,130.33</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>4,200.87</b>	<b>9,320.50</b>	<b>11,708.05</b>	<b>565.70</b>	<b>794.34</b>	<b>150.35</b>	<b>100.77</b>	<b>426.30</b>	<b>27,266.88</b>	<b>2,215.49</b>

## Note 2.1. Property, Plant and Equipment as at March 31, 2021

	Freehold Land	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computers	Right of Use Asset (Building)	Total	Capital Work-in-Progress
(₹ in Lakh)										
<b>Gross Carrying Amount</b>										
Opening Balance	1,445.02	10,123.54	12,134.73	648.41	1,077.23	280.24	266.69	701.18	26,677.04	-
Additions	-	454.83	322.36	193.87	44.45	48.04	18.47	18.97	1,100.99	239.49
Disposals/Transfers	-	-	-	(84.33)	-	(0.07)	-	(39.65)	(124.05)	-
Translation adjustment	(3.66)	(30.88)	(42.87)	(5.99)	(2.30)	(1.58)	(0.20)	-	(87.48)	-
<b>Closing Balance</b>	<b>1,441.36</b>	<b>10,547.49</b>	<b>12,414.22</b>	<b>751.96</b>	<b>1,119.38</b>	<b>326.63</b>	<b>284.96</b>	<b>680.50</b>	<b>27,566.50</b>	<b>239.49</b>
<b>Accumulated Depreciation</b>										
Opening Balance	-	711.40	1,855.95	165.88	207.88	136.33	115.15	222.83	3,415.42	-
Depreciation for the year	-	290.65	884.35	85.76	115.29	45.31	57.28	223.91	1,702.55	-
Disposals/Transfers	-	-	-	(39.19)	-	(0.07)	-	(39.65)	(78.91)	-
Translation adjustment	-	(4.05)	(9.22)	(0.09)	(0.90)	(0.96)	(0.19)	-	(15.41)	-
<b>Closing Balance</b>	<b>-</b>	<b>998.00</b>	<b>2,731.08</b>	<b>212.36</b>	<b>322.27</b>	<b>180.61</b>	<b>172.24</b>	<b>407.09</b>	<b>5,023.65</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>1,441.36</b>	<b>9,549.49</b>	<b>9,683.14</b>	<b>539.60</b>	<b>797.11</b>	<b>146.02</b>	<b>112.72</b>	<b>273.41</b>	<b>22,542.85</b>	<b>239.49</b>

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## Note:

- i) Refer Note 16 and 21 for the details of property, plant and equipment pledged as security against loan.
- ii) Refer Note 41 for detailed disclosure of right of use asset and Refer Note 17 and 22 for lease liability created against the right of use assets.
- iii) The Group has not revalued its property, plant and equipment (including right of use assets) and intangible assets.
- iv) **CWIP Ageing Schedule**

(₹ in Lakh)

CWIP	Amount of CWIP for a period ended March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in Progress</b>					
Vevoor Plant	1,787.88	177.65	-	-	1,965.53
Others	239.96	10.00	-	-	249.96
<b>Total</b>	<b>2,027.84</b>	<b>187.65</b>	<b>-</b>	<b>-</b>	<b>2,215.49</b>
Projects temporarily suspended	-	-	-	-	-

(₹ in Lakh)

CWIP	Amount of CWIP for a period ended March 31, 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in Progress</b>					
Vevoor Plant	177.65	-	-	-	177.65
Others	61.84	-	-	-	61.84
<b>Total</b>	<b>239.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>239.49</b>
Projects temporarily suspended	-	-	-	-	-

- v) Completion is overdue/has exceeded its cost compared to original plan - Nil

## Note 2.2. Investment Property as at March 31, 2022

(₹ in Lakh)

	Freehold Land	Buildings	Total
<b>Gross Carrying Amount</b>			
Opening Balance	60.88	8.87	69.75
Additions	-	-	-
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>60.88</b>	<b>8.87</b>	<b>69.75</b>
<b>Accumulated Depreciation</b>			
Opening Balance	-	0.82	0.82
Depreciation for the year	-	0.16	0.16
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>0.98</b>	<b>0.98</b>
<b>Net Carrying Amount</b>	<b>60.88</b>	<b>7.89</b>	<b>68.77</b>

- Refer Note 45 for Fair Value of Investment Property.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## Note 2.2. Investment Property as at March 31, 2021

(₹ in Lakh)

	Freehold Land	Buildings	Total
<b>Gross Carrying Amount</b>			
Opening Balance	60.88	8.87	69.75
Additions	-	-	-
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>60.88</b>	<b>8.87</b>	<b>69.75</b>
<b>Accumulated Depreciation</b>			
Opening Balance	-	0.66	0.66
Depreciation for the year	-	0.16	0.16
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>0.82</b>	<b>0.82</b>
<b>Net Carrying Amount</b>	<b>60.88</b>	<b>8.05</b>	<b>68.93</b>

## Note 2.3. Other Intangible Assets as at March 31, 2022

(₹ in Lakh)

Particulars	Goodwill	Software
<b>Gross Carrying Amount</b>		
Opening Balance	771.11	172.34
Additions	-	0.26
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>771.11</b>	<b>172.60</b>
<b>Accumulated Amortisation</b>		
Opening Balance	-	114.49
Amortisation for the year	-	19.83
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>-</b>	<b>134.32</b>
<b>Net Carrying Amount</b>	<b>771.11</b>	<b>38.28</b>

## Note 2.3. Other Intangible Assets as at March 31, 2021

(₹ in Lakh)

	Goodwill	Software
<b>Gross Carrying Amount</b>		
Opening Balance	771.11	158.47
Additions	-	13.87
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>771.11</b>	<b>172.34</b>
<b>Accumulated Amortisation</b>		
Opening Balance	-	94.24
Amortisation for the year	-	20.25
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>-</b>	<b>114.49</b>
<b>Net Carrying Amount</b>	<b>771.11</b>	<b>57.85</b>

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## Note 3. Non-Current Financial Assets - Investments

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Investments at Fair Value through Profit and Loss</b>		
<b>Investments in Debentures (Quoted)</b>		
- Incred Financial Services Ltd NCD, due date July 02, 2026 of ₹ 1,00,000/- each (As at March 31, 2022 - 200 units, As at March 31, 2021 - Nil)	215.44	-
<b>Investments in Funds (Unquoted)</b>		
- Avendus Future Leaders Fund II of ₹ 1,00,000/- each (As at March 31, 2022 - 22.50 units, As at March 31, 2021 - Nil)	22.50	-
<b>Investments at Amortised Cost</b>		
<b>Investments in Equity Instruments (Non-Traded, Unquoted and Fully Paid-up unless otherwise specified)</b>		
- Bharat Co-op. Bank Ltd. (At Cost) (Number of Equity Shares of ₹ 10/- each- As at March 31, 2022 - 10,000, As at March 31, 2021 - 10,000)	1.00	1.00
<b>Total</b>	<b>238.94</b>	<b>1.00</b>

### Note:

- Each entity in the Group has complied with the number of layers prescribed under (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(₹ in Lakh)

2. Particulars	As at March 31, 2022	As at March 31, 2021
a. Aggregate amount quoted investments	215.44	-
b. Aggregate amount of unquoted investments	23.50	1.00
c. Aggregate amount of impairment in value of investments	-	-

## Note 4. Non-Current Financial Assets - Loans

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured - Considered Good</b>		
Loan to Employees	0.15	2.49
<b>Total</b>	<b>0.15</b>	<b>2.49</b>

## Note 5. Non-Current Financial Assets - Others

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Fixed Deposits with Bank - maturity more than 12 months	128.59	6,200.32
Security Deposits	210.80	207.89
<b>Total</b>	<b>339.39</b>	<b>6,408.21</b>

## Note 6. Other Non-Current Assets

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured - Considered Good</b>		
Capital Advances	2,090.15	950.21
<b>Advance other than Capital Advances</b>		
Prepaid expenses	18.25	14.57
Balances with Government Authorities	223.84	101.91
<b>Total</b>	<b>2,332.24</b>	<b>1,066.69</b>

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## Note 7. Inventories

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
The mode of valuation of inventories has been stated in Note : I (VII)		
Raw Material	4,137.47	4,586.75
Packing Material	1,480.24	1,435.61
Work-in-Progress	822.53	333.91
Finished Goods	3,458.53	3,154.24
Stock-in-Trade	2,237.64	23.21
Others Consumable and Spares	257.81	271.80
Stock-in-Transit	-	87.22
<b>Total</b>	<b>12,394.22</b>	<b>9,892.74</b>

- Inventory write downs are accounted considering the nature of inventory, estimated shelf life, price changes, ageing of inventory, provisioning policy, etc. Write down of inventories amounted to ₹ 408.20 Lakh (March 31, 2021 - ₹ 201.16 Lakh). This is included as part of cost of material consumed in statement of profit and loss.
- Refer Note 16 and Note 21 for the details of inventory pledged as security against loan.

## Note 8. Current Financial Assets - Trade Receivables

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured - Considered Good</b>	40,742.37	47,256.38
Less: Expected Credit Loss Provision	1,467.37	871.96
Less: Reserve for Doubtful Debts	-	2.39
<b>Total</b>	<b>39,275.00</b>	<b>46,382.03</b>

- The Group has used practical expedient for computing the expected credit loss allowance for trade receivables as per significant accounting policy - Impairment of financial asset and as mentioned in Note 46. Impairment of Financial Assets.
- Refer Note 16 and Note 21 for the details of trade receivables pledged as security against loan.

(₹ in Lakh)

Particulars	Unbilled Dues	Not Due*	Outstanding for following periods from due date of payment as at March 31, 2022					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	20,506.63	14,482.32	3,562.88	1,075.8	608.46	506.28	40,742.37
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>20,506.63</b>	<b>14,482.32</b>	<b>3,562.88</b>	<b>1,075.80</b>	<b>608.46</b>	<b>506.28</b>	<b>40,742.37</b>



# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

(₹ in Lakh)

Particulars	Unbilled Dues	Not Due*	Outstanding for following periods from due date of payment as at March 31, 2021					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	16,329.46	13,066.19	3,044.72	13,113.00	1,163.33	539.68	47,256.38
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>16,329.46</b>	<b>13,066.19</b>	<b>3,044.72</b>	<b>13,113.00</b>	<b>1,163.33</b>	<b>539.68</b>	<b>47,256.38</b>

\* Includes reinstatement of trade receivable balances as on March 31, 2022 and March 31, 2021

## Note 9. Current Financial Assets - Cash and Cash Equivalents

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Balances with Bank</b>		
- In Current Account	1,350.40	1,012.69
- Fixed Deposits with Bank - maturity less than 3 months	835.96	239.65
Cash on hand	5.16	11.13
<b>Total</b>	<b>2,191.52</b>	<b>1,263.47</b>

## Note 10. Current Financial Assets - Other Bank Balances

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Balances with Bank</b>		
Fixed Deposits with bank maturity more than 3 months but less than 12 months	11,302.59	4,902.90
Margin Money Deposit (Security and Lien against Guarantee)	4,156.43	8,176.94
Earmarked balances with Bank in unpaid Dividend account	102.06	111.75
<b>Total</b>	<b>15,561.08</b>	<b>13,191.59</b>

- Refer Note 37 for additional details of margin money deposited with regards to bank guarantees given.
- In respect of these items the turnover is quick, the amounts are large and the maturities are short and hence cash flows from these items are shown on net basis.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## Note 11. Current Financial Assets - Loans

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured - Considered Good</b>		
Loan to Employees	12.96	15.54
<b>Total</b>	<b>12.96</b>	<b>15.54</b>

## Note 12. Current Financial Assets - Others

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured - Considered Good</b>		
Export Benefit Receivable and Others	168.99	895.65
Interest Accrued on Fixed Deposits and Advances	916.80	666.37
Gratuity Trust Bank Account	7.19	49.98
<b>Total</b>	<b>1,092.98</b>	<b>1,612.00</b>

## Note 13. Other Current Assets

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured - Considered Good</b>		
<b>Advances other than Capital Advances</b>		
Advance given to Employees	11.69	1.19
Advance given to Suppliers	5,350.78	2,063.19
Advance Income Tax (Net of Provision)	2.04	2.97
Balances with Government Authorities	1,368.72	1,809.30
Prepaid expenses	318.95	143.23
<b>Total</b>	<b>7,052.18</b>	<b>4,019.88</b>

## Note 14. Share Capital

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>A) Authorised</b>		
15,00,00,000 (March 31, 2021 - 15,00,00,000) Equity Shares of ₹1/- each	1,500.00	1,500.00
	<b>1,500.00</b>	<b>1,500.00</b>
<b>B) Issued, Subscribed and Paid up</b>		
10,36,77,922 (March 31, 2021 - 10,31,46,672) Equity Shares of ₹1/- each, fully paid	1,036.78	1,031.47
<b>Total</b>	<b>1,036.78</b>	<b>1,031.47</b>

(₹ in Lakh)

C) Reconciliation of opening and closing Equity Share Capital	As at March 31, 2022		As at March 31, 2021	
	No of Shares	Amount	No of Shares	Amount
Opening Balance	10,31,46,672	1,031.47	10,31,46,672	1,031.47
Increase during the year on account of exercise of Employee Stock Options (ESOP)	5,31,250	5.31	-	-
<b>Closing Balance</b>	<b>10,36,77,922</b>	<b>1,036.78</b>	<b>10,31,46,672</b>	<b>1,031.47</b>

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

D) Details of Shareholders holding more than 5% Shares in the Company	As at March 31, 2022		As at March 31, 2021	
	No of Shares held	% Holding	No of Shares held	% Holding
1. Narsimha Shibroor Kamath	3,13,57,024	30.24	3,43,57,024	33.31
2. Arian Investment Ltd	98,57,361	9.51	1,00,22,531	9.72
3. LIC of India	69,01,355	6.66	69,01,355	6.69
4. Gulbarga Trading and Investment Pvt Ltd	58,65,000	5.66	58,75,000	5.70
5. Polus Global Fund	18,59,594	1.79	54,75,000	5.31

E) Details of Shares held by Promoters	As at March 31, 2022		As at March 31, 2021		% Change during the year**
	No of Shares held	% Holding	No of Shares held	% Holding	
1. Narsimha Shibroor Kamath	3,13,57,024	30.24	3,43,57,024	33.31	2.90
2. Shruti Vishal Rao*	15,00,000	1.45	-	-	1.45
3. Vibha Gagan Sharma*	15,00,000	1.45	-	-	1.45

**Note:** In Shareholding of Promoter and Promoter Group, Dr. Vibha Gagan Sharma and Mrs. Shruti Vishal Rao who are Promoters of the Company had purchased 3,50,000 shares (0.34%) each of the Company on March 31, 2022. However, electronic shares got credited in their respective demat account after March 31, 2022. Thus, the Shareholding of Promoter and Promoter Group should be considered 3,50,57,024 (33.81%) instead of 3,43,57,024 (33.14%).

\*\*Change in Percentage (%) is based on Paid up capital at the end of the financial year.

- F) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital. The Company has only one class of Equity Shares having a par value of ₹ 1 /- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, in proportion to the number of equity shares held by them.
- G) The Company has reserved 60,00,000 Equity Shares of face value of ₹ 1 /- under Employee Stock Option Plan-2019 (Refer Note 39).
- H) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- I) The Board of Directors in their meeting held on April 30, 2022 proposed a dividend of ₹ 0.50 per share (March 31, 2021 - ₹ 0.50 per share).

## Note 15. Other Equity

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Share Application Money Pending Allotment</b>		
At the beginning of the year	-	-
Add: Application Money received on Exercise of Shares	228.44	-
Less: Allotment of Shares during the year	228.44	-
<b>Closing Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Securities Premium</b>		
At the beginning of the year	1,475.73	1,475.73
Add: Additions during the year	651.95	-
<b>Closing Balance at the end of the year</b>	<b>2,127.68</b>	<b>1,475.73</b>
<b>General Reserve</b>		
At the beginning of the year	4,541.54	4,541.54
Add: Additions during the year	-	-
<b>Closing Balance at the end of the year</b>	<b>4,541.54</b>	<b>4,541.54</b>

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Share Options Outstanding Account</b>		
At the beginning of the year	983.76	-
Add: Recognition of Share-Based payments	570.77	983.76
Less: Allotment of Shares during the year	428.83	-
Less: Derecognition on account of Lapsed Shares	131.90	-
<b>Closing Balance at the end of the year</b>	<b>993.80</b>	<b>983.76</b>
<b>Surplus in Statement of Profit and Loss</b>		
At the beginning of the year	73,722.85	67,337.09
Add: Profit for the year	1,504.02	6,849.09
Add: Transferred from Share Option Outstanding account to Profit and Loss	131.90	-
Add: Actuarial gains and losses of Defined Benefit Plans (including Deferred Tax)	30.27	52.40
<b>Net Profit available for appropriation</b>	<b>75,389.04</b>	<b>74,238.58</b>
Less: allocations and appropriations		
- Dividends (Including Dividend Distribution Tax)	517.54	515.73
<b>Closing Balance at the end of the year</b>	<b>74,871.50</b>	<b>73,722.85</b>
<b>Foreign Currency Translation Reserve</b>		
At the beginning of the year	(930.00)	(824.53)
Add: Additions during the year	(771.13)	(105.47)
<b>Closing Balance at the end of the year</b>	<b>(1,701.13)</b>	<b>(930.00)</b>
<b>Total</b>	<b>80,833.39</b>	<b>79,793.88</b>

## Nature and Purpose of Reserves:

### (i) Securities Premium

Securities premium is used to record the premium on issue of shares. This is to be utilised in accordance with the provisions of the Companies Act, 2013.

### (ii) General Reserve

The general reserve is a free reserve, retained from Company's profits. The reserves can be utilised as per the provisions of the Companies Act, 2013.

### (iii) Share Options Outstanding Account

The share options outstanding account relates to share options granted by the Company to its employees under its employee share option plan.

## Note 16. Non-Current Financial Liabilities - Borrowings

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Secured</b>		
Term Loan from Banks	2,322.20	3,239.05
Other Loans from Banks	-	21.34
<b>Total</b>	<b>2,322.20</b>	<b>3,260.39</b>

### Bliss GVS Pharma Limited

#### I. Term Loans from Bank

- Includes foreign currency term loan of ₹ 3,340.81 Lakh (As at March 31, 2021 - ₹ 4,652.60 Lakh) including current maturities of ₹ 1,457.83 Lakh (As at March 31, 2021 - ₹ 1,413.55 Lakh) taken for Palghar (East) Plant from The Export Import Bank of India. The loan is secured by:
  - First pari passu charge on Land and Building, Plant and Machinery with Federal Bank situated at Survey no 43 (P) and 44 (P) at Plots 1, 2 and 3, in Village Vevoor, Palghar East - 410404.
  - Term deposit of ₹ 50 Lakh placed with the Bank

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

- iii) First pari passu charge on Plots 10 & 11, Aliyali Village, Palghar (West); Plot 12, Aliyali Village, Palghar (West) and Office at 102, Hyde Park, Andheri (East), Mumbai
- iv) Lien mark on FD amounting to ₹ 1,000 Lakh.
- v) Second pari passu charge on entire current assets of the Company.

The rate of interest is SOFR 6 months+2.75% (Libor 6 months+3% till December 2021). The loan is repayable in 9 quarterly installments as on March 31, 2022

- b) Includes loan of ₹ Nil (As at March 31, 2021 - ₹ 666.67 Lakh) including current maturities of ₹ Nil (As at March 31, 2021 - ₹ 666.67 Lakh) availed for office premises at 302-305, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai - 400072 from Federal Bank Limited. The loan was secured by:
  - i) exclusive charge on entire immovable assets of unit 302,303,304 & 305, Hyde Park, Sakivihar Road, Andheri (East), Mumbai. The rate of interest was MCLR+0.60%.
- c) Includes foreign currency term loan of ₹ 1,073.31 Lakh (As at March 31, 2021 - ₹ Nil) including current maturities of ₹ 634.10 Lakh (As at March 31, 2021 - ₹ Nil) availed Palghar (East) Plant from Federal Bank Limited. The loan is secured by:
  - i) First pari passu charge on Land and Building, Plant and Machinery with EXIM Bank situated at Survey no 43 (P) and 44 (P) at Plots 1,2 and 3, in Village Vevoor, Palghar East - 410404.
  - ii) Second pari passu charge on entire current assets of the Company.

The rate of interest is Euribor 3 months+1.5%. The loan is repayable in quarterly installments starting from July, 2022

## 2. Other Loans from Banks

- a) Includes loan of ₹ Nil (as at March 31, 2021 - ₹ 29.51 Lakh) including current maturities of ₹ Nil (As at March 31, 2021 - ₹ 19.47 Lakh) for Audi Car from Federal Bank Limited which was secured by the car, the rate of interest was 8.8% (linked to applicable 364 day T Blill).
3. The loans from banks are also secured by personal guarantee of Mr. Gagan Harsh Sharma, Managing Director of the Company.

## Kremoint Pharma Private Limited

### 1. Term Loan from Bank

- a) Includes loan of ₹ Nil (as at March 31, 2021 - ₹ 22.67 Lakh) including current maturities of ₹ 11.30 Lakh (As at March 31, 2021 - ₹ 11.37 Lakh) for Kia Carnival Limousine from HDFC Bank Limited which is secured by the car, the rate of interest is 8.5% p.a.

### Additional Disclosures

- i) Term loans were applied for the purpose for which the loans were obtained.
- ii) Quarterly statements of current assets filed by the Group Companies with banks are in agreement with the books of accounts
- iii) The Group Companies are not declared as wilful defaulter by any bank or financial institution or any other lender.

## Note 17. Non-Current Financial Liabilities - Lease Liabilities

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	349.21	182.91
<b>Total</b>	<b>349.21</b>	<b>182.91</b>

## Note 18. Non-Current - Provisions

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits	107.41	249.75
<b>Total</b>	<b>107.41</b>	<b>249.75</b>

- Refer Note 38 for additional details of Employee Benefits.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## Note 19. Deferred Tax Liabilities (Net)

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Deferred Tax Liability</b>		
Depreciation/ Impairment	1,440.71	1,180.33
MTM on Forward Contract	3.81	-
Others	3.74	-
	<b>1,448.26</b>	<b>1,180.33</b>
<b>Deferred Tax Asset</b>		
ECL provision	369.31	220.06
MTM on Forward Contract	-	50.84
Employee Benefit Asset	27.03	62.86
Others	919.64	25.66
	<b>1,315.98</b>	<b>359.42</b>
<b>Net Deferred Tax Asset/ (Liability)</b>	<b>132.28</b>	<b>820.91</b>

## Note 20. Non-Current Liabilities

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Deferred Income - Government Grant	8.74	10.09
<b>Total</b>	<b>8.74</b>	<b>10.09</b>

## Note 21. Current Financial Liabilities - Borrowings

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured</b>		
Loan Repayable on Demand	1,561.35	1,652.59
<b>Secured</b>		
<b>From Banks</b>		
Packing Credit/ Export Bill Discounting	4,147.14	2,813.43
Cash Credit from Banks	-	1,707.75
Working Capital Loan	361.77	330.00
Current Maturities of Long Term Borrowings	2,103.24	2,111.06
<b>Total</b>	<b>8,173.50</b>	<b>8,614.83</b>

### Bliss GVS Pharma Limited

- Secured loans from banks include working capital loans secured by exclusive charge by way of hypothecation of entire current assets of the Company.
- First pari passu charge on Plots 10 & 11, Aliyali Village, Palghar (West); Plot 12, Aliyali Village, Palghar (West) and Office at 102, Hyde Park, Andheri (East), Mumbai.
- Second charge on immovable and movable fixed assets of the Company both present and future.
- Exclusive charge on the fixed deposits ₹ 1,200 Lakh as margin for pre and post shipment limits along with non fund based facilities.
- The loans are also secured by personal guarantee of Mr. Gagan Harsh Shama, Managing Director of the Company.
- The Company has taken working capital loans at interest ranging from 1.3% to 9.65% per annum.
- Includes foreign bill discounting limits with Federal bank which are secured against the foreign debtors.
- Includes cash credit secured by inventory and books debts of the Company. It also includes packing credit limit which is also secured by inventory and books debts of the Company.
- Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## Kremoint Pharma Private Limited

- i) The Company has taken working capital loans at interest ranging from 5.65% to 5.80% per annum. Working Capital loan against deposit is secured by charge on the fixed deposits held by the Company with the bank.

## Additional Disclosures

- i) The Group Companies are not declared as wilful defaulter by any bank or financial institution or any other lender.  
 ii) The Group has not utilised any funds raised on short term basis for long term purpose.  
 iii) The Group has not raised any loans during the year on the pledge of securities held in its Subsidiaries.

## Bliss GVS Clinic Healthcare Pte. Limited

- i) Secured loans from banks for the period ended March 31, 2021 included cash credit facility from Standard Chartered Bank, Singapore with sanction limit of USD 50.00 Lakh secured against the guarantee given by Bliss GVS Pharma Limited (100% Holding) against fixed deposits. The outstanding balance as on March 31, 2022 is Nil.

## Note 22. Current Financial Liabilities - Lease Liabilities

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	94.17	131.82
<b>Total</b>	<b>94.17</b>	<b>131.82</b>

## Note 23. Current Financial Liabilities - Trade Payables

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
(A) Outstanding dues of Micro enterprises and Small enterprises	919.15	1,011.89
(B) Outstanding dues of creditors other than Micro enterprises and Small enterprises	8,341.46	6,410.58
<b>Total</b>	<b>9,260.61</b>	<b>7,422.47</b>

- (i) Refer Note 44 for additional details on outstanding dues from micro and small enterprises.

## (ii) Ageing as at March 31, 2022

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	430.33	487.68	0.91	0.23	-	919.15
(ii) Others	288.59	5,419.03	2,577.74	48.05	8.05	-	8,341.46
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>288.59</b>	<b>5,849.36</b>	<b>3,065.42</b>	<b>48.96</b>	<b>8.28</b>	<b>-</b>	<b>9,260.61</b>

## (ii) Ageing as at March 31, 2021

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	745.98	265.31	0.60	-	-	1,011.89
(ii) Others	192.15	4,650.26	1,148.53	311.91	107.73	-	6,410.58
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>192.15</b>	<b>5,396.24</b>	<b>1,413.84</b>	<b>312.51</b>	<b>107.73</b>	<b>-</b>	<b>7,422.47</b>



# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## Note 24. Current Financial Liabilities - Others

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on Borrowings	15.90	31.69
Unclaimed Dividend	102.04	111.75
Capital Creditors	2,506.56	588.03
Security Deposit	1.00	1.00
Employee Related Payables	231.78	261.16
Deferred Revenue	28.18	-
Other Payables	589.32	331.47
<b>Total</b>	<b>3,474.78</b>	<b>1,325.10</b>

## Note 25. Other Current Liabilities

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Income received in Advance from Customers	872.64	1,579.10
Dues to Government Authorities	226.81	205.79
<b>Other Liabilities</b>		
Employee Related Payables	4.13	10.67
Others	9.11	5.09
<b>Total</b>	<b>1,112.69</b>	<b>1,800.65</b>

## Note 26. Current - Provisions

(₹ in Lakh)

	As at March 31, 2022	As at March 31, 2021
Provision for Taxation less Advance Tax	143.82	657.48
Provision for Guarantee given against Fixed Deposit	-	208.60
Others	527.97	-
<b>Total</b>	<b>671.79</b>	<b>866.08</b>

## Note 27. Revenue from Operations

(₹ in Lakh)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Goods including Trading Sales	73,426.60	56,768.56
Sale of Services	366.25	100.19
<b>Other Operating Revenues</b>		
- Export Incentives	952.56	851.79
<b>Total</b>	<b>74,745.41</b>	<b>57,720.54</b>

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## Note 28. Other Income

(₹ in Lakh)

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Interest Income</b>		
- On Bank FD	833.22	948.30
- On Loans and Advances	48.59	9.55
<b>Other Non-Operating Income, Net</b>		
- Gain on Foreign Exchange translation (net)	2,005.72	788.58
- Gain on Fair Value changes	14.86	-
- Gain on Sale of Assets (net)	6.83	-
- Others	239.97	276.01
<b>Total</b>	<b>3,149.19</b>	<b>2,022.44</b>

## Note 29a. Cost of Raw Materials Consumed

(₹ in Lakh)

	For the year ended March 31, 2022	For the year ended March 31, 2021
- Raw Materials	4,586.75	3,662.79
- Packing Materials	1,435.61	1,149.39
- Others	271.80	190.55
<b>Opening Stock RM + Packing + Others (a)</b>	<b>6,294.16</b>	<b>5,002.73</b>
Add: Purchase (b)	38,108.34	27,316.99
<b>Sub-Total (c = a+b)</b>	<b>44,402.50</b>	<b>32,319.72</b>
- Raw Materials	4,137.47	4,586.75
- Packing Materials	1,480.24	1,435.61
- Others	257.81	271.80
<b>Closing Stock RM + Packing + Others (d)</b>	<b>5,875.52</b>	<b>6,294.16</b>
<b>Total (c-d)</b>	<b>38,526.98</b>	<b>26,025.56</b>

## Note 29b. Changes in Inventories of Finished Goods/WIP/Stock-in-Trade

(₹ in Lakh)

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Opening Stock of</b>		
- Work-in-Progress	333.91	509.77
- Finished Products Produced	3,154.25	2,148.70
- Stock-in-Trade	110.43	30.55
Eco Rich Impairment*	-	(277.94)
	<b>3,598.59</b>	<b>2,411.08</b>
<b>Less: Closing Stock of</b>		
- Work-in-Progress	822.53	333.91
- Finished Products Produced	3,458.53	3,154.25
- Stock-in-Trade	2,237.64	110.43
	<b>6,518.70</b>	<b>3,598.59</b>
<b>Decrease/(Increase) in Stock</b>	<b>(2,920.11)</b>	<b>(1,187.51)</b>

\*Impaired due to loss of control in Step-down Subsidiary

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## Note 30. Employee Benefit Expenses

(₹ in Lakh)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and Wages	6,335.82	5,292.51
Contribution to Provident and Other Funds	307.18	280.83
Gratuity expense	107.66	73.79
Share Based Payment to Employees	570.77	983.76
Staff Welfare expenses	293.39	178.32
<b>Total</b>	<b>7,614.82</b>	<b>6,809.21</b>

- Refer Note 38 and Note 39 for additional details of employee benefits.

## Note 31. Finance Cost

(₹ in Lakh)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Term Loans	138.92	315.11
Interest on Other Loans	100.16	246.45
Interest on Lease Liabilities	53.87	41.41
Exchange differences regarded as an adjustment to borrowing costs	76.30	(172.89)
Finance charges	104.96	121.29
<b>Total</b>	<b>474.21</b>	<b>551.37</b>

- Refer Note 41 for detailed disclosure of interest on lease liabilities.

## Note 32. Other Expenses

(₹ in Lakh)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and Fuel	824.79	814.31
Rent (including Lease Rentals)	156.32	85.92
Rates and Taxes	68.65	84.41
Insurance	122.96	94.04
Repairs and Maintenance		
- Machinery	159.71	126.33
- Others	1,049.63	656.49
Postage, Telephone and Communication	66.05	69.65
Legal and Professional Charges	652.00	491.08
Advertisement	248.93	18.89
Freight outward	4,037.29	1,913.41
Sales Promotion expenses	231.54	162.81
Business Development expenses	2,137.96	1,040.07
Travelling and Conveyance expenses	402.79	330.24
Auditors' Remuneration	46.50	42.18
Director's Sitting fees	6.75	5.41
Donations and Contributions	63.71	34.40
Bad Debts	1,682.63	154.95
Asset Written off	23.81	-
Loss on Sale of Assets	-	3.08
ECL expenses	595.41	238.40
Corporate Social Responsibility expenses	289.92	175.00
Balance Written off	-	-
Miscellaneous expenses	3,330.96	733.78
<b>Total</b>	<b>16,198.31</b>	<b>7,274.85</b>

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## Note 33. Reconciliation of Accounting Profit and Tax Expense

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before Taxes	5,416.53	10,412.70
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expense	1,363.23	2,620.67
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Deductions, exemptions and non-taxable items	(42.97)	(51.50)
Non-deductible expenses for tax purpose	148.82	54.99
Effect of unrecognised deferred tax assets	(27.27)	(9.51)
Interest on income tax	16.74	-
Effect of differential tax rates	-	(0.53)
Taxation adjustment of earlier years	(332.16)	287.96
Others	23.94	(46.18)
Deferred tax assets not recognised on losses	1,948.26	133.89
Impact of Overseas tax rate	5.29	25.75
Current tax expenses (Current tax, Earlier tax and Deferred tax)	3,103.88	3,015.54

## Note 34. Earning per Share

Basic Earning per Share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted Earnings per Share is calculated by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Diluted potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date.

Numbers used for calculating Basic and Diluted Earning per Share are as stated below:

Particulars	As at March 31, 2022	As at March 31, 2021
Profit after Tax as per Statement of Profit and Loss (₹ in Lakh)	1,504.02	6,849.09
Weighted number of Shares for Basic EPS	10,33,35,823	10,31,46,672
Weighted number of Shares for Diluted EPS	10,52,01,073	10,54,77,672
Basic EPS (Equity Shares of ₹ 1/- each)	1.46	6.64
Diluted EPS (Equity Shares of ₹ 1/- each)	1.43	6.49

A reconciliation of the Equity Shares used in the computation of Basic and Diluted Earnings per Equity Share is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Basic Earnings per Equity Share - weighted average number of Equity Shares outstanding	10,33,35,823	10,31,46,672
Effect of Dilutive common equivalent Shares - Share Options outstanding	18,65,250	23,31,000
Diluted Earnings per Equity Share - weighted average number of Equity Shares and common equivalent Shares outstanding	10,52,01,073	10,54,77,672

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## Note 35. Fair Value Measurements

Financial Instruments by Category:

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2022			As at March 31, 2021		
		FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
	Financial Assets (other than investment in Subsidiaries and Associates)						
(A)	Non-Current Assets						
1	Investments in Quoted and Unquoted instruments	-	237.94	1.00	-	-	1.00
2	Non-Current Loans	-	-	0.15	-	-	2.49
3	Others	-	-	339.39	-	-	6,408.21
(B)	Current Assets						
1	Trade Receivables	-	150.43	39,124.57	-	321.88	46,060.15
2	Cash and Cash Equivalents	-	-	2,191.52	-	-	1,263.47
3	Other Bank balances	-	-	15,561.08	-	-	13,191.59
4	Current Loans	-	-	12.96	-	-	15.54
5	Other Current Financial Assets	-	-	1,092.98	-	-	1,612.00
	Total Financial Assets	-	388.37	58,323.65	-	321.88	68,554.45
	Financial Liabilities						
(A)	Non-Current Liabilities						
1	Non-Current Borrowings	-	-	2,322.20	-	-	3,260.39
2	Lease Liabilities	-	-	349.21	-	-	182.91
(B)	Current Liabilities						
1	Current Borrowings	-	-	8,173.50	-	-	8,614.83
2	Lease Liabilities	-	-	94.17	-	-	131.82
3	Trade Payables	-	-	9,260.61	-	-	7,422.47
4	Other Financial Liabilities	-	-	3,474.78	-	-	1,325.10
	Total Financial Liabilities	-	-	23,674.47	-	-	20,937.52

### Fair Value Hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. Instruments in level 1 category include for the Group investment in equity instruments that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Group include forward exchange contract derivatives.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instruments in level 3 category for the Group include unquoted equity shares.

### Financial Assets and Liabilities measured at Fair Value at each reporting date:

(₹ in Lakh)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Instrument (other than investment in Subsidiaries)						
Derivative Financial Asset	-	150.43	-	-	321.88	-
Other Quoted Instruments	215.44	-	-	-	-	-
Other Unquoted Instruments	-	22.50	-	-	-	-

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## Fair Value for Assets Measured at Amortised Cost

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and cash equivalents, and other bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.

The fair values disclosed above are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

## Valuation Process

The Group evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Group internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary.

## Note 36. Financial Risk Management

The Group is exposed to credit risk, liquidity risk and market risk.

### A. Credit Risk Management

The Group is exposed to credit risk from loans to Group companies, bank balances, security deposits, investments measured at amortised cost, trade receivables and other current financial assets.

Credit risk arises from cash and bank balances, current and non-current loans, trade receivables and other financial assets measured at amortised cost.

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed.

The Group periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual limits are set accordingly. Investments at Amortised Cost are strategic investments in associated lines of business activity. The Group closely monitors the performance of these Companies.

Bank deposits are placed with reputed banks/financial institutions. Hence, there is no significant credit risk on such fixed deposits.

Loans and other deposits are mostly placed with Group companies and government authorities hence the risk of credit loss is negligible. Loans to Group companies are reassessed at every reporting dates. The loans are extended for genuine business activities.

Trade Receivable: The Group trades with recognised and credit worthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis and any significant risk to the Group's exposure, if identified, is further analysed for the purpose of provisioning/impairment in the books of accounts. Also, the Group does not enter into sales transaction with customers having credit loss history. There are no significant credit risks with related parties of the Group. The Group is exposed to credit risk in the event of non-payment by customers. Also, credit risk in some of cases are mitigated by letter of credit/advances from the customer.

### B. Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities

– Borrowings, trade payables and other financial liabilities.

#### Liquidity Risk Management

The Group manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The Group's operations provide a natural liquidity of receivables against payments due to creditors. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the Group approaches the lenders for a suitable term extension.

#### Maturities of Financial Liabilities

(₹ in Lakh)

As at March 31, 2022	Due before	Due in	Due in	Due after	Total
	Year 1	Year 1 to 2	Year 3 to 5	Year 5	
Trade Payables	9,260.61	-	-	-	9,260.61
Borrowings	8,173.50	2,303.30	18.90	-	10,495.70
Lease Liabilities	94.17	93.60	255.61	-	443.38
Other Financial Liabilities	3,474.78	-	-	-	3,474.78
<b>Total</b>	<b>21,003.06</b>	<b>2,396.90</b>	<b>274.51</b>	<b>-</b>	<b>23,674.47</b>

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

(₹ in Lakh)

As at March 31, 2021	Due before	Due in	Due in	Due after	Total
	Year 1	Year 1 to 2	Year 3 to 5	Year 5	
Trade Payables	7,422.47	-	-	-	7,422.47
Borrowings	8,614.83	1,434.80	1,825.59	-	11,875.22
Lease Liabilities	131.82	93.38	89.53	-	314.73
Other Financial Liabilities	1,325.10	-	-	-	1,325.10
<b>Total</b>	<b>17,494.22</b>	<b>1,528.18</b>	<b>1,915.12</b>	<b>-</b>	<b>20,937.52</b>

## C. Interest Rate Risk

Interest rate risk is the risk that the future cash flows of floating interest-bearing borrowings will fluctuate because of fluctuations in the interest rates.

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(A) Borrowings at Floating interest rate</b>		
Borrowings	6,469.34	6,786.85
Current Maturities of Non-Current Borrowings	2,091.93	2,099.69
<b>Total Borrowing at Floating interest rate (A)</b>	<b>8,561.27</b>	<b>8,886.54</b>
<b>(B) Borrowings at Fixed interest rate/Nil rate</b>		
Current Borrowings	1,934.43	2,988.68
<b>Total Borrowing at Fixed interest rate (B)</b>	<b>1,934.43</b>	<b>2,988.68</b>
<b>Total Borrowings (A+B)</b>	<b>10,495.70</b>	<b>11,875.22</b>

The exposure of the Group's borrowings to the interest rate risk at the end of the reporting period is mentioned below:

(₹ in Lakh)

Particulars	Impact on Profit or (Loss) Statement	
	50 bps increase	50 bps decrease
<b>Cash Flow sensitivity (net)</b>		
Variable-rate Borrowings for the period ended March 31, 2022	42.81	(42.81)
Variable-rate Borrowings for the period ended March 31, 2021	44.43	(44.43)

## D. Market Risk

### Foreign Currency Risk

The Group is exposed to foreign exchange risk arising from foreign currency receivables and payables. The foreign currency exposures are to USD, EURO, PHP

### Foreign Currency Risk Management

Considering the time duration of exposures, the Group believes that there will be no significant impact on account of fluctuation in exchange rates.

### Financial and Derivative Instrument

The Group has entered into Forward Exchange Contracts (being a derivative instrument), which are not intended for trading or speculative purpose, but are for hedge purpose, to establish the amount of reporting currency required or available at the settlement date of certain receivables. The sell contracts outstanding as on March 31, 2022 are Euro Nil (As at March 31, 2021 Euro 20.00 Lakh) and USD 150.00 Lakh (As at March 31, 2021 USD 118.00 Lakh) with INR as cross currency.

Foreign Currency exposure, which is hedged as at the end of the year is:

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
Forward Contracts to sell USD/INR	US\$ 150	12,137.20	US\$ 118	8,902.38
Forward Contracts to sell EURO/INR	-	-	€20.00	1,802.64



# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

(₹ in Lakh)

Currencies	Financial Assets		Financial Liabilities		Forward	Net Exposure
	Trade Receivables	Other Financial Assets	Borrowings	Trade Payables		Assets/(Liability)
<b>March 31, 2022</b>						
USD	36,832.18	686.63	6,146.84	1,952.25	12,137.20	17,282.52
EURO	3,822.91	5.39	2,414.42	0.84	-	1,413.04
<b>March 31, 2021</b>						
USD	27,400.49	221.54	6,516.00	2,107.80	8,902.38	10,095.85
EURO	2,888.52	34.76	950.04	124.38	1,802.64	46.22

## Sensitivity to Foreign Currency Risk

(₹ in Lakh)

Particulars	Impact on Statement of Profit and Loss (Before Tax)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
	Net Gain/(Loss)	Net Gain/(Loss)
<b>USD sensitivity</b>		
INR/USD		
Increase by 1%	172.83	100.96
Decrease by 1%	(172.83)	(100.96)
<b>EURO sensitivity</b>		
INR/EURO		
Increase by 1%	14.13	0.46
Decrease by 1%	(14.13)	(0.46)
<b>Total Impact of Foreign Currency Fluctuation</b>		
<b>Increase by 1%</b>	<b>186.96</b>	<b>101.42</b>
<b>Decrease by 1%</b>	<b>(186.96)</b>	<b>(101.42)</b>

## E. Price Risk Management

The Group holds investments in equity for strategic management purposes and classified in the balance sheet at amortised cost or fair value through profit or loss. The Group evaluates the performance of its investments on a periodic basis. Also, the investments have been placed for a long term objective and any deterioration for a temporary period is not taken into account while evaluating the performance of its investments.

## F. Capital Risk Management

For the purpose of Group's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Group's capital management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Group monitors capital using gearing ratio, which is total borrowing divided by total capital (equity plus net debt). Total borrowings are non-current and current borrowings. Equity comprises all components including other comprehensive income attributable to owners of the Company.

The capital composition is as follows:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Total Borrowing (a)	10,495.70	11,875.22
Total Equity (b)	81,870.17	80,825.35
Total Capital (Net Debt plus Total Equity) (c)	92,365.87	92,700.57
<b>Capital Gearing Ratio (a)/(c)</b>	<b>11.36%</b>	<b>12.81%</b>

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## Note 37. Capital Commitment and Contingent Liabilities

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
a.	Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	2,117.54	1,509.86
b.	(i) Bank Guarantees issued to Excise and Custom Department	5.48	5.48
	(ii) Bank Guarantees issued for Tenders and Others	21.40	90.15
	(iii) Bank Guarantees issued for MSEB	101.52	101.52
c.	Income Tax Demand/matters on account of deduction/disallowance for earlier years pending in appeal. (A.Y. 2015-16 - ₹ 0.69 Lakh, A.Y. 2016-17 - ₹ 1.65 Lakh) (Accrued Interest on O/s Income Tax demand A.Y. 2017-18 - ₹ 8.68 Lakh, A.Y. 2018-19 - ₹ 1.46 Lakh)	12.48	12.85
d.	GST Demand (As per Show Cause Notice) (F.Y. 2018-19 - ₹ 12 Lakh)	12.00	24.70
e.	Corporate Guarantee given to Banks for Loans taken by Subsidiaries	-	1,286.25

## Note 38. Employee Benefits

### Gratuity

The Company has covered its gratuity liability by a Group Gratuity Plan issued by Insurance Company. Under the plan, employee at retirement is eligible for benefit which will be equal to 15 days salary for each completed year of service subject to maximum of ₹ 20 Lakh (Previous year ₹ 20 Lakh).

Expenses recognised in the statement of profit and loss for the year ended March 31, 2022 in respect of gratuity is summarised below:

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
<b>I</b>	<b>Expense recognised in the Statement of Profit and Loss</b>		
1	Current Service cost	73.02	62.95
2	Interest	28.93	29.88
3	Past Service cost	-	-
4	Expected Return on Plan Assets	(18.02)	(19.07)
5	<b>Total expense (A)</b>	<b>83.93</b>	<b>73.76</b>
<b>II</b>	<b>Expense recognised in Other Comprehensive Income for the year</b>		
1	Actuarial (Gain)/Loss due to Demographic assumption changes in DBO	-	-
2	Actuarial (Gain)/Loss due to Financial assumption changes in DBO	(55.62)	(61.58)
3	Actuarial Gain/Loss due to Experience on DBO	18.63	(8.94)
4	Return on Plan Asset (Greater)/Less than Discount rate	(3.46)	0.50
5	Total Actuarial (Gain)/Loss included in OCI (B)	(40.45)	(70.02)
6	<b>Total Cost recognised in Total Comprehensive Income (A)+(B)</b>	<b>43.48</b>	<b>3.74</b>
<b>III</b>	<b>Net Asset/(Liability) recognised in the Balance Sheet</b>		
1	Present Value of Defined Benefit Obligation	567.08	533.29
2	Fair Value of Plan Assets	459.67	305.87
3	<b>Amount recognised</b>	<b>(107.41)</b>	<b>(227.42)</b>
<b>IV</b>	<b>Change in the Obligation during the year</b>		
1	Present Value of Defined Benefit Obligation at the beginning of the year	533.29	533.85
2	Current Service cost	73.02	62.96
3	Interest cost	28.93	29.88
4	Actuarial (Gain)/Loss	(36.99)	(70.52)
5	Benefit paid	(31.17)	(22.88)
6	Past Service cost - Vested	-	-
7	Past Service cost - Non-Vested	-	-
8	<b>Present Value of Defined Benefit Obligation at the end of the year</b>	<b>567.08</b>	<b>533.29</b>

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
<b>V</b>	<b>Change in Fair Value of Assets during the year</b>		
1	Fair Value of Plan Assets at the beginning of the year	305.87	310.08
2	Expected Return on Plan Assets	18.02	19.07
3	Contributions by Employer	163.50	0.10
4	Actual Benefits paid	(31.17)	(22.88)
5	Actuarial Gain/(Loss) on Plan Assets	3.46	(0.50)
6	<b>Fair Value of Plan Assets at the end of the year</b>	<b>459.68</b>	<b>305.87</b>
<b>VI</b>	<b>The major categories of Plan Assets as a percentage of Total Plan</b>		
	Funded with LIC	100%	100%
<b>VII</b>	<b>Actuarial Assumptions</b>		
1	Discount rate	6.33%	5.89%
2	Expected rate of Return on Plan Assets	6.75%	6.91%
3	Salary Increase rate	10%	12%
4	Attrition rate	20%	20%
5	Mortality rate during Employment	IALM(2012-14)	IALM(2012-14)
<b>VIII</b>	<b>Current/Non-Current Benefit Obligation (The basis of split is on "Net Liability" basis)</b>		
	Current	-	-
	Non-Current	107.41	227.42
	<b>Total</b>	<b>107.41</b>	<b>227.42</b>
<b>IX</b>	<b>Sensitivity Analysis</b>		
1	Discount rate		
	Discount rate - 100 basis points in Defined Benefit Obligation	22.91	27.11
	Discount rate + 100 basis points in Defined Benefit Obligation	(24.70)	(24.56)
2	Salary Increase rate		
	Rate - 100 basis points	(21.81)	(18.58)
	Rate + 100 basis points	19.15	20.86
3	The Mortality and Attrition does not have a significant impact on the liability, hence are not considered a significant actuarial assumption for the purpose of Sensitivity analysis.		
4	The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except the parameters to be stressed.		
<b>X</b>	<b>Maturity Profile of Defined Benefit Obligation</b>		
	Expected Future Cash flows:		
	Year 1	101.69	84.10
	Year 2	102.41	78.12
	Year 3	91.56	81.63
	Year 4	71.17	74.66
	Year 5	67.13	59.16
	Year 6 to 10	201.80	202.84
	Year 10+	137.52	154.43
<b>XI</b>	The Company's Defined Benefit Plan is funded with Life Insurance Corporation of India. Company's Benefit Plan is exposed to risk such as investment risk, market risk (discount rate), longevity risk and actuarial risk. Any change in these factors would impact the contribution to the fund.		

The expected liability contributions for the next year is approximately ₹ 76.28 Lakh.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

Gratuity for the current and four years preceding the financial year 2021-22

(₹ in Lakh)

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Liability at the end of the year	567.08	533.29	533.85	435.14	346.34
Fair Value of Plan Assets at the end of the year	459.67	305.87	310.08	259.53	155.27
Amount recognised and disclosed under the head "Provisions for Employee Benefits"	107.41	227.42	223.77	175.61	191.08
(Gains)/Losses due to change in Assumptions	(55.62)	(61.58)	23.59	4.07	(9.17)
Experience adjustments - Plan Liabilities	18.63	(8.94)	10.99	24.07	(17.03)
<b>Total (Gain)/Loss</b>	<b>(36.99)</b>	<b>(70.52)</b>	<b>34.58</b>	<b>28.14</b>	<b>(26.20)</b>

Note: The Gratuity fund is entirely invested in Group Gratuity Policy with the Life Insurance Corporation of India. The information on the allocation of the funds into major asset classes and the expected return on each class is not readily available.

## Leave Encashment

The accumulated balance of leave encashment (unfunded) provided in the books as at March 31, 2022 is ₹ Nil (March 31, 21 - ₹ Nil) determined on the basis of salary outstanding as on March 31, 2022.

## Note 39. Employee Stock Option Plan, 2019

The members of Nomination and Remuneration Committee of the Board of Directors of the Company (Bliss GVS Pharma Ltd) in its Meeting held on March 07, 2020 have approved grant of 27,61,000 Options and on meeting held on April 05, 2021 has approved grant of 7,30,000 Options out of 60,00,000 Options under Bliss GVS Pharma Limited - Employee Stock Options Plan 2019 to the eligible employees of Bliss GVS Pharma Ltd. at an exercise price of ₹ 43 per option/per share. Employee Stock Options Plan 2019 options were accepted on April 7, 2020 and on May 4, 2021 by eligible employees.

### a) Details of Employee Share Options Granted during the year

Option Series	Number	Grant Date	Vesting Date	Exercise Price (₹)	Fair Value (₹)
I. ESOP 2019 - Granted on 5th April, 2021	1,82,500	05.04.2021	04.04.2022	43.00	66.66
	1,82,500	05.04.2021	04.04.2023	43.00	66.49
	1,82,500	05.04.2021	04.04.2024	43.00	66.96
	1,82,500	05.04.2021	04.04.2025	43.00	67.48
<b>Total</b>	<b>7,30,000</b>				

### b) Fair Value of Share Options Granted during the year

The fair value of the stock options has been estimated using Black-Scholes model which takes into account as of grant date, the exercise price and expected life of the option, the current market price of underlying stock and its expected volatility, expected dividends on stock and the risk-free interest rate for the expected term of the option.

#### Granted on 05th April, 2021

##### Inputs into the model

Share Price on date of Grant (₹)	101.88	101.88	101.88	101.88
Exercise Price (₹)	43.00	43.00	43.00	43.00
<b>Date of Vesting</b>	<b>04.04.2022</b>	<b>04.04.2023</b>	<b>04.04.2024</b>	<b>04.04.2025</b>
Dividend Yield (%)	1%	1%	1%	1%
Option Life (no. of years)	3	4	5	6
Risk Free Interest rate (%)	5.05%	5.42%	5.95%	6.18%
Expected Volatility (%)	48.17%	45.75%	45.37%	46.75%
<b>Fair Value (₹)</b>	<b>66.66</b>	<b>66.49</b>	<b>66.96</b>	<b>67.48</b>

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## c) Movements in Share Options during the year

(₹ in Lakh)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Option (No.s)	Weighted Average Exercise price per option (₹)	Option (No.s)	Weighted Average Exercise price per option (₹)
Options Outstanding at the beginning of the year	23,31,000	43.00	-	-
Options Granted during the year - ESOP 2019	7,30,000	43.00	27,61,000	43.00
Options Exercised during the year	(5,31,250)	43.00	-	-
Options Lapsed during the year - ESOP 2019	(6,64,500)	43.00	(4,30,000)	43.00
Options Outstanding at the end of the year - ESOP 2019	18,65,250	43.00	23,31,000	43.00
Exercisable at the end of the year	18,65,250	43.00	23,31,000	43.00
Options available for Grant - ESOP 2019	18,03,750	43.00	36,69,000	43.00

### Assumptions

The Company has estimated fair value of options granted during the year using Black Scholes model. The following assumptions were used for calculation of fair value of options granted during the year ended March 31, 2022

Share Price as at date of Grant	₹101.88
Exercise Price as at date of Grant	₹ 43
Black Scholes Price	₹ 66.90
As a % of FMV	65.70%
Expected Volatility	46.51%
Expected Life	4.5 years
Expected Dividend	₹ 1
Risk-free Interest rate	5.65%

## Note 40. Related Party Disclosures

### A) As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below:

#### Enterprises over which Key Managerial Personnel exercise significant influence

1. Lozen Pharma Pvt Ltd (up to December 14, 2020) \*
2. Kanji Forex Pvt Ltd (up to December 14, 2020) \*
3. Plastic Ingenuities (I) Pvt Ltd
4. Bliss GVS Charitable Trust

#### Key Managerial Personnel

1. Mr. S. N. Kamath - Managing Director (up to May 11, 2021)
2. Mr. Gagan Harsh Sharma - Additional Director w.e.f. from January 21, 2021 and Managing Director w.e.f. May 11, 2021
3. Dr. Vibha Gagan Sharma - Whole Time Director
4. Mrs. Shruti Vishal Rao - Whole Time Director
5. Mr. Vipul B. Thakkar - Chief Financial Officer
6. Ms. Aditi Bhatt - Company Secretary

#### Non-Executive Director and Promoter

1. Mr. Gautam R. Ashra (up to December 14, 2020) \*

#### Relatives of Key Managerial Personnel

1. Mr. S. N. Kamath - Relative of Director (w.e.f. May 12, 2021)
2. Mrs. Geeta N. Kamath - Relative of Director
3. Mr. Gagan Harsh Sharma - Relative of Director (up to January 20, 2021)
4. Mr. Vishal Vijay Rao - Relative of Director
5. Mr. Arjun Gautam Ashra - Relative of Director (up to December 14, 2020) \*
6. Mrs. Mamta Gautam Ashra - Relative of Director (up to December 14, 2020) \*

Note: \*Above related parties are reclassified as Promoter and Promoter group from 12th June, 2020 to 14th December, 2020

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## (c) Transactions during the year and balances outstanding as on March 31, 2022, with related parties were as follows:

(₹ in Lakh)

Name	Transaction	For the year ended March 31, 2022	For the year ended March 31, 2021
Mr. Gautam R. Ashra	Rent	-	32.56
Mrs. Mamta Gautam Ashra	Rent	-	47.15
Mr. S. N. Kamath	Remuneration	26.31	243.10
	Rent	112.73	109.95
	Reimbursement of Expenses	0.86	-
Mrs. Geeta N. Kamath	Rent	3.94	3.83
Mr. Gagan Harsh Sharma	Remuneration	149.70	73.24
Dr. Vibha G. Sharma	Remuneration	61.81	49.80
Mrs. Shruti V. Rao	Remuneration	61.81	49.80
Mr. Vishal Rao	Remuneration	60.70	43.90
Mr. Vipul B. Thakkar	Remuneration	72.78	36.60
	Employee Share Based Expenses	10.09	-
Ms. Aditi Bhatt	Remuneration	12.15	7.60
	Employee Share Based Expenses	1.82	-
Mr. Arjun G. Ashra	Remuneration	-	19.56
Kanji Forex Pvt. Ltd.	Expenses (Purchase of Foreign currency)	-	3.13
Lozen Pharma Pvt. Ltd	Purchase of Goods	-	149.07
Plastic Ingenuities (I) Pvt. Ltd	Expenses and Purchase of Goods	-	43.22
Bliss GVS Charitable Trust	Donation	39.00	27.00

(₹ in Lakh)

Name	Transaction	Outstanding	
		As at March 31, 2022	As at March 31, 2021
Mr. S. N. Kamath	Refundable Deposit for Leave License	78.75	78.75

The above figures do not include provisions for gratuity and premium paid for Group health insurance, as separate actuarial valuation/premium paid are not available.

## Note 41. Leases

The significant leasing arrangements are in respect of godown, warehouses, guest house etc. taken on lease. The arrangements range between 11 months to 5 years and are generally renewable by mutual consent or on mutually agreeable terms. The minimum lease payments under non-cancellable operating leases are summarised below:

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Not later than one year	94.17	131.82
Later than one year and not later than five years	349.21	182.91
Later than five years	Nil	Nil

## Disclosures as required under Ind AS 116

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>(a) Amounts recognised in Balance Sheet</b>		
Right-of-Use Asset recognised as at April 1	273.41	478.35
Addition during the year	498.82	18.97
Depreciation for the year	(187.01)	(223.91)
Derecognition of Right-of-Use Asset during the year	(158.92)	-
<b>Right-of-Use asset at the end of the year March 31</b>	<b>426.30</b>	<b>273.41</b>

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Lease Liabilities recognised as at April 1	314.73	516.25
Addition during the year	486.43	18.97
Interest cost accrued during the year	53.87	41.45
Payment of Lease Liabilities (Principal and Interest)	(211.99)	(242.75)
Derecognition of Lease Liabilities during the year	(199.66)	-
Lease concession related to COVID-19	-	(19.19)
<b>Lease Liabilities at the end of the year</b>	<b>443.38</b>	<b>314.73</b>
Current Lease Liabilities	94.17	131.82
Non-Current Lease Liabilities	349.21	182.91
<b>(b) Amount recognised in the Statement of Profit and Loss</b>		
Depreciation for the year	187.01	223.91
Interest cost accrued during the year	53.87	41.45
Expenses related to short term leases	145.57	76.88
Lease concession related to COVID-19 recognised for the year	-	(19.19)
Income recognised on discontinuation of Lease during the year	(38.49)	-
<b>Impact on the Statement of Profit and Loss for the year</b>	<b>347.96</b>	<b>323.05</b>

## Note 42. Disclosure pursuant to Ind AS 115 “Revenue from Customers”

### (a) Details of revenue from contracts with customers recognised by the Group, net of indirect taxes in its Statement of Profit and Loss

(₹ in Lakh)

Revenue from Operations	For the year ended March 31, 2022	For the year ended March 31, 2021
Sales of Goods	73,426.60	56,768.56
Sale of Services	366.25	100.19
<b>Total Sales</b>	<b>73,792.85</b>	<b>56,868.75</b>
Other Operating Revenues	952.56	851.79
<b>Total</b>	<b>74,745.41</b>	<b>57,720.54</b>

(b) Total revenue recognised under Ind AS 115 during the year is ₹ 73,792.85 Lakh (March 31, 2021 - ₹ 56,868.75 Lakh) is recognised at a point in time.

(c) Revenue from Customer based in Nigeria and France contributed more than 10% out of the Group's total revenue.

### (d) Contract Balances

(i) Movement in Contract Balances during the year

(₹ in Lakh)

Particulars	Contract Assets	Contract Liabilities	Net Contract Balances
Opening balance as at April 1, 2021	46,382.03	1,579.10	44,802.93
Closing balance as at March 31, 2022	39,275.00	900.82	38,374.18
<b>Net Increase/ (Decrease)</b>	<b>(7,107.03)</b>	<b>(678.28)</b>	<b>(6,428.75)</b>

(ii) Contract liabilities includes deferred revenue as on March 31, 2022 ₹ 28.18 Lakh (March 31, 2021 - ₹ Nil). Revenue recognised during the year from opening balance of contract liabilities (deferred revenue) amounts to ₹ Nil. Contract liabilities are on account of the advances and upfront revenue received from customer for which performance obligation has not yet been completed.

(iii) The performance obligation is satisfied at the point of time when control of the goods or services are transferred to the customers based on the contractual terms.

### (g) Transaction Price allocated to the remaining Performance Obligations

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) and expected conversion of the same into revenue cannot be determined due to nature of contracts and uncertainty of completion of milestone as performance obligation.



# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## Note 43. Segment Disclosure

Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Pharmaceuticals is identified as primary operating segment for the purpose of making decision on allocation of resources and assessing its performance.

Secondary segment is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

Composition of secondary segment is as follows:

- i) India
- ii) Outside India

The following table shows the distribution of Group's revenue and non-current asset (other the financial instruments, deferred tax assets and post-employment benefit assets)

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Revenue from Operations and Sale of Services</b>		
India	5,623.23	8,653.17
Outside India	68,169.62	48,215.58
<b>Total</b>	<b>73,792.85</b>	<b>56,868.75</b>
<b>Carrying Amount of Segment Non-Current Assets</b>		
India	30,440.21	28,257.76
Outside India	2,831.04	2,900.86
<b>Total</b>	<b>33,271.25</b>	<b>31,158.62</b>

## Note 44. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. This information has been relied upon by the Auditors.

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
(a)	Principal amount outstanding (including capex creditors)	950.15	1,011.89
(b)	Interest Due on the above	2.94	5.97
(c)	Principal amount paid during the year beyond appointed day	169.64	183.39
(d)	Interest paid during the year beyond the appointed day	7.91	7.60
(e)	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	-	-
(f)	Amount of interest accrued and remaining unpaid at the end of the year	4.42	6.16
(g)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## Note 45. Investment Property

Investment property comprises of lands at Palghar of Maharashtra and Godown in Siddhagiri Industrial Estate, Palghar and is held for the purpose of capital appreciation. Parent Company carries out periodic valuation of the same. There is 'Nil' rental income from the land at Palghar and ₹ 1.83 Lakh (March 31, 2021 - ₹ 1.80 Lakh) from Godown at Palghar. The Parent Company has carried out valuation of Investment Property in accordance with IND AS 113 Fair Value Measurement and from registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

### Fair Value of Investment Property

Particulars	(₹ in Lakh)	
	As at March 31, 2022	As at March 31, 2021
Land	84.13	95.76
Building	46.09	29.25

## Note 46. Impairment of Financial Assets

Trade Receivable outstanding are classified among regions as trade receivables of Africa, India and Global excluding Africa for last 5 year on quarterly basis into buckets on the basis of due dates as follows: 0-90 days; 90-180 days; 181-365 days; 366-730 days; > 730 days and then proportion of amount in each bucket to total trade receivable is worked out. Average of entire 5 year of each bucket than two years average of the 5 year average is calculated. Probability of trade receivable in each bucket shifting to next bucket is calculated. Average of all the bucket wise probability of all 5 years is calculated and multiplied to the total trade receivable of that region in that particular bracket. Likewise expected credit loss is worked out for all three regions mentioned above and aggregate of all three is recognised as expected credit loss in profit and loss account.

## Note 47. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. However, the date on which the code will come into effect has not been notified. The Group will assess the impact and will record any related impact in the period once the code becomes effective.

## Note 48. Auditor's Remuneration

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory Audit fees	28.84	27.66
Limited Review fees	12.00	10.50
Direct and Indirect Tax Audit fees	1.30	1.75
Certification fees	1.94	1.55
Reimbursement of expenses	2.42	0.72
<b>Total</b>	<b>46.50</b>	<b>42.18</b>

## Note 49. CSR Expenses

The amount prescribed under the Act, to be spent during the year on CSR Activities is ₹ 238.12 Lakh (March 31, 2021 - ₹ 223.27 Lakh).

The contribution during the year towards CSR Activities are made to funds eligible under section 135 of the Act as specified in schedule VII. The amount contributed is ₹ 273.92 Lakh including unspent amount of ₹ 48.27 of previous year (March 31, 2021 ₹ 175.00 Lakh).

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

(₹ in Lakh)

Financial Year	Amount required to be spend by the Company	Amount Spent	Shortfall/ Unspent Amount of (b)	Previous Year Shortfall	Amount transferred to Fund specified in Schedule VII to the Act	Due Date of transfer to the Specified Fund	Actual Date of transfer to the specified Fund	Number of Days of Delay if any	Nature of CSR Activities
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
FY 2021-22	238.12	-	-	48.27	48.28	30-09-21	29-09-21	-	Contribution to Prime Minister's National Relief Fund
		11.00				31-03-22	24-03-22		
		5.00				31-03-22	23-03-22		
FY 2021-22	-	220.00	-	-	-	31-03-22	09-02-22	-	Eradication of hunger and malnutrition
FY 2021-22	-	5.64	-	-	-	31-03-22	02-03-22	-	Medicines distribution to tribal patients of Gadchiroli district
<b>FY 2021-22</b>	<b>238.12</b>	<b>241.64</b>	<b>-</b>	<b>48.27</b>	<b>48.28</b>				
FY 2020-21	223.27	175.00	48.27	-	-	31-03-21	24-03-21	-	Eradication of hunger and malnutrition

## Note 50. Additional Information, as required under Schedule III to the Companies Act, 2013 as at March 31, 2022

Sr. No.	Name of the Entity	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in Lakh)	As % of Consolidated Profit or Loss	Amount (₹ in Lakh)	As % of Other Comprehensive Income	Amount (₹ in Lakh)	As % of Total Comprehensive Income	Amount (₹ in Lakh)
Parent									
	Bliss GVS Pharma Ltd	104.00%	85,143.07	400.68%	9,266.40	99.97%	30.27	591.47%	9,296.67
Subsidiaries									
Indian									
1	Kremoint Pharma Pvt. Ltd.	4.90%	4,014.65	38.09%	880.83	-	-	56.04%	880.83
2	Eipii Exports Pvt. Ltd.	1.47%	1,202.86	25.84%	597.66	-	-	38.02%	597.66
Foreign									
1	Bliss GVS International Pte. Ltd.	(2.21)%	(1,810.94)	(11.68)%	(270.17)	-	-	(17.19)%	(270.17)
2	Bliss GVS Clinic Healthcare Pte. Ltd.	-	-	(322.94)%	(7,468.51)	-	-	(475.16)%	(7,468.51)
3	Asterisk Lifesciences Ltd.	0.00%	1.58	(0.13)%	(3.11)	-	-	(0.20)%	(3.11)
4	Greenlife Bliss Healthcare Ltd.	1.59%	1,298.65	21.14%	488.93	0.03%	0.01	31.11%	488.93
5	Asterisk Lifesciences (GH) Ltd.	0.98%	798.29	24.25%	560.83	-	-	35.68%	560.83
6	Asterisk Lifesciences DRC	0.00%	0.74	-	-	-	-	-	-
	Total Elimination and other consolidation adjustment	(10.72)%	(8,778.73)	(75.25)%	(1,740.21)	-	-	(159.78)%	(2,511.34)
	Total	100.00%	81,870.17	100.00%	2,312.65	100.00%	30.28	100.00%	1,571.79

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

## Note 51. Details of Material Non-Controlling Interest in Partly – Owned Subsidiaries

Financial information of subsidiaries that have material non-controlling interest is provided below:

### Kremoint Pharma Private Limited

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Proportion of interest held by Non-controlling entities as at	30%	30%
Accumulated balances of material Non-controlling interest	1,204.40	945.55
Summarised Financial information for the Balance Sheet		
Current Assets	3,000.68	2,503.97
Non-Current Assets	2,495.51	2,415.71
Current Liabilities	1,321.56	1,595.91
Non-Current Liabilities	159.98	171.95
Dividend paid to Non-controlling interest (including Dividend Distribution Tax)	5.40	-

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(Loss) allocated to material Non-controlling interest	264.25	191.41
<b>Summarised Financial information for the Statement of Profit and Loss</b>		
Revenue from Operations	4,846.99	3,948.23
Profit for the year	880.83	638.04
Other Comprehensive Income	-	-
Total Comprehensive Income	880.83	638.04
<b>Summarised Financial information for Cash Flows</b>		
Net Cash inflows from Operating activities	529.57	72.26
Net Cash inflows from Investing activities	(346.11)	126.74
Net Cash inflows/ (outflows) Financing activities	(34.97)	8.52
<b>Net Cash inflow/ (outflow)</b>	<b>148.49</b>	<b>207.52</b>

## Note 52. Summarised Financial Information of the Subsidiaries as at and for the year ended March 31, 2022

(₹ in Lakh)

Particulars	Bliss GVS International Pte. Ltd.	Bliss GVS Clinic Healthcare Pte. Ltd.*	Asterisk Lifesciences Ltd.	Kremoint Pharma Pvt. Ltd.
	Consolidated		Consolidated	Consolidated
<b>Extract of Balance Sheet</b>				
Non-Current Assets	2,308.86	-	376.48	2,744.91
Cash and Cash Equivalents	61.22	-	172.53	583.43
Current Assets other than Cash and Cash Equivalents	5,307.85	-	7,240.38	3,405.25
Non-Current Liabilities	-	-	-	164.04
Current Liabilities	10,526.06	-	7,672.12	1,369.54
<b>Extract of Profit and Loss Statement</b>				
Income	2,580.00	-	10,027.72	8,033.49
Profit/ (Loss) for the year	218.75	(7,468.51)	557.74	1,478.48
Total Comprehensive Income	218.76	(7,468.51)	557.74	1,478.48
<b>Company's Share of Profit/ (Loss) for the year</b>	<b>(20.82)</b>	<b>(7,468.51)</b>	<b>557.74</b>	<b>1,299.19</b>

\*During the year ended March 31, 2022, the Group has sold a wholly owned subsidiary namely, Bliss GVS Clinic Health Care Pte Ltd, Singapore.

# Notes to Consolidated Financial Statements

as at and for the year ended March 31, 2022

With respect to consolidated financial statements, exceptional items ₹ 7,359.45 Lakh represent impairment of trade receivable pertaining to a wholly owned subsidiary Bliss GVS Clinic Health Care Pte Ltd, Singapore. The said subsidiary has been sold by the Company for a consideration of USD 3,75,000 vide agreement dated 25th November, 2021 and is derecognised in the current year. The consideration for the same is received on January 5, 2022 and the concerned shares were transferred on January 12, 2022.

**Note 53.** There are no Benami properties held by the Group. Also, there has been no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**Note 54.** The Group doesn't have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**Note 55.** There are no transactions which are recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**Note 56.** The Company has not traded or invested in Crypto currency or Virtual currency during the financials year.

**Note 57.** Other information required by Schedule III to the Companies Act, 2013, has been given only to the extent applicable.

**Note 58.** The consolidated financial statements were authorised for issue in accordance with resolution passed by the Board of Directors on April 30, 2022.

**Note 59.** The figures as on the transition date and previous year have been rearranged and regrouped wherever necessary and/or practicable to make them comparable with those of the current year.

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

**Sai Venkata Ramana Damarla**  
Partner  
Membership No. 107017

Place: Mumbai  
Date: April 30, 2022

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

**S. R. Vaidya**  
Chairman  
DIN: 03600249

**Vipul B. Thakkar**  
Chief Financial Officer

Place: Mumbai  
Date: April 30, 2022

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

**Aditi Bhatt**  
Company Secretary

## Notes

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**Bliss GVS Pharma Limited**

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

Phone No.: +91-22-42160000, Fax No.: +91-22-28563930

E-Mail: [info@blissgvs.com](mailto:info@blissgvs.com), Website: [www.blissgvs.com](http://www.blissgvs.com)