



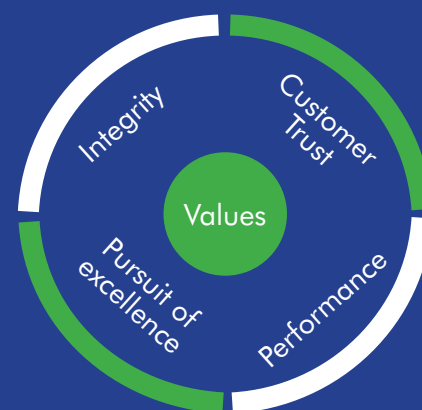
Bringing Smiles

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VISION

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

VALUES



An unwavering focus on our vision coupled with steadfast execution defined by our values has propelled Bliss GVS on its strategic growth path that endeavours to BRING SMILES to all stakeholders

BRINGING SMILES



SMILING CUSTOMERS

Being innovative by leveraging on internal capabilities to execute solutions that bridge market gaps. With three decades of experience, BGPL has developed niche expertise in the manufacturing of suppositories & pessaries, and is one of the world's largest manufacturers of this dosage form. Today, BGPL has 39 formulations across 9 therapeutic categories, with the most exhaustive pessary offering in the gynaecology segment.



SMILING BUSINESS PARTNERS

Building sustainable and mutually beneficial relationships with our strong network of vendors and distributors/marketing partners.



SMILING EMPLOYEES

Providing a platform to build gratifying and progressive career-paths. BGPL has created a meritocratic environment and excellence driven work culture that encourages entrepreneurship and rewards valued performances.



SMILING SHAREHOLDERS

Continuing to invest in business units that yield sustainable growth and profitability. Over the last decade, the BGPL model has increased shareholder value by a multiple of one hundred and fourteen. Bliss GVS was once again named in Moneylife magazine's "Wealth Creators" list for 2004-2014.

MD'S MESSAGE TO SHAREHOLDERS



Dear Shareholders,

It gives me great pleasure to present our Company's 30th Annual Report.

The highlight of the year are:

18%

Consolidated revenue increased 18% to ₹ 40,713 lacs

24.70%

EBIDTA on a consolidated basis was up by 24.70% to ₹ 12,373 lacs

5.81

EPS rose to 5.81 vs 3.97 last year on a consolidated basis

Throughout 2014-15, we continued to make long-term investments in People, Infrastructure, Quality Systems and Research & Development.

The leap in our consolidated numbers reflect the rapidly improving performances of our subsidiary companies. As you know, these are investments we made over the last three to four years and it is very heartening to see these investments starting to pay off. Kremoint Pharma is a case in point – our teams have worked closely to enhance operations and realign objectives. This has resulted in a more than 100% increase in sales since our acquisition in 2012.

I am particularly optimistic over the prospects of LaWash, our branded range of feminine intimate hygiene products developed by our subsidiary, Lifeon Labs. We launched this product in select markets this year and received an extremely encouraging response. The intimate hygiene segment is a niche but fast growing market and I am confident that the BGPL marketing & distribution network is geared to capitalise on this lucrative opportunity.

Moving our attention to BGPL pharma operations - our flagship brands of Lonart, P-Alaxin, Funbact and Lofnac continued to post solid numbers across East and West Africa markets. Looking at individual markets, Nigeria, Kenya,

Malawi & Zambia led the way by once again delivering impressive results.

We continue to leverage on our development & manufacturing expertise in suppositories and pessaries. As you know, we have gained three decades of experience in this dosage form and are well-placed to leverage on this expertise, especially given the limited competition. We have dedicated resources to increase the geographical reach of these products and have already seen benefits with commercial shipments to Philippines and Vietnam. Additionally, I believe we are very well placed to cater to demand for Artesunate Suppositories – a product which the WHO has recommended for pre-referral treatment of Malaria.

Throughout 2014-15, we continued to make long-term investments in People, Infrastructure, Quality Systems and Research & Development. Brand building is central to the BGPL business model. In order to further strengthen the positions of our flagship brands and to launch new brands, we have expanded the capabilities of our in-house marketing teams to include medical experts and marketers, who will drive dedicated brand campaigns across our markets.

We completed the roll-out of our Corporate Quality Assurance framework, thus streamlining quality operations across our manufacturing units and third party units. We also inaugurated our latest manufacturing plant last year, which significantly increased our manufacturing capacities in suppositories and dry powder sachets. Looking ahead, we have also acquired land for our next manufacturing facility, which we plan to commercialize in 2015-16.

To sum up, I firmly believe that the strength of our traditional business further aided by ongoing investments in enhancing capabilities makes BGPL well positioned to cater to growth opportunities and deliver shareholder value.

I would like to thank all our shareholders, investors, bankers, customers and partners for their trust and faith in Bliss GVS. A special thank you to all the employees of Bliss GVS for their sincere and committed efforts.

Yours sincerely,

S. N. Kamath
Managing Director



BRINGING SMILES WITH INNOVATIVE PRODUCTS

Bliss GVS - The Leaders in Suppositories & Pessaries

World leaders in developing, manufacturing and marketing of Suppositories & Pessaries with an extensive portfolio of 39 formulations

Catering to 64 countries across the globe

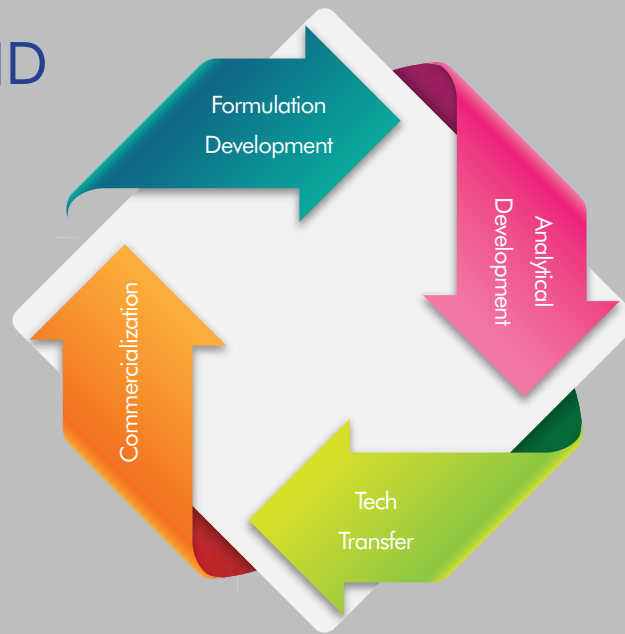
Automated manufacturing units with:

EU-GMP,
WHO-GMP,
OHSAS-18001
& ISO-14001
certifications

Dedicated R&D centre for development of suppositories and pessaries

Over 3 decades of experience in providing end to end solutions

END TO END SOLUTION PROVIDERS



WE ARE ONE OF THE WORLD'S LARGEST* MANUFACTURERS OF SUPPOSITORIES & PESSARIES

Extensive range of suppositories & pessaries in different therapeutic categories;

Women's Health

Portfolio offering
19 brands

- Anti-fungal
- Anti-bacterial
- Contraceptive
- Lubricants



Gastro-Intestinal basket

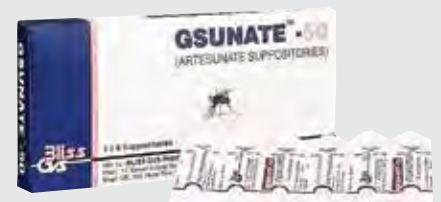
Portfolio offering 15 brands

- Anti-hemorrhoid
- Laxatives
- Anti-inflammatory
- Anti-emetic



Anti-malarial

- Artesunate Suppositories



(*by volume)

BRINGING SMILES WITH TOP PRODUCTS

Bliss GVS - the Anti-Malarial Experts

The only company that offers all dosage forms in anti-malarials

Tablets | Dispersible Tablets | Injectables | Suspension | Suppositories

One of the largest anti-malarial portfolios with 27 products

Segment leaders in anti-malarial across many African markets

Pioneers in:

- Lonart DS 6 dose artemether & lumefantrine combination
- P-Alaxin Dihydroartemisinin & piperazine suspension

Only company to offer Artesunate through suppository & injection dosage form

LONART® named as the "TOP QUALITY BRAND OF 2014" in Ghana

- Lonart tablets
- Lonart DS tablets
- Lonart Forte tablets
- Paediatric Range
- Lonart Suspension
- Lonart Dispersible tablets
- P-Alaxin tablets
- P-Alxain suspension



Automated manufacturing plants with:

EU-GMP, WHO-GMP, OHSAS-18001 & ISO-14001 certifications

BRINGING SMILES WITH INNOVATIVE PRODUCTS

Bliss GVS- a Trustworthy, Reliable name in OTC & Herbal Products



- Differentiated range of OTC & herbal products
- Diverse dosage offerings in OTC segment such as: Creams, Gels, Balm, Ointment, Patches, Lozenges, Soaps
- Lozenges are manufactured at state of the art manufacturing facilities with HACCP, ISO 9001 & GMP approvals
- Our flagship brands: GREENTOL & FRICKS herbal lozenges have wide range of flavors, advanced cooling technology, superior transparency & aesthetic packing options in pillow, strip, blister, pouch, jar & many more

BRINGING SMILES BY

- Investing in Brand Building

A key strength of the BGPL business model is its focus on branded generics. BGPL brands of P-Alaxin, Lonart, Funbact and Lofnac are leaders in their segments across East and West Africa. Lonart was awarded “Top Quality Brand 2014” by Premier Brands in Ghana.

In order to enhance the reputation of our flagship brands and invest in creating new brands, over the past year, we setup dedicated teams comprising medical subject matter experts and specialized marketers. These teams are responsible to drive demand through integrated marketing campaigns which include content creation and dissemination across appropriate channels. These efforts will help solidify our marketing infrastructure across locations, which in-turn will create a scalable setup for the launch of more brands in the future.

- Catalysts for Growth: Simple formula - MORE PRODUCTS, MORE MARKETS

We are focused on enhancing our global footprint by opening new markets for our existing products and creating new products lines for both current and new markets.

South-East Asia remains a key region of focus for BGPL. Our local setup in the Philippines has already started to bear fruit as we recorded our first set of commercial dispatches over 2014-15. The focus for this unit is to create a strong foundation by registering relevant products and subsequently outlining their respective marketing strategies. We have also generated a healthy pipeline of products currently under various stages of registration in Malaysia, Thailand, Myanmar, Vietnam and Cambodia.

Over 2014-15, we successfully registered our suppository products in New Zealand and expect to begin commercial supplies in the coming year. We also setup a 100% subsidiary in the United Kingdom to focus on the registration and sale of our products in Europe.

Through our subsidiary, Lifeon Labs, we have successfully launched our branded range of feminine intimate hygiene products to address a key gap in our markets. The response has given us a lot of confidence in the prospects of this product range.



- Continuous Investment in R&D, Quality Systems & Infrastructure



The BGPL growth story can only be made sustainable through continuous investment in product development and manufacturing capabilities.

We continue to expand our R&D setup to maintain a healthy product pipeline. Over the last year, we setup our Corporate Quality Assurance team, a centralized unit with the overall responsibility to harmonize quality systems across manufacturing units to ensure consistent, compliant production.

Continuous investment in manufacturing capacities is critical to meet market demand. We inaugurated our latest unit in May 2014 dedicated for the manufacturing of suppositories & pessaries and dry powder sachets. This made us India's largest manufacturer of suppositories & pessaries by volume. We hope to build on this investment by increasing the availability of this range in current and new markets.

To further expand our manufacturing operations, we purchased additional land where we have begun constructing our next facility. We expect to begin commercial production in 2015-16.

106%

An increase of 106% in Kremoint's sales revenue to ₹ 36.9 Cr in March 2015 from ₹ 17.9 Cr in March 2012.



Investments Bringing Smiles

Kremoint Pharma

In 2012-13, BGPL purchased majority stake in Kremoint Pharma, a company with manufacturing capabilities in Creams, Ointments and Gels.

Since the acquisition, BGPL teams have:

- Aligned greater focus to the development of Kremoint Pharma proprietary brands and marketing operations.
- Enhanced infrastructure to ensure regulatory compliance and increase per shift production
- Hired personnel with necessary expertise across administrative, production and quality functions.
- Raised quality standards with respect to processes and documentation to meet the requirements of a larger number of regulatory authorities thereby increasing the scope of product distribution.

The above efforts have led to an increase of 106% in Kremoint sales revenue to ₹ 36.9 Cr in March 2015 from ₹ 17.9 Cr in March 2012. We are extremely pleased in this progress and look forward to even better numbers in the years ahead.



BOARD OF DIRECTORS



Mr. Govind G. Desai
Chairman and Independent Director



Mr. S. N. Kamath
Managing Director



Mr. Gautam R. Ashra
Non-Executive Director



Mr. Mayank S. Mehta
Independent Director



Mr. S. R. Vaidya
Independent Director



Dr. Vibha N. Kamath
Whole Time Director



Ms. Shruti N. Kamath
Whole Time Director

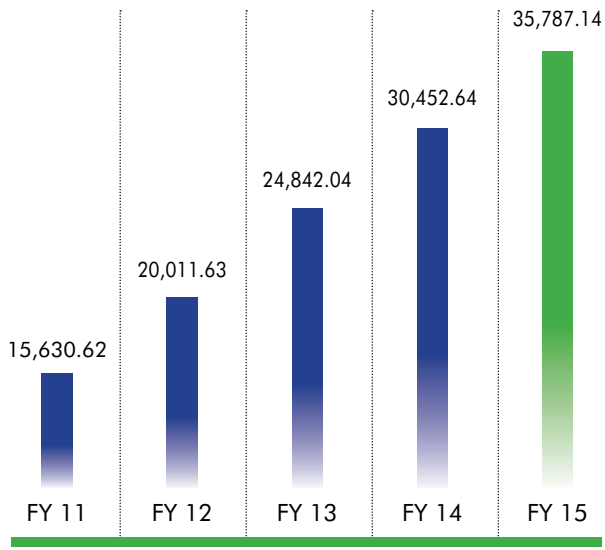
FINANCIAL TABLE WITH GRAPHS

₹ in Lacs (except Earning per Share in ₹)

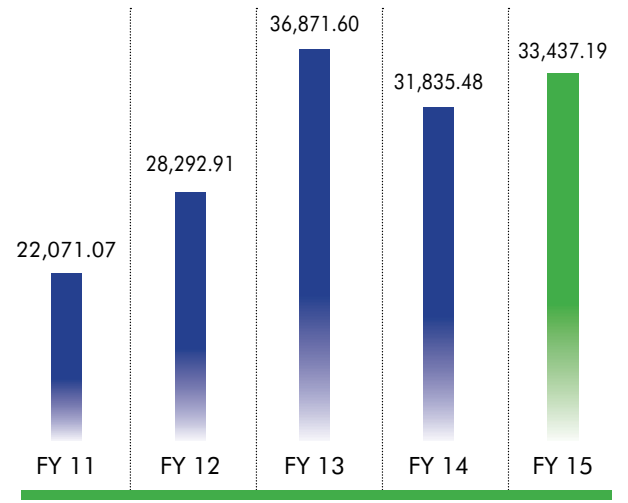
Financial Information	2010-11	2011-12	2012-13	2013-14	2014-15
Share Capital	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47
Reserves	15,630.62	20,011.63	24,842.04	30,452.64	35,787.14
Borrowings	693.94	622.00	7,584.11	8,620.10	8,978.85
Gross Block	4,083.75	6,503.85	7,795.14	9,080.86	11,958.70
Net Block	2,748.27	4,065.91	4,944.16	5,783.70	8,150.39
Revenue Account					
Sales & Other Income	22,071.07	28,292.91	36,871.60	31,835.48	33,437.19
Depreciation	546.95	364.61	442.78	446.16	507.83
Profit Before Tax	5,298.14	7,971.25	10,483.23	8,229.84	9,125.45
Profit After Tax	4,063.03	5,282.90	5,668.20	5,392.65	6,001.55
Earning per Share	3.94	5.12	5.50	5.23	5.82
Dividend (%)	60.00	75.00	70.00	50.00	70.00



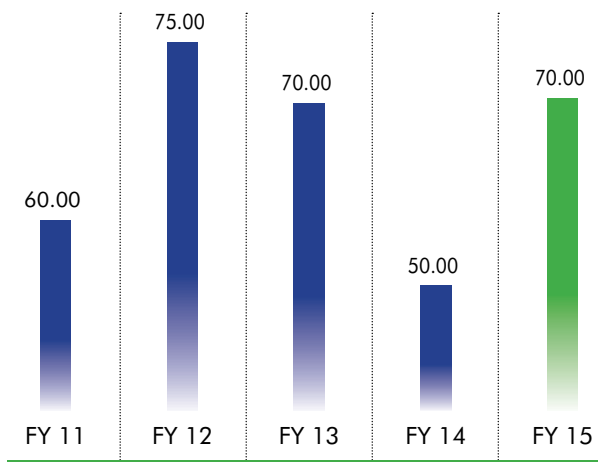
₹ in Lacs (except Earning per Share in ₹)



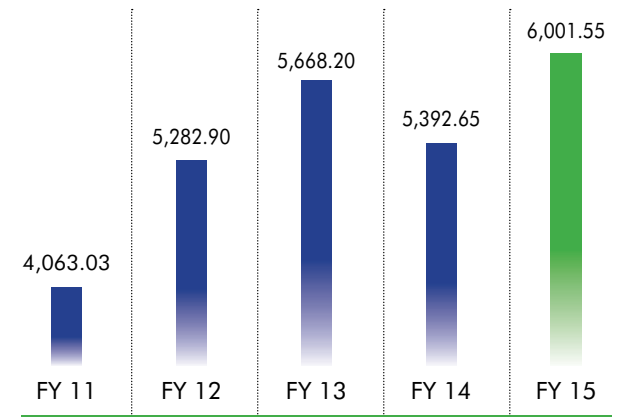
Reserves



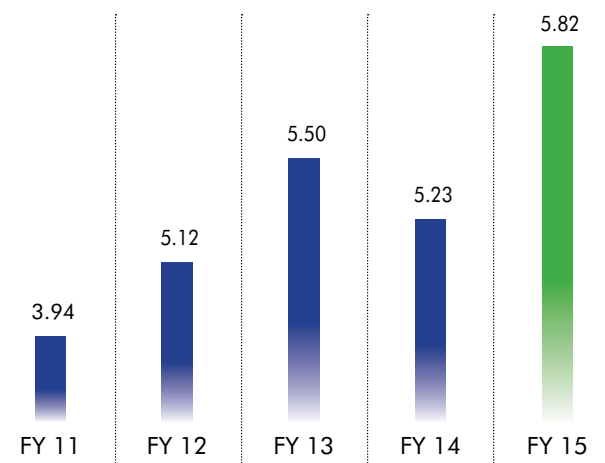
Sales & Other Income



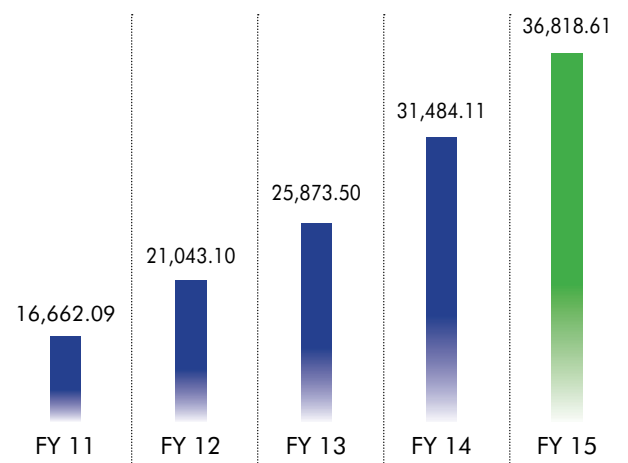
Dividend (%)



Profit After Tax



Earning per Share



Net Worth

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Govind G. Desai

Chairman and Independent Director

Mr. S. N. Kamath

Managing Director

Mr. Gautam R. Ashra

Non-Executive Director

Mr. Mayank S. Mehta

Independent Director

Mr. S. R. Vaidya

Independent Director

Dr. Vibha N. Kamath

Whole Time Director

Ms. Shruti N. Kamath

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

State Bank of Bikaner and Jaipur

FirstRand Bank

AUDITORS

B. K. Khare & Co., Mumbai

REGISTRAR AND SHARE TRANSFER AGENT

Universal Capital Securities Pvt. Ltd.

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

Phone No : +91-22-28366620

MANUFACTURING UNITS

Plot No. 10, 11 & 12,

Village : Aliyali,

Palghar Taluka, Dist. Thane,

Maharashtra - 401 404.

RESEARCH & DEVELOPMENT CENTRE

4th floor, J wing, Tex centre,

Near HDFC compound,

Chandivali, Andheri (E),

Mumbai - 400072.

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the members of M/s Bliss GVS Pharma Limited will be held as under:

Day: Wednesday	Venue: Hotel the Mirador,
Date: 16th September, 2015	New Link Road
Time: 10.30 a.m.	Andheri (East)
	Mumbai- 400 099

To transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - a) The Audited Financial Statements of the Company for the financial year ended 31st March, 2015, the Reports of the Board of Directors and Auditors thereon; and
 - b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015.
2. To confirm the declaration of dividend.
3. To appoint a Director in place of Mr. Gautam R. Ashra, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

To ratify the appointment of auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on August 28, 2014, the appointment of M/s. B. K. Khare & Co. - Chartered Accountants (Firm Registration No. 105102W) as the Auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2017, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the Audit Committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and the Board of Directors.

SPECIAL BUSINESS:

5. To appoint Mr. S.R.Vaidya as an Independent Director
To consider and if thought fit, to pass with or without

modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provision of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, the appointment of Mr. S.R.Vaidya (DIN: 03600249), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 as an Independent Director of the Company, by the Nomination & Remuneration Committee at their meeting held on 28th August, 2014 and the Board at their meeting held on 30th October, 2014 for a period of 5-years, from 28th August 2014 to 27th August 2019 not retire by rotation, be and is hereby approved and accordingly ratified.

6. To appoint Mr. Mayank S. Mehta as an Independent Director

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

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provision of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, the appointment of Mr. Mayank S. Mehta (DIN:00765052), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 as an Independent Director of the Company, by the Nomination & Remuneration Committee at their meeting held on 28th August, 2014 and the Board at their meeting held on 30th October, 2014 for a period of 5 years, from 28th August 2014 to 27th August 2019 and not retire by rotation, be and is hereby approved and accordingly ratified".

By Order of the Board

Sd/-
S. N. Kamath
Managing Director

Dated: 29th May, 2015
Registered Office:
102, Hyde Park,
Sakivihar Road,
Andheri – East,
Mumbai - 400 072

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member. Proxies in order to be effective must be received at the Company's registered office at 102, Hyde Park, Sakivihar Road, Andheri – East, Mumbai – 400 072 not less than forty eight hours before the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 10th September, 2015 to 16th September, 2015 (both days inclusive) for the purpose of payment of dividend.
3. The Dividend , as recommended by the Board, if sanctioned at the meeting, will be paid to those members or their mandates whose names stand registered on the Company's Register of Members as on 16th September , 2015:-
 - a. As Beneficial Owners as at the end of business on 16th September, 2015 as per the lists to be furnished by National Securities Depository Limited and Central Depository Services (India) limited in respect of the shares held in electronic form, and
 - b. As Members in the Register of Members of the Company after giving effect to valid transfers in physical form lodged with the Company on or before 16th September, 2015
4. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/ CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the Company has already appointed M/s. Universal Capital Securities Private Limited as the Registrar & Share Transfer Agent, having their office at 21, Shakeel Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.
5. Members who have not encashed their Dividend warrants for the financial years ended 31st March 2009 to 31st March 2014 may approach the RTA for issuance of demand draft upon completion of necessary formalities in the said behalf in lieu of such warrants.
6. Members are requested to notify immediately any change in their address:
 - a. To their Depository Participants (Dos) in respect of their electronic share accounts , and
 - b. To the share transfer agent M/s. Universal Capital Securities Private Limited having office at 21, Shakeel Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400 093. Email Id- info@unisec.in
7. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
8. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
9. Members who are holding shares in physical form are requested to get their shares dematerialized with any depository participants in their own interest.
10. Members are requested to carry the copy of the Annual Report sent to them. Electronic copy of the Annual Report for 2014-2015 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a print copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 are being sent in the permitted mode. Members are requested to register/update their email address for receiving all communication including Annual Report, Notices etc. from the Company electronically.
11. Members may also note that the notice of the 30th Annual General Meeting and the Annual report for 2014-2015 will also be available on the Company's website: www.blissgvs.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Members are requested to bring their copies of the Annual report at the time of attending the Annual General Meeting.
12. Information required to be furnished under Clause 49 of the Listing Agreement.

As required under the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/reappointed are given below:

ANNUAL REPORT 2014-15

Name of Director	Mr. Gautam R. Ashra	Mr. S.R. Vaidya	Mr. Mayank S. Mehta
Date of Birth	15/10/1956	26.10.1942	08/04/1960
Date of Appointment	14/06/2004	29.07.2011	30/05/2011
Qualification	M.Com	BSc (Hons.), DBM	B.Com
Expertise in Specific Functional Area	Banking and Finance, Foreign Exchange	46 years experience in marketing of Pharmaceuticals	Trading in commodities
Executive & Non- Executive Director	Non-Executive Director	Non-Executive Director	Non- Executive Director
Promoter Group	Yes	No	No
Independent Director	No	Yes	Yes
Chairman/Member of Committees of the Boards of which he is a Director	<p>A. Bliss GVS Pharma Ltd</p> <ol style="list-style-type: none"> Chairman of Risk Management Committee Member of Share Transfer Committee Member of Stakeholder Relationship Committee Member of Nomination and Remuneration Committee 	<p>A. Bliss GVS Pharma Ltd</p> <ol style="list-style-type: none"> Member of Nomination and Remuneration Committee Member of Risk Management Committee Chairman of Corporate Social Responsibility Committee Chairman of Share Transfer Committee Chairman of Stakeholder Relationship Committee 	<p>A. Bliss GVS Pharma Ltd</p> <ol style="list-style-type: none"> Chairman of Audit Committee Chairman of Nomination and Remuneration Committee Member of Risk Management Committee
No of Shares held	5231045	NIL	87600
Term	-	5 years (from 28th August 2014 to 27th August 2019)	5 years (from 28th August 2014 to 27th August 2019)
Other Directorship in Indian Companies	<ol style="list-style-type: none"> Kanji Forex Private Limited Kanji Pitamber Forex Private Limited Foreign Exchange Brokers Association Of India Genteel Trading Company Private Limited Monochrome Investments Private Limited Mangalya Trading And Investments Limited Goodwill Cultivators Private Limited Bliss Indasi Lifescience Private Limited Kremoint Pharma Private Limited Lifeon Labs Private Limited 	Nil	<ol style="list-style-type: none"> Shreeji Builders Limited Varun Leather Cloth Manufacturing Company Private Limited Wala Overseas Private Limited

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.

ITEM NO. 5:

Mr. S.R.Vaidya was appointed as an Independent Director of the Company. As per section 149(6) of the Companies Act, 2013, he furnished a declaration that he meets the criteria for independence to act as an Independent Director of the Company.

On the recommendation of the Nomination & Remuneration Committee at their meeting held on 28th August, 2014, Board at their meeting held on 30th October, 2014 ratified his appointment in continuation as an Independent Director of the Company for a period of 5 years from 28th August, 2014 upto 27th August, 2019 and he is not liable to retire by rotation. He is only entitled for sitting fees.

The Company has received from Mr. S. R. Vaidya: (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the extent applicable, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. S. R. Vaidya- the Independent Director whose appointment needs to be confirmed by way of ratification, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. S.R. Vaidya as an Independent Director setting out the terms and conditions is available for inspection without any fee by any member of the Company at the Company's registered office during 11 a.m. to 2 p.m. on working days up to the date of the AGM.

No director, key managerial personnel or their relatives, except Mr. S.R.Vaidya, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

ITEM NO. 6:

Mr. Mayank S. Mehta was appointed as an Independent Director of the Company. As per section 149(6) of the Companies Act, 2013, he furnished a declaration that he meets the criteria for independence to act as an Independent Director of the Company.

On the recommendation of the Nomination & Remuneration Committee at their meeting held on 28th August, 2014, Board at their meeting held on 30th October, 2014 ratified his appointment in continuation as an Independent Director of the Company for a period of 5 years from 28th August, 2014 upto 27th August, 2019 and he is not liable to retire by rotation. He is only entitled for sitting fees.

The Company has received from Mr. Mayank S. Mehta: (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the extent applicable, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Mayank S. Mehta- the Independent Director whose appointment needs to be confirmed by way of ratification, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Mayank S. Mehta as an Independent Director setting out the terms and conditions is available for inspection without any fee by any members of the Company at the Company's registered office during 11 a.m. to 2 p.m. on working days up to the date of the AGM.

No director, key managerial personnel or their relatives, except Mr. Mayank S. Mehta, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 6 for the approval of the members.

By Order of the Board

Sd/-

S.N. Kamath

Managing Director

Dated: 29th May, 2015

Registered Office:

102, Hyde Park, Sakivihar Road,
Andheri – East, Mumbai - 400 072

Voting through Electronic Means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as per listing agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the below provisions, through the e- voting services provided by CDSL.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 13th September, 2015 at 9.00 a.m. and ends on 15th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 09th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Now to cast your vote. Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:
For Members holding shares in Demat Form and Physical Form

PAN	<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"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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"> • 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).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company ESVN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "BLISS GVS PHARMA LIMITED" on which you choose to vote.

- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code then click on Forgot Password & enter the details as prompted by the system.
- (xix) 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 and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) The Company has appointed M/s. Ramesh Chandra Mishra & Associates, Practicing Company Secretaries (C.P. No. 3987 and FCS No. 5477) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
- (xxii) A copy of this notice has been placed on the website of the Company and the website of CDSL.
- (xxiii) In case of Members who are entitled to vote but have not electronic means, the Chairman of the Company will order a poll on his own motion or on demand at the Meeting in terms of Section 109 of the Companies Act, 2013 for all businesses specified in the accompanying Notice.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 30th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2015.

STANDALONE SUMMARISED FINANCIAL RESULTS:

(₹ in Lacs)

Particulars	2014-15	2013-14
Total Income	33,437.21	31835.48
Total Expenditure	22682.75	22215.86
Profit Before Interest and depreciation	10754.45	9619.62
Less: Depreciation	507.83	446.16
Interest	1121.18	943.63
Tax	3123.90	2837.19
Net Profit/(Loss) After Tax	6001.55	5392.65

THE YEAR UNDER REVIEW:

Your Company has successfully completed 30 years of operation this year. Your Company is a fast-growing Pharmaceutical Company with a proven track record of developing, manufacturing and marketing high quality pharmaceutical formulations at affordable prices for the global markets that have reported an encouraging performance for the year ended 31st March 2015.

During the year, the Company has formed a new company Asterisk Lifesciences Limited a wholly owned foreign subsidiary in United Kingdom for the purpose of facilitating registrations and marketing of pharmaceutical formulations in the European continent.

COMPANY'S PERFORMANCE:

Net Sales of the Company were ₹ 31,302.17 Lacs as compared to ₹ 28,823.07 Lacs in the previous year. Profit before tax was ₹ 9125.45 Lacs as compared to ₹ 8229.84 Lacs in the previous year. Profit after tax was ₹ 6001.55 Lacs as compared to ₹ 5392.65 Lacs in the previous year. The Company booked a profit of ₹ 1132.39 Lacs due to foreign Exchange fluctuation and better Foreign Exchange management.

CONSOLIDATED FINANCIAL RESULTS:

Net Sales of the Company were ₹ 40,713.44 Lacs as compared to ₹ 34,464.21 Lacs in the previous year. Profit before tax was ₹ 9601.92 Lacs as compared to ₹ 7055.82 Lacs in the previous year. Profit

after tax and minority interest was ₹ 5990.97 Lacs as compared to ₹ 4099.17 Lacs in the previous year. The Company booked a profit of ₹ 1208.83 Lacs due to foreign exchange fluctuation and better Foreign Exchange management.

CONSOLIDATED FINANCIAL STATEMENTS:

The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2015, prepared in accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements is provided in the Annual Report.

TRANSFER TO RESERVES:

The Company proposes to carry ₹ 500 Lacs to the General Reserves of the Company for the financial year 31st March, 2015 as per audited standalone financial statements.

SUBSIDIARY COMPANIES:

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is given in **Annexure - I** in this Board's Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Financial Statements of the Companies, Consolidated Financial Statements together with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing with Stock Exchange in India, is presented in a separate **Annexure - II** forming part of the Annual Report.

STATE OF AFFAIRS OF THE COMPANY

1. The Company has successfully completed 30 years of operation this year.
2. Bliss GVS manufacturing plants are certified to be GMP compliant by local and international standards: EU GMP, WHO GMP, OHSAS -18001: 2007 and ISO-14001:2004. This company is the only EU-GMP certified suppositories manufacturer in India.

3. We are among the world leaders in Suppositories and Pessaries dosage forms with one of the largest portfolios in this segment. Over the last decade, we have acquired definitive know-how in other dosage forms & therapeutic segments, which is exemplified by our ever-expanding product offering across more than sixty countries.
4. With significant expansion in R & D, Manufacturing & Marketing capabilities, we are poised for an accelerated rate of growth which makes for very exciting times at Bliss GVS.

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.

DIVIDEND:

Your Directors on 12th February 2015 declared an interim dividend @ ₹ 0.20 (i.e. 20.00%) per equity share of Re. 1/- .

Your Directors are pleased to recommend final dividend at the rate of ₹ 0.50 (i.e. 50.00%) per equity share of Re. 1/- each for the year ended 31st March 2015, subject to the approval of the shareholders at the ensuing Annual General Meeting.

During the year 2014-15, unclaimed Dividend of ₹ 2,21,989/- was transferred to the Investor Education and Protection Fund, as required under the Investor Education and Protection Fund (Awareness and Protection of Investor) Rule, 2001.

DEPOSITS:

As on 31st March, 2015, the Company held no deposit in any form from anyone. There was no deposits held by the company as on 31st March, 2015, which were overdue or unclaimed by the depositors. For the present, the Board of Directors have resolved not to accept any deposit from public.

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

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

NUMBER OF MEETINGS OF THE BOARD:

The Board met 4 times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder and the Articles of Association of

the Company, Mr. Gautam Ashra, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The Companies Act, 2013 provides the appointment of Independent Directors. Pursuant to the provisions of Section 149 (4) of the Companies Act, 2013 provides that every listed company shall have at least one-third of the total number of directors as independent directors. The Board of the Company is already in compliance with aforesaid section.

As per the Section 149(10) of the Companies Act, 2013 provides that independent director shall hold office for a term of upto five consecutive years on the Board of the Company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company.

Further, according to the Section 149 (11) of the Companies Act, 2013, no independent director shall be eligible for appointment for more than two consecutive terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in Sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors.

The Nomination and Remuneration Committee on 28/08/2014 has confirmed and ratified the appointment of Mr. S.R.Vaidya and Mr. Mayank Mehta as Independent Director of the company for a period of five years starting from 28th August 2014 upto 27th August, 2019 and who are not liable to retire by rotation. On the recommendation of the Nomination and Remuneration Committee, the Board seeks the ratification of the same from the members of the Company.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

Mr. G.G. Desai, the Chairman of the Company due to health reasons resigned from the Board on 29/05/2015.

The format of the letter of appointment is available on our website, www.blissgvs.com

INDEPENDENT DIRECTORS DECLARATION:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not promoters of the Company or its holding, subsidiary or associate company;
2. They are not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have/had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Director has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives--
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of--
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent. or more of the gross turnover of such firm;
 - (iii) Holds together with his relatives two percent. or more of the total voting power of the company; or
 - (iv) is a Chief Executive or Director, by whatever name called, of any nonprofit organization that receives twenty-five percent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent. or more of the total voting power of the company;
6. Independent Director possesses such qualifications as may be directed by the Board.

7. The Company & the Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013.

BOARD EVALUATION:

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors should be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

PERFORMANCE OF THE BOARD AND COMMITTEES:

During the year under review, the performance of the Board & Committees and Individual Director(s) based on the below parameters was satisfactory:

- (i) Most of the Directors attended the Board meeting;
- (ii) The remunerations paid to Executive Directors are strictly as per the company and industry policy.
- (iii) The Independent Directors only received sitting fees.
- (iv) The Independent Directors contributed significantly in the Board and committee deliberation and business and operation of the company and subsidiaries based on their experience and knowledge and Independent views.
- (v) The Credit Policy, Loan Policy and compliances were reviewed periodically;
- (vi) Risk Management Policy was implemented at all critical levels and monitored by the Internal Audit team who places report with the Board and Audit committee.

MEETING OF INDEPENDENT DIRECTORS:

Pursuant of the provision of Section 149 (8) of the Companies Act, 2013 read with Schedule IV and Clause 49 of the Listing Agreement, the Independent Directors of the Company held their meeting on 02nd February, 2015, reviewed the performance of non-independent directors and the Board as a whole including the Chairperson of the Company, views expressed by the executive directors and non-executive directors at various level,

and quantified the quality, quantity and timeliness of flow of information between the Company, management and the Board and expressed satisfaction.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on 31st March, 2015, the Board consists of 7 members. Out of which one is the Managing Director, two are Whole Time Directors. The Whole time Directors are Women Director's.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board and are stated in this Board report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

COMMITTEES OF THE BOARD:

Currently, the Board has Seven Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Risk Management Committee, 4) Corporate Social Responsibility Committee, 5) Shares Transfer /Investor Grievances Committee, 6) Health and Safety Committee and (7) Stakeholders Relationship Committee.

A detailed note on the Board and its Committees is provided under the Corporate Governance Report that forms part of this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the Section 178 of the Companies Act, 2013, the Company has set up a Nomination and Remuneration and Stakeholders Relationship Committee under the Chairmanship of the Independent Director Mr. S.R. Vaidya, Mr. G.G. Desai and Mr. Gautam R. Ashra.

The Key features of the Policy of the said committee:

For Appointment of Independent Director (ID):

- a. Any person who is between the age of 25 years and below 75 years eligible to become Independent Director(ID);
- b. He has to fulfill the requirements as per section 149 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement;

- c. Adhere to the code of conduct as per Schedule IV to the Companies Act, 2013;
- d. Strictly adhere to the Insider Trading Regulation of the SEBI and Insider Trading policy of the Company;
- e. Independent Director should have adequate knowledge and reasonably able to contribute to the growth of the Company and stakeholders;
- f. Independent Director should be able to devote time for the Board and other meetings of the company;
- g. Entitled for sitting fees and reasonable conveyance to attend the meetings; and
- h. Able to review the policy, participate in the meeting with all the stakeholders of the company at the Annual General Meeting.

CORPORATE SOCIAL RESPONSIBILITY

Bliss GVS being a pharmaceutical company is committed to improve the health of the general public at large and the Company is well known for its Quality and Reliability for over three decades. The present CSR initiatives focus on two main recognized activities mentioned in Schedule VII of the Companies Act,2013,namely promoting education and promoting preventive healthcare particularly scheduled tribes. The CSR policy is available on the website of the company and the Annual Report on Corporate Social Responsibility (CSR) activities as required under Section 135 of the Companies Act 2013 is annexed as **Annexure- III** to this Report. The Company would also undertake other need based initiatives in compliance with Schedule VII to the Companies Act 2013

Over the years, we have been striving to achieve a fine balance of economic, environmental and social, while also paying attention to the needs and expectations of our internal as well as external stakeholders. Our corporate social responsibility is not limited to philanthropy, but encompasses holistic community development, institution building and sustainability related initiatives.

RISK MANAGEMENT POLICY

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

1. On the international currencies front, volatility of exchange rate is a matter of concern for a Company because major sales are in the form of exports worldwide besides corresponding imports in foreign currency for key raw materials. However, the risk associated with currency fluctuation has been mitigated by effective forex management policy.
2. Lack of clarity on future Government policies continues to be an area of major concern for the industry. The exact impact

of this cannot be assessed until the proposed changes are actually introduced and implemented.

3. In line with the overall growth objective and strengthening of infrastructure base, the Company had invested in Information Technology (IT) viz. SAP Enterprising Resource Planning system for leveraging its business values.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

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

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

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

M/s. Narendra Dighe & Co. – Chartered Accountants is the internal Auditor of the Company.

DIRECTORS' RESPONSIBILITY :

Pursuant to the Section 134(3)(c) and Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2015 on a 'going concern' basis.
- (v) The internal financial controls are laid and have been followed by the company and that such controls are adequate and are operating effectively. Such controls means controls and policies and procedures adopted and adhered by the company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficiency.
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS:

STATUTORY AUDITORS

At the Annual General Meeting held on August 28, 2014 M/s. B.K. Khare & Co., Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2017.

In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. B.K. Khare & Co., Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders.

In this regard, the Company has received a certificate from the auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

SECRETARIAL AUDIT

M/s. Ramesh Chandra Mishra & Associates, Company Secretary in Practice was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for F.Y. 2014-15 is **Annexure-IV** to this Board's Report.

The Board has re-appointed M/s. Ramesh Chandra Mishra & Associates, Company Secretary in Practice, as secretarial auditor of the Company for the financial year 2015-16.

AUDITORS REPORT

The Auditors have not made any qualification to the financial statement. Their reports on relevant notes on accounts are self-explanatory and do not call for any comments under section 134 of the companies Act, 2013.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) CONSERVATION OF ENERGY:

The Company continues its policy of encouraging energy conservation measures. The regular review of energy consumption and the systems installed to control utilization of energy is undertaken.

B) RESEARCH & DEVELOPMENT ACTIVITIES:

The R&D centre follows stringent guidelines based on Good Laboratory Practices and is well equipped with the latest equipment in particle size analysis, gas chromatography, high-performance liquid chromatography, dissolution testing, stability chambers and lab-scale manufacturing machines.

C) TECHNOLOGY ABSORPTION:

Bliss GVS seeks to continuously invest in upgrading its manufacturing and R&D operations to incorporate the latest technologies in an effort to improve performance. The company's suppository & pessary manufacturing lines include custom designed and built equipment from the world's leading supplier of this machinery.

D) FOREIGN EXCHANGE EARNINGS & OUTGO:

(₹ in Lacs)

		2014-2015	2013-2014
a.	Foreign Exchange Earned	29342.37	26686.23
b.	Foreign Exchange Used	3954.36	4742.60

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Fraud and Risk Management Policy (FRM) to deal with instance of fraud and mismanagement, if any, in staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

A Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

RELATED PARTY TRANSACTIONS/CONTRACTS:

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

EXTRACT OF ANNUAL RETURNS

Pursuant to the Section 134(3)(a) of the Companies Act, 2013, the details forming part of the extract of the Annual Return in Form MGT-9 is **Annexure-VI**.

HUMAN RESOURCES MANAGEMENT:

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

To ensure good human resources management at the company, we focus on all aspects of the employee lifecycle. During their

tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs.

As per provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is **Annexure-VI** to this Board's 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, no employee(s) drawing remuneration in excess of limits set out in said rules forms part of the annual report.

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

CORPORATE GOVERNANCE:

A Report on Corporate Governance along with a Certificate from M/s. Ramesh Chandra Mishra & Associates, regarding compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with Stock Exchange forms

part of this Report and **Annexure-VII** to this Board's Report.

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.

BANK AND FINANCIAL INSTITUTIONS

Directors are thankful to their bankers for their continued support to the company.

ACKNOWLEDGMENTS

Your Directors convey their sincere thanks to the Government, Banks, Shareholders and customers for their continued support extended to the company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

On behalf of the Board of Directors.

GOVIND G. DESAI

Chairman

S. N. KAMATH

Managing Director

Place: Mumbai

Dated: 29th May, 2015

Form AOC-1

Statement containing salient features of the Financial Statements of subsidiary companies.

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

(₹ in Lacs)

Sl. 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 Ltd (Consolidated)	USD	62.53	22.58	(1,378.13)	3,477.38	4,832.93	-	1383.40	174.73	-	174.73	-	100.00
2	Bliss GVS Clinic Healthcare PTE Ltd (Consolidated)	USD	62.53	4.12	(1,494.35)	12,911.04	14,401.27	-	3741.19	(57.09)	105.11	(162.20)	-	100.00
3	Bliss Indasi Lifescience Pvt Ltd	INR	1.00	181.00	(710.54)	1,289.31	1,818.84	-	883.92	(178.27)	-	(178.27)	-	51.00
4	Lifeon Labs Pvt Ltd	INR	1.00	1.00	28.97	388.43	358.46	-	372.24	35.50	8.20	27.30	-	51.00
5	Kremoint Pharma Pvt Ltd (Consolidated)	INR	1.00	6.00	1,999.61	3,871.19	1,865.58	1.00	3,691.18	424.28	225.37	198.91	12.00	70.00
6	Asterisk Lifesciences Ltd	GBP	92.76	0.10	(0.10)	18.27	18.27	-	-	(0.29)	-	(0.29)	-	100.00

Note :

- 1) Bliss GVS Clinic Healthcare Pte Ltd (Consolidated) figures includes its subsidiaries Bliss GVS Healthcare Ltd & Surgimed Pharma Ltd in which Bliss GVS Clinic Healthcare Pte Ltd holds 51%.
- 2) Bliss GVS International Pte Ltd (Consolidated) figures includes its subsidiaries Greenlife Bliss Healthcare Ltd in which Bliss GVS International Pte Ltd holds 51%.
- 3) Kremoint Pharma Pvt Ltd (Consolidated) figures includes its subsidiaries Eipii Exports Pvt Ltd in which Kremoint Pharma Pvt Ltd holds 99.8%.

Annexure - II to Director's Report

MANAGEMENT DISCUSSION AND ANALYSIS

Company overview

Bliss GVS is a fast-growing Pharmaceutical Company with a proven track record of developing, manufacturing and marketing high quality pharmaceutical formulations at affordable prices for the global market.

Today, Bliss GVS is among the world leaders in the Suppositories and Pessaries dosage forms with one of the largest product portfolios in this segment. The company's thirty years of experience in suppository manufacturing has resulted in developing an extensive product offering in suppositories and pessaries across various therapeutic categories. Bliss GVS manufacturing plants are certified to be cGMP compliant by local and international standards: EU GMP, WHO GMP, OHSAS-18001 : 2007 and ISO-14001 : 2004. The Company is constantly looking to raise the bar in terms of developing innovative products and quality standards which keeps it ahead of competition.

This organisation is proud of its segment leadership in Anti-malarial products across most African markets. Its brands cover an extensive range of Artemisinin-based combination formulations across various dosage forms – Tablets, Suspensions, Sachets, Suppositories and Injections.

Over the last decade, Bliss GVS has acquired definitive know-how in other dosage forms & therapeutic segments, which is exemplified by its ever-expanding product offering across more than sixty countries. With significant expansion in Research & Development, Manufacturing & Marketing capabilities, the company is poised for an accelerated rate of growth which makes for very exciting times at Bliss GVS.

Opportunities:

The company's established brand operations in existing markets provide an ideal platform to extend the Bliss GVS product portfolio and build new revenue streams. Over the past year, the company has added to its front-end setup by hiring medical and marketing experts who will lead campaigns for existing and new brands across therapeutic categories. This will not only continue to build the Bliss GVS brand, but also further diversify the company's product portfolio.

Bliss GVS' three decades of expertise in the development, manufacturing and marketing suppositories and pessaries is a

key area of strength that the firm continues to capitalise on. Given the limited global competition in this segment, the company is focussed on expanding the reach of its products in a bid to attain global leadership and successfully tap this opportunity.

The company's investment in primary healthcare services in Eastern Africa through its subsidiary Bliss GVS Clinic Healthcare represents a lucrative opportunity to leverage on the established brand name in a segment which is in short supply. Opportunities to replicate this model in other markets presents additional growth prospects for this business.

Challenges:

The continuously evolving regulatory landscape represents the biggest challenge for all pharmaceutical companies. This is especially critical for an export-oriented company like Bliss GVS. Staying up to date with changing regulatory guidelines across the 60+ markets that the Company is present in is no easy task. The organization devotes increasing focus on its Regulatory Affairs and Quality teams to stay updated with the latest guidelines and minimize this risk as far as possible.

Maintaining low costs in the face of increasing regulatory demands is another challenge that all Companies in the generic drugs business have to monitor with a great deal of detail.

India – “Global Pharmacy of the World”

India has achieved an eminent position in pharma sector and is recognised globally for its role in supplying high quality pharmaceutical products at competitive prices. The Indian pharmaceutical industry was estimated to be worth US\$ 12 billion in 2013 and is expected to touch US\$ 100 billion by 2025. Globally, India ranks third in terms of volume of production and fourteenth by value and is also expected to move up to eleventh place by 2017 (Source: Source: **India Brand Equity Foundation**).

The domestic market has been steadily growing on account of a rising population, increase in purchasing power and improving access to affordable healthcare and health insurance. Much of the growth in the Indian Pharmaceutical Industry has been fuelled by exports. Over the last decade, the industry has emerged as a major player in generic pharmaceutical production and now supplies around 20% of the global market for generic medicines. India has the highest number of FDA approved manufacturing plants outside

the US. Combined with its research and development experience and relatively low cost base, Indian companies are well positioned to competitively cater to global demand.

The Government of India's 'Pharma Vision 2020' is aimed at making India a destination for end to end solutions in pharmaceutical manufacturing. The government's 'Make in India' initiative complements its efforts in encouraging pharmaceutical manufacturing.

The Indian Pharmaceutical Industry has thus proven its end

to end capabilities in API and finished product development, manufacturing and marketing. The new government's pro-active measures will only provide a more conducive environment for pharmaceutical firms to thrive. These positive industry dynamics provide a solid foundation for the industry to provide sustainable growth and reach new highs. Bliss GVS has been investing continuously over the last few years in capability creation across development, manufacturing and marketing. This places the firm in a good position to ride the industry's growth and deliver shareholder value.

Annexure - III to Director's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2014-2015

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

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

2. Composition of the CSR Committee.

Sr. No.	Composition, Name Of Members
1	Mr. S.R Vaidya- Chairman
2	Mr. S.N. Kamath - Managing Director
3	Ms. Shruti N. Kamath -Director
4	Mr. Vipul B. Thakkar- GM-Corporate Finance
5	Ms. Sushama Yadav -Company Secretary
6	Mr. Ramesh Mishra - Company Secretary In Practice

3. Average net profit of the Company for the last three Financial Years.

Average Net Profit- ₹ 88.94 Crores

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

The Company is required to spend ₹ 1. 78 Crores towards CSR activities in the Financial Year 2014-2015.

5. Details of amount spent on CSR activities for the Financial Year.

a. Total amount to be spent for the Financial Year: ₹ 1.78 Crs

b. Total amount spent for the Financial Year: ₹ 0.36 Crs

c. Amount unspent, if any: ₹ 1.42 Crs

d. Manner in which the amount was spent during the Financial Year is detailed below:-The amount to be spent for conducting CSR activities is paid to Charitable Trust as given below which is engaged in the activities which are eligible for CSR as per Schedule VII of the Companies Act, 2013.The details of the Trust is mentioned below

Name of the Trust	Bliss GVS Charitable Trust
Pan No	AABTB3481D
Registration No	E-24811/Mumbai
Address	102, Hyde Park, Saki-Vihar Road, Andheri (East) Mumbai-400 072

Annexure - IV to Director's Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
Bliss GVS Pharma Limited
Mumbai

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bliss GVS Pharma Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder and certain provisions of Companies Act, 1956 and rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

5. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
6. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
7. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
8. 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;

9. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);

Other laws applicable specifically to the Company namely:

10. Drugs and Cosmetics Act, 1940
11. Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
12. Drugs Pricing Control Order, 2013
13. Pharmacy Act, 1948
14. Narcotic Drugs and Psychotropic Substances Act, 1985
15. Information Technology Act, 2000 and the rules made thereunder
16. The Payment of Gratuity Act, 1972

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited and National Stock Exchange Limited.

I report that, during the year under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above.

I further report that, there were no actions / events in pursuance of:

1. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998,

requiring compliance thereof by the Company during the financial year and the Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable during the year.

Further based on my 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

course and conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2015 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 as required under the various provisions of Companies Act, 2013, SEBI Act, 1992 and all other laws and applicable provisions there under.

I further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like Labour Laws.

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

I 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. 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, agenda and detailed notes on agenda were sent at least

seven days in advance to all Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I 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.

I report further that, during the audit period, except for the issue of equity shares on a preferential basis in compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

For Ramesh Chandra Mishra & Associates

Sd/-
Ramesh Mishra
FCS: 5477
PCS: 3987

Place: Mumbai

Date: 29th May, 2015

Annexure - V to Director's Report

Form AOC-2

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

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

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

There are no contracts or arrangements or transactions entered into during the year ended 31st March, 2015, which were not at arm's length basis.

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

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2015 are as follows:

Sr. No	Name of the Related Party and Relationship	Nature of Transaction	Duration	Salient Terms	Amount
1	Bliss Indasi LifeScience Pvt Ltd	Loan Given	Ongoing	On arm's length basis and in ordinary course of business	-83.67
		Interest Income			23.77
		Paid and Payables			278.73
		Purchase of Goods			268.18
2	Bliss Gvs International Pte Ltd	Loan given	Ongoing	On arm's length basis and in ordinary course of business	551.60
3	Kremoint Pharma Pvt Ltd	Labour Charges	Ongoing	On arm's length basis and in ordinary course of business	70.22
		Dividend Received			8.40
		Payables			19.84
		Interest Income			5.38
4	Bliss Gvs Clinics Health Care Pte Ltd	Loan Repaid	Ongoing	On arm's length basis and in ordinary course of business	1,400.90
		Interest Income			239.19
5	Lifeon Labs Pvt Ltd	Interest Income	Ongoing	On arm's length basis and in ordinary course of business	2.95
		Receipt during & receivable			-2.43
		Sale of goods			40.26
		Payment during & Payable			210.88
		Purchase of Goods			9.21
6	Asterisk Lifesciences Ltd	Investment In Share Capital	Ongoing	On arm's length basis and in ordinary course of business	0.10
		Long Term Loan Given			18.27
7	Mr. Gautam R. Ashra	Sitting Fees	Ongoing	On arm's length basis and in ordinary course of business	0.80
		Rent			36.00
8	Ms. Shruti N. Kamath	Remuneration	Ongoing	On arm's length basis and in ordinary course of business	23.58
9	Mr. S. N. Kamath	Remuneration	Ongoing	On arm's length basis and in ordinary course of business	99.00
		Rent			36.00
10	Dr.Vibha N. Kamath	Remuneration	Ongoing	On arm's length basis and in ordinary course of business	21.12
11	Mr. Gagan Harsh Sharma	Remuneration	Ongoing	On arm's length basis and in ordinary course of business	34.21
12	Mr. Arjun G. Ashra	Remuneration	Ongoing	On arm's length basis and in ordinary course of business	20.50

Annexure - VI to Director's Report

Form No. MGT 9

EXTRACT OF ANNUAL RETURN

as on 31st March, 2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

Sr. No.	Particulars	
I	REGISTRATION & OTHER DETAILS:	
i	Company Identification Number (CIN)	L24230MH1984PLC034771
ii	Registration Date	11/12/1984
iii	Name of the Company	Bliss GVS Pharma Ltd
iv	Category/Sub-category of the Company	Public Company
v	Address of the Registered office & contact details	102, Hyde Park, Saki-Vihar Road, Andheri (East) Mumbai-400072 Tel. No. +91-22-42160000
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Universal Capital Securities Pvt Ltd, 21,Shakeel Niwas, Opp Satya Saibaba Temple, Mahakali Caves Road, Andheri (East) Mumbai-400 093 Tel No:+91-22-28366620

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are as follows.

Sr. No.	Name & Description of main products/ services	"NIC Code of the Product /service"	"% to total turnover of the company"
1	Pharmaceuticals	21002	100

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No.	Name of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Bliss Indasi Life Sciences Pvt Ltd	U24230DD2011PTC004692	Subsidiary	51%	2(87)
2	Bliss GVS International Pte Ltd	NA	Subsidiary	100%	2(87)
3	Kremoint Pharma Pvt Ltd	U24230MH1992PTC066737	Subsidiary	70%	2(87)
4	Bliss GVS Clinic Health Care Pte Ltd	NA	Subsidiary	100%	2(87)
5	Lifeon Labs Pvt Ltd	U33111MH2013PTC240847	Subsidiary	51%	2(87)
6	Asterisk Lifesciences Ltd	NA	Subsidiary	100%	2(87)

IV Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category - wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% change during the year	
		Demat	Physical	Total	% of Total Shares	Demat	Physical		Total
(A)	Promoters								
1	Indian								
(a)	Individuals/ Hindu Undivided Family	65047246	-	65047246	63.06	65047246	-	65047246	63.06
(b)	Central Govt(s)	-	-	-	-	-	-	-	-
(c)	State Govt(s)	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	1942584	-	1942584	1.88	1942584	-	1942584	1.88
(e)	Banks / FI	-	-	-	-	-	-	-	-
(f)	Any Others(Specify)	-	-	-	-	-	-	-	-
	Sub Total(A)(1)	66989830	-	66989830	64.95	66989830	-	66989830	64.95
2	Foreign								
a	NRIs - Individuals	-	-	-	-	-	-	-	-
b	Other Individuals	-	-	-	-	-	-	-	-
c	Bodies Corporate	-	-	-	-	-	-	-	-
d	Banks / FI	-	-	-	-	-	-	-	-
e	Any Others(Specify)	-	-	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	66989830	-	66989830	64.95	66989830	-	66989830	64.95
(B)	Public shareholding								
1	Institutions								
(a)	Mutual Funds	-	-	-	-	-	-	-	-
(b)	Banks / FI	15521	19880	35401	0.03	51570	19880.00	71450	0.07
(c)	Central Govt(s)	-	-	-	-	-	-	-	-
(d)	State Govt(s)	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-
(g)	FIs	4131945	-	4131945	4.01	4802475	0.00	4802475	4.66
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	4147466	19880	4167346	4.04	4854045	19880	4873925	4.73
2	Non-institutions								
(a)	Bodies Corporate	8034089	60120	8094209	7.85	8751545	60120.00	8811665	8.54
(i)	Indian	-	-	-	-	-	-	-	-
(ii)	Overseas	-	-	-	-	-	-	-	-
(b)	Individuals								

Category code	Category of Shareholder	No. of shares held at the beginning of the year			No. of shares held at the end of the year			% change during the year	
		Demat	Physical	Total	Demat	Physical	Total		
(i)	Individual shareholders holding nominal share capital up to Rs 1 lakh	11653719	4934282	16588001	16.08	4728866.00	15002533	14.54	-1.54
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	2675008	-	2675008	2.59	-	2498041	2.42	-0.17
(c)	Others (specify)								
(i)	Clearing Members	190902	-	190902	0.19	372741	-	0.36	0.18
(ii)	Trusts	-	-	-	-	-	-	-	-
(iii)	NRI / OCBs	3534016	907360	4441376	4.31	892500.00	4597937	4.46	0.15
(iv)	Foreign Nationals	-	-	-	-	-	-	-	-
(v)	Foreign Corporate Body	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	26087734	5901762	31989496	31.01	5681486	31282917	30.33	-0.69
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	30235200	5921642	36156842	35.05	30455476	36156842	35.05	-
	TOTAL (A)+(B)	97225030	5921642	103146672	100.00	97445306	103146672	100.00	-
(C)	Shares held by Custodians for GDRs & ADRs								
	GRAND TOTAL (A)+(B)+(C)	97225030	5921642	103146672	100.00	97445306	103146672	100.00	-

(ii) Shareholding of promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year				Shareholding at the end of the year				% of change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares		
1	Antara Gautam Ashra	427,924	0.41	-	1,427,924	1.38	-	-	0.97	
2	Arjun Gautam Ashra	-	-	-	5,000,000	4.85	-	-	4.85	
3	Gautam Rasiklal Ashra	11,231,045	10.89	-	5,231,045	5.07	-	-	(5.82)	
4	Genteel Trading Co Pvt Ltd	612,122	0.59	-	612,122	0.59	-	-	-	
5	Kanji Forex Pvt Ltd	1,127,622	1.09	-	1,127,622	1.09	-	-	-	
6	Kanji Pitamber Forex Pvt Ltd	202,840	0.20	-	202,840	0.20	-	-	-	
7	Mamta Gautam Ashra	1,980,333	1.92	-	1,980,333	1.92	-	-	-	
8	Mangesh Ghanashyam Wagle	65,200	0.06	-	65,200	0.06	-	-	-	
9	Mangesh Ghanashyam Wagle - HUF	7,720	0.01	-	7,720	0.01	-	-	-	
10	Prabhavati Rasiklal Ashra	98,000	0.10	-	98,000	0.10	-	-	-	
11	Shibroor Narasimha Kamath	50,517,024	48.98	-	47,017,024	45.58	-	-	(3.39)	
12	Shruti N Kamath	250,000	0.24	-	2,000,000	1.94	-	-	1.70	
13	Vibha N Kamath	250,000	0.24	-	2,000,000	1.94	-	-	1.70	
14	Vijayaben Kanji Ashra	220,000	0.21	-	220,000	0.21	-	-	-	
	Total	66,989,830	64.95	-	66,989,830	64.95	-	-	0.00	

(iii) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Gulbarga Trading And Investment Pvt. Ltd.				
	At the beginning of the year	4275000	4.14	4275000	4.14
	Market purchase	1600000	1.55	5875000	5.70
	At the End of the year	5875000	5.70	5875000	5.70
2	Fidelity Puritan Trust-Fidelity Low-Priced Stock Fund				
	At the beginning of the year	4100000	3.97	4100000	3.97
	Market purchase	470530	0.46	4570530	4.43
	At the End of the year	4570530	4.43	4570530	4.43
3	Jashvant Mansukhlal Shah				
	At the beginning of the year	2647154	2.57	2647154	2.57
	Market purchase	809086	3.13	3456240	5.69
	Sold During the year	(653041)	(0.84)	2803199	4.86
	At the End of the year	2803199	4.86	2803199	4.86
4	Winever Investment Consultants Pvt. Ltd.				
	At the beginning of the year	1600000	1.55	1600000	1.55
	Sold During the year	-1600000	(1.55)	-	-
	At the End of the year	-	-	-	-
5	Nirav Commercials Ltd.				
	At the beginning of the year	1040000	1.01	1040000	1.01
	At the End of the year	1040000	1.01	1040000	1.01
6	Vikram Mangesh Wagle				
	At the beginning of the year	544000	0.53	544000	0.53
	At the End of the year	544000	0.53	544000	0.53
7	Devika Chandrakant Shah				
	At the beginning of the year	131414	0.13	131414	0.13
	Sold During the year	-131414	(0.13)	-	-
	At the End of the year	-	-	-	-
8	Vls Finance Ltd.				
	At the beginning of the year	326000	0.32	326000	0.32
	Sold During the year	-73780	(0.07)	252220	0.24
	At the End of the year	252220	0.24	252220	0.24
9	Unnati N Parekh				
	At the beginning of the year	176000	0.17	176000	0.17
	At the End of the year	176000	0.17	176000	0.17
10	Suman S Kini				
	At the beginning of the year	233770	0.23	233770	0.23
	Sold During the year	-103011	(0.10)	130759	0.13
	At the End of the year	130759	0.13	130759	0.13

(iv) Shareholding pattern of Directors, Promoters and Holders of GDRs and ADRs

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	G. G. Desai- Chairman and Independent Director				
	At the beginning of the year	32000	0.03	32000	0.03
	At the End of the year	32000	0.03	32000	0.03
2	Mayank S. Mehta- Independent Director				
	At the beginning of the year	87600	0.08	87600	0.08
	At the End of the year	87600	0.08	87600	0.08

V INDEBTEDNESS

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

(₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5737.05	-	-	5737.05
ii) Interest due but not paid		-	-	
iii) Interest accrued but not due	24.77	-	-	24.77
Total (i+ii+iii)	5761.82	-	-	5761.82
Change in Indebtedness during the financial year		-	-	
Additions		-	-	
Reduction	-1548.94	-	-	-1548.94
Reinstatement	209.90	-	-	209.9
Net Change	-1339.04	-	-	-1339.04
Indebtedness at the end of the financial year		-	-	
i) Principal Amount	4403.00	-	-	4403
ii) Interest due but not paid		-	-	
iii) Interest accrued but not due	19.77	-	-	19.77
Total (i+ii+iii)	4422.77	-	-	4422.77

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole time director and/or Manager:

(₹ in Lacs)

Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
	S.N. Kamath	Dr. Vibha N. Kamath	Shruti N. Kamath	
Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	99.00	21.12	23.58	143.70
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
Stock option	-	-	-	-
Sweat Equity	-	-	-	-
Commission	-	-	-	-
as % of profit	-	-	-	-
others (specify)	-	-	-	-
Others, please specify	-	-	-	-
Total (A)	99.00	21.12	23.58	143.70

Remuneration to other directors:

Particulars of Remuneration	Name of the Directors				Total Amount
	Govind G. Desai	Mayank S. Mehta	S.R. Vaidya	Gautam R. Ashra	
Independent Directors					
(a) Fee for attending board committee meetings	0.80	0.80	0.80	-	2.40
(b) Commission	-	-	-	-	-
(c) Others, please specify	-	-	-	-	-
Total (1)	0.80	0.80	0.80		2.40
Other Non Executive Directors					
(a) Fee for attending board committee meetings	-	-	-	0.80	0.80
(b) Commission	-	-	-	-	-
(c) Others, please specify.	-	-	-	-	-
Total (2)	-	-	-	0.80	0.80
Total (B)=(1+2)	0.80	0.80	0.80	0.80	3.20
Total Managerial Remuneration					

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ in Lacs)

Particulars of Remuneration	Key Managerial Personnel				Total
	Mr S. N. Kamath (CEO & MD)	Company Secretary (Ms Su shama Yadav)	CFO		
Gross Salary					
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	same as Managing Director	1.20	NA		1.20
(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
Stock Option					
Sweat Equity					
Commission					
as % of profit					
others, specify					
Others, please specify					
Total		1.20	NA		1.20

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY- NIL					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS - NIL					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT - NIL					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure - VII to Director's Report

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

Bliss GVS management constantly strives towards improving, systems and process that promote the values of transparency, professionalism, accountability and compliance.

The Company remains firmly committed to this central theme and endeavours to improve these values on an ongoing basis.

Recent amendments of Companies Act, 2013 are effective from October 1, 2014. The amended rules require Companies to get shareholders' approval for related party transactions, establish whistleblower mechanisms, elaborate disclosures on

pay packages and have at least one Woman Director on their Boards. The amended norms are aligned with the provisions of the Companies Act, 2013 and is aimed to encourage Companies to 'adopt best practices on corporate governance'.

BOARD OF DIRECTORS:

At present the Board of the Company is adequately and well represented by Women Directors and Independent Directors of high repute. The Chairman of the Board and Audit Committee is headed by an Independent Director. In line with the SEBI notification CIR/CFD/POLICY CELL/2/2014 read with section 149 (1) and Schedule IV of the Companies Act, 2013 necessary steps are taken by the Company to meet with the Statutory requirements.

COMPOSITION OF BOARD AS ON 31st MARCH, 2015

SR.NO	NAME OF DIRECTOR	CATEGORY	DESIGNATION
1	Mr. Govind G. Desai	Independent Director	Chairman
2	Mr. Mayank S.Mehta	Independent Director	Director
3	Mr. S. R. Vaidya	Independent Director	Director
4	Mr. Gautam R. Ashra	Promoter and Non -Executive Director	Director
5	Dr. Vibha N. Kamath	Promoter and Executive Director	Whole Time Director
6	Ms. Shruti N. Kamath	Promoter and Executive Director	Whole Time Director
7	Mr. S. N. Kamath	Promoter and Executive Director	Managing Director

MEETINGS AND ATTENDANCE DURING THE YEAR 2014-2015

Annual General Meeting was held on 28th August, 2014

Board Meetings were conducted 4 (Four) times during the year as follows:

Sr. No	Date	Board Strength	No. Of. Directors Present
1	26.05.2014	7	7
2	11.08.2014	7	7
3	30.10.2014	7	7
4	12.02.2015	7	7

The record of Attendance at Board Meetings and Membership of Board of Directors as on 31st March, 2015

Sr. No	Name of Director	No of Board Meetings attended during the Year	Attendance at the AGM	No. of Membership of Committees	No. Of Chairmanships of Committees
1	Mr. Govind G. Desai	4	P	2	NIL
2	Mr. S. N. Kamath	4	P	2	NIL
3	Mr. Gautam R. Ashra	4	P	2	NIL
4	Mr. Mayank S. Mehta	4	P	2	2
5	Mr. S. R. Vaidya	4	P	3	2
6	Ms. Vibha N. Kamath	4	P	NIL	NIL
7	Ms. Shruti N. Kamath	4	P	2	NIL

NOTES:

- The Board evaluated each of Independent Directors participation in the Board and their vast experience, expertise and contribution to the Board and Company. Each and every related party transactions are very well scrutinized and checks were made so that the Company is a beneficiary.
- During the period the Company received notices/declarations from the Independent Directors as per Schedule IV and section 149 (6) of the Companies Act, 2013.
- The Company recommended for the consideration of the members about the appointment of all the independent directors for a period of 5 years effective from 28th August, 2014. Details of Directors are separately mentioned in the Explanatory Statement to the Notice.
- Ms. Shruti N. Kamath and Dr. Vibha N. Kamath are women directors in the Board.
- The Board has also set up a committee to meet with the women's grievances in line with "Vishakha Guidelines" namely Health and Safety Committee.
- The Chairman also set up a Whistleblower mechanism in line with the policy of the Company and as per SEBI notification CIR/CFD/POLICY CELL/2/2014 read with section 177 of Companies Act, 2013.

AUDIT COMMITTEE

Brief description and terms of reference

To oversee the Company's Financial Report process, internal control systems, reviewing the accounting policies and practices, and financial statements audited by the statutory auditors. The Audit Committee is constituted pursuant to Clause 49 of the Listing Agreement.

Composition of Audit Committee as on 31st March, 2015

Sr.No.	Name of Members	Designation
1.	Mr. Mayank S. Mehta	Chairman
2.	Mr. S. N. Kamath	Managing Director
3.	Mr. Govind G. Desai	Independent Director
4.	Mr. Vipul B. Thakkar	GM-Corporate Finance
5.	Ms. Sushama Yadav	Company Secretary
6.	Mr. Ramesh Mishra	Company Secretary in Practice

Company has conducted 4(Four) Audit Committee Meeting during the year.

April – June	July – September	October – December	January – March
26.05.2014	11.08.2015	30.10.2014	12.02.2015

Meetings and Attendance of the Audit Committee during the Year

Sr. No	Name of Member	No. of Meeting Held During the Year	No. of Meeting Attended
1	Mr. Mayank S. Mehta	4	4
2	Mr. Govind G. Desai	4	4
3	Mr. S. N. Kamath	4	4
4	Mr. Vipul B. Thakkar	4	4
5	Mr. Ramesh Mishra	4	4
6	Ms. Sushama Yadav	4	1

Powers of the Audit Committee

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee

- 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 Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report.

5. Reviewing, with the management, the Quarterly Financial Statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or

discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

Brief description and terms of reference

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Managing Director/Whole Time Directors; sitting fee payable to our Non-Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives.

Composition of Nomination and Remuneration Committee as on 31st March, 2015

Sr. No.	Name of Members	Designation
1	Mr. Mayank S. Mehta	Chairman
2	Mr. Gautam R. Ashra	Director
3	Mr. S. R. Vaidya	Director
4	Ms. Sushama Yadav	Company Secretary
5	Mr. Vipul B. Thakkar	GM-Corporate Finance
6	Mr. Ramesh Mishra	Company Secretary in Practice

Company has conducted Nomination and Remuneration Committee meetings on 28th August, 2014.

ROLE OF THE COMMITTEE:

The role of Nomination and Remuneration Committee is as follows:

- determining recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
- identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- evaluating performance of each Director and performance of the Board as a whole;

RISK MANAGEMENT COMMITTEE

Brief description and terms of reference

The Company has a well-defined risk management framework in place. Further, your Company has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks. The risk management measures and controls are presented to the Members of the Audit Committee and the Board of the Company.

Composition of Risk Management Committee as on 31st March, 2015

Sr. No.	Name of Members	Designation
1.	Mr. Gautam Ashra	Chairman
2.	Mr. S.N. Kamath	Managing Director
3.	Mr. S.R. Vaidya	Independent Director
4.	Mr. Mayank Mehta	Independent Director
5.	Ms. Sushama Yadav	Company Secretary
6.	Mr. Vipul B. Thakkar	GM-Corporate Finance
7.	Mr. Ramesh Mishra	Company Secretary in Practice

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Brief description and terms of reference

As per the Companies Act, 2013, all Companies that have a net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more or a net profit of ₹ 5 crore or more during any financial year will be required to constitute a Corporate Social Responsibility (CSR) Committee of the Board consisting of three or more Directors, at least one of whom will be an Independent Director.

Composition of Corporate Social Responsibility Committee as on 31st March, 2015

Sr. No.	Name of Members	Designation
1	Mr. S. R. Vaidya	Chairman
2	Mr. S. N. Kamath	Managing Director
3	Ms. Shruti N. Kamath	Director
4	Mr. Vipul. B. Thakkar	GM-Corporate Finance
5	Ms. Sushama Yadav	Company Secretary
6	Mr. Ramesh Mishra	Company Secretary Practice

The purpose of the committee is to formulate and monitor the CSR policy of the Company. The CSR committee has adopted a policy that intends to:

- Strive for economic development that positively impacts the society at large with a minimal resource footprint.
- Be responsible for the corporation's actions and encourage

positive impact through its activities on the environment, communities and stakeholders. The committee will be overseeing the activities / functioning of the Company in identifying the areas of CSR activities, programs and execution of initiatives as per predefined guidelines.

During the financial year ended 31st March, 2015, the Committee met once on 12th February, 2015.

SHARES TRANSFER COMMITTEE

Brief description and Terms of Reference

The Board has delegated the powers to a committee to approve transfer/transmission of shares and attend to all other matters related thereto.

Composition of Shares Transfer Committee as on 31st March, 2015

Sr. No.	Name of Members	Designation
1	Mr. S. R. Vaidya	Chairman
2	Mr. Gautam R. Ashra	Director
3	Ms. Shruti N. Kamath	Wholetime Director
4	Mr. Govind G. Desai	Director
5	Mr. Vipul B. Thakkar	GM-Corporate Finance
6	Ms. Sushama Yadav	Company Secretary
7	Mr. Ramesh Mishra	Company Secretary in Practice

Company has conducted Shares Transfer Committee meetings on.

April – June	July – September	October – December	January – March
09/06/2014	04/08/2014	08/12/2014	27/01/2015
23/06/2014	11/08/2014	22/12/2014	03/02/2015
30/06/2014	02/09/2014	30/12/2014	10/02/2015
14/07/2014	15/09/2014		16/02/2015
	22/09/2014		27/02/2015
	17/10/2014		10/03/2015
			17/03/2015
			31/03/2015

Name of Company Secretary & Compliance Officer – Ms. Sushama Yadav

Email Id: cs@blissgvs.com

HEALTH AND SAFETY COMMITTEE:

Brief description and Terms of Reference

The Committee fulfils its responsibilities by reviewing, monitoring the management of health, safety and social impacts of the Company's various projects and operations. It also ensure Safety of women at various workplace/factories.

Composition of Health and Safety Committees on 31st March, 2015

Sr. No.	Name of Members	Designation
1	Dr. Vibha N. Kamath	Chairman
2.	Ms. Shruti N. Kamath	Wholetime Director
3.	Mr. Prashant Churi	GM- Technical Operations
4.	Mr. Vipul B. Thakkar	GM-Corporate Finance
5.	Ms. Sushama Yadav	Company Secretary

STAKEHOLDER RELATIONSHIP COMMITTEE

Brief description and Terms of Reference

To specifically look into redressal of complaints like transfer of shares, non- receipt of dividend, non-receipt of annual report etc. received from shareholders/ investors and improve efficiency. The Committee performs such other functions as may be necessary or appropriate for the performance of its duties.

Composition of Stakeholder Relationship Committee as on 31st March, 2015

Sr. No.	Name of Members	Designation
1	Mr. S. R. Vaidya	Chairman
2	Mr. Gautam R. Ashra	Director
3	Ms. Shruti N. Kamath	Wholetime Director
4	Mr. Govind G. Desai	Director
5	Mr. Vipul B. Thakkar	GM-Corporate Finance
6	Ms. Sushama Yadav	Company Secretary
7	Mr. Ramesh Mishra	Company Secretary in Practice

SUBSIDIARY COMPANIES

The Company presently has 4 Indian subsidiaries and 3 foreign subsidiaries.

Clause 49 of the Listing Agreement defines a "material non-listed Indian subsidiary" as an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

Under this definition, the Company did not have any "material non-listed Indian subsidiary" during the year under review. The Subsidiaries of the Company function independently, with an adequately empowered Board of Directors and adequate resources. For more effective governance, the Minutes of Board Meetings of Subsidiaries of the Company are placed before the Board of Directors of the Company for their review at every quarterly Meeting.

MANAGEMENT REVIEW AND RESPONSIBILITY

FORMAL EVALUATION OF OFFICERS

The Remuneration Committee of the Board approves the compensation and benefits for all executive Board members. Another committee, headed by the MD, reviews, evaluates and decides the annual compensation of our officers from the level of executive upwards.

DISCLOSURES

1. RELATED PARTY DISCLOSURES:

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors, their relatives etc. that may have potential conflict with the interest of the Company at large. None of the transaction with any of the related parties was in conflict with the interested of the Company.

2. ACCOUNTING TREATMENT:

The account treatments are in accordance with the applicable accounting standard. The company has not altered or adapted any new standard.

3. COMPLIANCE BY THE COMPANY:

Details of non-compliance by the Company, penalties, and stricture imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

The Company has complied with the requirement of regulatory authorities on matters related to capital market and no penalties/ stricture have been imposed against the Company during the last three years.

4. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) regulations, 1992 as amended, the Company has adopted a "Code of Conduct for Prevention of Insider Trading. Ms. Sushama Yadav is the Compliance Officer for this purpose.

ANNUAL GENERAL MEETING

Details of Annual general Meetings

Particulars	F.Y.2013-2014	F.Y.2012-2013	F.Y.2011-2012
Date	28.08.2014	14.08.2013	10.08.2012
Time	10.00 a.m.	10.00 a.m.	10.00 a.m.
Venue	Hotel Mirador, New Link Road, Andheri- (East), Mumbai 400099	Hotel Mirador, New Link Road, Andheri- (East), Mumbai 400099	Hotel Mirador, New Link Road, Andheri- (East), Mumbai 400099

Particulars	F.Y.2013-2014	F.Y.2012-2013	F.Y.2011-2012
Regd. Office	102, Hyde Park, Sakivihar Road, Andheri (East), Mumbai 400072	102, Hyde Park, Sakivihar Road, Andheri (East), Mumbai 400072	102, Hyde Park, Sakivihar Road, Andheri (East), Mumbai 400072

MEANS OF COMMUNICATION

Half Yearly Financial Report	The Financial results of the Company are published in leading newspapers, and a separate half yearly report is not sent to each shareholder.
Quarterly Financial Results	The quarterly financial results of the Company are published in accordance with the requirement of the Listing Agreement of the Stock Exchanges where the shares of the Company are listed.
Newspapers in which results are normally published	1. Economic Times (English) 2. Maharashtra Times (Marathi) 3. Free Press Journal (English) 4. Navshakti (Marathi)
Web site	www.blissgvs.com
Administrative/Registered Office	102, Hyde Park, Sakivihar Road, Andheri – East, Mumbai – 400 072
Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes

GENERAL SHAREHOLDERS INFORMATION

1. 30th Annual General Meeting

Date : 16th September, 2015

Time : 10:30 a.m.

Venue : Hotel Mirador,
New Link Road
Andheri – (East), Mumbai 400099

2. Date of Book Closure: 10th September, 2015 to 16th September, 2015 (both days inclusive)

3. Tentative Calendar for financial year 31st March , 2016

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2016 are as follows:

Financial Reporting for the Quarter Ended 30th June 2015	By mid of August, 2015
Financial Reporting for the Quarter and Half yearly Ended 30th September 2015	By mid of November, 2015
Financial Reporting for the Quarter Ended 31st December 2015	By mid of February, 2016
Financial Reporting for the Quarter Ended 31st March 2016	By end of May, 2016

4. Registered Office

102, Hyde Park, Sakivihar Road,
Andheri – (East), Mumbai – 400 072

5. Listing of Shares on Stock Exchanges

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

6. A) Stock Codes

BSE : 506197

NSE : BLISSGVS

ISIN : INE416D01022

B) Corporate Identity Number: L24230MH1984PLC034771

7. Market Price Data: BSE & NSE

A) 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-14	45.35	49.85	44.85	45.90	441579
May-14	46.10	48.50	39.50	40.00	355067
Jun-14	42.00	53.40	40.10	49.55	832330
Jul-14	50.70	54.95	45.90	47.15	922218
Aug-14	46.55	55.50	45.05	48.00	885016
Sep-14	51.50	76.50	47.50	59.30	2625851
Oct-14	59.30	71.80	56.50	66.45	826775
Nov-14	68.50	75.70	62.90	72.20	1394022
Dec-14	71.80	73.50	58.75	63.55	297541
Jan-15	62.95	100.40	62.00	96.90	1366443
Feb-15	97.50	128.00	96.10	107.10	1940775
Mar-15	107.00	144.00	102.20	129.00	2039005

(Source –www.bseindia.com)

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

BLISS GVS PHARMA LIMITED

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-14	45.75	49.90	44.50	46.10	637,206
May-14	46.20	48.50	38.95	40.05	554,227
Jun-14	41.60	53.50	39.50	49.15	1,521,758
Jul-14	49.60	54.90	46.00	47.10	1,635,779
Aug-14	46.80	55.35	43.40	47.75	1,612,843
Sep-14	48.50	76.70	47.25	59.35	4,395,338
Oct-14	60.00	72.00	56.20	66.55	1,922,644
Nov-14	66.50	75.65	62.60	71.95	3,339,226
Dec-14	71.60	73.35	58.25	63.45	788,815
Jan-15	68.60	100.50	52.00	96.90	3,062,547
Feb-15	97.95	128.80	96.20	106.70	4,364,082
Mar-15	107.50	143.90	101.05	128.70	6,587,942

(Source –www.nseindia.com)

8. Distribution of shareholding as on 31st March, 2015

Slab of share-holdings No. of Equity Shares	No. of Share-holders	% To total No. of share-holders	No. of shares held	% To total Shares held
1 – 500	6807	55.69	1171862	1.13
501 – 1000	1250	10.23	1007071	0.97
1001 – 2000	2113	17.28	2688989	2.61
2001 – 3000	826	6.76	1931099	1.87
3001 – 4000	293	2.39	1019356	0.99
4001 – 5000	288	2.36	1318303	1.28
5001 – 10000	325	2.66	2347345	2.28
10001 & above	321	2.63	91662647	88.87
TOTAL	12223	100	103146672	100

* According to categories of shareholders as on 31st March 2015

	Categories	Shares Held	% of Total
a	Promoters	6,69,89,830	64.95
b	Banks, Financial Institution, Insurance Companies,(Central/ State Govt. Institution/ Non-Govt. Institution)	71,450	0.07
c	Mutual Funds/UTI	-	-
d	FII's	48,02,475	4.66
e	Private Corporate Bodies	88,11,665	8.54
f	Indian Public	1,75,00,574	16.96
g	NRIs / OCBs	45,97,937	4.46
h	Clearing Members	3,72,741	0.36
i	Trusts	-	-
	TOTAL	103,146,672	100.00

Promoters:

1. Mr. Gautam R. Ashra
2. Mr. S. N. Kamath

As on date the promoters holding consists of 6,69,89,830 equity shares of ₹1/- each.

9. Registrar and Transfer Agent:

SHARE TRANSFER SYSTEM

M/s. Universal Capital Securities Private Limited continues to be the Registrar and Transfer Agent of the Company. All the work related to share Registry in terms of both Physical and Electronic segment has been allotted to M/s. Universal Capital Securities Private Limited., in view of the directive issued by SEBI in this regard i.e. for handling both Physical as well as Electronic transfer at a single point.

Shareholders are therefore requested to send shares for Physical transfer to M/s. Universal Capital Securities Private Limited instead of sending to the Company. As the Company's Shares are compulsorily to be traded in dematerialized form. Members holding shares in Physical Form are requested to send the share certificate to their Depository Participants to enable Registrar and Transfer Agent to take steps for dematerialization at the following address:

The address of Registrar and Transfer agents is:

UNIVERSAL CAPITAL SECURITIES PVT. LTD
21, Shakeel Niwas, Mahakali Caves Road,
Andheri – (East), Mumbai – 400 093
Phone No.022- 2820 7203/05
Email: - info@unisec.in

10. Dematerialisation of Shares

As on 31st March, 2015: 9,74,45,306 shares, representing 94.47% of the total issued capital, were held in dematerialized form and 57,01,366 shares, representing 5.53% of the total issued capital are held in Physical form.

11. Outstanding ADRs / GDRs

The company has not issued any ADRs / GDRs.

12. Factory/ Plant Location:

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

13. Address for Correspondence:

102, Hyde Park, Sakivihar Road,
Andheri – (East), Mumbai – 400 072

DECLARATION

To,
The Members of
Bliss GVS Pharma Limited

As provided under Clause 49 of the Listing Agreement with Stock Exchanges, all the Board Members and Senior Management Personal have affirmed compliance with Code of Conduct for the year ended 31st March, 2015.

For Bliss GVS Pharma Limited

Place: Mumbai
Date: 29th May, 2015

Sd/-
S. N.Kamath
(Managing Director)

CEO/CFO Certification to the Board

I Certify that

- a. I have reviewed the financial statements and the Cash flow Statement for the Year 2014-15 and that to the best to our knowledge and belief.
 - These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading.
 - 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 my knowledge and belief, no transactions entered into by the Company during the year 2014-15 which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken to propose or take to rectify these deficiencies.
- d.
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For Bliss GVS Pharma Limited

Place: Mumbai
Date: 29th May, 2015

Sd/-
S. N.Kamath
(Managing Director)

FINANCIAL HIGHLIGHTS for Last 5 Years

Standalone Statement of Profit & Loss

	Particulars	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
1	Income from Operation					
(A)	Net Sales (Net of Excise Duty)	21,795.57	26,442.53	34,810.82	28,349.25	30,945.88
(B)	Other Operating Income	88.24	264.53	557.50	473.82	356.28
	Total Income from Operations (Net)	21,883.81	26,707.06	35,368.32	28,823.07	31,302.17
2	Expenses					
A)	Consumption of Raw Materials	12,027.84	14,799.48	18,800.30	13,517.82	13,784.13
B)	Purchase of Traded Goods	781.00	1,001.29	360.28	1,030.40	90.32
C)	(Increase/Decrease in Stock in Trade	(69.41)	(53.60)	(511.73)	60.57	248.27
D)	Employee Benefit Expenses	430.47	694.43	987.07	1,292.61	1,736.08
E)	Depreciation/Amortisation	546.95	364.61	442.78	446.16	507.83
F)	Other Expenditure	2,841.35	3,204.41	5,654.21	6,314.46	6,823.95
	Total Expenses	16,558.20	20,010.62	25,732.90	22,662.02	23,190.58
3	Profit from Operations Before Other Income & Finance Cost & Exceptional Items (1-2)	5,325.61	6,696.44	9,635.42	6,161.05	8,111.59
4	Other Income	187.27	1,585.85	1,503.28	3,012.42	2,135.03
5	Profit from Ordinary Activities Before Finance Cost (3+4)	5,512.88	8,282.29	11,138.70	9,173.46	10,246.62
6	Finance Cost	214.74	310.99	655.47	943.63	1,121.18
7	Profit from Ordinary Activities After Finance Cost But Exceptional Items (5-6)	5,298.14	7,971.25	10,483.23	8,229.84	9,125.45
8	Exceptional Items	-	-	-	-	-
9	Profit From Ordinary Activities Before Tax (7-8)	5,298.14	7,971.25	10,483.23	8,229.84	9,125.45
10	Tax Expense (including Deferred Tax)	1,235.11	2,688.35	4,815.03	2,837.19	3,123.90
11	Net Profit for the Period (9-10)	4,063.03	5,282.90	5,668.20	5,392.65	6,001.55
12	Net Profit After Tax (11-12)	4,063.03	5,282.90	5,668.20	5,392.65	6,001.55
13	Paid-up Equity Capital	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47
14	Reserves Excluding Revaluation Reserve (As per Balance Sheet)	15,630.62	20,011.63	24,842.03	30,452.64	35,787.14
15	Basic and Diluted Eps (Not Annualised)	3.94	5.12	5.50	5.23	5.82

STANDALONE STATEMENTS OF ASSETS AND LIABILITIES

	Particulars	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15
I.	EQUITY AND LIABILITIES					
1	Shareholders Funds					
	(a) Share Capital	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47
	(b) Reserves and Surplus	15,630.62	20,011.63	24,842.04	30,452.64	35,787.14
	Sub-total-Shareholders funds	16,662.09	21,043.10	25,873.51	31,484.11	36,818.61
2	Non- Current Liabilities					
	(a) Long Term Borrowings	365.25	294.19	5,367.81	4,513.54	3,020.95
	(b) Deferred Tax Liabilities (Net)	-	120.17	436.68	619.80	715.30
	(c) Long Term Provisions	58.06	51.36	73.81	110.33	139.85
	Sub-total-Non-current liabilities	423.31	465.72	5,878.30	5,243.67	3,876.10
3	Current Liabilities					
	(a) Short Term Borrowings	328.69	222.11	1,820.75	2,314.16	2,837.62
	(b) Trade Payables	3,139.73	4,011.69	9,242.53	5,898.97	5,046.72
	(c) Other Current Liabilities	434.66	533.20	1,381.71	2,851.53	3,913.46
	(d) Short Term Provisions	361.26	758.35	1,422.23	847.01	3,007.62
	Sub-total-current liabilities	4,264.34	5,525.35	13,867.22	11,911.67	14,805.42
	Total	21,349.74	27,034.17	45,619.03	48,639.45	55,500.13
II.	ASSETS					
1	Non-current Assets					
	(a) Fixed Assets	2,748.27	4,065.91	4,944.14	5,783.71	8,150.39
	(b) Non-current Investments	0.01	23.10	1,922.02	1,922.53	1,922.63
	(c) Long term loans and advances	2,908.58	1,996.62	9,517.28	10,917.86	10,135.08
	(d) Other Non-current Assets	-	-	241.20	142.37	43.26
	Sub-total-current assets	5,656.86	6,085.63	16,624.64	18,766.47	20,251.36
2	Current Assets					
	(a) Current Investments	-	80.26	-	-	-
	(b) Inventories	1,161.13	1,268.09	2,458.45	2,122.89	2,251.83
	(c) Trade Receivables	11,961.23	12,859.02	21,821.11	18,353.25	21,061.21
	(d) Cash and balance balances	1,798.30	5,790.40	3,081.60	7,412.07	4,736.77
	(e) Short Term Loans and Advances	704.09	781.71	1,207.32	1,252.04	6,133.62
	(f) Other Current Assets	30.69	169.06	425.91	732.73	1,065.34
	Sub-total-Current assets	15,655.44	20,948.54	28,994.39	29,872.98	35,248.77
	Total	21,312.30	27,034.17	45,619.03	48,639.45	55,500.13

INDEPENDENT AUDITOR'S REPORT

To the Members of Bliss GVS Pharma Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Bliss GVS Pharma Limited ("the Company"), which comprise the balance sheet as at March 31, 2015, and the related statements of profit and loss and cash flow for the year then ended, and a summary of the significant accounting policies and other explanatory information ("standalone financial statements").

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of matter

9. We draw attention to Note XI(a) to the standalone financial statements in respect of our reliance on the management representation in respect of the recoverability of the Company's investment in and loans to two of its subsidiaries aggregating Rs. 6,990.24 lakhs.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, we report that:
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as

on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at balance sheet date.
 - ii. The Company has long-term contracts including derivate contracts as at March 31, 2015 for which there were no material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

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

Himanshu Chapsey
Partner
Membership Number: 105731

Place: Mumbai
Dated: May 29, 2015

Annexure to Independent Auditors' Report

Referred to in paragraph 10 of the our report of even date on the standalone financial statements as at and for the year ended March 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. (a) The inventory has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have been substantially confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to six companies covered in the register maintained under Section 189 of the Act aggregating to Rs. 9,193.92 lacs as at March 31, 2015
 - (a) The above loans have been given without stipulation as to installments of interest payments and repayment of principal. Hence we are unable to comment on the regularity of payment of principal and interest.
 - (b) In view of the above, we are also unable to comment on the overdue amounts, if any.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal

control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73-76 of the Act and the Rules framed thereunder apply. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for advance income tax payable for the year ended March 31, 2015, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Of the total advance tax, outstanding as at March 31, 2015, an amount of Rs 1,183.47 lakhs (excluding interest thereon) is outstanding at March 31, 2015 for a period of more than 6 months from the date it became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, and duty of excise or value added tax or cess which have not been deposited on account of any dispute.

- (c) The amounts required to be transferred to the Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date. Further, the Company has not issued any debentures during the year.
- x. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees aggregating Rs 3217.15 lacs given by the Company for loans taken by its two subsidiary companies from banks are not prejudicial to the interest of the Company.
- xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

For B K Khare & Co
Firm Registration Number: 105102W
Chartered Accountants

Himanshu Chapsey
Partner
Membership Number 105731

Place: Mumbai
Date: May 29, 2015

BALANCE SHEET

as at 31st March, 2015

(₹ in Lacs)

Particulars	Note	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	I	1,031.47	1,031.47
(b) Reserves and Surplus	II	35,787.14	30,452.64
		36,818.61	31,484.11
2 Non- Current Liabilities			
(a) Long Term Borrowings	III	3,020.95	4,513.54
(b) Deferred Tax Liabilities (Net)	IV	715.30	619.80
(c) Long Term Provisions	V	139.85	110.33
		3,876.10	5,243.67
3 Current Liabilities			
(a) Short Term Borrowings	VI	2,837.62	2,314.16
(b) Trade Payables	VII	5,046.72	5,898.97
(c) Other Current Liabilities	VIII	3,913.46	2,851.53
(d) Short Term Provisions	IX	3,007.62	847.01
		14,805.42	11,911.67
Total		55,500.13	48,639.45
II. ASSETS			
Non-current Assets			
1 (a) Fixed Assets	X		
(i) Tangible Assets		8,071.10	5,278.90
(ii) Intangible Assets		79.29	73.75
(iii) Capital Work-in-Progress		-	431.06
		8,150.39	5,783.71
(b) Non-current Investments	XI	1,922.63	1,922.53
(c) Long Term Loans and Advances	XII	10,135.08	10,917.86
(d) Other Non-current Assets	XIII	43.26	142.37
		20,251.36	18,766.47
2 Current Assets			
(a) Inventories	XIV	2,251.83	2,122.89
(b) Trade Receivables	XV	21,061.21	18,353.25
(c) Cash and Cash Equivalents	XVI	4,736.77	7,412.07
(d) Short Term Loans and Advances	XVII	6,133.62	1,252.04
(e) Other Current Assets	XVIII	1,065.34	732.73
		35,248.77	29,872.98
Total		55,500.13	48,639.45
Statement of Significant Accounting Policies	XXV		
The accompanying notes are an integral part of these financial statements			

As per our report of even date
For B.K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

Himanshu Chapsey
Partner
Membership No. 105731

Place: Mumbai
Date: 29th May 2015

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

Govind G. Desai
Chairman

S. R. Vaidya
Director

Place: Mumbai
Date: 29th May 2015

S. N. Kamath
Managing Director

Shruti N. Kamath
Whole Time Director

Mayank S. Mehta
Director

Gautam R. Ashra
Director

Dr. Vibha N. Kamath
Whole Time Director

Sushama Yadav
Company Secretary

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2015

(₹ in Lacs)

Particulars	Note	2014-15	2013-14
I. Revenue from Operations (Gross)	XIX	31,483.08	28,941.84
Less:- Excise Duty		180.89	118.79
Revenue from Operations (Net)		31,302.17	28,823.07
II. Other Income	XX	2,135.03	3,012.42
III. Total Revenue		33,437.21	31,835.48
IV. Expenses :			
Cost of materials consumed	XXI (A)	13,784.13	13,517.82
Purchases of stock in trade		90.32	1,030.40
Changes in Inventories of finished goods/WIP/stock in trade	XXI (B)	248.27	60.57
Employee benefits expense	XXII	1,736.08	1,292.61
Finance cost	XXIII	1,121.18	943.63
Depreciation and amortisation expense	X	507.83	446.16
Other expenses	XXIV	6,823.95	6,314.46
		24,311.76	23,605.64
V. Profit before tax		9,125.45	8,229.84
VI. Less : Tax expense			
- Current tax		(2,986.48)	(2,484.07)
- Short Provision of Earlier Years		(41.91)	(170.00)
- Deferred tax		(95.51)	(183.12)
VII. Profit for the year		6,001.55	5,392.65
VIII. Earnings per equity share of ₹ 1/- of each:			
Basic and Diluted (Refer Note XXV -B6)		5.82	5.23
IX. Statement of Significant Accounting Policies	XXV		
The accompanying notes are an integral Part of these financial statements			

As per our report of even date
For B.K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

Himanshu Chapsey
Partner
Membership No. 105731

Place: Mumbai
Date: 29th May 2015

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

Govind G. Desai
Chairman

S. R. Vaidya
Director

Place: Mumbai
Date: 29th May 2015

S. N. Kamath
Managing Director

Shruti N. Kamath
Whole Time Director

Mayank S. Mehta
Director

Gautam R. Ashra
Director

Dr. Vibha N. Kamath
Whole Time Director

Sushama Yadav
Company Secretary

CASH FLOW STATEMENT for the year ended 31st March, 2015

(₹ in Lacs)

Particulars	2014-15		2013-14	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and extraordinary items		9,125.44		8,229.84
Add/(Less) : Interest Expenses	1,019.52		829.04	
Depreciation	507.83		446.16	
Interest Income	(757.60)		(646.22)	
Gratuity Provision	29.52		9.67	
Profit / loss on sale of fixed assets (Net)	3.21		0.00	
Wealth Tax provision	0.00		2.29	
Amortisation of arrangement fees	98.84		52.55	
Dividend Income	(8.40)	892.91	(4.20)	689.29
Operating profit before working capital changes		10,018.35		8,919.13
Add/Less : Increase/(Decrease) in Trade and other payables	(1,113.21)		(3,282.85)	
(Increase)/Decrease in Long Term Loans and advances	40.41		702.18	
(Increase)/Decrease in Short Term Loans and advances	(4,881.57)		(344.72)	
(Increase)/Decrease in Trade and other receivables	(2,707.95)		3,467.86	
(Increase)/Decrease in Inventories	(128.94)		335.56	
		(8,791.26)		(878.03)
Cash generated from operations		1,227.08		9,797.16
Less : Income tax paid		(884.04)		(3,326.27)
Cash flow before extraordinary Items		343.04		6,470.89
Add/(Less): Extraordinary items				
Net cash from operating activities		343.04		6,470.89
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(2,886.28)		(919.92)	
Capital Work in Process	0.00		(365.81)	
Loan to Subsidiaries	533.60		(1,384.24)	
Capital Advances	415.53		405.27	
Purchase of Investment	(0.10)		(0.51)	
Interest received	425.26		385.70	
Margin Money Deposits	(1022.54)		(524.80)	
Dividend Received	8.40		4.20	
Sale of fixed asset	1.50		0.00	
		(2,524.63)		(2,400.11)
Net cash used in investing activities		(2,524.63)		(2,400.11)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings (Net of repayments)	358.75		1,035.98	
Interest paid	(1,024.52)		(819.04)	
Dividend paid (including Dividend Tax)	(850.49)		(482.01)	
		(1,516.26)		(265.07)
Net cash used in financing activities		(1,516.26)		(265.07)
Net increase in cash and cash equivalents (A+B+C)		(3,697.84)		3,805.71
Cash and cash equivalents at the beginning of the year		4,331.67		5,257.96
Cash and cash equivalents at the end of year		633.83		4,331.67

As per our report of even date
For B.K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

Himanshu Chapsey
Partner
Membership No. 105731

Place: Mumbai
Date: 29th May 2015

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

Govind G. Desai
Chairman

S. R. Vaidya
Director

Place: Mumbai
Date: 29th May 2015

S. N. Kamath
Managing Director

Shruti N. Kamath
Whole Time Director

Mayank S. Mehta
Director

Gautam R. Ashra
Director

Dr. Vibha N. Kamath
Whole Time Director

Sushama Yadav
Company Secretary

Notes to the financial statements for the year ended March 31st, 2015

Note I

(₹ in Lacs)

Share Capital :	As at 31st March, 2015		As at 31st March, 2014	
	Nos	Amount	Nos	Amount
A) Authorised :				
Equity Shares of ₹1/- each	150,000,000	1,500.00	150,000,000	1,500.00
Total	150,000,000	1,500.00	150,000,000	1,500.00
B) Issued, Subscribed and paid up:				
Equity Shares of ₹ 1/- each, fully paid	103,146,672	1,031.47	103,146,672	1,031.47
Total	103,146,672	1,031.47	103,146,672	1,031.47
C) Reconciliation of Opening and Closing Equity Share Capital				
Opening Balance	103,146,672	1,031.47	103,146,672	1,031.47
Closing Balance	103,146,672	1,031.47	103,146,672	1,031.47
D) Details of Shareholders Holding More than 5% shares in the Company				
	Nos	% Holdings	Nos	% Holdings
S. N. Kamath	4,70,17,024	45.58	5,05,17,024	48.98
Gautam Rasiklal Ashra	52,31,045	5.07	1,12,31,045	10.89
Gulbarga Trading and Investment Pvt Ltd	58,75,000	5.70	-	-

- E) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, in proportion to the number of equity shares held by them. The Board of Directors in their meeting held on 29th May 2015 proposed a dividend of ₹ 0.50/- per share. (Previous Year- ₹ 0.50/- per share)

- F) There are no shares reserved for issue under options and contracts/ arrangements/ commitments.

Notes to the financial statements for the year ended March 31st, 2015

Note II

(₹ in Lacs)

Reserves and Surplus :		As at 31st March, 2015	As at 31st March, 2014
1	Securities Premium Reserve		
	Opening Balance	1,475.73	1,475.73
	Closing Balance	1,475.73	1,475.73
2	Foreign Currency Translation Reserve		
	Opening Balance	823.79	-
	Additions during the year*	338.20	823.79
	Deductions during the year	(131.46)	-
	Closing Balance	1,030.53	823.79
3	General Reserve		
	Opening Balance	2,851.34	2,251.34
	Additions during the year: (Transfer from Profit and Loss account)	500.00	600.00
	Closing Balance	3,351.34	2,851.34
4	Surplus in statement of Profit and Loss		
	Opening Balance	25,301.78	21,114.97
	Add : Depreciation Adjustment (Net of deferred Tax of ₹ 2.40 Lacs)	(4.66)	-
	Add : Amount available for appropriation	6,001.55	5,392.65
		31,298.67	26,507.62
	Less :		
	Transfer to General Reserve	500.00	600.00
	Interim Dividend	206.29	-
	Dividend Distribution Tax on Interim Dividend	41.52	3.17
	Proposed Dividend	515.73	515.73
	Dividend Distribution Tax on Proposed Dividend	105.59	86.94
		1,369.13	1,205.84
	Closing Balance	29,929.54	25,301.78
	Total	35,787.14	30,452.64

Note *:- Exchange differences relating to long term loans to subsidiaries which is in substance an investment in Subsidiaries/ Step down Subsidiaries

Notes to the financial statements for the year ended March 31st, 2015

Note III

(₹ in Lacs)

Long Term Borrowings:	As at 31st March, 2015	As at 31st March, 2014
A. Secured		
1 Term Loan in Foreign Currency		
- from bank	1,572.50	4,227.30
2 Rupee Term Loan		
- from banks	1,448.45	271.44
- from Others (Vehicle Loan)	0.00	14.80
Total	3,020.95	4,513.54

NOTES

- The Term Loan in Foreign Currency of ₹ 4,403.00 Lacs (Previous Year ₹ 5,737.05 Lacs) including current maturities of ₹ 2,830.50 (Previous year - ₹ 1,509.75) bearing interest rate of 335 basis points above LIBOR is secured against 51% shares of Bliss GVS Healthcare Ltd and 100% shares of Bliss GVS Clinic Healthcare Pte Ltd, pari passu charge on Current assets and fixed assets of the Company and fixed deposit account with First Rand Bank. Foreign Currency Loan is repayable from December 2013 in 12 Quarterly Installments.
- Term Loans from bank
 - Includes Loan of ₹ 736.74 lacs (PY ₹ 400.14 Lacs) including current maturities of ₹ 128.64 Lacs (Previous Year- ₹ 128.64 Lacs) for Company's Palghar Land bearing interest of Base rate + 2.55%p.a. and is secured by the said Land and building thereon, along with the Property of Company's Research and Development Centre and Plant and Machinery at R&D Centre which is repayable from December 2013 in equal monthly installments.
 - Includes Loan of ₹ 986.69 for Plot no 1,2,3 (Previous Year - Nil) including current maturities of ₹ 146.34 Lacs (Previous Year - Nil) and adjacent open space for new plant bearing interest of Base rate + 2.80% (13.00%) and is secured by Land and Building at Plot 1,2,3 which is repayable in 82 equal installments.
- Loan from others is secured against vehicle repayable from November 2012 in 36 monthly installments.

Note IV

(₹ in Lacs)

Deferred Tax Liability (Net):	As at 31st March, 2015	As at 31st March, 2014
1 Liability		
Depreciation	716.85	575.31
Arrangement Fees for long Term borrowings	48.39	81.99
2 Assets		
Expenses accrued but disallowed and allowed on the basis of actual payment/on deduction of tax.	(49.94)	37.50
Total	715.30	619.80

Note V

(₹ in Lacs)

Long Term Provisions:	As at 31st March, 2015	As at 31st March, 2014
Provision for Employee benefits		
-Provision for Gratuity (Refer Note XXV- B3)	139.85	110.33
Total	139.85	110.33

Notes to the financial statements for the year ended March 31st, 2015

Note VI

(₹ in Lacs)

Short Term Borrowings:	As at 31st March, 2015	As at 31st March, 2014
(A) Secured		
1 Loans repayable on demand		
- from banks	2,837.62	2,314.16
Total	2,837.62	2,314.16

Notes

- Includes cash credit of ₹ 1980.62 lacs (Previous year ₹ 2063.06) bearing interest @ bank's base rate + 1.99%. The loan is secured by creating a of 1st pari passu charge on current assets of the company and second pari passu charge on fixed assets and is repayable on demand.
- Includes Demand loan of ₹ 857.00 lacs (Previous year ₹ 251.10 Lacs) bearing interest @base rate on fixed deposits+ 2%. The loan is secured against the respective Fixed deposits.

Note VII

(₹ in Lacs)

Trade Payables:	As at 31st March, 2015	As at 31st March, 2014
1 Trade Payables		
- Micro, Medium & Small Enterprises (Refer Note XXV-B10)	848.82	163.98
- Others	4,197.90	5,734.99
Total	5,046.72	5,898.97

Note VIII

(₹ in Lacs)

Other Current Liabilities:	As at 31st March, 2015	As at 31st March, 2014
1 Current maturities of long-term debt		
- On Term Loan in foreign currency	2,830.50	1,509.75
- On Rupee Loans from banks	274.98	258.64
- On Vehicle Loans	14.80	24.00
2 Interest accrued but not due on borrowings	19.77	24.77
3 Unpaid dividends*	107.61	98.99
4 Other payables		
- Advances From Customers	439.48	427.36
- Payables for Fixed Assets	70.59	392.08
- Statutory liabilities	22.90	6.24
- Employee Benefits Payable	108.53	94.02
- Others	24.30	15.68
Total	3,913.46	2,851.53

(* Includes Amount payable to Investor Education and protection fund (IEPF) - Nil (Previous Year ₹ 2.47 Lacs).

Note IX

(₹ in Lacs)

Short Term Provisions:	As at 31st March, 2015	As at 31st March, 2014
Provisions for		
1 Proposed Dividend	515.73	515.73
2 Tax on Proposed Dividend	105.59	86.93
3 Taxation (net of Advance Taxes- 6334.05 Lacs Previous Year-11756.79 Lacs)	2,386.30	244.35
Total	3,007.62	847.01

Notes to the financial statements for the year ended March 31st, 2015

Note X

Fixed Assets

(₹ in Lacs)

Description of Assets	Gross Block			Accumulated Depreciation				Net Block Net Balance as at 31.03.2015
	Cost as at 01.04.2014	Additions during the year	Deductions during the year	Cost as at 31.03.2015	Depreciation for 2014-15	Depreciation on Deduction during the year	Transitional Depreciation for as per Companies Act	
A: Tangible Assets								
Land	108.45	515.40	-	623.85	-	-	-	623.85
Buildings	2,005.77	1,370.71	-	3,376.48	65.52	-	-	3,131.52
Plant and Machinery	3,271.24	1,149.98	-	4,421.21	278.85	-	0.27	3,722.90
Vehicles	249.80	27.01	8.44	268.38	31.58	3.73	-	177.86
Furniture & Fixture	184.22	117.48	-	301.71	28.29	-	-	242.97
Office Equipments	117.85	48.72	-	166.56	45.20	-	4.34	94.76
Computers	96.76	61.04	-	157.79	36.93	-	2.45	77.26
Sub Total A	6,034.09	3,290.34	8.44	9,315.99	486.36	3.73	7.06	8,071.10
B: Intangible Assets								
Goodwill	13.61	-	-	13.61	-	-	-	13.61
Software	109.39	27.00	-	136.39	21.46	-	-	57.11
Brand	2,492.70	-	-	2,492.70	-	-	-	2,492.70
Sub Total B	2,615.71	27.00	-	2,642.71	21.46	-	-	2,563.42
C: Capital Work In Progress	431.06	-	431.06	-	-	-	-	-
Sub Total C	431.06	-	431.06	-	-	-	-	-
TOTAL (A+B+C)	9,080.86	3,317.34	439.50	11,958.70	507.83	3.73	7.06	8,150.39

Note-

- a. Plant and Machinery includes plant given on operating lease
- | Gross Block | Depreciation | Accumulated depreciation | Net Book Value |
|---------------|--------------|--------------------------|----------------|
| 723.10 Lacs | 47.71 Lacs | 121.57 Lacs | 601.53 Lacs |
| (723.10 Lacs) | (34.34 Lacs) | (73.86 Lacs) | (649.22 Lacs) |
- b. The borrowing cost capitalised in Plant and Machinery during the year ended 31st March 2014 is Nil. (Previous Year - 9.91 lacs)
- c. The Company has recomputed the depreciation based on the useful life of the assets as per accounting policy. This has resulted in additional charge of depreciation of ₹ 126.45 Lacs for the year ended 31st March, 2015. Further, as per transitional provision of the Act, the Company has adjusted the written down value of ₹ 7.06 Lacs (net of Deferred tax of ₹ 2.40 Lacs) in the opening balance of surplus in Profit and Loss

Note X

Fixed Assets (Previous year):

Description of Assets	Gross Block				Accumulated Depreciation			Net Block
	Cost as at 01.04.2013	Additions during the year	Deductions during the year	Cost as at 31.03.2014	Accumulated Depreciation as at 01.04.2013	Depreciation for 2013-14	Depreciation on Deduction during the year	
A : Tangible Assets								
Land	108.45	-	-	108.45	-	-	-	-
Buildings	1,888.24	117.52	-	2,005.77	134.07	45.38	-	179.45
Plant and Machinery	2,531.00	740.24	-	3,271.24	270.11	149.08	-	419.19
Vehicles	247.84	1.96	-	249.80	40.17	22.51	-	62.68
Furniture & Fixture	176.49	7.73	-	184.22	18.95	11.50	-	30.45
Office Equipments	105.39	12.45	-	117.85	13.12	9.15	-	22.27
Computers	73.23	23.52	-	96.76	28.60	12.56	-	41.16
Sub Total A	5,130.65	903.44	0.01	6,034.09	505.02	250.18	-	755.20
B : Intangible Assets								
Goodwill	13.61	-	-	13.61	13.61	-	-	13.61
Software	92.91	16.48	-	109.39	17.06	18.58	-	35.65
Brand	2,492.70	-	-	2,492.70	2,315.30	177.41	-	2,492.70
Sub Total B	2,599.22	16.48	-	2,615.71	2,345.97	195.99	-	2,541.96
C: Capital Work In Progress	65.25	365.81	-	431.06	-	-	-	431.06
Sub Total C	65.25	365.81	-	431.06	-	-	-	431.06
TOTAL (A+B+C)	7,795.13	1,285.73	0.01	9,080.86	2,851.00	446.16	-	3,297.16
								5,783.71

Notes to the financial statements for the year ended March 31st, 2015

Note XI

(₹ in Lacs)

Non-Current Investments:		As at 31st March, 2015	As at 31st March, 2014
Investment in Shares:- (Valued at cost unless otherwise stated in equity instruments)			
1	Subsidiary Companies (Trade, Unquoted and fully paid unless otherwise specified)		
a.	9,23,100 Equity Shares of ₹ 10/- each of Bliss Indasi LifeScience Pvt. Ltd.	92.31	92.31
b.	50,000 Equity Shares of USD 1/- each of Bliss GVS International Pte Ltd	22.58	22.58
c.	10,000 Equity Shares of USD 1/- each of Bliss GVS Clinic Healthcare Pte Ltd.	4.12	4.12
d.	4,200 Equity Shares of ₹ 100/- each of Kremoint Pharma Pvt Ltd	1,803.00	1,803.00
e.	5,100 Equity Shares of ₹ 10/- each of Lifeon Labs Pvt Ltd	0.51	0.51
f.	100 Equity Shares of GBP 1/- each of Asterisk Lifesciences Ltd (Refer Note XV-B2)	0.10	-
		1,922.62	1,922.52
2	Others (Non-trade, Unquoted and fully paid-up unless otherwise specified) :		
a.	100 Equity Share of ₹ 10/- each of Bharat Co-op. Bank Ltd. (At Cost)	0.01	0.01
		0.01	0.01
Total		1,922.63	1,922.53
Aggregate value of un-quoted investments		1,922.63	1,922.53

Note:

- (a) The Company has invested in and given advances to Bliss GVS International Pte Ltd and Bliss GVS Clinic Healthcare Ltd ("the Singapore subsidiaries") aggregating ₹ 8,875.17 lakhs. These entities have in turn invested in other subsidiaries in Africa ("step down subsidiaries"). All these subsidiaries have a negative net worth at March 31, 2015 of ₹ 2,871.00 lakhs on a consolidated basis. Management has entered into an agreement to dispose off one of the step down subsidiaries which will result in a partial realization of the above investments in the Singapore subsidiaries and resultant improvement in the net worth. Management has also initiated actions for operational efficiencies and one of the step down subsidiaries has also obtained an annual service contract from the Teachers Services Commission in Kenya. Based on these developments, management believes that the erosion of net worth is temporary in nature and hence does not believe that any provision is required to be made in respect of these investments/loans at March 31, 2015

Note XII

(₹ in Lacs)

Long Term Loans and Advances:		As at 31st March, 2015	As at 31st March, 2014
1	Unsecured, considered good		
a)	Capital Advances	161.43	576.96
b)	Security Deposits	101.17	73.38
c)	Loans		
	- To Related Parties (see Note XI a)	9,193.92	9,727.52
	- To Others	528.56	390.00
	- Advance for Investment	150.00	150.00
Total		10,135.08	10,917.86

Notes to the financial statements for the year ended March 31st, 2015

(₹ in Lacs)

Note:	As at 31st March 2015		As at 31st March 2014	
	Balance	Maximum Outstanding during the year	Balance	Maximum Outstanding during the year
Loans and Advances to Related Parties includes loans to subsidiaries as follows:				
Bliss Indasi Life Science Pvt Ltd	237.69	321.36	321.36	356.97
Bliss GVS Clinic HealthCare Pte Ltd (see Note XI a)	7,175.23	8,248.53	8,255.43	8,914.31
Kremoint Pharma Pvt Ltd	60.00	60.00	60.00	60.00
Lifeon Labs Pvt Ltd	29.49	84.49	29.49	29.49
Asterisk Lifesciences Ltd	18.27	19.68	-	-
Bliss GVS International Pte Ltd (see Note XI a)	1,673.25	1,694.77	1,061.24	1,061.24
	9,193.92	10,428.83	9,727.52	10,422.01

Note XIII (₹ in Lacs)

Other Non-current Assets	As at 31st March, 2015	As at 31st March, 2014
1 Unamortised arrangement fees of long term borrowing	43.26	142.37
Total	43.26	142.37

Note XIV

(₹ in Lacs)

Inventories:	As at 31st March, 2015	As at 31st March, 2014
1 Raw materials	994.68	724.47
2 Packing Materials	538.80	431.80
3 Work-in-progress	66.90	199.08
4 Finished goods	651.45	767.54
Total	2,251.83	2,122.89

Note XV

(₹ in Lacs)

Trade Receivable:	As at 31st March, 2015	As at 31st March, 2014
1 Unsecured Considered Good Unless Otherwise Stated		
a) Trade Receivables outstanding for less than six months from the date they are due for payment	14,969.17	11,938.72
b) Trade Receivables outstanding for more than six months from the date they are due for payment (Net of Bills Discounted ₹ 5014.76 Lacs) (Previous Year ₹ 3478.22 Lacs)	6,092.04	6,414.53
Total	21,061.21	18,353.25

Note XVI

(₹ in Lacs)

Cash and Cash Equivalents:	As at 31st March, 2015	As at 31st March, 2014
A Cash on hand		
1 Cash on hand	2.93	7.27
B Balance with Banks in		
1 Current account	277.16	3,786.64
2 Deposit account with maturity less than 3 months maturities	2.00	75.84
	279.16	3,862.48
B Other Bank Balances		
1 Deposit account with maturity more than 3 months maturities	351.73	461.92
2 Margin money deposits	3,995.34	2,981.40
3 Earmarked balances	107.61	99.00
	4,454.68	3,542.32
Total	4,736.77	7,412.07

Notes to the financial statements for the year ended March 31st, 2015

Note XVII

(₹ in Lacs)

Short Term Loans and Advances:	As at 31st March, 2015	As at 31st March, 2014
1 Other Loans and advances		
Unsecured, considered good		
- Advance to Suppliers	5,050.02	649.82
- Sales Tax Receivable	612.64	261.28
- Excise Duty and Service tax receivable	398.83	275.92
- Advance to Employees	44.84	48.60
- Prepaid Expenses	27.29	16.42
Total	6,133.62	1,252.04

Note XVIII

(₹ in Lacs)

Other Current Assets:	As at 31st March, 2015	As at 31st March, 2014
1 Interest Accrued on fixed deposits and Advances	966.23	633.89
2 Unamortised arrangement fees of long term borrowing	99.11	98.84
Total	1,065.34	732.73

Note XIX

(₹ in Lacs)

Revenue from Operations:	2014-15	2013-14
a) Sale of goods including trading sales	31,126.80	28,468.02
b) Other operating revenues		
- Export Incentives	356.28	473.82
	31,483.08	28,941.84
Less: Excise duty	180.89	118.77
Total	31,302.17	28,823.07

Note XX

(₹ in Lacs)

Other Income:	2014-15	2013-14
1 Interest income:		
- On Bank FD	404.15	309.99
- On Loans and Advances	353.45	336.23
2 Other non-operating income, net:		
- Gain on foreign exchange translation	1,132.39	2,096.46
- Dividend Income	8.40	4.20
- Lease rental income (Refer Note XXV- B5)	160.35	222.61
- Insurance Claim Received	0.74	14.36
- Others	75.55	28.57
Total	2,135.03	3,012.42

Notes to the financial statements for the year ended March 31st, 2015

Note XXI (A)

(₹ in Lacs)

Cost of Raw Materials Consumed:	2014-15	2013-14
1 Opening Stock		
- Raw Materials	724.47	1,045.93
- Packing Materials	431.80	385.33
2 Add: Purchases	14,161.34	13,242.83
	15,317.61	14,674.09
3 Less: Closing Stock		
- Raw Materials	994.68	724.47
- Packing Materials	538.80	431.80
	1,533.48	1,156.27
	13,784.13	13,517.82

Note XXI (B)

(₹ in Lacs)

Changes in Inventories of Finished Goods/Work In Progress/Stock-in-Trade:	2014-15	2013-14
1 Opening Stock of		
- Work in Progress	199.08	123.43
- Finished Products Produced & Purchased for sale	767.54	903.76
	966.62	1,027.19
2 Less: Closing Stock of		
- Work in Progress	66.91	199.08
- Finished Products Produced & Purchased for sale	651.44	767.54
	718.35	966.62
Decrease/(Increase) in Stock	248.27	60.57

Note XXII

(₹ in Lacs)

Employee Benefit Expenses:	2014-15	2013-14
1 Salaries, wages, bonus, etc	1,559.36	1,166.00
2 Contribution to Provident & other funds	93.51	63.86
3 Gratuity expense (Refer Note XXV-B3)	39.61	23.59
4 Staff welfare	43.60	39.16
Total	1,736.08	1,292.61

Note XXIII

(₹ in Lacs)

Finance Cost:	2014-15	2013-14
1 Interest on term loans	341.96	271.24
2 Interest on other loans	677.56	557.80
3 Finance charges	101.66	114.59
Total	1,121.18	943.63

Notes to the financial statements for the year ended March 31st, 2015

Note XXIV

(₹ in Lacs)

Other Expenses:	2014-15	2013-14
1 Power and fuel	268.67	180.27
2 Rent including lease rentals	107.77	39.25
3 Rates and taxes	184.59	243.65
4 Insurance	49.47	50.74
5 Repairs and maintenance		
- Machinery	123.88	104.84
- Others	188.59	95.32
6 Postage, Telephone and Communication	68.27	65.85
7 Legal and Professional Charges	209.70	176.97
8 Advertisement	25.53	139.23
9 Freight outward	959.53	868.78
10 Sales promotion expense	497.25	468.31
11 Business development expense	2,352.68	1,879.35
12 Travelling & Conveyance Expenses	461.82	427.64
13 Auditors' remuneration	20.54	13.84
14 Director's fees	3.00	3.20
15 Donations and contributions	40.85	36.41
16 Bad Debts	762.01	1,189.68
17 Loss on Sale of Assets	3.21	-
18 Miscellaneous expenses	496.59	331.13
Total	6,823.95	6,314.46

Notes:

(₹ in Lacs)

Particulars	2014-15	2013-14
1. Auditors' remuneration includes payment to auditors -		
(a) As statutory auditor	7.25	7.25
(b) For taxation matters	3.65	1.25
(c) For other services	8.94	4.95
(d) For reimbursement of expenses	0.70	0.39
	20.54	13.84

Note XXV

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

A. SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF ACCOUNTING:

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

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

3. FIXED TANGIBLE AND INTANGIBLE ASSETS:

i) TANGIBLE ASSETS: -

Tangible assets are stated at their original cost (net of CENVAT where applicable) including freight, duties, customs and other incidental expenses relating to acquisition and installation. Interest and other finance charges paid on loans for the acquisition of tangible qualifying assets are apportioned to the cost of fixed assets till they are ready for use.

Expenditure incurred during the period of construction is carried as capital work-in-progress and on completion the costs are allocated to the respective fixed assets.

When 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.

Individual assets acquired for less than ₹ 5,000 are entirely depreciated in the year of acquisition. Depreciation is charged on pro-rata basis for the assets purchased/sold during the year

ii) INTANGIBLE ASSETS: -

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

iii) IMPAIRMENT:-

The carrying amount of cash generating units/assets is reviewed at balance sheet date to determine whether there is any impairment. If any such indication exists the recoverable amount is estimated as the higher of net realisable price and value in use. An impairment

loss, is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

4. INVESTMENTS:-

'Non-current Investments' are carried at acquisition /amortized cost. A provision if any is made for diminution, other than temporary, in the value of investment.

'Current Investments' are carried at the lower of cost or fair value on an individual basis.

5. INVENTORIES: -

Cost of materials includes all costs of purchase, conversion and other direct attributable costs (net of CENVAT and VAT set-off), incurred for bringing the items to their present location and condition and is determined using the weighted average cost method.

Work in process and finished goods are valued at lower of cost and net realisable value.

Cost is determined on the basis of direct cost comprising raw and packing material, direct labour and an appropriate portion of direct production overheads.

6. FOREIGN CURRENCY TRANSACTION: -

a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

b) The Company uses foreign currency forward contracts to hedge its risk associated with the foreign currency fluctuations relating to firm commitments. Pursuant to the announcement made by the Institute of Chartered Accountants of India (ICAI) regarding "Accounting for Derivatives", forward exchange contracts classified as derivatives are marked to market on a portfolio basis at the balance sheet date. The resultant net losses after considering the offsetting effect on the underlying hedge items are recognised in the Statement of Profit and Loss on the principle of prudence. The resultant net gains, if any, on such derivatives are not recognised in financial statements.

c) In respect of forward exchange contracts covered under AS 11, "The effect of changes in foreign exchange rates", any premium or discount arising at the inception of a forward exchange contract is recognized as income or expense over the life of the contract. Gains or losses on cancellation / settlement of forward exchange contracts are recognised as income or expense.

7. REVENUE RECOGNITION: -

a) Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer as per the terms of sale. Sales are stated net of duties and sales tax.

b) Income from job work is recognised on completion and is included in sales.

c) Income in respect of interest, insurance claims, export benefits etc is recognised to the extent the company is reasonably certain of its ultimate realisation.

d) Dividend income is recognized when the right to receive dividend is established.

8. EXPENSES:-

a) Expenses are accounted for on accrual basis.

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

9. RESEARCH & DEVELOPMENT:-

Equipment purchased and cost of construction of assets used for research and development is capitalised when commissioned and included in the fixed assets. Revenue expenditure on research and development is charged in the period in which it is incurred under the natural heads of expenditure.

10. LEASES:-

- a) Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease.
- b) Lease income of operating leases is recognized in the statement of profit and loss on a straight-line basis over the lease period.

11. EMPLOYEE BENEFITS: -

- a) Short Term Employee benefits:

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

- b) Defined contribution Plan:

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

- c) Defined benefit Plan:

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

12. BORROWING COSTS :-

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

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

13. TAXES ON INCOME: -

Current tax is determined as the amount of tax payable in respect of taxable income for the year under the Income Tax Act 1961.

Deferred tax is recognised, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Other Deferred tax assets are recognized only when there is reasonable certainty of their realization.

14. CONTINGENCIES:-

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.

The company does not recognize a contingent Liability but discloses its existence in the financial statements.

15. CASH AND CASH EQUIVALENTS:-

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

16. EARNINGS PER SHARE:-

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

B. NOTES TO ACCOUNTS:

1. Contingent Liabilities:

(₹ in Lacs)

Sr. No	Particulars	As At 31.03.2015	As At 31.03.2014
a.	Estimated amount of contract remaining to be executed on capital account and not provided for.	149.47	337.56
b.	Bank Guarantees issued to Excise Department.	36.72	14.31
	Bank Guarantees issued to Sales Tax Department	580.00	400.00
	Bank Guarantees issued for tenders	0.58	Nil
c.	Corporate Guarantee given to Bank for loan taken by Subsidiary	3217.15	4000.52

2. Employee Benefits:

Retirement benefits to employees include gratuity, a defined benefit. Gratuity is payable as per the applicable law subject to maximum of ₹ 10 lacs/-. The liability is funded by a Group Gratuity Plan of the Life Insurance Corporation of India.

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

(₹ in Lacs)

No	Particulars	Year Ended 31.03.15	Year Ended 31.03.14
I	Expense recognised in the Statement of Profit and Loss Account		
1	Current Service Cost	20.40	15.50
2	Interest	13.30	11.00
3	Expected Return on plan assets	-3.71	-2.54
4	Actuarial (Gain)/Loss	9.53	-0.37
5	Past Service Cost	-	-
6	Total expense	39.52	23.59
II	Net Asset/(Liability) recognised in the Balance Sheet		
1	Present Value of Defined Benefit Obligation as at 31st March, 2015	190.43	147.79
2	Fair Value of plan assets as at 31st March, 2015	50.58	37.45
3	Amount Recognised	(139.85)	(110.34)
III	Change in the obligation during the year		
1	Present Value of Defined Benefit Obligation at the beginning of the year	147.79	122.07
2	Current Service Cost	20.40	15.50
3	Interest Cost	13.30	11.00

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(₹ in Lacs)

No	Particulars	Year Ended 31.03.15	Year Ended 31.03.14
4	Actuarial (Gain)/Loss	8.94	(0.55)
5	Benefit payments	-	(0.23)
6	Past Service Cost – Vested	-	-
7	Past Service Cost – Non – Vested	-	-
8	Present Value of Defined Benefit Obligation at the end of the year	190.43	147.79
IV	Change in Fair Value of all plan Asset during the year		
1	Fair Value of plan assets at the beginning of the year	37.45	21.41
2	Expected return on plan assets	3.71	2.54
3	Contributions by employer	10.00	13.91
4	Actual benefits paid	-	(0.23)
5	Actuarial Gain/(Loss) on Plan Assets	(0.59)	(0.18)
6	Fair Value of plan assets at the end of the year	50.57	37.45
V	The major categories of plan assets as a percentage of total plan		
	Funded with LIC*	100%	100%
V	Actuarial assumptions		
1	Discount Rate	7.80%	9.00%
2	Expected rate of return on plan assets	8.75%	8.75%
3	Salary Increase Rate	15%	15%
4	Attrition Rate	20%	20%

*The gratuity fund is entirely invested in group gratuity policy with the Life Insurance Corporation of India. The information on the allocation of the fund into major assets classes and the expected return on each major class is not readily available.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Gratuity for the Current and four years preceding the financial year 2014-2015

(₹ in Lacs)

Particulars	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Liability at the end of the year	190.43	147.79	122.07	92.37	75.94
Fair Value of Plan Assets at the end of the year	50.58	37.45	21.41	15.59	14.34
Amount recognised and disclosed under the head "Provisions for Employee Benefits"	139.85	110.34	100.66	76.78	61.59
(Gains)/losses due to change in Assumptions	10.25	-6.74	3.21	-3.56	-
Experience Adjustments - Plan Liabilities	-1.3	6.19	6.57	5.42	1.81
Total (Gain)/Loss	8.93	-0.54	9.79	1.85	1.81

3. Earnings and Expenditure in Foreign Currency:-

(₹ in Lacs)

Particulars	2014-15	2013-14
Earnings in Foreign Exchange	29342.37	26686.23
Expenditure in foreign currency		
1. Professional Fees	34.51	26.85
2. Sales promotion and Business Development Expenses	2259.63	1714.03
3. Others	537.72	1233.98
CIF Value of Imports		
-Raw Materials & Packing Materials	477.65	1056.06
-Trading Goods	91.69	817.93
-Capital Goods	553.16	711.68

4. Related Party Disclosures

Disclosures as required by the Accounting Standard - 18 on 'Related Parties Disclosures' issued by the Institute of Chartered Accountants of India are as follows: "

a. List of Related Parties

Subsidiaries and Step down Subsidiaries

- 1 Bliss Indasi Lifescience Pvt Ltd
- 2 Bliss Gvs International Pte Ltd
- 3 Bliss Gvs Clinics Health Care Pte Ltd
- 4 Kremoint Pharma Pvt Ltd
- 5 Bliss Gvs Healthcare Ltd
- 6 Surgimed Pharma Limited
- 7 Lifeon Labs Pvt Ltd
- 8 Greenlife Bliss Healthcare Limited
- 9 Asterisk Lifesciences Ltd

Key Management Personnel

- | | | |
|---|------------------------|----------------------|
| 1 | Mr. S. N. Kamath | Managing Director |
| 2 | Dr. Vibha N. Kamath | Whole Time Director |
| 3 | Ms. Shruti N. Kamath | Whole Time Director |
| 4 | Mr. Gagan Harsh Sharma | Relative of Director |
| 5 | Mr. Arjun Ashra | Relative of Director |
| 6 | Ms. Sushama Yadav | Company Secretary |

Companies in which key management personnel have significant interest.

1. Kanji Forex Pvt. Ltd.

b Transactions during the year and balances outstanding as on March 31, 2015 with related Parties were as follows

(₹ in Lacs)

Name	Transaction	2014-15	2013-14	Outstanding as on 31.3.2015	Outstanding as on 31.3.2014
Mr. Gautam R. Ashra	Sitting Fees	0.80	0.80		
	Rent	36.00	4.50		
Ms. Shruti N. Kamath	Remuneration	23.58	21.44		
Mr. S. N. Kamath	Remuneration	99.00	90.33		
	Purchase of Residential Flat	-	28.00		
	Refundable deposit for Leave License	-	30.00	30.00	30.00
	Rent	36.00	4.50		
Dr. Vibha N. Kamath	Remuneration	21.12	19.50		
Mr. Gagan Harsh Sharma	Remuneration	34.21	27.90		
Mr. Arjun G. Ashra	Remuneration	20.50	7.81		
Bliss Indasi LifeScience Pvt Ltd	Loan Given/(Repaid)	-83.67	83.67	237.69	321.36
	Interest Income	23.77	28.05	77.86	63.67
	Investment In Share Capital	-	-	92.31	92.31
	Paid and Payables	278.73	-	-10.22	0.33
	Purchase of Goods	268.18	50.90		

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(₹ in Lacs)

Name	Transaction	2014-15	2013-14	Outstanding as on 31.3.2015	Outstanding as on 31.3.2014
Bliss GVS International Pte Ltd	Investment In Share Capital	-	-	22.58	22.58
	Loan given	551.60	552.77	1,673.24	1,061.24
Kremoint Pharma Pvt Ltd	Labour Charges	70.22	20.12		
	Investment In Share Capital	-	-	1,803.00	1,803.00
	Long Term Loan Given	-	-	60.00	60.00
	Dividend Received	8.40	4.20		
	Payables	19.84		50.38	0.00
	Interest Income	5.38	10.80	-	2.40
Bliss GVS Clinics Health Care Pte Ltd	Investment In Share Capital	-	-	4.12	4.12
	Loan Repaid	1,400.90	-	7,175.23	8,255.43
	Interest Income	239.19	234.65	617.77	363.85
Lifeon Labs Pvt Ltd	Investment In Share Capital	-	0.51	0.51	0.51
	Long Term Loan Given	-	29.49	29.49	29.49
	Interest Income	2.95	1.02	3.57	1.02
	Receipt during & receivable	-2.43		49.84	7.15
	Sale of goods	40.26	7.15		
	Payment during & Payable	210.88		-201.40	0.27
	Purchase of Goods	9.21	0.27		
Asterisk Lifesciences Limited	Investment In Share Capital	0.10	-	0.10	-
	Long Term Loan Given	18.27	-	18.27	-
	Interest Income	-	-	-	-
Kanji Forex Pvt. Ltd.	Expenses	49.92	47.61	1.02	-

5. Leases :

(i) The future minimum rental income in respect of lease of Plant and Machinery are as follows:

(₹ in Lacs)

	2014-15	2013-14
Not later than one year	176.99	216.80
Later than one year and not later than five years	147.49	397.46
Later than five years	Nil	Nil

(ii) The significant leasing arrangements are in respect of godowns, warehouses, guest house etc. taken on lease. The arrangements range between 11 months to 5 years and are generally renewal by mutual consent or mutually agreeable terms. Under these arrangements refundable interest-free deposits have been given.

(₹ In Lacs)

	2014-15	2013-14
Not later than one year	12.85	12.49
Later than one year and not later than five years	25.63	38.48
Later than five years	-	-

6. Earnings per share:

Earnings Per Share is calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares

outstanding during the year. Numbers used for calculating basic and diluted earning per share are as stated below:

(₹ in Lacs)

	March 31, 2015	March 31, 2014
Profit as per Statement of Profit and Loss available for Equity shareholders (₹ In Lacs)	6,001.55	5,392.65
Weighted number of Shares	10,31,46,672	10,31,46,672
Basic & Diluted EPS (₹)	5.82	5.23

7. Financial & Derivative Instruments:

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 31st March 2014 were to the tune of USD 24.50 lacs (P.Y. USD 58.00 lacs) & EURO 2.00 lacs (P.Y. EURO 2.75 lacs) with INR as cross currency.

The foreign currency exposure, which is not hedged as at the end of the year, is:

Particulars	2014-15	2013-14
a) Amount payable in foreign currency on account of import of Goods and its equivalent Indian Rupees (in lacs)	\$0.05 ₹ 3.21 0 0	\$6.60 ₹ 404.76 €0.58 ₹ 49.22
b) Amount receivable in foreign currency on export of goods and its equivalent Indian Rupees (in lacs)	\$332.36 ₹ 20140.55 €7.10 ₹. 536.46	\$317.74 ₹ 18176.36 € 10.63 ₹ 878.67
Hedged	\$24.50 €2.00	\$58.00 €2.75
Unhedged	\$307.86 €5.10	\$259.74 €7.88

8. Segment Disclosure

The Company's operations constitute a single reportable business segment i.e. pharmaceuticals.

All the company's assets are located in India and revenue from external customers by Geographical area is as follows:

(₹ in Lacs)

Particulars	2014-2015	2013-2014
Within India	2,002.09	2,128.13
Outside India	28,943.80	26,221.12
Total	30,945.89	28,349.25

9. Research & Development Expenditure

Disclosure of Revenue & Capital Expenditure incurred at R&D Centres recognized by DSIR

Amounts in ₹

SR. No	Particulars	Total Company	
		FY 14-15	FY 13-14
(i)	Capital Expenditure :		
	Equipment purchase	118.79	338.16
	Land and buildings	-	-
	Total Capital Expenditure :	118.79	338.16
(ii)	Revenue Expenditure :		
	Personnel expenses	117.42	64.98

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Amounts in ₹

SR. No	Particulars	Total Company	
		FY 14-15	FY 13-14
	Materials/Consumables/Spares	50.88	23.96
	Repair and Maintenance - P&M	5.99	17.83
	- Others	-	7.79
	Travel	8.75	6.84
	Rent	-	0.90
	Utilities	26.73	20.00
	Conveyance	1.05	0.19
	Other expenses	48.61	42.94
	Printing & Stationery	0.34	
	Total Revenue Expenditure	259.77	185.43
(iii)	Less : Sales Proceeds (Income of R&D Centre)	-	-
(iv)	Net Revenue Expenditure	259.77	185.43
(v)	Total Capital & Revenue Expenditure	378.57	523.60

10. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows.

	Particulars	2014-2015	2013-2014
(a)	Principal Amount Outstanding	848.82	163.98
(b)	Interest Due on the above	6.15	-
(c)	Principal amount paid during the year beyond appointed day	-	-
(d)	Interest paid during the year beyond the appointed day	-	-
(e)	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	-	-
(f)	Amount of interest accrued and remaining unpaid at the end of the year	6.15	-
(g)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This information has been relied upon by the Auditors.

11. During the year the Company has incurred CSR Expenses of ₹ 36.23 Lacs which represented donations/ contributions to Charitable Trusts which are engaged in the CSR activities eligible under section 135 of the Companies Act as specified in Schedule VII.

12. Quantitative Details are given in Annexure –

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

As per our report of even date
For B.K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

Himanshu Chapsey
Partner
Membership No. 105731

Place: Mumbai
Date: 29th May 2015

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

Govind G. Desai
Chairman

S. R. Vaidya
Director

Place: Mumbai
Date: 29th May 2015

S. N. Kamath
Managing Director

Shruti N. Kamath
Whole Time Director

Mayank S. Mehta
Director

Gautam R. Ashra
Director

Dr. Vibha N. Kamath
Whole Time Director

Sushama Yadav
Company Secretary

I. Annexure

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

Class of Goods	Units of Measure	Opening Stock		Sales		Closing Stock	
		Qty	Value Rs.	Qty	Value Rs.	Qty	Value Rs.
(a) Pharma*	Ltrs/Kgs/Nos.	54.04	723.67	823.31	30663.08	37.72	617.86
		(94.66)	(900.10)	(746.43)	(27918.35)	(54.04)	(723.67)
(b) Healthcare Products	Nos./Boxes	2.07	43.87	10.62	282.82	3.34	33.59
		(0.78)	(3.66)	(19.48)	(430.89)	(2.07)	(43.87)

* Includes Products sold under high seas and trading

II. MATERIAL COST CONSUMPTION

PARTICULARS	As on 31.03.2015		As on 31.03.2014	
	Qty (K.G)	Value (In Lacs)	Qty (K.G)	Value (In Lacs)
1. Raw Material (Basic) Consumed				
a. Non Oxynol	482.81	0.85	1,331.87	2.17
b. Artemether	7,181.31	1,463.50	6,403.05	1,828.59
c. Lumefantrine	43,104.99	942.42	34,271.43	788.63
d. Dihydroartemisinin	2,291.30	450.47	1,167.30	280.11
e. Other Chemical & Chemical Base	2,132,138.83	8,449.26	1,274,801.19	8,792.69
2. Packing Material				
a. Pvc/Pe Film	135,556.43	357.16	76,051.55	306.28
b. Other Packing Material		2,120.47		1,519.35
Total		13,784.13		13,517.82
Of which				
Imported	4%	487.59	5%	612.80
Indigenous	98%	13,550.35	95%	12,905.01
2. Value of import calculated on C.I.F. Basis:				
Raw material		390.16		1,697.35
Packing Material		179.18		176.64

INDEPENDENT AUDITOR'S REPORT

To the Members of Bliss GVS Pharma Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Bliss GVS Pharma Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries are hereinafter referred to as "the Group"), comprising the consolidated balance sheet as at March 31, 2015, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, its consolidated profit and consolidated cash flows for the year ended on that date.

Emphasis of matter

9. We draw attention to Note X (C) to the consolidated financial statements in respect of our reliance on the management representation that no provision is required in for goodwill on consolidation arising in respect of two of its subsidiaries aggregating Rs. 6,604.89 lakhs as at 31st March, 2015.

Our opinion is not modified in respect of this matter.

Other Matters

10. We did not audit the financial statements of 9 subsidiaries whose financial statements (before consolidation adjustments) reflect total assets (net) of Rs. 25,141.29 – lakhs as at March 31, 2015, total revenues of Rs. 9,266.91 lakhs and net cash inflows amounting to Rs. 347.01 lakhs for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, and step down subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in our reports of the Holding Company and a

subsidiary incorporated in India and in the auditor's reports of three subsidiaries incorporated in India ("the other Indian subsidiaries"), we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. As required by Section 143(3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c. The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company, our report on a subsidiary company and the reports of the statutory auditors of the other subsidiary companies incorporated in India, none of the directors of the Group companies, is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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 Group does not have any pending litigations which would impact its financial position as at balance sheet date.
 - ii. The Group does not have any long-term contracts. No

provision is required to be made in the consolidated financial statements, under the applicable law or accounting standards, for material foreseeable losses on derivative contracts entered into by the Group.

- 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.

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

Himanshu Chapsey
Partner
Membership Number: 105731

Mumbai, May 29, 2015

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

Referred to in paragraph 11 of our report of even date on the consolidated financial statements as at and for the year ended March 31, 2015

1. Based on the comments in our reports of the Holding Company and a subsidiary incorporated in India and in the auditor's reports of the other Indian subsidiaries, we report that:
 - (i) The aforesaid companies have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (ii) The aforesaid companies have a rotational programme for verification of its fixed assets over a period of 3 years, which in the opinion of the respective auditors' is reasonable having regard to the size of the respective companies and the nature of their assets. A portion of the fixed assets have been physically verified by the managements of the respective companies during the year in accordance with the abovementioned program. The discrepancies reported on such verification were not material and have been properly dealt in the books of account.
2. Based on the comments in our reports of the Holding Company and a subsidiary incorporated in India and in the auditor's reports of the other Indian subsidiaries, we report that:
 - (i) Management of the aforesaid companies have conducted a physical verification of inventory at reasonable intervals during the year except in the case of the inventories lying at third party locations and goods in transit, for which confirmations have been obtained by management.
 - (ii) The procedures of physical verification of inventory followed by the management by the aforesaid companies are reasonable and adequate in relation to the size of the respective companies and the nature of their businesses.
 - (iii) The aforesaid companies are maintaining proper records of inventory and no material discrepancies as compared to the book records were noticed on physical verification of inventory.
3. The Group has not granted any loans to parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of para 3(iii) of the Order are not applicable
4. Based on the comments in our reports of the Holding Company and a subsidiary incorporated in India and in the auditor's reports of the other Indian subsidiaries, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the aforesaid companies and the nature of their business, for the purchase of inventory and fixed assets and sale of goods and services. Based on the comments in our report in our reports of the Holding Company and a subsidiary incorporated in India and in the auditor's reports of the other subsidiaries incorporated in India, the respective auditors have neither come across, nor have we been informed of, any continuing failure to correct any major weaknesses in the aforesaid internal control system.
5. Based on the comments in our reports of the Holding Company and a subsidiary incorporated in India and in the auditor's reports of the other Indian subsidiaries, and according to the information and explanations given to us, we report that, the aforesaid companies have not accepted any deposits to which the directives issued by the Reserve Bank of India and provisions of Sections 73 - 76 the Act, and the rules framed thereunder apply. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company

6. Based on the comments in our reports of the Holding Company and a subsidiary incorporated in India and in the auditor's reports of the other Indian subsidiaries, and according to the information and explanations given to us, we report that the aforesaid companies have prima facie maintained the cost records prescribed by the Central Government under section 148(1) of the Companies Act, 2013, and the Rules framed thereunder in respect of the activities carried on by the aforesaid companies. The respective auditors' have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. Based on the comments in our reports of the Holding Company and a subsidiary incorporated in India and in the auditor's reports of the other Indian subsidiaries, and according to the information and explanations given to us, we report that
- (i) Except for advance income tax payable by the Holding Company for the year ended March 31, 2015, the aforesaid companies are generally regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax and service tax, duty of customs, duty of excise, value added tax, cess and other applicable statutory dues with the appropriate authorities. Of the total advance tax pertaining to the Holding Company, outstanding as at March 31, 2015, an amount of Rs 1,183.47 lakhs (excluding interest thereon) is outstanding at March 31, 2015 for a period of more than 6 months from the date it became payable.
- (ii) There are no dues of income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, and cess which have not been deposited on account of any dispute.
8. Based on the comments in our reports of the Holding Company and a subsidiary incorporated in India and in the auditor's reports of the other Indian subsidiaries, and according to the information and explanations given to us, we report that, we report that, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the aforesaid companies.
9. The Group does not have accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.
10. Based on the comments in our reports of the Holding Company and a subsidiary incorporated in India and in the auditor's reports of the other Indian subsidiaries, and according to the information and explanations given to us, we report that, we report that, the aforesaid companies have not defaulted in repayment of dues to a financial institution, banks or debenture holders.
11. Based on the comments in our reports of the Holding Company and a subsidiary incorporated in India and in the auditor's reports of the other Indian subsidiaries, and according to the information and explanations given to us, we report that, the terms and conditions of the guarantees aggregating Rs 3217.15 lakhs given by the Holding Company for loans taken by two subsidiary companies from banks or financial institutions are not prejudicial to the interest of the Holding Company.
12. Based on the comments in our reports of the Holding Company and a subsidiary incorporated in India and in the auditor's reports of the other Indian subsidiaries, and according to the information and explanations given to us, we report that, the term loans availed of by the aforesaid companies were applied for the purposes for which they were obtained.
13. Based on the comments in our reports of the Holding Company and a subsidiary incorporated in India and in the auditor's reports of the other Indian subsidiaries, and according to the information and explanations given to us, we report that, no fraud by the aforesaid companies has been noticed or reported during the year.

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

Himanshu Chapsey
Partner
Membership Number 105731

Mumbai,
Dated: May 29, 2015

CONSOLIDATED BALANCE SHEET

As on 31st March 2015

(₹ in Lacs)

Particulars	Note	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	I	1,031.47	1,031.47
(b) Reserves and Surplus	II	32,676.83	27,656.65
		33,708.30	28,688.12
2 Minority Interest		1,489.18	1,016.26
3 Non- Current Liabilities			
(a) Long Term Borrowings	III	5,725.81	8,758.83
(b) Deferred Tax Liabilities (Net)	IV	885.94	695.79
(c) Long Term Provisions	V	139.85	110.33
		6,751.60	9,564.95
4 Current Liabilities			
(a) Short Term Borrowings	VI	6,104.21	5,704.90
(b) Trade Payables	VII	8,033.39	8,235.44
(c) Other Current Liabilities	VIII	7,030.05	4,211.63
(d) Short Term Provisions	IX	3,100.09	857.26
		24,267.74	19,009.23
Total		66,216.82	58,278.56
II. ASSETS			
Non-current assets			
1 (a) Fixed Assets	X		
(i) Tangible Assets		15,982.63	13,885.54
(ii) Intangible Assets		79.37	76.12
(iii) Goodwill on Consolidation		7,376.00	7,369.64
(iv) Capital Work in Progress		-	432.70
		23,438.00	21,764.00
(b) Non-current Investments	XI	1.01	1.01
(c) Long Term Loans and Advances	XII	1,026.79	1,201.57
(d) Other Non-current Assets	XIII	43.26	142.36
		24,509.06	23,108.94
2 Current Assets			
(a) Inventories	XIV	3,370.00	3,253.04
(b) Trade Receivables	XV	24,746.94	21,502.59
(c) Cash and Cash Equivalents	XVI	5,728.93	8,037.21
(d) Short Term Loans and Advances	XVII	7,470.88	2,067.83
(e) Other Current Assets	XVIII	391.01	308.95
		41,707.76	35,169.62
Total		66,216.82	58,278.56
Statement of Significant Accounting Policies	XXV		
The accompanying notes are an integral part of these financial statements			

As per our report of even date
For B.K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

Himanshu Chapsey
Partner
Membership No. 105731

Place: Mumbai
Date: 29th May 2015

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

Govind G. Desai
Chairman

S. R. Vaidya
Director

Place: Mumbai
Date: 29th May 2015

S. N. Kamath
Managing Director

Shruti N. Kamath
Whole Time Director

Mayank S. Mehta
Director

Gautam R. Ashra
Director

Dr. Vibha N. Kamath
Whole Time Director

Sushama Yadav
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31st March 2015

(₹ in Lacs)

	Note	FY 2014-15	FY 2013-14
I. Revenue from operations (Gross)	XIX	40,959.46	34,693.11
Less :- Excise Duty		246.02	228.88
Revenue from operations (Net)		40,713.44	34,464.21
II. Other Income	XX	2,028.86	2,800.19
III. Total Revenue		42,742.30	37,264.44
IV. EXPENDITURE :			
Cost of materials consumed	XXI (A)	16,456.36	15,554.08
Purchase of stock in trade		933.42	1,551.65
Changes in Inventories of finished goods/WIP/stock in trade	XXI (B)	364.87	(42.67)
Employee benefits expense	XXII	2,942.90	2,346.28
Finance cost	XXIII	1,641.24	1,798.23
Depreciation and amortisation expense	X	1,129.62	1,068.18
Other expenses	XXIV	9,671.97	7,932.83
		33,140.37	30,208.62
V. Profit before tax		9601.92	7055.82
VI. Less : Tax expense			
- Current tax		(3,233.28)	(2,575.04)
- Short/ Excess Provision of Earlier Years		(39.15)	(169.78)
- Deferred tax		(190.15)	(207.85)
VII. Profit for the period before Minority Interest		6139.34	4103.15
		-	
VIII. Minority Share in Profit		(148.37)	(3.98)
IX. Profit for the period after Minority Interest		5990.97	4099.17
X. Earnings per equity share:			
(1) Basic and Diluted		5.81	3.97
XI. Statement of Significant Accounting Policies & Notes to Accounts	XXV		
The accompanying notes are an integral Part of these financial statements			

As per our report of even date
For B.K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

Himanshu Chapsey
Partner
Membership No. 105731

Place: Mumbai
Date: 29th May 2015

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

Govind G. Desai
Chairman

S. R. Vaidya
Director

Place: Mumbai
Date: 29th May 2015

S. N. Kamath
Managing Director

Shruti N. Kamath
Whole Time Director

Mayank S. Mehta
Director

Gautam R. Ashra
Director

Dr. Vibha N. Kamath
Whole Time Director

Sushama Yadav
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	2014-15		2013-14	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and extraordinary items		9,601.92		7,055.82
Add/Less : Depreciation	1,129.61		1,068.18	
Profit / loss on sale of fixed assets (Net)	3.21			
Gratuity Provision	29.52		9.67	
Interest Expense	1,539.02		1,683.63	
ASSET WRITTEN OFF				
Provision on Investment				
Wealth Tax provision	-		2.29	
Interest Income	(552.30)		(405.47)	
Amortisation of arrangement fees	99.11	2,248.17	52.55	2,410.85
Operating profit before working capital changes		11,850.09		9,466.67
Add/Less : Increase/(Decrease) in Trade and other payables	2,162.29		(3,514.58)	
(Increase)/Decrease in Loans and advances	(4812.56)		(1376.96)	
(Increase)/Decrease in Trade and other receivables	(3244.36)		2,961.85	
(Increase)/Decrease in other current assets	(82.06)		-	
(Increase)/Decrease in Inventories	(116.96)		(0.72)	
		(6093.65)		(1930.41)
Cash generated from operations		5,756.44		7,536.26
Less : Income tax paid		862.73		3421.08
Net cash from operating activities		4,893.70		4,115.19
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(3960.31)		(5373.46)	
Capital Work in Process			(367.45)	
Purchase of Investment	-		-	
Interest received	470.51		534.34	
Sale of fixed asset	7.37		-	
Capital Advances	(415.72)		4,116.09	
Net cash used in investing activities		(3898.15)		(1090.48)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings (Net of repayments)	(1203.18)		2,506.94	
Interest paid	(1562.48)		(1672.90)	
Margin money deposits	(1022.55)		(824.78)	
Increase/(Decrease) in Minority Interest	324.55		(367.58)	
Dividend paid (including Dividend Tax)	(862.73)		(488.97)	
Net cash used in financing activities		(4,326.39)		(847.28)
Net increase in cash and cash equivalents (A+B+C)		(3330.84)		2,177.43
Cash and cash equivalents at the beginning of the year		4,956.81		2,779.38
Cash and cash equivalents at the end of year		1,625.98		4,956.81

As per our report of even date
For B.K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

Himanshu Chapsey
Partner
Membership No. 105731

Place: Mumbai
Date: 29th May 2015

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

Govind G. Desai
Chairman

S. R. Vaidya
Director

Place: Mumbai
Date: 29th May 2015

S. N. Kamath
Managing Director

Shruti N. Kamath
Whole Time Director

Mayank S. Mehta
Director

Gautam R. Ashra
Director

Dr. Vibha N. Kamath
Whole Time Director

Sushama Yadav
Company Secretary

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

Note I

(₹ in Lacs)

Share Capital :	As at 31st March 2015		As at 31st March 2014	
	Nos	Amount	Nos	Amount
(A) Authorised :				
Equity Shares of ₹ 1/- each	150,000,000	1,500.00	150,000,000	1,500.00
Total	150,000,000	1,500.00	150,000,000	1,500.00
(B) Issued and Subscribed :				
Equity Shares of ₹ 1/- each	103,146,672	1,031.47	103,146,672	1,031.47
Total (Equity)	103,146,672	1,031.47	103,146,672	1,031.47
(C) Reconciliation of Opening and Closing Equity Share Capital				
Opening Balance	103,146,672	1,031.47	103,146,672	1,031.47
Closing Balance	103,146,672	1,031.47	103,146,672	1,031.47
(D) Details of Shareholders Holding More than 5% shares in the Company				
	Nos	% Holdings	Nos	% Holdings
S.N. Kamath	4,70,17,024	45.58	5,05,17,024	48.98
Gautam Rasiklal Ashra	52,31,045	5.07	1,12,31,045	10.89
Gulbarga Trading and Investment Pvt Ltd	58,75,000	5.70	-	-

E) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, in proportion to the number of equity shares held by them. The Board of Directors in their meeting held on 29th May 2015 proposed a dividend of ₹ 0.50/- per share. (Previous Year- ₹ 0.50/- per share)

F) There are no shares reserved for issue under options and contracts/ arrangements/ commitments.

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

Note II

(₹ in Lacs)

Reserves and Surplus :		As at 31st March 2015	As at 31st March 2014
1	Securities Premium Reserve		
	Opening Balance	1,475.73	1,475.73
	Closing Balance	1,475.73	1,475.73
2	General Reserve		
	Opening Balance	2,891.34	2,271.34
	Additions during the year	555.00	620.00
	Closing Balance	3,446.34	2,891.34
3	Foreign Currency Translation Reserve		
	Opening Balance	(746.26)	(140.47)
	Additions during the year *	78.47	(605.79)
	Deductions during the year on account of reversal of repayment of Loans	(131.48)	
	Closing Balance	(799.27)	(746.26)
4	Surplus in statement of Profit and Loss		
	Opening Balance	24,035.84	21,162.49
	Less :-Depreciation Adjustment(Net of deferred Tax of Rs. 2.40 Lacs) - (Refer Note X)	(20.15)	-
	Add: Amount available for appropriation	5,990.97	4,099.17
		30,006.66	25,261.66
	Less :		
	Transfer to General Reserve	555.00	620.00
	Interim Dividends	218.29	-
	Dividend Distribution Tax on Interim Dividend	43.56	3.15
	Proposed Dividends	527.73	515.73
	Dividend Distribution Tax on Proposed Dividend	108.05	86.94
		1,452.63	1,225.82
	Closing Balance	28,554.03	24,035.84
	Total	32,676.83	27,656.65

Note :- *Exchange differences relating to long term loans to subsidiaries which is in substance an investment in Subsidiaries/
Step down Subsidiaries

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

Note III

(₹ in Lacs)

Long Term Borrowings:	As at 31st March 2015	As at 31st March 2014
A. Secured		
1 Term Loan in Foreign Currency		
- from banks	3,667.25	7,045.99
2 Rupee Term Loan		
- from banks	1,835.27	819.44
- from Others	-	14.80
	5,502.52	7,880.23
B. Un Secured		
- Related parties and others	213.87	878.60
- Others	9.42	-
	223.30	878.60
Total	5,725.81	8,758.83

NOTES

For Bliss GVS Pharma Ltd

- The Term Loan in Foreign Currency of ₹ 4,403.00 Lacs (Previous Year ₹ 5,737.05 Lacs) including current maturities of ₹ 2,830.50 (Previous year - ₹ 1,509.75) bearing interest rate of 335 basis points above LIBOR is secured against 51% shares of Bliss GVS Healthcare Ltd and 100% shares of Bliss GVS Clinic Healthcare Pte Ltd, pari passu charge on Current assets and fixed assets of the Company and fixed deposit account with First Rand Bank. Foreign Currency Loan is repayable from December 2013 in 12 Quarterly Installments.
- Term Loans from bank
 - Includes Loan of ₹ 736.74 lacs (PY ₹ 400.14 Lacs) including current maturities of ₹ 128.64 Lacs (Previous Year- ₹ 128.64 Lacs) for Company's Palghar Land bearing interest of Base rate + 2.55%p.a. and is secured by the said Land and building thereon, along with the Property of Company's Research and Development Centre and Plant and Machinery at R&D Centre which is repayable from December 2013 in 74 equal monthly installments.
 - Includes Loan of ₹ 986.69 for Plot no 1,2,3 (Previous Year - Nil) including current maturities of ₹ 146.34 Lacs (Previous Year - Nil) and adjacent open space for new plant bearing interest of Base rate + 2.80% (13.00%) and is secured by Land and Building at Plot 1,2,3 which is repayable in 82 equal installments.
- Loan from others is secured against vehicle repayable from November 2012 in 36 monthly installments.

For Kremoint Pharma Pvt Ltd

- The Term Loan of Banks carries interest @ of 13.5% and is secured against hypothecation of Stock In Trade and Charge over Book Debts and Continuation of Equitable mortgage of Plot No B-8 and also Equitable mortgage of Plot No D-59 & D-60. and also Hypothecation of Existing and proposed machineries with accessories, proposed furnitures and fixtures. Loans from Directors and related parties carries interest and are repayable on demand.

For Bliss Indasi Lifescience Pvt Ltd

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

For Bliss GVS International Pte Ltd

- 1 Term Loan is secured by Pledge of 100% share subscribed by Bliss Gvs Pharma Ltd in Bliss Gvs International Pte Ltd repayable from August 2013 in 20 equal quarterly installments. The term loan carries interest rate @LIBOR + 450 bps p.a.

Note IV

(₹ in Lacs)

Deferred Tax Liability (Net)	As at 31st March 2015	As at 31st March 2014
1 Liability		
- Depreciation	887.48	651.30
- Arrangement Fees for long Term borrowings	48.39	81.99
2 Assets		
- Expenses accrued but disallowed and allowed on the basis of actual payment/on deduction of tax.	(49.93)	(37.50)
Total	885.94	695.79

Note V

(₹ in Lacs)

Long term provisions:	As at 31st March 2015	As at 31st March 2014
1 Provision for Employee benefits		
-Provision for Gratuity	139.85	110.33
Total	139.85	110.33

Note VI

(₹ in Lacs)

Short Term Borrowings:	As at 31st March 2015	As at 31st March 2014
(A) Secured		
1 Loans repayable on demand		
- from Banks	6,036.76	5,373.96
	6,036.76	5,373.96
(B) Unsecured		
Loans repayable on demand		
- from Related parties and others	67.45	330.94
	67.45	330.94
Total	6,104.21	5,704.90

Notes:

For Bliss GVS Pharma Ltd

- 1 Includes cash credit of ₹ 1980.62 lacs (Previous year ₹ 2063.06) bearing interest @ bank's base rate + 1.99% secured by creating 1st pari passu charge on current assets of the company and second pari passu charge on fixed assets and is repayable on demand.
- 2 Includes Demand loan of ₹ 857.00 lacs (Previous year ₹ 251.10 Lacs) bearing interest @base rate on fixed deposits+ 2%. The loan is secured against the respective Fixed deposits.

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

For Kremoint Pharma Pvt Ltd

The Cash Credit of Banks carries interest @ of 13.5% and Packing Credit Carries interest @ of 11% and is secured against hypothecation of Stock In Trade and Charge over Book Debts and Continuation of Equitable mortgage Deposit of Plot No B-8 and also Equitable mortgage of Plot No D-59 & D-60. also Hypothecation of Existing and proposed machineries with accessories, proposed furnitures and fixtures.

For Bliss Indasi Lifescience Private Ltd

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

Note VII

(₹ in Lacs)

Trade Payables:	As at 31st March 2015	As at 31st March 2014
1 Trade Payables		
-Micro, Medium & Small Enterprises	848.82	163.98
-Others	7,184.57	8,071.46
Total	8,033.39	8,235.44

Note VIII

(₹ in Lacs)

Other Current Liabilities:	As at 31st March 2015	As at 31st March 2014
1 Current maturities of long-term debt	4,124.72	2,793.05
2 Interest accrued but not due on borrowings	14.00	37.46
3 Unpaid dividends*	107.61	99.00
4 Other payables		
-Advances From Customers	665.18	440.64
-Payables for Fixed Assets	132.14	433.03
-Statutory liabilities	7.02	16.23
-Employee Benefits Payable	126.54	61.87
-Others	1,852.84	330.35
Total	7,030.05	4,211.63

(*) Includes Amount payable to Investor Education and Protection Fund - Nil (Previous Year Rs. 2.47 Lacs).

Note IX

(₹ in Lacs)

Short Term Provisions:	As at 31st March 2015	As at 31st March 2014
Provisions for		
1 Proposed Dividend	527.73	515.73
Tax on Proposed Dividend	108.05	86.94
Taxation (net of Advance Taxes- Rs.6,334.05 Lacs Previous Year- Rs. 11,756.79 Lacs)	2,464.31	254.59
Total.....	3,100.09	857.26

Note X

Fixed Assets

(₹ in Lacs)

Description of Assets	Gross Block			Accumulated Depreciation			Net Block		
	As at 01.04.2014	Addition During the year	Deduction/ Adjustments during the year	As at 31.03.2015	Depreciation up to 01.04.2014	Depreciation on Deduction/ Adjustments on Disposed Assets during the year*	Transferred to General Reserve	Depreciation as on 31.03.2015	Net Balance as at 31.03.2015
A Tangible Assets									
Land	856.78	515.40	-	1,372.19	-	-	-	-	1,372.19
Buildings	5,480.13	1,545.86	338.83	6,687.16	393.37	181.72	25.58	549.25	6,137.91
Plant & Machinery	8,360.55	1,473.48	396.38	9,437.65	1,457.37	663.58	88.15	2,042.46	7,395.19
Vehicles	408.66	28.86	16.35	421.17	137.03	47.77	6.07	178.76	242.41
Furniture & Fixture	511.35	189.51	59.44	641.42	115.67	56.13	2.83	174.84	466.58
Office Equipments	199.97	82.57	0.03	282.52	30.20	54.45	0.01	89.00	193.52
Computers	442.20	91.26	12.39	521.07	238.24	104.44	6.78	346.23	174.83
Sub Total A	16,259.65	3,926.94	823.42	19,363.17	2,371.88	1,108.09	129.41	3,380.54	15,982.63
B Intangible Assets									
Goodwill	13.61	-	-	13.61	13.61	-	-	13.61	-
Software	109.73	27.00	-	136.73	35.83	21.53	-	57.36	79.37
Brand	2,492.70	-	-	2,492.70	2,492.70	-	-	2,492.70	-
Sub Total B	2,616.04	27.00	-	2,643.04	2,542.14	21.53	-	2,563.67	79.37
C Goodwill on Consolidation	7,369.64	6.36	-	7,376.00	-	-	-	-	7,376.00
Sub Total C	7,369.64	6.36	-	7,376.00	-	-	-	-	7,376.00
D Capital Work in Progress	432.70	-	432.70	-	-	-	-	-	-
Sub Total D	432.70	-	432.70	-	-	-	-	-	-
TOTAL (A+B+C+D)	26,678.03	3,960.31	1,256.12	29,382.21	4,914.02	1,129.61	129.41	5,944.21	23,438.00

Note

a. Plant and Machinery includes plant given on operating lease

Gross Block	Depreciation	Accumulated depreciation	Net Book Value
723.10 Lacs	47.71 Lacs	121.57 Lacs	601.53 Lacs
(723.10) Lacs	(34.34) Lacs	(73.86) Lacs	(649.22) Lacs

b. The borrowing cost capitalised in Plant and Machinery during the year ended 31st March 2015 is ₹ Nil (Previous Year - ₹ 9.91 Lacs)

c. Goodwill on consolidation includes ₹ 6,604.89 lakhs in respect of foreign subsidiaries which have a negative net worth at March 31, 2015 on a consolidated basis. Management has entered into an agreement to dispose off one of the step down subsidiaries which will result in a partial realization of goodwill. Management has also initiated actions for operational efficiencies and one of the step down subsidiaries has also obtained an annual service contract from the Teachers Services Commission in Kenya. Based on these developments, management believes that the erosion of net worth is temporary in nature and hence does not believe that any provision is required to be in respect of the above goodwill at March 31, 2015.

(*) Deductions and adjustments during the year include reinstatement of Opening cost of assets and Opening accumulated depreciation on account of foreign currency translation.

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

Note X

Fixed Assets (Previous Year)

Description of Assets	Gross Block			Accumulated Depreciation				Net Block	
	As at 01.04.2013	Addition During the year	Deduction/ Adjustments during the year	As at 31.03.2014	Accumulated Depreciation as at 01.04.2013	Depreciation for 2013-14	Deduction/ Adjustments during the year	Accumulated Depreciation as on 31.03.2014	As at 31.03.2014
A : Tangible Assets									
Land	856.78	-	-	856.78	-	-	-	-	856.78
Buildings	3,462.62	1,952.52	(64.99)	5,480.13	266.66	116.07	(10.64)	393.37	5,086.76
Plant & Machinery	4,929.81	3,265.42	(165.32)	8,360.55	802.50	608.17	(46.70)	1,457.37	6,903.18
Vehicles	376.55	21.13	(10.98)	408.66	96.03	36.41	(4.59)	137.03	271.63
Furniture & Fixture	448.15	37.85	(25.34)	511.35	80.43	30.60	(4.64)	115.67	395.67
Office Equipments	161.58	38.32	(0.07)	199.97	17.49	12.70	(0.01)	30.20	169.77
Computers	380.80	41.74	(19.66)	442.20	156.92	67.11	(14.21)	238.24	203.97
Sub Total A	10,616.30	5,356.98	(286.37)	16,259.65	1,420.03	871.06	(80.80)	2,371.88	13,885.54
B : Intangible Assets									
Goodwill	13.61	-	-	13.61	13.61	-	-	13.61	-
Software	99.80	16.48	(6.55)	109.73	20.45	19.72	(4.34)	35.83	76.12
Brand	2,492.70	-	-	2,492.70	2,315.30	177.41	-	2,492.70	-
Sub Total B	2,606.12	16.48	(6.55)	2,616.04	2,349.36	197.13	(4.34)	2,542.14	76.12
C : Goodwill on Consolidation									
Sub Total C	7,369.64	-	-	7,369.64	-	-	-	-	7,369.64
D : Capital Work In Progress									
Sub Total D	65.25	367.45	-	432.70	-	-	-	-	432.70
TOTAL (A+B+C+D)	20,657.30	5,740.91	(292.92)	26,678.03	3,769.38	1,068.18	(85.14)	4,914.02	21,764.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

Note XI

(₹ in Lacs)

Non-Current Investments:	As at 31st March 2015	As at 31st March 2014
Non-Trade, unquoted and fully paid unless otherwise specified in equity instruments		
1 (At Cost, unless otherwise specified) :		
a. 10100 Equity Share of ₹10/- each of Bharat Co-op. Bank Ltd.	1.01	1.01
Total	1.01	1.01
Aggregate value of un-quoted investments	1.01	1.01

Note XII

(₹ in Lacs)

Long Term Loans and Advances:	As at 31st March 2015	As at 31st March 2014
1 Unsecured Loans and advances considered good		
a) Capital Advances	164.70	580.42
b) Security Deposits	110.76	81.15
c) Loans		
- To Others	528.56	0.00
- Advance for Investment	150.00	150.00
- Others	72.77	390.00
Total	1,026.79	1,201.57

Note XIII

(₹ in Lacs)

Other Non-current Assets	As at 31st March 2015	As at 31st March 2014
1 Unamortised Arrangement Fees of Long Term Borrowing	43.26	142.36
Total	43.26	142.36

Note XIV

(₹ in Lacs)

Inventories:	As at 31st March 2015	As at 31st March 2014
1 Raw materials	1,215.67	926.26
2 Packing Materials	799.34	606.92
3 Work-in-progress	119.59	211.87
4 Finished goods	1,235.40	1,507.99
Total	3,370.00	3,253.04

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

Note XV

(₹ in Lacs)

Trade Receivable:	As at 31st March 2015	As at 31st March 2014
1 Unsecured Considered Good Unless Otherwise Stated		
a) Trade Receivables outstanding for less than six months from the date they are due for payment	15,973.96	13,261.13
(Net of Bills Discounted Rs. 5,014.76 Lacs)		
(Previous Year Rs. 3,478.22 Lacs)		
b) Trade Receivables outstanding for more than six months from the date they are due for payment	8,772.98	8,241.46
Total	24,746.94	21,502.59

Note XVI

(₹ in Lacs)

Cash and Cash Equivalents:	As at 31st March 2015	As at 31st March 2014
A Cash & Cash Equivalents		
1 Cash on hand	11.05	11.20
B Balance with Banks		
2 Current account	496.03	3,874.71
3 Deposit account with maturity less than 3 months	2.00	-
	498.03	3,874.71
C Bank Balances		
1 Deposit account with maturity more than 3 months but less than 12 months	1,116.90	1,070.90
2 Margin money deposits	3,995.34	2,981.40
3 Earmarked balances	107.61	99.00
	5,219.85	4,151.30
Total	5,728.93	8,037.21

Note XVII

(₹ in Lacs)

Short Term Loans and Advances:	As at 31st March 2015	As at 31st March 2014
1 Other Loans and advances		
Unsecured, considered good		
- Advance to Suppliers	4,849.52	663.98
- Sales Tax Receivable	739.07	346.88
- Excise Duty and Service tax Receivable	620.88	420.71
- Advance to Employees	77.99	56.41
- Prepaid Expenses	41.92	26.97
- Others	1,141.49	552.88
Total	7,470.88	2,067.83

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

Note XVIII

(₹ in Lacs)

Other Current Assets:	As at 31st March 2015	As at 31st March 2014
1 Interest Accrued on Fixed Deposits and Advances	291.90	210.11
2 Unamortised arrangement fees of long term borrowing	99.11	98.84
Total	391.01	308.95

Note XIX

(₹ in Lacs)

Revenue from Operations:	2014-15	2013-14
Revenue from -		
a) Sale of goods	40,553.36	34,202.14
b) Other operating revenues		
- Export incentives & Other Operating income	406.10	490.95
	40,959.46	34,693.09
Less: Excise duty	246.02	228.88
Total	40,713.44	34,464.21

Note XX

(₹ in Lacs)

Other Income:	2014-15	2013-14
1 Interest income:		
- On Bank FD	468.94	343.32
- On other Loans and Advances	83.36	62.15
2 Other non-operating income:		
- Gain/(loss) on foreign exchange translation, net	1,208.83	2,116.28
- Dividend Income	8.55	0.15
- Lease rental income (Refer Note XXV- B4(i))	160.35	222.61
- Insurance Claim Received	0.74	14.36
- Others	98.09	41.32
Total	2,028.86	2,800.19

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

Note XXI (A)

(₹ in Lacs)

Cost of Raw Materials Consumed:	2014-15	2013-14
1 Opening Stock		
- Raw Materials	926.26	1,102.42
- Packing Materials	606.92	472.71
2 Add: Purchases	16,938.19	15,512.13
	18,471.37	17,087.26
3 Less: Closing Stock		
- Raw Materials	1,215.67	926.26
- Packing Materials	799.34	606.92
	2,015.01	1,533.18
Total	16,456.36	15,554.08

Note XXI (B)

(₹ in Lacs)

Changes in Inventories of Finished Goods/WIP/Stock-in-Trade:	2014-15	2013-14
1 Opening Stock of		
- Work in Progress	211.87	136.28
- Finished Products Produced & Purchased for sale	1,507.99	1,540.91
	1,719.86	1,677.19
2 Less: Closing Stock of		
- Work in Progress	119.59	211.87
- Finished Products Produced & Purchased for sale	1,235.40	1,507.99
	1,354.99	1,719.86
Decrease/(Increase) in Stock	364.87	(42.67)

Note XXII

(₹ in Lacs)

Employee Benefit Expenses:	2014-15	2013-14
1 Salaries, wages, bonus, etc	2,693.55	2,180.87
2 Contribution to Provident & other funds	117.67	81.63
3 Gratuity expense	31.83	31.29
4 Staff welfare	99.85	52.49
Total	2,942.90	2,346.28

Notes to the Consolidated Financial Statements for the year ended March 31, 2015

Note XXIII

(₹ in Lacs)

Finance Cost:	2014-15	2013-14
1 Interest on term loans	631.47	614.84
2 Interest on other loans	907.55	1,068.80
3 Finance charges	102.22	114.59
Total	1,641.24	1,798.23

Note XXIV

(₹ in Lacs)

Other Expenses:	2014-15	2013-14
1 Power and fuel	435.81	293.01
2 Rent including lease rentals	398.91	246.77
3 Rates and taxes	207.26	279.69
4 Insurance	78.16	63.25
5 Repairs and maintenance		
- Machinery	194.10	137.09
- Others	339.42	144.74
6 Postage, Telephone and Communication	115.86	101.18
7 Legal and Professional Charges	319.75	346.77
8 Advertisement	29.44	141.90
9 Freight outward	1,170.52	975.93
10 Sales promotion expense	989.09	514.50
11 Business development expense	2,516.34	1,879.35
12 Travelling & Conveyance Expenses	554.34	453.09
13 Auditors' remuneration	29.70	22.42
14 Director's fees	3.00	3.20
15 Donations and contributions	41.61	38.59
16 Bad Debts W/off	762.01	1,189.68
17 Miscellaneous expenses	1,483.17	1,101.67
18 Loss on Sale of Assets	3.20	-
19 Preliminary Expenses Write off	0.28	-
	9,671.97	7,932.83

Notes:

(₹ in Lacs)

Particulars	FY 2014-15	FY 2013-14
1. Auditors' remuneration includes payment to auditors -		
(a) As statutory auditor	14.16	13.57
(b) For taxation matters	4.40	2.00
(c) For other services	9.69	5.70
(d) For reimbursement of expenses	1.45	1.15
	29.70	22.42

Note XXV

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of preparation

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 ('the Act'). Pursuant to Section 133 of the Act and read with Rule 7 of the Companies (Accounts) Rules, 2014 till the standards of accounting or any addendum thereto as prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act 1956, [Companies (Accounting Standards) Rules, 2006], and other relevant provisions of the Companies Act 2013, shall continue to apply to the extent applicable.

2. Principles of consolidation

The Consolidated Financial Statements (CFS) comprises the Financial Statements of Bliss GVS Pharma Limited and its subsidiaries (collectively referred to as "the Group".) as at 31.03.2015. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS-21) "Consolidated financial statements", Accounting Standard (AS-23) "Accounting for Investment in Associate in Consolidated Financial Statement" and Accounting Standard (AS-27) "Financial Reporting of Interests in Joint Ventures" notified by Companies (Accounting Standard) Rules, 2006. The basis for preparing the consolidated financial statements is given below.

- i. The financial statements of the Company and its subsidiaries have been consolidated on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and the unrealised profits / losses on intra-group transactions, and are presented to the extent possible, in the same manner as the Company's separate financial statements. The cash flow statement have been prepared using uniform policies for the transactions. The financial statement of all entries used for consolidation are drawn up to the same reporting date as that of the company i.e. 31 March 2015.

The excess of the Group's cost of investment over its share of net assets in the associate on the date of acquisition of investment is disclosed as goodwill. The excess of the Group's share of net assets in the associate over the cost of its investment is disclosed as capital reserve. Goodwill / Capital Reserve is included/adjusted in the carrying amount of the investment.

The subsidiaries (which along with Bliss GVS Pharma Limited, the parent, constitute the group) considered in the presentation of these consolidated financial statements are:

Name of the Subsidiary Company	Nature	Country of Incorporation	% Shareholding	
			31.03.2015	31.03.2014
Bliss Indasi Life Science Pvt. Ltd.	Subsidiary	India	51%	51%
Bliss GVS International Pte. Ltd.	Subsidiary	Singapore	100%	100%
Kremoint Pharma Pvt. Ltd.	Subsidiary	India	70%	70%
Asterisk Lifesciences Ltd	Subsidiary	U.K	100%	-
Bliss GVS Clinic Health Care Pte. Ltd.	Subsidiary	Singapore	100%	100%
Surgimed Pharma Ltd.	Step down subsidiary	Kenya	51% held by Bliss GVS clinic health care Pte. Ltd.	51% held by Bliss GVS clinic health care Pte. Ltd.
Bliss GVS Health Care Ltd.	Step down subsidiary	Kenya	51% held by Bliss GVS clinic health care Pte. Ltd.	51% held by Bliss GVS clinic health care Pte. Ltd.
Lifeon Labs Pvt Ltd.	Subsidiary	India	51%	51%
Greenlife Bliss Healthcare Ltd.	Step down subsidiary	Nigeria	51% held by Bliss GVS International Pte. Ltd.	51% held by Bliss GVS International Pte. Ltd.
Eipii Exports Pvt Ltd.	Step down subsidiary	India	99.8% held by Kremoint Pharma Pvt Ltd.	-

(a) Change in group structure:-

During the year ended 31st March 2015, the following changes in group structure have taken place and the same have been appropriately dealt with in the consolidated financial statement.

(i) During the year, the company has incorporated a 100% subsidiary, Asterisk Lifesciences Ltd, United Kingdom.

(ii) During the year, Kremoint Pharma Ltd has acquired 99.8% stake in equity shares of Eipii Exports Pvt Ltd.

(b) Minority Interest in the net assets of the consolidated subsidiaries consist of :-

- 1) Amount of equity attributable at the date on which investment in subsidiaries is made, and
- 2) The minorities share of movements in the equity since the date the parent- subsidiary relationship comes into existence.

3. Use of Estimates

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

4. Presentation and Disclosure of Financial Statements

All assets and liabilities have been classified as current/noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

5. Fixed Assets:-

i) Tangible Assets: -

Tangible assets are stated at their original cost (net of CENVAT where applicable) including freight, duties, customs and other incidental expenses relating to acquisition and installation. Interest and other finance charges paid on loans for the acquisition of tangible qualifying assets are apportioned to the cost of fixed assets till they are ready for use.

Expenditure incurred during the period of construction is carried as capital work-in-progress and on completion the costs are allocated to the respective fixed assets.

When 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.

Individual assets acquired for less than Rs. 5,000 are entirely depreciated in the year of acquisition. Depreciation is charged on pro-rata basis for the assets purchased/sold during the year

ii) Intangible Assets: -

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

iii) Impairment:-

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

6. Investments:-

Long term investments are stated at cost. Provision, if any, is made for permanent diminution in the value of investments. Current investments are stated at cost or fair value whichever is lower.

7. Inventories: -

Cost of materials includes all costs of purchase, conversion and other direct attributable costs (net of CENVAT and VAT set-off), incurred for bringing the items to their present location and condition and is determined using the weighted average cost method.

Work in process and finished goods are valued at lower of cost and net realisable value.

Cost is determined on the basis of direct cost comprising raw and packing material, direct labour and an appropriate portion of direct production overheads.

8. Foreign Currency Transactions: -

i) Foreign Currency Transactions

- a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.
- b) The Company uses foreign currency forward contracts to hedge its risk associated with the foreign currency fluctuations relating to firm commitments. Pursuant to the announcement made by the Institute of Chartered Accountants of India (ICAI) regarding "Accounting for Derivatives", forward exchange contracts classified as derivatives are marked to market on a portfolio basis at the balance sheet date. The resultant net losses after considering the offsetting effect on the underlying hedge items are recognised in the Statement of Profit and Loss on the principle of prudence. The resultant net gains, if any, on such derivatives are not recognised in financial statements.
- c) In respect of forward exchange contracts covered under AS 11, "The effect of changes in foreign exchange rates", any premium or discount arising at the inception of a forward exchange contract is recognized as income or expense over the life of the contract. Gains or losses on cancellation / settlement of forward exchange contracts are recognised as income or expense.

ii) Foreign Currency Translation: -

The Consolidated Financial Statements are prepared in Indian rupees. Pursuant to paragraph 24 of AS – 11 (revised 2003), the financial statements of the foreign subsidiaries, being non-integral operations are translated into Indian rupees as follows:

The assets and liabilities of a non-integral foreign operation are translated into the reporting currency at the exchange rate prevailing at the reporting date and income & expenses are translated at exchange rates prevailing at the dates of transaction or weighted average rates, where such rates approximate the exchange rate at the date of transaction. The exchange differences arising on translation are accumulated in the foreign currency translation reserve. On disposal of a non-integral foreign operation, the accumulated foreign currency translation reserve relating to that foreign operation is recognized in the statement of profit and loss.

When there is a change in the classification of a foreign operation, the translation procedures applicable to the revised classification are applied from the date of the change in the classification.

All resulting exchange differences are accumulated in a foreign currency translation reserve which is reflected under Reserve and surplus.

9. Revenue Recognition: -

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

10. Leases:-

- a) Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease.
- b) Lease income of operating leases is recognized in the statement of profit and loss on a straight-line basis over the lease period.

11. Employee Benefits: -

a) Short Term Employee benefits:

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

b) Defined contribution Plan:

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

c) Defined benefit Plan:

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

12. Borrowing Costs:-

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

13. Taxes on Income: -

Current tax is determined as the amount of tax payable in respect of taxable income for the year under the Income Tax Act 1961.

Deferred tax is recognised, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Other Deferred tax assets are recognized only when there is reasonable certainty of their realization.

14. Contingent Liabilities: -

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.

The company does not recognize a contingent Liability but discloses its existence in the financial statements.

15. Research & Development:-

Equipment purchased and cost of construction of assets used for research and development is capitalised when commissioned and included in the fixed assets. Revenue expenditure on research and development is charged in the period in which it is incurred under the natural heads of expenditure.

16. Cash and Cash Equivalents:-

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

17. Earnings per share:-

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

B. NOTES TO ACCOUNTS:-

1. Contingent Liabilities:

(₹ In Lacs)

Sr. No	Particulars	As At 31.03.2015	As At 31.03.2014
a.	Estimated amount of contract remaining to be executed on capital account and not provided for.	149.47	337.56
b.	Bank Guarantees issued to Excise Department.	36.72	14.31
	Bank Guarantees issued to Sales Tax Department	580.00	400.00
	Bank Guarantees issued for tenders	0.58	Nil
c.	Corporate Guarantee given to Bank for loan taken by Subsidiary	3217.15	4000.52

2. Employee Benefits

Retirement benefits to employees include gratuity, a defined benefit. Gratuity is payable as per the applicable law subject to maximum of Rs. 10 lacs/-. The liability is funded by a Group Gratuity Plan of the Life Insurance Corporation of India.

BLISS GVS PHARMA LIMITED

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

		(₹ In Lacs)	
No	Particulars	Year Ended 31.03.15	Year Ended 31.03.14
I	Expense recognised in the Statement of Profit and Loss Account		
1	Current Service Cost	12.71	15.50
2	Interest	13.30	18.70
3	Expected Return on plan assets	-3.71	-2.54
4	Actuarial (Gain)/Loss	9.53	-0.37
5	Past Service Cost	-	-
6	Total expense	31.83	31.29
II	Net Asset/(Liability) recognised in the Balance Sheet		
1	Present Value of Defined Benefit Obligation as at 31st March, 2015	190.43	147.79
2	Fair Value of plan assets as at 31st March, 2015	50.58	37.45
3	Amount Recognised	-139.85	-110.34
III	Change in the obligation during the year		
1	Present Value of Defined Benefit Obligation at the beginning of the year	147.79	122.07
2	Current Service Cost	20.40	15.50
3	Interest Cost	13.30	11.00
4	Actuarial (Gain)/Loss	8.94	-0.55
5	Benefit payments	-	-0.23
6	Past Service Cost – Vested	-	-
7	Past Service Cost – Non – Vested	-	-
8	Present Value of Defined Benefit Obligation at the end of the year	190.43	147.79
IV	Change in Fair Value of all plan Assets during the year		
1	Fair Value of plan assets at the beginning of the year	37.45	21.41
2	Expected return on plan assets	3.71	2.54
3	Contributions by employer	10.00	13.91
4	Actual benefits paid	-	-0.23
5	Actuarial Gain/(Loss) on Plan Assets	-0.58	-0.18
6	Fair Value of plan assets at the end of the year	50.58	37.45
V	The major categories of plan assets as a percentage of total plan		
	Funded with Life Insurance Corporation of India*	100%	100%
V	Actuarial assumptions		
1	Discount Rate	7.80%	9.00%
2	Expected rate of return on plan assets	8.75%	8.75%
3	Salary Increase Rate	15%	15%
4	Attrition Rate	20%	20%

*The gratuity fund is entirely invested in group gratuity policy with the Life Insurance Corporation of India. The information on the allocation of the fund into major assets classes and the expected return on each major class is not readily available.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Gratuity for the Current and four years preceding the financial year 2014-2015

Particulars	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011
Liability at the end of the year	190.43	147.79	122.07	92.37	75.94
Fair Value of Plan Assets at the end of the year	50.58	37.45	21.41	15.59	14.34
Amount recognised and disclosed under the head "Provisions for Employee Benefits"	139.85	110.34	100.66	76.78	61.59
(Gains)/losses due to change in Assumptions					
Experience	10.25	-6.74	3.21	-3.56	-
Adjustments - Plan Liabilities	-1.3	6.19	6.57	5.42	1.81
Total (Gain)/Loss	8.95	-0.55	9.79	1.85	1.81

3. Related Party Disclosures

Disclosures as required by the Accounting Standard - 18 on 'Related Parties Disclosures' issued by the Institute of Chartered Accountants of India are as follows: "

a. List of Related Parties

Subsidiary Companies / Associate Companies/ Entities

- 1 Kanji Pitamber Forex Pvt Ltd.
- 2 Kanji Forex Pvt. Ltd.
- 3 Kanji Pitamber & Co.
- 4 Arjun Antara Trust
- 5 Genteel Trading Co. Pvt.Ltd.
- 6 Monochrome Investment Pvt.Ltd.
- 7 Ace Investments Service (I) Ltd.
- 8 Prachi Graphics
- 9 D E Pavri
- 10 Sathyashree Constructions
- 11 Ashtavinayak Enterprises
- 12 Patel Power Pvt. Ltd.
- 13 Sitaram Pai Memorial Trust
- 14 GNR Enterprises
- 15 Indasi lifeScience
- 16 Arihantam Life Care Pvt Ltd
- 17 Bhadresh K. Thakkar (HUF)
- 18 Bhadresh K. Thakkar Family Trust.
- 19 Ashvin K. Thakkar (HUF)
- 20 Ashvin K. Thakkar Family Trust.

Key management Personnel and Relatives

- 1 Mr. S. N. Kamath Managing Director
- 2 Mr.Gautam R. Ashra Director
- 3 Dr.Vibha N. Kamath Whole Time Director
- 4 Ms.Shruti N. Kamath Whole Time Director
- 5 Mrs.Mamta G. Ashra Relative of Director
- 6 Mrs.Prabhavati R. Ashra Relative of Director
- 7 Mr. Arjun G Ashra Relative of Director

BLISS GVS PHARMA LIMITED

8	Mr.Gagan Harsh Sharma	Relative of Director
9	Mr. Bhadresh Thakkar	Director in Kremoint Pharma Pvt Ltd
10	Yesha Bhadresh Thakkar	Relative of Director in Kremoint Pharma Pvt Ltd
11	Mrs Hema Bhadresh Thakkar	Relative of Director in Kremoint Pharma Pvt Ltd
12	Mr. Ravindra k. Singh	Director in Bliss Indasi LifeScience Pvt Ltd
13	Mr. Hasmukhbhai N. Patel	Director in Bliss Indasi LifeScience Pvt Ltd
14	Mr. Vikas R. Singh	Director in Bliss Indasi LifeScience Pvt Ltd
15	Mr. Prakash Sonawane	Director in Lifeon Labs Pvt Ltd
16	Ms. Sushama Yadav	Company Secretary

Companies in which key management personnel have significant interest.

1. Kanji Forex Pvt. Ltd.

b. Transactions during the year and balances outstanding as on March 31, 2015 with related Parties were as follows

	Transaction	2014-15	2013-14	as on 31.3.2015 Outstanding	as on 31.3.2014 Outstanding
BLISS GVS PHARMA LTD					
Mr. Gautam R. Ashra	Sitting Fees	0.80	0.80	-	-
	Rent	36.00	4.50	-	-
Ms. Shruti N. Kamath	Remuneration	23.58	21.44	-	-
Mr. S. N. Kamath	Remuneration	99.00	90.33	-	-
	Purchase of Residential Flat	-	28.00	-	-
	Refundable Deposit for Leave License	-	30.00	30.00	30.00
	Rent	36.00	4.50	-	-
Dr. Vibha N. Kamath	Remuneration	21.12	19.50	-	-
Mr. Gagan Harsh Sharma	Remuneration	34.21	27.90	-	-
Mr. Arjun G. Ashra	Remuneration	20.50	7.81	-	-
Kanji Forex Pvt. Ltd.	Expenses	49.92	47.61	1.02	-
KREMOINT PHARMA PVT LTD					
Mr. Bhadresh Thakkar	Remuneration / Salary	36.00	36.00	-	-
	Loan Repaid	-	0.43	-	0.43
	Dividend paid	2.38	1.19	-	-
Mrs.Hema Thakkar	Interest Paid	1.44	2.88	-	-
	Dividend paid	1.22	0.61	-	-
	Loan Repaid	16.64	-	-	16.64
Bhadresh K.Thakkar (HUF)	Interest Paid	1.52	3.07	-	-
	Loan Repaid	17.70	-	-	17.70
Bhadresh K.Thakkar Family Trust	Interest Paid	0.89	1.80	-	-
	Loan Repaid	10.39	-	-	10.39
Yesha B Thakkar	Interest Paid	1.52	3.06	-	-
	Loan Repaid	17.67	-	-	17.67
BLISS INDASI LIFE SCIENCE PVT LTD					
Indasi LifeScience	Loan Taken	-	-	-	42.07
	Loan Paid	42.07	-	-	-
	Interest on Loan	3.88	4.21	-	9.49
	Interest on Loan Paid	12.99	-	-	-
Arihantam Life Care Pvt Ltd	Loan Repaid	-	0.31	-	-
	Sale Of Products (Job Work)	27.23	-	-	-
	Sale Of Products (Third Party)	46.51	-	-	-
	Job Work	7.66	-	-	-

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	Transaction	2014-15	2013-14	as on 31.3.2015 Outstanding	as on 31.3.2014 Outstanding
	Purchase of Raw Material	161.31	497.72	580.41	596.59
Ravindra kumar Singh	Loan Taken	26.78	-	42.57	15.79
	Share Capital			29.87	29.87
	Interest on loan	1.78	1.58	3.28	1.68
Hasmukh Bhai Patel	Share Capital			29.87	29.87
	Loan Taken	26.78	-	41.78	15.00
	Interest on loan	1.70	1.50	3.06	1.53
Vikas R Singh	Share Capital			28.96	28.96
	Director Remuneration	6.00	6.00	-	-
Vishal Rao	Salary (DGM)	14.88	14.88	-	-
Preyash Patel	Salary (Maintenance Manager)	0.22	-	-	-
GREENLIFE BLISS HEALTHCARE LTD					
Greenlife Pharmaceuticals Ltd	Loan Taken	19.12		213.45	228.34
	Receivables	30.44		158.67	128.23
	Share Capital			3.33	3.33
LIFEON LABS PVT LTD					
Prakash Sonawane	Loan Taken			2.94	2.70
	Share Capital			0.49	0.49
	Interest on loan			0.24	
EIPII EXPORTS PVT LTD					
Mr Bhadresh Keshavji Thakkar	Share Capital		-	0.01	-
	Loan Taken	0.05		0.05	
S. N. Kamath	Share Capital		-	0.01	-

4. Leases:

(i) The future minimum rental income in respect of cancellable lease of Plant and Machinery are as follows:

(₹ In Lacs)

	2014-15	2013-14
Not later than one year	176.99	216.80
Later than one year and not later than five years	147.49	397.46
Later than five years	Nil	Nil

(ii) The significant leasing arrangements are in respect of godowns, warehouses, guest house etc. taken on lease. The arrangements range between 11 months to 5 years and are generally renewal by mutual consent or mutually agreeable terms. Under these arrangements refundable interest-free deposits have been given.

(₹ In Lacs)

	2014-15	2013-14
Not later than one year	12.85	12.49
Later than one year and not later than five years	25.63	38.48
Later than five years	-	-

5. Earnings per share:

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

	March 31, 2015	March 31, 2014
Profit after Minority Interest (₹ In Lacs)	5990.97	4099.17
Weighted number of Shares	10,31,46,672	10,31,46,672
Basic & Diluted EPS of share of ₹ 1/-each	5.81	3.97

6. Segment Disclosure

The Company operates primarily in the pharmaceutical business hence has only single reportable business segment.

Secondary segment have been identified with reference to geographical location of subsidiary Companies. Composition of secondary segment is as follows

- i) India
- ii) Outside India

Secondary Segment Reporting – Geographical Segment

The Following table shows the distribution of the Company's Revenue by geographical location.

Particulars	(₹ In Lacs)	
	2014-2015	2013-2014
Revenue		
India	37,617.71	34,395.08
Outside India	5,124.59	2,869.36
Total	42,742.30	37,264.44
Carrying Amount of Segment Assets		
India	49810.13	42,229.19
Outside India	16,406.69	16,049.35
Total	66,216.82	58,278.55
Additions to Fixed Assets		
India - Tangible	3,708.94	1,682.79
- Intangible	33.36	16.48
Outside India - Tangible	218.01	4,041.63
- Intangible	-	-
Total	3,960.31	5,740.91

7. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows.

Particulars	(₹ In Lacs)	
	2014-2015	2013-2014
(a) Principal Amount Due	848.82	163.98
(b) Interest Due on the above	6.15	-
(c) Principal amount paid during the year beyond appointed day	-	-
(d) Interest paid during the year beyond the appointed day	-	-
(e) Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	-	-
(f) Amount of interest accrued and remaining unpaid at the end of the year	6.15	-
(g) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This information has been relied upon by the Auditors

8. During the year the Company has incurred CSR expenses of Rs. 36.23 Lacs which represented donations/ contributions to Charitable Trusts which are engaged in the CSR activities eligible under section 135 of the Companies Act as specified in Schedule VII.

9. Additional information as required under Schedule III to the companies Act, 2013, of enterprises Consolidated as Subsidiaries :-

Sr. No.	Name of the entity in the	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
	Parent				
	Bliss GVS Pharma Ltd	109.22	36,818.61	100.18	6,001.55
	Subsidiary				
	Foreign				
1	Bliss GVS International Pte Ltd.	(2.32)	(780.93)	(3.44)	(206.03)
2	Bliss GVS Clinic Healthcare Pte Ltd.	(5.94)	(2003.72)	(4.02)	(240.59)
3	Greenlife Bliss Healthcare Ltd	(1.69)	(571.15)	6.36	380.76
4	Bliss GVS Healthcare Ltd	6.25	2,109.39	4.06	243.03
5	Surgimed Pharma Ltd	(0.11)	(37.63)	(1.49)	(89.31)
	Indian				
1	Bliss Indasi Lifesciences Ltd	(1.57)	(529.54)	(2.98)	(178.27)
2	Lifeon Labs India Pvt Ltd	0.09	29.97	0.46	27.3
3	Kremoint Pharma Pvt Ltd	5.95	2,005.38	3.31	198.67
4	Eipii Exports Pvt Ltd	-	1.23	-	0.23
5	Asterisk Lifesciences Ltd	-	-	-	(0.29)
	Total Eliminations	(9.88)	(3,333.31)	(2.44)	(146.08)
	Total	100	33,708.30	100	5990.97

10. Previous Year figures are regrouped/ Re-arranged/ reclassified wherever necessary.

As per our report of even date
For B.K. Khare & Co.
Chartered Accountants
Firm Registration No: 105102W

Himanshu Chapsey
Partner
Membership No. 105731

Place: Mumbai
Date: 29th May 2015

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

Govind G. Desai
Chairman

S. R. Vaidya
Director

Place: Mumbai
Date: 29th May 2015

S. N. Kamath
Managing Director

Shruti N. Kamath
Whole Time Director

Mayank S. Mehta
Director

Gautam R. Ashra
Director

Dr. Vibha N. Kamath
Whole Time Director

Sushama Yadav
Company Secretary



BLISS GVS PHARMA LIMITED

Dear Shareholder,

The Ministry of Corporate Affairs ("MCA"), Government of India has announced a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) by allowing Companies to send Notices / Documents / Annual Reports and other communication ("Shareholders Documents") to its shareholders through electronic mode to the registered e-mail addresses of shareholders. This initiative will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. It will also ensure prompt receipt of communication and avoid loss in postal transit.

With a view to lending strong support to this environment friendly initiative of the Government of India, we propose to send Documents to be sent to shareholders henceforth in electronic form, to the registered e-mail addresses provided by them and made available to us by the Depositories.

In case you desire to have the above Shareholders Documents by e-mail then you are requested to register your email address by sending the form given below duly filled in and signed.

Please note that the Shareholders Documents will also be available on the Company's website <http://www.blissgvs.com> for download by the shareholders. The physical copies of the Shareholders Documents will also be available at our Registered Office in Mumbai for inspection during office hours. Please further note that you will be entitled to be furnished free of cost, with a copy of the above Shareholders Documents, upon receipt of a requisition from you, any time, as a member of the Company.

We are sure, that as a responsible citizen you too would like to support this excellent initiative of the Government of India and will cooperate with the Company in implementing the same.

Yours Faithfully, For Bliss GVS Pharma Limited

Sd/-

Ms. Sushama Yadav
Compliance Officer

----- ✂ -----
To

Universal Capital Securities Pvt. Ltd. Unit : Bliss GVS Pharma Limited
21, Shakeel Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400 093

Dear Sir,

Sub : Registration / Updation of Email

In view of the MCA Circulars bearing No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011, I/we _____, son/daughter/wife of _____, holding shares of Bliss GVS Pharma Limited (the Company") bearing Folio No./ DP ID _____ Client ID _____, do hereby confirm that I/we wish to receive all future communications / requisite documents of the Company at the following E-mail ID:

E-mail ID: _____ You are requested to please update the same in your Book of Records.

Signature :

Name of Sole / First Holder	Name of Second Holder	Name of Third Holder

Note: The above Form duly filled in and signed by the Member/s may please be sent to the Universal Capital Securities Pvt. Ltd. at the address given in the Form in the following manner:

- (i) Go to www.unisec.in and select Registration of Physical Documents and fill details OR
- (ii) Send email mentioning details / Scanned copy to info@unisec.in OR
- iii) By hand/post/courier

Bliss GVS Pharma Limited

Registered Office: 102, Hyde Park, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400072

PROXY FORM

[Pursuant to this Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L24230MH1984PLC034771

Name of the Company : Bliss GVS Pharma Limited

Registered office : 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai 400072.

Tel. No. 022 42160000, Fax No.: 022 28563930, E-Mail : cs@blissgvs.com, Website: www.blissgvs.com

Name of the Member (s): _____

Registered Address: _____

Email-Id: _____

Folio No./Client ID : _____ DP ID: _____

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name : _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

2. Name : _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

3. Name : _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

BLISS GVS PHARMA LIMITED

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of Bliss GVS Pharma Limited to be held on the 16th day of September, 2015 at 10.30 a.m. on Thursday at Hotel The Mirador, New Link Road, Andheri East, Mumbai -400 099 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against	Abstain
Ordinary Business				
1	(a) Adoption of Audited Financial Statements for the year ended 31 st March, 2015. (b) Adoption of Consolidated Audited Financial Statements for the year ended 31 st March, 2015			
2	Confirm Declaration of Dividend			
3	Re-appointment of Mr. Gautam Ashra who retires by rotation.			
4	Re-appointment of M/s. B. K. Khare & Co., Chartered Accountants as Statutory Auditor and fixing their remuneration.			
Special Business				
5	Re-appointment of Mr. S. R. Vaidya who retires by rotation			
6	Re-appointment of Mr. Mayank S. Mehta who retires by rotation			

Signed this..... day of.....2015

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.

Bliss GVS Pharma Limited

Regd. Office : 102, Hyde Park, Saki Vihar Road, Andheri (E), Mumbai - 400 072, INDIA. CIN No. : L24230MH1984PLC034771

ATTENDANCE SLIP

Annual General Meeting 2014-2015

I hereby record my presence at the 30th Annual General Meeting of the Company to be held at Hotel Mirador, New Link Road, Andheri (East), Mumbai - 400 099. on Wednesday, the 16th September, 2015 at 10.30 a.m.

Name of the Member : _____

Folio / Client ID No. _____

Name of the Proxy /Representative (in Block Letters)

(To be filled in if the Proxy / Representative attends

Instead of the Member) _____

Signature of the Member or Proxy /Representative _____

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