BLISS GVS PHARMA LTD.

September 28, 2017

To,
The Manager,
National Stock Exchange Limited
Plot No. C/1 G Block,
Bandra-Kandra Complex,
Bandra (East),
Mumbai- 400051

Subject: Submission of Annual Report for the financial year 2016-2017

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we enclosed herewith please find the Annual Report of the Company for the financial year 2016-2017, duly approved and adopted by the members as per the provisions of the Companies Act, 2013 at the 32nd Annual General Meeting of the Company held on September 26, 2017.

Please acknowledge and take on record the same.

Thank you,

FOR **BLISS GVS PHARMA LIMITED**

S. N. KAMATH
MANAGING DIRECTOR

BLISS GVS PHARMA LTD. MUMBAI

Regd. Office : 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai - 400 072, INDIA.
TEL. : (+91) (22) 42160000/ 28505387 • FAX. : (+91) (22) 28563930,
Email : info@blissgvs.com • Website : www.blissgvs.com • CIN - L24230MH1984PLC034771

Factory : Plot No. 10, 11 & 12, Survey No. 38/1, Dewan Udyog Nagar, Aliyali Village, Tal. Palghar, Dist. Thane - 401 404.
Tel. (+91) (02525) 252713 • Fax : (+91) (02525) 255257. • Email : factory@blissgvs.com



AN UNWAVERING FOCUS TO IMPROVE QUALITY OF LIFE

Bliss GVS Pharma Limited

32nd Annual Report 2016-17

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AN UNWAVERING FOCUS TO IMPROVE QUALITY OF LIFE

The constant pursuit to improve quality of life is at the heart of all activities undertaken by the BGPL group.

Across both pharmaceutical and healthcare verticals, our teams strive to innovate such that our products and services offer solutions to evolving patient needs. We have led the way in delivering product, packing and supply-chain innovations to overcome unique challenges prevalent in local markets. These achievements have been recognized by local healthcare communities.

Over the last three decades, the Bliss GVS group has developed a reputation for offering innovative, high-quality pharmaceutical products to the market that have improved accessibility and patient compliance. We feel privileged to be part of an industry where our actions can directly contribute to the lives of patients. This remains a constant motivation for us to push forward and continue to grow our business to create a larger impact in existing and new markets across the globe.



MD's Message to Shareholders



"BGHL is the largest chain of medical centers in Kenya with more than 70 clinics across 35 (out of 47) counties in Kenya"

Dear Shareholders,

It gives me great pleasure to present our Company's 32nd Annual Report. In a nutshell:

- On a consolidated basis, revenue increased 44% to ₹ 82,532.13 Lakhs and PBT was up by 20% to ₹ 17,917.91 Lakhs. EPS rose to 8.30 vs 8 last year on a consolidated basis.
- On a standalone basis, revenue rose 6% to ₹ 37,078.12 Lakhs, PBT and EPS dipped marginally to ₹ 9,842.02 Lakhs and 6.07 respectively.

The jump in our consolidated numbers was driven by Bliss GVS Healthcare Limited (BGHL), our managed healthcare operation in Kenya. BGHL added new capitation business from a consortium of insurance companies and successfully renewed prior engagements to deliver its best year since inception. BGHL is the largest chain of medical centers in Kenya with more than 70 clinics across 35 (out of 47) counties in Kenya. We have seen two years of stellar performance from this unit, which has vindicated our decision to enter the managed healthcare business. Looking forward, it is important to acknowledge the tender-based, competitive nature of this business that will make continued growth a challenge. We are working to optimize our model to counter this risk in the best possible manner.

Once again, our pharmaceutical business delivered stable results despite a challenging macroeconomic environment in some of our markets. The decline in the Naira had a telling effect on our sales in Nigeria. However, it was pleasing to see other key markets such as French Africa and East Africa compensating with improved results. We continue to retain our leadership positions in anti-malarials across Sub-Saharan African (SSA) markets – our key brands of Lonart and P-Alaxin delivered strong numbers across the board. Our flagship brands of Funbact and Lofnac are household names in anti-fungal dermatology and pain management respectively across Anglo-West Africa and East African markets and continue to grow in these markets. It was also encouraging to see progress in the antibiotic segment in French-West Africa and East Africa as our efforts to diversify our product offering beyond the anti-malarial category are starting to bear fruit. Our efforts to grow our business outside SSA markets are also showing healthy signs with encouraging developments in both South-East Asian and CIS regions. The efforts in these regions are largely focused on the suppositories and pessaries segment, where our niche expertise provides a key differentiating factor. Our continued investments in R&D will help drive these new initiatives in current and new markets. Overall, I believe our pharmaceutical model has once again displayed its robust nature. I am confident that it is well-placed to build on recent investments made in R&D and marketing to expand our presence in existing markets and build a solid business in new markets.

To conclude, I would like to sincerely thank all shareholders, partners and employees for their support over the last year. I believe the organization is well-placed to drive growth in the years to come and look forward to this continuing support from all stakeholders.

Yours sincerely,

S. N. Kamath
Managing Director

Managed Healthcare Services

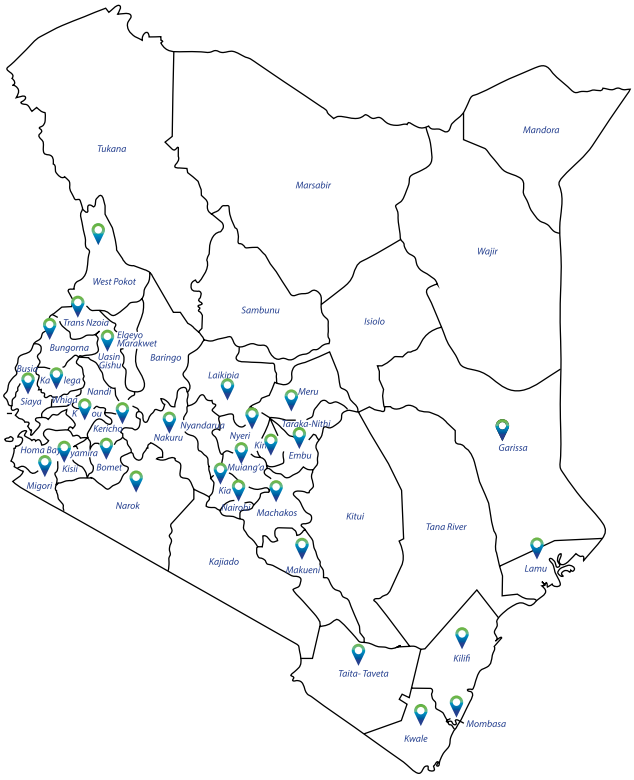
Bliss GVS Healthcare Limited (BGHL) is the preferred provider of managed healthcare services in Kenya. BGHL seeks to improve accessibility of essential healthcare services, an aspect which is central to Bliss GVS group's continuous efforts to improve quality of life.



2012	Bliss GVS Healthcare Launch
2013	10+ Medical Centers
2014	20+ Medical Centers & won CCN as first capitation account
2015	30+ Medical Centers & won TSC as biggest capitation account
2016	70+ medical centers Started first dialysis center Started advanced diagnostics

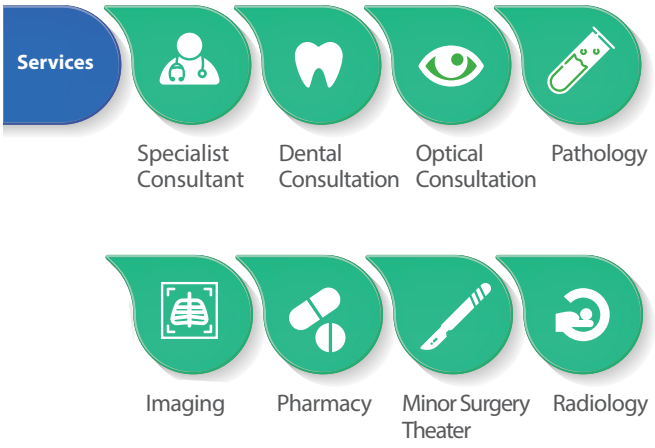
BGHL ventured into the Healthcare segment with the launch of ten medical centers in 2013 in Kenya. In a short span of five years, BGHL has emerged as the largest and fastest growing Healthcare chain in Kenya. The Company currently has over 70 clinics treating over 80,000 patients every month. The Company is firmly on track to increase its presence and outreach, touching the milestone number of 100 clinics in the coming year.

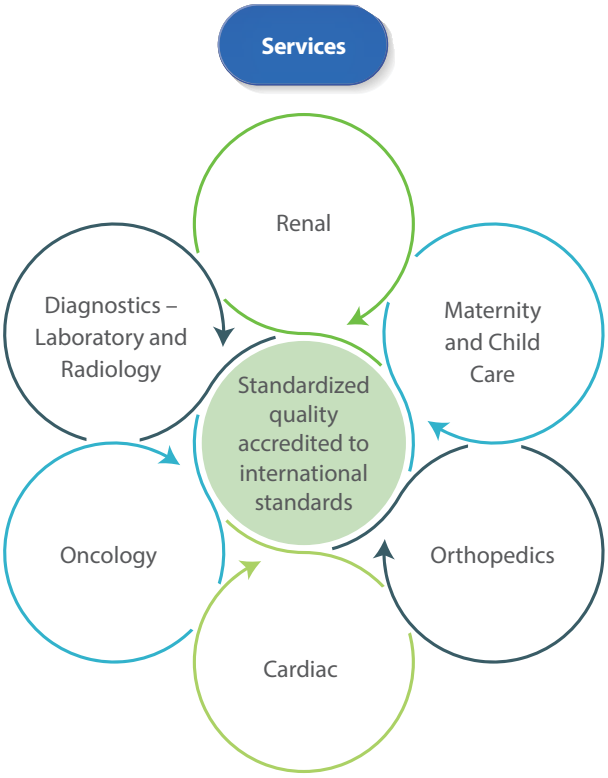
In 2016, BGHL started its first dialysis center in Kenya and also started advanced diagnostics.



Wide Range of Services and Key Specialties

BGHL provides a wide range of services from pharmacy to pathology and from imaging to radiology. It also offers a range of specialized services. BGHL medical centers are accredited to international standards and deliver the best-in-class quality of service.



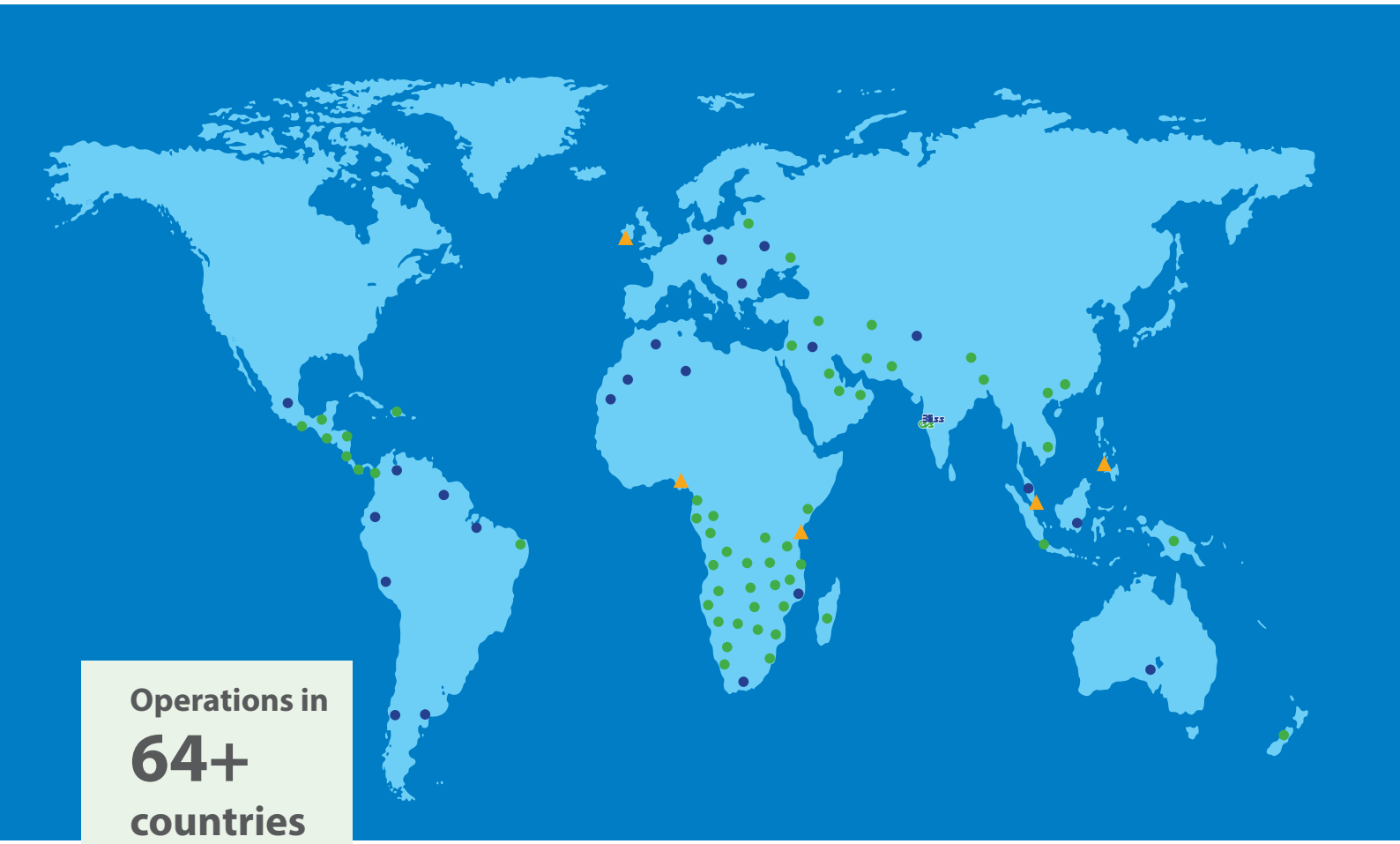


Corporate Clients

BGHL offers customized packages for corporate clients. It has over 1.8 million members in its corporate healthcare businesses. The Company corporate clients include some of the top names like:

AON | AAR | Jubilee | Britam
Resolution Insurance | Madison Insurance | First Assurance | UAP
Nairobi City Council | Kenya Airports Authority | Daystar University | KCAA
Alexander Forbes | Teachers Service Commission Kenya

Pharmaceuticals



Operations in
64+
countries

- Current Operations
- Planned Expansion
- Bliss GVS Office

Key strengths:

- Anti-malarial
- Anti-fungal & Anti-bacterial
- Anti-inflammatory
- Suppositories & Pessaries



Brand leaders in Anti-Malarials

Lonart Range
ARTEMETHER + LUMEFANTRINE

Lonart Tabs	20 mg + 120 mg
Lonart Forte	40 mg + 240 mg
Lonart DS	80 mg + 480 mg
Lonart Dispersible	20 mg + 120 mg
Lonart Susp	180 mg + 1080 mg

P-Alaxin Range
DIHYDROARTEMISININ + PIPERAQUINE

P-Alaxin Tabs	40 mg + 320 mg
P-Alaxin Susp	80 mg + 640 mg













Key Achievements in Anti-Malarial Segment

- ☑ Only Company to offer Artesunate across two dosage forms:
  - Injections 60/120 mg
  - Suppositories 50/200 mg
- ☑ Pioneers in launching
  - 6 dose Artemether + Lumefantrine combination with "Lonart DS"
- ☑ First to introduce
  - Dihydroartemisinin + Piperaquine combination suspension with "P-Alaxin suspension"

Brand leadership in Gynaecology and Pain Management





Niche expertise in suppositories & pessaries

Bliss GVS is among the top players in the niche category of Suppositories and Pessaries dosage forms. With over three decades of experience and expertise, the Company evolved into an end-to-end solution provider from formulation to commercialization.

The Company has expanded its Suppositories and Pessaries footprint into over sixty countries in the last ten years and is a contract-manufacturer for leading players like Sanofi, Sun Pharma, Alkem, Mankind and Intas.

Presence in more than 60 countries

World's largest manufacturers of suppositories & pessaries



Innovative Offerings catering to evolving market needs

Superior packaging options, to ensure targeted quality attributes

EU-GM, PIC/S, WHO-GMP, OHSAS-18001 & ISO-14001



Suppositories & Pessaries as Novel Drug Delivery Systems

Suppositories and Pessaries are fast emerging as novel drug delivery systems for a range of applications and therapeutic segments.

SUPPOSITORIES APPLICATIONS AS:

- Pediatric & Geriatric patients:
  - Laxatives
  - Anti-pyretic
  - Anti-inflammatory
- Specialized applications:
  - Anti-haemorrhoidal
  - Anti-malarial

PESSARIES APPLICATION FOR GYNAECOLOGY

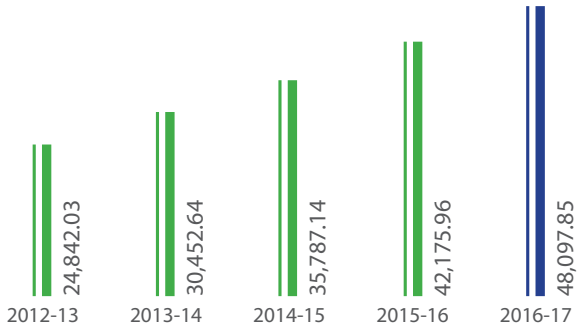
- Anti-fungal
- Anti-bacterial
- Anti-protozoal

Financial Highlights

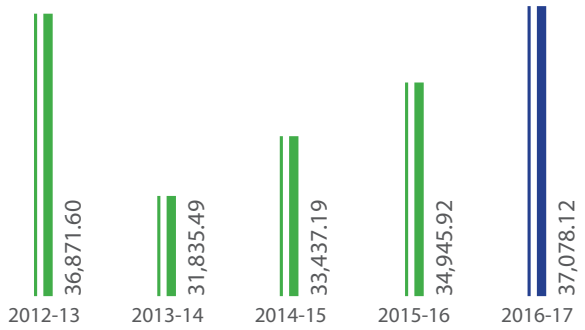
(In Lakhs)

Financial Information	2012-13	2013-14	2014-15	2015-16	2016-17
Share Capital	1,031.47	1,031.47	1,031.47	1,031.47	**1,031.47**
Reserves	24,842.03	30,452.64	35,787.14	42,175.96	**48,097.85**
Borrowings	7,188.56	6,827.70	5,858.57	6,178.68	**4,671.04**
Gross Block	7,795.14	9,080.86	11,958.70	12,491.52	**12,728.59**
Net Block	4,944.16	5,783.70	8,150.39	8,107.45	**7,771.26**
REVENUE ACCOUNT					
Sales & Other Income	36,871.60	31,835.49	33,437.19	34,945.92	**37,078.12**
Depreciation	442.78	446.16	507.83	585.24	**584.59**
Profit Before Tax	10,483.23	8,229.84	9,125.45	10,021.17	**9,842.02**
Profit After Tax	5,668.20	5,392.65	6,001.55	6,561.47	**6,260.18**
Earnings per Share (in ₹)	5.50	5.23	5.82	6.36	**6.07**
Dividend (%)	70.00	50.00	70.00	50.00	**60.00**
Net Worth	25,873.50	31,484.11	36,818.61	43,207.43	**49,129.32**
EBIDTA	11,581.48	9,619.63	10,754.45	11,917.39	**11,333.97**

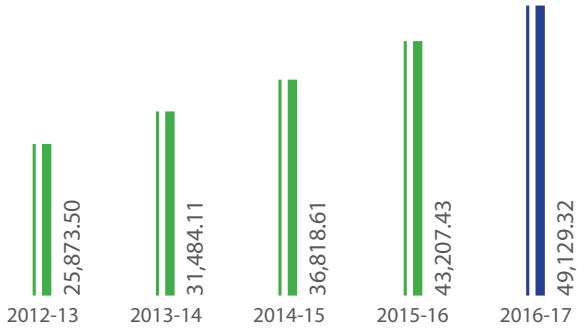
Reserves (₹ in Lakhs)



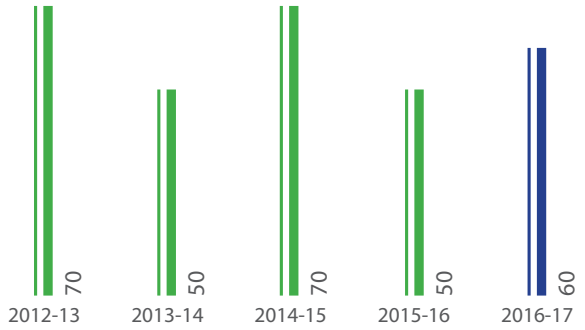
Sales & Other Income (₹ in Lakhs)



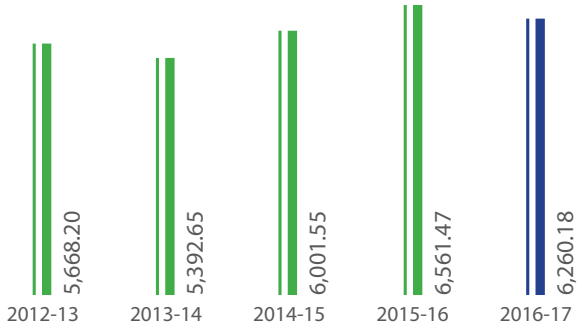
Net Worth (₹ in Lakhs)



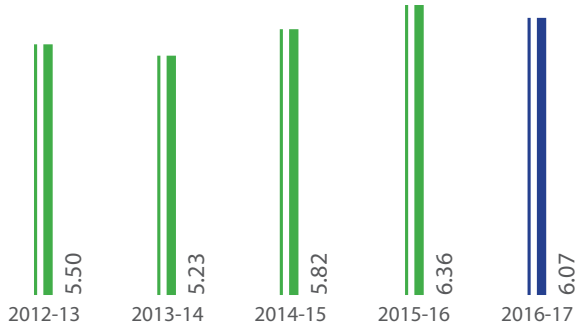
Dividend (%)



Profit After Tax (₹ in Lakhs)



Earnings per Share (in ₹)



Board of Directors



Mr. Mayank S. Mehta
Chairman and Independent Director



Mr. S. N. Kamath
Managing Director



Mr. Gautam R. Ashra
Non-Executive Director



Dr. Vibha Gagan Sharma
Whole-Time Director



Mrs. Shruti Vishal Rao
Whole-Time Director



Mr. S. R. Vaidya
Independent Director



Mr. Santosh Parab
Independent Director

Corporate Information

BOARD OF DIRECTORS

Mr. Mayank S. Mehta
Chairman and Independent Director

Mr. S. N. Kamath
Managing Director

Mr. Gautam R. Ashra
Non-Executive Director

Dr. Vibha Gagan Sharma
Whole-Time Director

Mrs. Shruti Vishal Rao
Whole-Time Director

Mr. S. R. Vaidya
Independent Director

Mr. Santosh Parab
Independent 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

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

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

Notice

NOTICE is hereby given that the 32nd Annual General Meeting of the members of Bliss GVS Pharma Limited will be held as under:

Day: Tuesday
Date: September 26, 2017
Time: 10.30 a.m.

Venue : Hotel The Mirador, New Link Road, Andheri (East), Mumbai - 400 099.

To transact the following businesses:

Ordinary Business:

1. To consider and adopt the Audited Standalone & Consolidated Financial Statement of the Company for the financial year ended March 31, 2017, the Reports of the Board of Directors and Auditors thereon;

2. To confirm the declaration of dividend of ₹ 0.60 (60%) per equity share for the financial year ended March 31, 2017;

3. To appoint a Director in place of Mr. Gautam R. Ashra [DIN: 00140942] , who retires by rotation, and being eligible offers himself for reappointment.

4. To appoint Statutory Auditors and fix their remuneration:

   To 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 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations made by the Audit Committee to the Board of Directors, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, having registration no. 104607W/W100166 be and are hereby appointed as a Statutory Auditors of the Company in place of the retiring Auditors M/s. B. K. Khare & Co., Chartered Accountants, having registration no. 105102W, who shall hold office from the conclusion of this 32nd Annual General Meeting for a term of 5 consecutive years till conclusion of the 37th Annual General Meeting to be held in the calendar year 2022 (subject to ratification of the appointment by the members at every Annual General Meeting) and that the Board of Directors be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Statutory Auditors and that such remuneration may be paid on a progressive billing basis in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

Special Business:

5. To Adopt new set of Articles of Association of the Company, in conformity with the Companies Act, 2013:

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

   "**RESOLVED THAT** pursuant to the provisions of Section 5, 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 or any other law for the time being in force (including statutory modification and re-enactment thereof for the time being in force), to the modifications to the Articles of Association of the Company, a copy of which is available for inspection at the Registered office of the Company and at the website of the Company www.blissgvs.com be and is hereby approved and adopted in total exclusion, substitution and superseding the existing Articles of Association of the Company.

   AND RESOLVED FURTHER THAT the Board of Director of the Company be and hereby authorized to delegate all or any of the powers conferred herein, to any officer of the Company/authorized representative of the Company to do all acts, deeds and things to implement or take such steps to complete the implementation of this amendment to the Articles of Association of the Company.

By Order of the Board

S.N. Kamath
Managing Director

Date: May 16, 2017
Registered Office:
102, Hyde Park, Saki Vihar Road,
Andheri (East), Mumbai - 400 072.

Notes:

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item nos. 4 and 5 above is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

4. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office at 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400 072 not less than forty eight hours before the commencement of the meeting.

5. Members/proxies/authorized representatives may please bring the Attendance Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.

6. 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.

7. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 20, 2017 to Tuesday, September 26, 2017 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2017 and the AGM.

8. The Dividend , as recommended by the Board, if sanctioned at the AGM, will be paid to those members whose names stand registered on the Register of Members as on September 19, 2017:

   a. As Beneficial Owners as at the end of business September 19, 2017 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 September 19, 2017.

9. Members are requested to notify immediately any change in their address and updates of bank accounts details:

   a. To their respective Depository Participants (DPs) in respect of their electronic share accounts, and

   b. To the Registrar and 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

10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agents as mentioned above, or the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF) as per section 124 of the Companies Act, 2013.

11. Members who are holding shares in physical form are requested to get their shares dematerialized with any depository participants in their own interest.

12. 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.

13. Members are requested to carry the copy of the Annual Report sent to them. Electronic copy of the Annual Report for 2016-2017 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 copy of the Annual Report for 2016-17 is 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.

14. Members may also note that the notice of the 32nd Annual General Meeting and the Annual Report for 2016-2017 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 from 11.00 a.m. to 1.00 p.m. from Monday to Friday. Members are requested to bring their copies of the Annual report at the time of attending the Annual General Meeting.

15. Information required to be furnished under Regulation 36 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, in respect of the directors seeking appointment/reappointment at the AGM, is furnished below. The directors have furnished consent/declaration for their appointment/reappointment as required under the Companies Act, 2013 and the Rules made thereunder.

Name of Director	Mr. Gautam Rasiklal Ashra
Date of Birth	15/10/1956
Qualification	M.Com
Expertise in Specific Functional Area	Banking and Finance, Foreign Exchange
Executive & Non-Executive Director	Non-Executive Director
Promoter Group	Yes
Independent Director	No
Chairman/Member of Committees of the Board of which he/she is a Director	• **Bliss GVS Pharma Limited** » Chairman of Stakeholder Relationship Committee » Member of Nomination and Remuneration Committee » Member of Share Transfer Committee
No. of Shares held	5231045
Other Directorship in Indian/Foreign Companies	• Kanji Forex Private Limited • Kanji Pitamber Forex Private Limited • Foreign Exchange Brokers Association of India • Genteel Trading Company Private Limited • Monochrome Investment Private Limited • Goodwill Cultivators Private Limited • Bliss Indasi Life Science Private Limited • Kremoint Pharma Private Limited • Lifeon Labs Private Limited • Shree Salespack Private Limited • Bliss GVS International Pte. Limited • Bliss GVS Clinic Healthcare Pte. Limited • Asterisk Lifesciences Limited (UK) • Asterisk Lifesciences GH 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. 4:

In accordance with the provision of Section 139(2) of the Companies Act, 2013 (the Act) has mandated all listed companies and certain categories of unlisted public companies and private companies to mandatorily rotate their auditors (whether such auditor is an individual or a firm) once their auditor has served office as an auditor for a period of 10 or more consecutive years (Rotation Period). In this regard, the third proviso to Section 139(2) of the Act has provided a moratorium period, wherein companies incorporated prior to April 1, 2014, have been provided a time period of 3 years from such date to comply with the requirement to rotate their auditors. Therefore, beginning April 1, 2017, all companies who are required to rotate their auditors under the Act, will have to rotate their existing auditors, if the existing firm has held office as such Company's auditor for a period of 10 years or more.

As you are aware, M/s. B. K. Khare & Co. have been the Statutory Auditors of the Company for more than 10 years. In order to comply with the requirements mentioned above, it is proposed to go in for rotation of Statutory Auditors at the ensuing 32nd Annual General Meeting by appointing a new firm of Chartered Accountants to act as the Statutory Auditors of the Company.

M/s. Kalyaniwalla & Mistry LLP (Firm Regn. No. 104607W/W100166), Chartered Accountants, a firm has been identified for appointment as the Statutory Auditors of the Company. They are eligible for appointment under the provisions of the Companies Act, 2013, they have furnished their consent to act as the Statutory Auditors, in terms of the second proviso to Section 139 of the Act and also provided a certificate to the effect that their appointment, if made, shall be in accordance with the conditions laid down and that they satisfy the criteria provided under Section 141 of the Act. The Board of Directors, on the recommendations of the Audit Committee, proposed the appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company (subject to ratification of the appointment at every Annual General Meeting, if required by law) and to authorize the Board of Directors of the Company to fix their remuneration.

The Board recommends the Resolution for approval by the Members of the Company.

None of the Directors of the Company and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the aforesaid Ordinary Resolution.

Item No. 5:

Bliss GVS Pharma Limited was incorporated on December 11, 1984 under the provisions of the Companies Act, 1956.

The existing Articles of Associations are in line with the erstwhile Companies Act, 1956, which are no longer in full conformity with the Companies Act, 2013. The 2013 Act is now largely in force and substantive sections of the Act which deal with the general working of the companies stand notified. With the coming into force of the Act several articles of the existing Articles of Association of the Company require alteration / deletions. Given this position, it is considered to wholly replace the existing Articles of Association by a new set of Articles.

The existing regulations of the Articles of Association are to be replaced by the new set of regulations and adopted as new set of Articles of Associations as per the requirements of Table F of the First Schedule in the Companies Act, 2013. The modification in Articles of Association is carried out to give effect to provision of the Companies Act, 2013.

Therefore, the consent of the shareholders by way of special resolution is required in this regard. The entire set of proposed Articles of Association is available on the website of the company.

The Board recommends the Resolution for approval by the Members of the Company.

None of the Directors of the Company and Key Managerial Personnel of the Company and their relatives are concerned or interested, in the aforesaid Special Resolution.

By Order of the Board

Dated: May 16, 2017 **S.N. Kamath**

Registered Office: Managing Director

102, Hyde Park, Saki Vihar 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 **September 23, 2017** at **9.00 a.m.** and ends on **September 25, 2017** 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 **September 19, 2017** 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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	▪ 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)	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.
	▪ 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 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 and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after June 30, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian 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.

(xxi) 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.

(xxii) 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.

(xxiii) A copy of this notice has been placed on the website of the Company and the website of CDSL.

(xxiv) 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.

Route Map to the venue of the AGM

Venue: Hotel The Mirador, New Link Road, Andheri (East), Mumbai- 400 099.



Nearby Railway Station:

i) Andheri (East) who are using Western Railway

ii) Kurla (West) who are using Central Railway

Nearby Metro Station:

i) Chakala / J.B. Nagar

Board's Report

Dear Members,

Your Directors are pleased to present the 32nd Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2017.

Summary of Financial Results of the Company:

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2016-2017	2015-2016	2016-2017	2015-2016
Total Income	37,078.12	34,945.92	82,532.13	57,124.41
Total Expenditure	25,744.15	22,986.90	60,609.92	39,117.46
Profit Before Interest and depreciation	11,333.97	11,959.02	21,922.21	18,006.95
Less: Depreciation	584.59	585.24	2,011.85	1,326.00
Interest	907.36	1,352.61	1,992.46	1,861.49
Tax	3,581.84	3,459.70	6,284.09	4,804.91
Net Profit/(Loss) After Tax	6,260.18	6,561.47	11,633.82	10,014.55

Yearly Review:

Your Company has successfully completed 32 years of operations 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 March 31, 2017.

Standalone Financial Results:

The Net Sales of our Company increased to ₹ 34,918.37 Lakhs from ₹ 32,638.34 Lakhs in the previous year, at growth rate of 6.99%. Profit before tax was ₹ 9,842.02 Lakhs as compared to ₹ 10,021.17 Lakhs in the previous year. Profit after tax was ₹ 6,260.18 Lakhs as compared to ₹ 6,561.47 Lakhs in the previous year. The Company booked a profit of ₹ 1,316.47 Lakhs due to foreign Exchange fluctuation and better Foreign Exchange management.

Consolidated Financial Results:

The Company has 7 subsidiaries out of which 3 are wholly owned subsidiaries alongwith 3 step down subsidiaries and 4 subsidiaries alongwith 1 step down subsidiary. The Net Sales of the Company increased to ₹ 79,974.09 Lakhs from ₹ 54,689.41 Lakhs in the previous year, at growth rate of 46.23%. Profit before tax was ₹ 11,633.82 Lakhs as compared to ₹ 10,014.55 Lakhs in the previous year. Profit after tax and minority interest was ₹ 8,561.06 Lakhs as compared to ₹ 8,248.25 Lakhs in the previous year. The Company booked a profit of ₹ 1,393.11 Lakhs due to foreign exchange fluctuation and better Foreign Exchange management.

During the year, the Company has opted to submit consolidated financial results alongwith standalone financial results for every quarter in accordance with the Regulation 33 (3)(b)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 134 of the Companies Act, 2013.

Transfer to Reserves:

The Company proposes to transfer ₹ 600 Lakhs to the General Reserves of the Company for the financial year March 31, 2017 as per audited standalone financial statements.

Dividend:

Your Directors are pleased to recommend final dividend at the rate of ₹ 0.60 (i.e. 60.00%) per equity share of ₹ 1/- each for the year ended March 31, 2017 subject to the approval of the shareholders at the ensuing Annual General Meeting.

During the year 2016-17, Unclaimed Dividend of ₹ 5,26,087/- 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 March 31, 2017, the Company held no deposit in any form from anyone. There were no deposits held by the Company as on March 31, 2017 which were overdue or unclaimed by the depositors. For the present, the Board of Directors has resolved not to accept any deposit from public.

Subsidiary Companies:

The Company has 7 subsidiaries out of which 3 are wholly owned subsidiaries alongwith 3 step down subsidiaries and 4 subsidiaries alongwith 1 step down subsidiary. During the year, the Board of Directors reviewed the financial affairs of the subsidiaries. In 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 annexed as *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:

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) read with Schedule Part V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 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 32 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.

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.

Shifting of Research and Development Centre:

The Company has shifted its in-house R&D Centre from 4th Floor, J Wing, Tex Centre, Near HDFC Compound, Chandivali, Andheri (E), Mumbai 400 072 to Unit 6, Ground Floor, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai-400 072. The R&D Centre is in a completely separate and independent location. All facilities for R&D are located under one roof i.e. office, store, product design, development, sampling, testing and validation.

Directors and Key Managerial Personnel:

As per the provisions of Section 152 of the Companies Act, 2013 and the rules made thereunder, Mr. Gautam Ashra [DIN: 00140942], Director of the Company, retires by rotation at the ensuing AGM and being eligible, seeks reappointment. The Board recommends his reappointment.

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.

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 Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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:

SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 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. The 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 alongwith evaluation done 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) All Directors had attended the Board meetings;

(ii) The remunerations paid to Executive Directors are strictly as per the Companies Act, 2013 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 operations 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 Audit Committee and Board.

Meeting of Independent Directors:

Pursuant of the provision of Section 149 (8) of the Companies Act, 2013 read with Schedule IV and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Independent Directors of the Company held their meeting on March 24, 2017 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 expressed their 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

March 31, 2017, 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.

Familiarization Programme for Independent Directors:

The Company keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry in a proactive manner.

Committees of the Board:

Currently, the Board has Six Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders Relationship Committee, 4) Shares Transfer Committee, 5) Corporate Social Responsibility Committee and 6) Health and Safety 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. A detailed note on the composition of the Committees is provided in the corporate governance report section of this Annual Report.

The Key Features of the Policy of the said committee are as follows:

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 Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ;

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 focuses on recognized activities mentioned in Schedule VII of the Companies Act, 2013 in areas of Education & Skill Development, Health care including preventive health care and various Women Empowerment activities. 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 Board's 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.

Directors' Responsibility Statement:

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 that:

(i) in the preparation of the annual accounts for the financial year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;

(iii) 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) the Directors have prepared the accounts for the financial year ended March 31, 2017 on a 'going concern' basis.

(v) the Directors have laid down internal financial controls to be followed by the Company and that such controls are adequate and are operating effectively; and

(vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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 abroad 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.

Vigil Mechanism / Whistle Blower Policy:

In terms of the provisions of Section 177(9) of the Companies Act, 2013, the Company has implemented a vigil mechanism named Whistle Blower Policy 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 high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board. The Whistle Blower 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.

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 are the Internal Auditor of the Company.

Statutory Auditors:

M/s. B. K. Khare & Co. have been the Statutory Auditors of the Company for more than 10 years. It is proposed to go in for rotation of Statutory Auditors at the ensuing 32nd Annual General Meeting by appointing a new firm of Chartered Accountants to act as the Statutory Auditors of the Company.

M/s. Kalyaniwalla & Mistry LLP (Firm Regn. No. 104607W/W100166), Chartered Accountants, a firm has been identified for appointment as the Statutory Auditors of the Company. They are eligible for appointment under the provisions of the Companies Act, 2013, they have furnished their consent to act as the Statutory Auditors, in terms of the second proviso to Section 139 of the Act

and also provided a certificate to the effect that their appointment, if made, shall be in accordance with the conditions laid down and that they satisfy the criteria provided under Section 141 of the Act. The Board of Directors, on the recommendations of the Audit Committee, proposed the appointment of M/s. Kalyaniwalla & Mistry LLP Chartered Accountants, as the Statutory Auditors of the Company for a period of 5 years from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company (subject to ratification of the appointment at every Annual General Meeting, if required by law) and to authorize the Board of Directors of the Company to fix their remuneration.

Auditors Report:

The Auditors have not made any qualification to the financial statements. 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.

Secretarial Auditors and their Report:

M/s. Ramesh Chandra Mishra & Associates, Company Secretary in Practice was appointed to conduct the secretarial audit of the Company for the financial year 2016-17, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for F.Y. 2016-17 is annexed as *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 2017-18.

Significant and Material Orders passed by the Courts/Regulators:

There are no 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:

The relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as prescribed under section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, are set out herein below:

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 Company has its own R&D centre. 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 Lakhs)

Sr. No.	Particulars	2016-2017	2015-2016
a)	Foreign Exchange Earned	30,693.36	30,254.46
b)	Foreign Exchange Used	5061.81	3938.13

Related Party Transactions/Contracts:

The Company has implemented a Related Party Transactions policy for the purposes of identification and monitoring of such transactions. The policy on related party transactions is uploaded on the website of the Company.

All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis which is reviewed and updated on quarterly basis.

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 / Consolidated financial statements section of this 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.

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 annexed as *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.

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.

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 is Form MGT-9 is annexed as *Annexure-VII* to this Board's Report.

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 SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 forms part of this Report and *Annexure-VIII* to this Board's Report.

Disclosure as per Sexual Harassment of Women at workplace (Prevention, Prohibition and redressal) Act, 2013:

The Company has in place a prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint under this policy during the year 2016-2017.

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

Mayank S. Mehta — Chairman

S. N. Kamath — Managing Director

Date: May 16, 2017

Place: Mumbai

ANNEXURE - I

Form AOC-1

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

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

(₹ in Lakhs)

Sr. No.	Name of Subsidiary Companies	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	64.72	22.58	(2,935.09)	4,217.49	7,130.00	–	1,929.06	(223.90)	-	(223.90)	–	100.00
2	Bliss GVS Clinic Healthcare Pte. Ltd. (Consolidated)	USD	64.72	4.12	2,926.29	36,861.38	33,930.97	–	39,867.85	5,675.89	2,634.05	3,041.84	–	100.00
3	Bliss Indasi Lifescience Pvt. Ltd.	INR	1.00	181.00	(647.89)	1,243.39	1,710.28	–	1,278.88	122.86	-	122.86	–	51.00
4	Lifeon Labs Pvt. Ltd.	INR	1.00	1.00	54.01	676.27	621.25	–	675.51	12.84	4.91	7.93	–	51.00
5	Kremoint Pharma Pvt. Ltd. (Consolidated)	INR	1.00	6.00	2,728.71	4,839.47	2,104.76	1.00	3,651.69	530.12	186.71	343.41	–	70.00
6	Asterisk Lifesciences Ltd. (Consolidated)	GBP	80.82	0.10	97.43	1,479.81	1,382.28	–	2,898.33	73.54	18.33	55.21	–	100.00
7	Shree Salespack Pvt. Ltd.	INR	1.00	1.30	(53.24)	1,822.69	1,874.63	10.01	1,570.24	(99.24)	(26.78)	(72.46)	–	51.51

Note :

1) Bliss GVS Clinic Healthcare Pte. Ltd. (Consolidated) figures includes its subsidiaries Bliss GVS Healthcare Ltd in which Bliss GVS Clinic Healthcare Pte Ltd holds 51%.

2) Bliss 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%.

4) Asterisk Lifesciences Ltd. (Consolidated) figures includes its subsidiaries Asterisk Lifesciences (GH) Ltd in which Asterisk Lifesciences Ltd holds 100%.

On behalf of the Board

S. N. Kamath

Managing Director

Date: May 16, 2017

Place: Mumbai

ANNEXURE - II

Management's Discussion And Analysis Report

COMPANY OVERVIEW

Bliss GVS is a fast-growing Company with a proven track record of developing, manufacturing and marketing high quality pharmaceutical formulations and offering healthcare services 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 two 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. More recently, Bliss GVS has also made successful inroads in managed healthcare services. Bliss GVS Healthcare Limited (BGHL) operates an innovative Public-Private engagement model to address unmet healthcare requirements in Kenya through its chain of clinics and partner service providers. With significant expansion across both Pharmaceutical & Healthcare verticals, the Company is poised for an accelerated rate of growth which makes for very exciting times at Bliss GVS.

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$ 20 billion in 2015 and is expected to touch US$ 100 billion by 2025. By 2020, India is likely to be among the top three pharmaceutical markets by incremental growth and sixth largest market globally in absolute size. (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.

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 managed healthcare services has delivered encouraging results during the year as it won a USD 111.40 Million contract from Aon. This presents a great platform for the unit to build on its recent success to successfully bid for other such contracts. In addition to the synergies with the pharmaceutical business, Bliss GVS is also receiving interest in the managed healthcare model from other countries in Sub-Saharan Africa, where its pharmaceutical operations are well established.

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.

The currency devaluations experienced by many commodity producing nations over the course of last year, which have posed additional challenges to exporting products and services to these countries. This remains a critical risk factor to monitor for all export-focused pharmaceutical companies.

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.

RESEARCH AND DEVELOPMENT

The scope of business activities of scientific research contemplated by the Company at R&D are as mentioned below:

1 We undertake development of new generic products across various dosage forms like Tablets, Oral Suspension, Sachets, Suppositories, pessaries etc. wherein the formulation developed is equivalent to the market comparator products i.e. RLD (Reference Listed Drugs).

2 Improve/Fine-tuning of the analytical methods of the current formulations, if required.

3 Develop analytical methods for our products and perform AMV (Analytical Method Validation) of these methods and also perform Stability studies of these products.

4 Re-develop few products to bring improvement in some of the existing products.

The current pipeline of projects includes development of innovative FDC (Fixed Dose Combinations) products to meet the emerging medical challenges, to meet its needs we are continuously investing in new advanced machinery and more man-power.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has internal control procedures commensurate with its size and nature of the business. These business procedures ensure optimum use and protection of the resources and compliance with the requisite policies, procedures and statues. The internal control systems provide for well-defined policies, guidelines and authorisations and approval procedures.

The Audit Committee of the Board of Directors approves and reviews audit plans for the year based on internal risk assessment. Audits are conducted on an on- going basis and significant deviations are brought to the notice of Audit Committee and Board of Directors following which corrective action is recommended for implementation. All these measures facilitate timely detection of any irregularities and early remedial steps.

The prime objective of internal audit is to test the adequacy and effectiveness of the internal controls laid down by management and to suggest constructive improvements in a time bound manner.

DISCUSSION ON THE FINANCIAL PERFORMANCE WITH RESPECT OPERATIONAL PERFORMANCE

During the year Company continued to grow in various geographies in Kenya, Nigeria and France. Such growth was mainly achieved due to contract manufacturing and consistent focus on new product launch in Kenya and Nigeria.

During the year, the Company spent on R&D activities was about ₹ 377.63 Lakhs. The Company continued to strengthen its operations and creation of robust Quality Manufacturing operations during the year.

A Company is in continuous learning and training program in cGMP (Current Good Manufacturing Practice) and modernisation of equipment with automated controls.

ANNEXURE - III

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2016-2017

1 A brief outline of the Company's CSR policy, including overview of the projects or programs 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.	Name of Members	Category
1	Mr. S. R. Vaidya	Chairman
2	Mr. S. N. Kamath	Member
3	Mrs. Shruti V. Rao	Member

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

Average Net Profit- ₹ 9,819.01 Lakhs

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

The Company is required to spend ₹196.38 Lakhs towards CSR activities in the financial year 2016-2017.

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

a) Total amount to be spent for the Financial Year: ₹ 196.38 Lakhs

b) Total amount spent for the Financial Year: ₹ 100.00 Lakhs

c) Manner in which the amount was spent during the Financial Year is detailed below:

Sr. No.	CSR project or activity	Sector in which the Project is covered	Projects or programs	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency
1	Contribution to community health care programs	Health	Mumbai, Maharashtra	100 Lakhs	100 Lakhs	100 Lakhs	Project implemented by Shri Chaitanya Seva Trust

6 Reasons for not spending the amount:

The Company did not find a suitable projects to spend the balance amount which are required to be spent during the financial year 2016-2017.

7 A responsibility statement of the CSR Committee:

The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

S. R. Vaidya
Chairman, CSR Committee

S. N. Kamath
Member of CSR Committee
& Managing Director

Date: May 16, 2017
Place: Mumbai

ANNEXURE - IV

Secretarial Audit Report for the Financial Year ended March 31, 2017

[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

We 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 us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the 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, Overseas Direct Investment and External Commercial Borrowings.

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 (Listing Obligations and Disclosures Requirements) Regulations, 2015;
6. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
7. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;
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;

Other laws applicable specifically to the Company namely:

10. Foods and Drug Administration;
11. Food Safety and Standard Act,2006;
12. Drugs and Cosmetics Act, 1940;
13. Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954;
14. Drugs Pricing Control Order, 2013;
15. Pharmacy Act, 1948;
16. Narcotic Drugs and Psychotropic Substances Act, 1985;
17. Information Technology Act, 2000 and the rules made thereunder ;
18. The Payment of Gratuity Act, 1972;
19. The Factories Act, 1948.

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

20. Secretarial Standard issued by The Institute of Company Secretaries of India.
21. The Listing Agreements/Regulations entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

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

1. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
2. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
3. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
4. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, requiring compliance thereof by the Company during the financial year.

Further based on verification, we noticed that 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 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.

We 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 our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like Labour Laws.

We 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.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

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

For Ramesh Chandra Mishra & Associates

Ramesh Mishra

FCS: 5477

C.P. No. : 3987

Date : May 16, 2017

Place: Mumbai

ANNEXURE - V

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 March 31, 2017, 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 March 31, 2017 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.	Interest Income	Ongoing	On arm's length basis and in ordinary course of business	23.77
		Sale of Goods			1.50
		Purchase of Goods			367.65
2	Bliss Gvs International Pte. Ltd.	Loan given	Ongoing	On arm's length basis and in ordinary course of business	975.31
		Interest Income			15.26
3	Kremoint Pharma Pvt. Ltd.	Labour Charges	Ongoing	On arm's length basis and in ordinary course of business	55.73
		Dividend Received			12.60
		Sale of Goods			0.69
		Interest Income			5.40
4	Bliss Gvs Clinic Healthcare Pte. Ltd.	Loan Repaid	Ongoing	On arm's length basis and in ordinary course of business	767.65
		Interest Income			61.11
5	Lifeon Labs Pvt. Ltd.	Interest Income	Ongoing	On arm's length basis and in ordinary course of business	2.95
		Sale of goods			2.81
		Purchase of Goods			14.02
6	Asterisk Lifesciences Ltd.	Interest Income	Ongoing	On arm's length basis and in ordinary course of business	0.08
7	Mr. Gautam R. Ashra	Rent	Ongoing	On arm's length basis and in ordinary course of business	40.02
		Sitting Fees			0.60
8	Mrs. Shruti V. Rao	Loan Repaid	Ongoing	On arm's length basis and in ordinary course of business	400.00
		Interest Expenses			82.61
		Remuneration			35.00
9	Mr. S. N. Kamath	Rent	Ongoing	On arm's length basis and in ordinary course of business	85.94
		Refundable deposit for Leave License			48.75
		Remuneration			150.00
10	Dr. Vibha G. Sharma	Remuneration	Ongoing	On arm's length basis and in ordinary course of business	35.00
11	Mr. Gagan Harsh Sharma	Remuneration	Ongoing	On arm's length basis and in ordinary course of business	47.49
12	Mr. Arjun G. Ashra	Remuneration	Ongoing	On arm's length basis and in ordinary course of business	32.77
13	Mr. Vishal Rao	Remuneration	Ongoing	On arm's length basis and in ordinary course of business	15.08
14	Kanji Forex Pvt. Ltd.	Expenses - Purchase of foreign currency	Ongoing	On arm's length basis and in ordinary course of business	70.32
15	Lozen Pharma Pvt. Ltd.	Purchase of Goods	Ongoing	On arm's length basis and in ordinary course of business	102.10
		Sale of goods	Ongoing	On arm's length basis and in ordinary course of business	13.56
16	Shree Salespack Pvt. Ltd.	Purchase of Goods	Ongoing	On arm's length basis and in ordinary course of business	819.03
17	Bliss GVS Healthcare Ltd.	Sale of goods	Ongoing	On arm's length basis and in ordinary course of business	2,879.19
18	Asterisk Lifesciences GH Ltd.	Sale of goods	Ongoing	On arm's length basis and in ordinary course of business	2,111.94

For Ramesh Chandra Mishra & Associates

Date : May 16, 2017
Place: Mumbai

S. N. Kamath
Managing Director

ANNEXURE - VI

Particulars of Employees

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

(i) **Ratio of the Remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2016-2017:**

Name of Directors	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2016-17
Mr. S. N. Kamath	Managing Director	68:1
Mrs. Shruti Vishal Rao	Wholetime Director	16:1
Dr. Vibha Gagan Sharma	Wholetime Director	16:1

(ii) **The percentage increase in remuneration of Executive Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2016-17 as compared to previous year 2015-16:**

Name of Directors & KMPs	Designation	Percentage increase in Remuneration
Mr. S. N. Kamath	Managing Director	40.27%
Mrs. Shruti Vishal Rao	Wholetime Director	53.68%
Dr. Vibha Gagan Sharma	Wholetime Director	37.68%
Mr. Vipul Thakkar	Chief Financial Officer	-6.58%
Ms. Aditi Bhatt	Company Secretary	NIL

(iii) **The percentage increase/decrease in the median remuneration of employees in the financial year:**

The percentage decrease in the median remuneration of employees in the financial year is 50.78%

(iv) **The number of permanent employees on the rolls of the Company as on March 31, 2017:**

The Company has 445 permanent employees on the rolls.

(v) **The explanation on the relationship between average increase in remuneration and Company performance:**

The increase in remuneration is based on the Company's overall business performance of the Company.

(vi) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:**

During the financial year ended March 31, 2017, the turnover of the Company has increased at growth rate of 6.99% and the profit after tax has decreased by 4.59% as compared to previous year. The remuneration paid to Key managerial personnel has been recommended by nomination and remuneration committee and also based on their individual performance and overall Company performance.

(vii) **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

The Market Capitalization of the Company as on March 31, 2017 was ₹ 1,820 crore as compared to ₹ 1,331 crore as on March 31, 2016. The price earnings ratio of the Company was as at 29.06 March 31, 2017 and was 22.16 as at March 31, 2016.

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

The average percentile increase made in the salaries of Employees other than the Managerial Personnel in the financial year was 50.78%.

(ix) **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:**

The details are provided in the point (vi) above.

(x) **The key parameters for any variable component of remuneration availed by the directors:**

The remuneration drawn by the Directors does not comprise of any variable component.

(xi) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**

Not Applicable

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

On behalf of the Board

Mr. S. N. Kamath

Managing Director

Date: May 16, 2017

Place: Mumbai

ANNEXURE - VII

Form No. MGT 9

Extract of Annual Return as on financial year ended on March 31, 2017

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

I Registration & Other Details:

i)	CIN	L24230MH1984PLC034771
ii)	Registration Date:	December 11, 1984
iii)	Name of the Company	Bliss GVS Pharma Limited
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 shall be stated:

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 & Address of the Companies	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Bliss Indasi Lifescience Pvt. Ltd. Plots No.72-76, Silver Industrial Estate, Bhimpore, Daman-396210	U24230DD2011PTC004692	SUBSIDIARY	51%	2(87)
2	Bliss Gvs International Pte. Ltd. 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712	NA	SUBSIDIARY	100%	2(87)
3	Kremoint Pharma Pvt. Ltd. B-8, Additional Ambernath MIDC, Opp. Anand Nagar Octroi Naka, Ambernath-421506	U24230MH1992PTC066737	SUBSIDIARY	70%	2(87)
4	Bliss Gvs Clinic Health Care Pte. Ltd. 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712	NA	SUBSIDIARY	100%	2(87)
5	Lifeon Labs Pvt. Ltd. Shop No. 1 & 2, Ground Floor, Ashapura Arcade, P&T Colony, Gandhinagar, Dombivli (East)-401204	U33111MH2013PTC240847	SUBSIDIARY	51%	2(87)
6	Asterisk Lifesciences Ltd. 350, Kilburn Lane, London, W9 3EF	NA	SUBSIDIARY	100%	2(87)
7	Shree Salespack Pvt. Ltd. Shop No. F/30, 1st Floor, Profit Center Sector 6, Mahavir Nagar, Kandivali (West) Mumbai-400067	U28129MH1990PTC057949	SUBSIDIARY	51%	2(87)

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

i) Category - wise Share Holding:

Category code	Category of Shareholders	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	% of Total Shares	
(A)	**Promoters**									
1	**Indian**									
(a)	Individuals/ Hindu Undivided Family	62,057,046	–	62,057,046	60.16	62,057,046	–	62,057,046	60.16	–
(b)	Central Govt(s)	–	–	–	–	–	–	–	–	–
(c)	State Govt(s)	–	–	–	–	–	–	–	–	–
(d)	Bodies Corporate	–	–	–	–	–	–	–	–	–
(e)	Banks / FI	–	–	–	–	–	–	–	–	–
(f)	Any Others(Specify)	–	–	–	–	–	–	–	–	–
	Sub Total(A)(1)	**62,057,046**	**–**	**62,057,046**	**60.16**	**62,057,046**	**–**	**62,057,046**	**60.16**	**–**
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)	**66,989,830**	**–**	**66,989,830**	**64.95**	**62,057,046**	**–**	**62,057,046**	**60.16**	**(4.78)**
(B)	**Public shareholding**									
1	**Institutions**									
(a)	Mutual Funds	41961	–	41961	0.04	49300	–	49300	0.05	0.01
(b)	Banks / FI	70136	16880	87016	0.08	185652	16880	202532	0.20	0.11
(c)	Central Govt(s)	–	–	–	–	–	–	–	–	–
(d)	State Govt(s)	–	–	–	–	–	–	–	–	–
(e)	Venture Capital Funds	–	–	–	–	–	–	–	–	–
(f)	Insurance Companies	–	–	–	–	–	–	–	–	–
(g)	FIIs	4341734	–	4341734	4.21	5614190	–	5614190	5.44	1.23
(h)	Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
(i)	Any Other (specify)	–	–	–	–	–	–	–	–	–
	Sub-Total (B)(1)	**4,453,831**	**16,880**	**4,470,711**	**4.33**	**5849142**	**16,880**	**5,866,022**	**5.69**	**1.35**

Category code	Category of Shareholders	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	% of Total Shares	
B 2	**Non-institutions**									
(a)	**Bodies Corporate**	13,779,192	60,120	13,839,312	13.42	12,507,749	60,120	12567869	12.18	(1.23)
(i)	Indian	–	–	–	–	–	–	–	–	–
(ii)	Overseas	–	–	–	–	–	–	–	–	–
(b)	**Individuals**	–	–	–	–	–	–	–	–	–
(i)	Individual shareholders holding nominal share capital up to ₹ 1 lakh	10,673,967	4,415,134	15,089,101	14.63	10,316,042	4,247,748	14563790	14.12	(0.51)
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	3,968,812	–	3,968,812	3.85	3,656,926	–	3656926	3.55	(0.30)
(c)	**Others (specify)**									
(i)	Clearing Members	607,316	–	607,316	0.59	1,486,342	–	1486342	1.44	0.85
(ii)	Trusts	–	–	–	–	150	–	150	–	–
(iii)	NRI / OCBs	2,232,514	881,860	3,114,374	3.02	2,080,727	865,800	2946527	2.86	(0.16)
(iv)	Foreign Nationals	–	–	–	–	2000	–	2000	–	–
(v)	Foreign Corporate Body	–	–	–	–	–	–	–	–	–
	Sub-Total (B)(2)	**31,261,801**	**5,357,114**	**36,618,915**	**35.50**	**30,049,936**	**5,173,668**	**35,223,604**	**34.15**	**(1.35)**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**35,715,632**	**5,373,994**	**41,089,626**	**39.84**	**35,899,078**	**5,190,548**	**41,089,626**	**39.84**	**–**
	TOTAL (A)+(B)	**97,772,678**	**5,373,994**	**103,146,672**	**100.00**	**97,956,124**	**5,190,548**	**103,146,672**	**100.00**	**–**
(C)	**Shares held by Custodians for GDRs & ADRs**	–	–	–	–	–	–	–	–	–
	GRAND TOTAL (A)+(B)+(C)	**97,772,678**	**5,373,994**	**103,146,672**	**100.00**	**97,956,124**	**5,190,548**	**103,146,672**	**100.00**	**–**

(ii) Shareholding of Promoters:

Sl. 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	
1	Antara Gautam Ashra	1,427,924	1.38	–	1,427,924	1.38	–	–
2	Gautam Rasiklal Ashra	5,231,045	5.07	–	5,231,045	5.07	–	–
3	Mamta Gautam Ashra	1,980,333	1.92	–	1,980,333	1.92	–	–
4	Mangesh Ghanashyam Wagle	75,000	0.07	–	75,000	0.07	–	–
5	Mangesh Ghanashyam Wagle - HUF	7,720	0.01	–	7,720	0.01	–	–
6	Shibroor Narasimha Kamath	47,017,024	45.58	–	47,017,024	45.58	–	–
7	Vibha Gagan Sharma	1,000,000	0.97	–	1,000,000	0.97	–	–
8	Prabhavati Rasiklal Ashra	98,000	0.10	–	98,000	0.10	–	–
9	Vijayaben Kanji Ashra	220,000	0.21	–	220,000	0.21	–	–
10	Arjun Gautam Ashra	5,000,000	4.85	–	5,000,000	4.85	–	–
	Total	**62,057,046**	**60.16**	**–**	**62,057,046**	**60.16**	**–**	**–**

(iii) Change in Promoters' Shareholdings:

Sl. No.	Name of the Promoters	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	**Narsimha Shibroor Kamath**				
	At the beginning of the year	47,017,024	45.58	47,017,024	45.58
	At the end of the year	47,017,024	45.58	47,017,024	45.58
2	**Gautam Rasiklal Ashra**				
	At the beginning of the year	5,231,045	5.07	5,231,045	5.07
	At the end of the year	5,231,045	5.07	5,231,045	5.07
3	**Antara Gautam Ashra**				
	At the beginning of the year	1,427,924	1.38	1,427,924	1.38
	At the end of the year	1,427,924	1.38	1,427,924	1.38
4	**Vibha Gagan Sharma**				
	At the beginning of the year	1,000,000	0.97	1,000,000	0.97
	At the end of the year	1,000,000	0.97	1,000,000	0.97
5	**Arjun Gautam Ashra**				
	At the beginning of the year	5,000,000	4.85	5,000,000	4.85
	At the end of the year	5,000,000	4.85	5,000,000	4.85
6	**Mamta Gautam Ashra**				
	At the beginning of the year	1,980,333	1.92	1,980,333	1.92
	At the end of the year	1,980,333	1.92	1,980,333	1.92
7	**Prabhavati Rasiklal Ashra**				
	At the beginning of the year	98,000	0.10	98,000	0.10
	At the end of the year	98,000	0.10	98,000	0.10
8	**Vijayaben Kanji Ashra**				
	At the beginning of the year	2,20,000	0.21	2,20,000	0.21
	At the end of the year	2,20,000	0.21	2,20,000	0.21
9	**Mangesh Ghanashyam Wagle**				
	At the beginning of the year	75,000	0.07	75,000	0.07
	At the end of the year	75,000	0.07	75,000	0.07
10	**Mangesh Ghanashyam Wagle-HUF**				
	At the beginning of the year	7,720	0.01	7,720	0.01
	At the end of the year	7,720	0.01	7,720	0.01

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

Sl. No.	Name of the shareholders	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	5,875,000	5.70	5,875,000	5.70
	At the end of the year	5,875,000	5.70	5,875,000	5.70
2	**Fidelity Puritan Trust-Fidelity Low-Priced Stock Fund**				
	At the beginning of the year	4,000,000	3.88	4,000,000	3.88
	Shares Shares Shares purchase during the year	138,010	0.13	4,138,010	4.01
	Shares Shares Shares purchase during the year	251,490	0.24	4,389,500	4.26
	Shares Shares Shares purchase during the year	161,180	0.16	4,550,680	4.41
	Shares Shares Shares purchase during the year	49,320	0.05	4,600,000	4.46
	At the end of the year	4,600,000	4.46	4,600,000	4.46
3	**Jashvant Mansukhlal Shah**				
	At the beginning of the year	1,616,981	1.57	1,616,981	1.57
	Shares sold during the year	(30,098)	(0.03)	1,586,883	1.54
	Shares sold during the year	(15,518)	(0.02)	1,571,365	1.52
	Shares sold during the year	(11,291)	(0.01)	1,560,074	1.51
	Shares sold during the year	(25,000)	(0.02)	1,535,074	1.49
	Shares sold during the year	(20,592)	(0.02)	1,514,482	1.47
	Shares sold during the year	(23,854)	(0.02)	1,490,628	1.45
	Shares sold during the year	(11,442)	(0.01)	1,479,186	1.43
	At the end of the year	1,479,186	1.43	1,479,186	1.43
4	**Nirav Commercials Ltd**				
	At the beginning of the year	1,040,000	1.01	1,040,000	1.01
	At the end of the year	1,040,000	1.01	1,040,000	1.01
5	**Globe Capital Market Ltd**				
	At the beginning of the year	1,060,129	1.03	1,060,129	1.03
	Shares sold during the year	(95,286)	(0.09)	964843	0.94
	Shares sold during the year	(34,770)	(0.03)	930073	0.90
	Shares sold during the year	(146,041)	(0.14)	784032	0.76
	Shares sold during the year	(13,117)	(0.01)	770915	0.75
	Shares sold during the year	(114,703)	(0.11)	656212	0.64
	Shares sold during the year	(101,151)	(0.10)	555061	0.54
	Shares purchase during the year	29,870	0.03	584931	0.57
	Shares purchase during the year	16,800	0.02	601731	0.58
	Shares purchase during the year	36,410	0.04	638141	0.62
	Shares sold during the year	(229,392)	(0.22)	408749	0.40
	Shares sold during the year	(59,928)	(0.06)	348821	0.34
	Shares sold during the year	(70,140)	(0.07)	278681	0.27
	Shares purchase during the year	2,564	–	281245	0.27
	Shares purchase during the year	33,140	0.03	314385	0.30
	Shares sold during the year	(2,534)	–	311851	0.30
	Shares sold during the year	(10,639)	(0.01)	301212	0.29
	Shares purchase during the year	14,429	0.01	315641	0.31
	Shares sold during the year	(700)	–	314941	0.31
	Shares sold during the year	(15,300)	(0.01)	299641	0.29
	Shares sold during the year	(43,091)	(0.04)	256550	0.25
	Shares purchase during the year	54,193	0.05	310743	0.30
	Shares sold during the year	(67,547)	(0.07)	243196	0.24
	Shares sold during the year	(98,534)	(0.10)	144662	0.14
	Shares sold during the year	(16,548)	(0.02)	128114	0.12
	Shares sold during the year	(12,354)	(0.01)	115760	0.11
	Shares sold during the year	(18,828)	(0.02)	96932	0.09
	Shares sold during the year	(11,800)	(0.01)	85132	0.08

Sl. No.	Name of the shareholders	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
	Shares sold during the year	(18,225)	(0.02)	66907	0.06
	Shares purchase during the year	1,270,605	1.23	1337512	1.3
	Shares sold during the year	(192,504)	(0.19)	1145008	1.11
	Shares sold during the year	(463,221)	(0.45)	681787	0.66
	Shares sold during the year	(19,596)	(0.02)	662191	0.64
	Shares sold during the year	(32,858)	(0.03)	629333	0.61
	Shares purchase during the year	146,980	0.14	776313	0.75
	Shares purchase during the year	113,816	0.11	890129	0.86
	Shares purchase during the year	181,563	0.18	1071692	1.04
	Shares purchase during the year	29,934	0.03	1101626	1.07
	Shares purchase during the year	10,194	0.01	1111820	1.08
	Shares sold during the year	(73,062)	(0.07)	1038758	1.01
	Shares purchase during the year	22,631	0.02	1061389	1.03
	Shares purchase during the year	10,233	0.01	1071622	1.04
	Shares sold during the year	(27,351)	(0.03)	1044271	1.01
	Shares purchase during the year	14,989	0.01	1059260	1.03
	Shares sold during the year	(44,170)	(0.04)	1015090	0.98
	Shares purchase during the year	21,770	0.02	1036860	1.01
	Shares purchase during the year	40,114	0.04	1076974	1.04
	Shares purchase during the year	126	–	1077100	1.04
	Shares sold during the year	(156,881)	(0.15)	920219	0.89
	Shares sold during the year	(60)	–	920159	0.89
	Shares sold during the year	(102,441)	(0.10)	817718	0.79
	Shares purchase during the year	385284	0.37	1203002	1.17
	At the end of the year	1203002	1.17	1203002	1.17
6	**Vallabh Bhanshali**				
	At the beginning of the year	625,000	0.61	625,000	0.61
	At the end of the year	625,000	0.61	625,000	0.61
7	**Suraj Bhanshali**				
	At the beginning of the year	550,000	0.53	550,000	0.53
	At the end of the year	550,000	0.53	550,000	0.53
8	**Saral Bhanshali**				
	At the beginning of the year	550,000	0.53	550,000	0.53
	At the end of the year	550,000	0.53	550,000	0.53
9	**Vikram Mangesh Wagle**				
	At the beginning of the year	566,004	0.55	566,004	0.55
	At the end of the year	566,004	0.55	566,004	0.55
10	**Everfresh Enterprises LLP**				
	At the beginning of the year	350,000	0.34	350,000	0.34
	Shares purchase during the year	93,076	0.09	443,076	0.43
	At the end of the year	443,076	0.43	443,076	0.43
11	**Devika Chandrakant Shah**				
	At the beginning of the year	308,020	0.30	308,020	0.30
	Shares sold during the year	(2,000)	–	306,020	0.30
	Shares sold during the year	(2,000)	–	304,020	0.29
	Shares purchase during the year	8,100	0.01	312,120	0.30
	Shares sold during the year	(500)	–	311,620	0.30
	Shares sold during the year	(1,004)	–	310,616	0.30
	Shares sold during the year	(2,000)	–	308,616	0.30
	Shares sold during the year	(2,000)	–	306,616	0.30
	Shares purchase during the year	1,000	–	307,616	0.30
	Shares sold during the year	(1,596)	–	306,020	0.30
	Shares sold during the year	(1,000)	–	305,020	0.30
	Shares purchase during the year	2,500	–	307,520	0.30

Sl. No.	Name of the shareholders	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
	Shares sold during the year	(13,500)	(0.01)	294,020	0.29
	Shares purchase during the year	3,500	–	297,520	0.29
	At the end of the year	297,520	0.29	297,520	0.29
12	**Monarch Networth Capital Limited**				
	At the beginning of the year	323,593	0.31	323,593	0.31
	Shares sold during the year	(23,593)	(0.02)	300,000	0.29
	Shares purchase during the year	19,614	0.02	319,614	0.31
	Shares purchase during the year	2,643	–	322,257	0.31
	Shares purchase during the year	14,531	0.01	336,788	0.33
	Shares sold during the year	(4,715)	–	332,073	0.32
	Shares sold during the year	(27)	–	332,046	0.32
	Shares sold during the year	(3,132)	–	328,914	0.32
	Shares purchase during the year	12,093	0.01	341,007	0.33
	Shares purchase during the year	473	–	341,480	0.33
	Shares purchase during the year	278	–	341,758	0.33
	Shares purchase during the year	3,505	–	345,263	0.33
	Shares sold during the year	(3,449)	–	341,814	0.33
	Shares sold during the year	(41,714)	(0.04)	300,100	0.29
	Shares purchase during the year	33,096	0.03	333,196	0.32
	Shares sold during the year	(26,732)	(0.03)	306,464	0.30
	Shares sold during the year	(114)	–	306,350	0.30
	Shares sold during the year	(750)	–	305,600	0.30
	Shares purchase during the year	331	–	305,931	0.30
	Shares sold during the year	(1,268)	–	304,663	0.30
	Shares purchase during the year	344	–	305,007	0.30
	Shares purchase during the year	3,511	–	308,518	0.30
	Shares sold during the year	(1,075)	–	307,443	0.30
	Shares sold during the year	(1,869)	–	305,574	0.30
	Shares purchase during the year	283	–	305,857	0.30
	Shares purchase during the year	4,341	–	310,198	0.30
	Shares purchase during the year	21,124	0.02	331,322	0.32
	Shares purchase during the year	1,076	–	332,398	0.32
	Shares purchase during the year	27,803	0.03	360,201	0.35
	Shares sold during the year	(44,554)	(0.04)	315,647	0.31
	Shares sold during the year	(6,957)	0.01	308,690	0.30
	Shares purchase during the year	6,988	0.01	315,678	0.31
	Shares purchase during the year	10,930	0.01	326,608	0.32
	Shares sold during the year	(2,350)	–	324,258	0.31
	Shares sold during the year	(3,620)	–	320,638	0.31
	Shares purchase during the year	60	–	320,698	0.31
	Shares sold during the year	(1,900)	–	318,798	0.31
	Shares purchase during the year	20,422	0.02	339,220	0.33
	Shares sold during the year	(22,682)	(0.02)	316,538	0.31
	Shares sold during the year	(991)	–	315,547	0.31
	Shares sold during the year	(1,486)	–	314,061	0.3
	Shares purchase during the year	947	–	315,008	0.31
	Shares purchase during the year	3,242	–	318,250	0.31
	Shares sold during the year	(1,450)	–	316,800	0.31
	Shares sold during the year	(340)	–	316,460	0.31
	Shares sold during the year	(2,050)	–	314,410	0.3
	Shares purchase during the year	786	–	315,196	0.31
	Shares purchase during the year	656	–	315,852	0.31
	Shares purchase during the year	605	–	316,457	0.31
	Shares purchase during the year	2,100	–	318,557	0.31

Sl. No.	Name of the shareholders	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
	Shares sold during the year	(9,488)	(0.01)	309,069	0.3
	Shares purchase during the year	5,646	0.01	314,715	0.31
	Shares sold during the year	(28,620)	(0.03)	286,095	0.28
	At the end of the year	286,095	0.28	286,095	0.28
13	**Kumar Share Brokers Ltd**				
	Shares sold during the year	(473,126)	(0.46)	187,796	0.18
	Shares purchase during the year	597,667	0.58	785,463	0.76
	Shares purchase during the year	10,204	0.01	795,667	0.77
	Shares purchase during the year	16,362	0.02	812,029	0.79
	Shares purchase during the year	61,944	0.06	873,973	0.85
	Shares purchase during the year	24,443	0.02	898,416	0.87
	Shares sold during the year	(21,248)	(0.02)	877,168	0.85
	Shares purchase during the year	19,500	0.02	896,668	0.87
	Shares purchase during the year	19,400	0.02	916,068	0.89
	Shares purchase during the year	22,815	0.02	938,883	0.91
	Shares purchase during the year	7,600	0.01	946,483	0.92
	Shares purchase during the year	11,200	0.01	957,683	0.93
	Shares sold during the year	(98,224)	(0.1)	859,459	0.83
	Shares sold during the year	(38,608)	(0.04)	820,851	0.8
	Shares purchase during the year	1,929	–	822,780	0.8
	Shares sold during the year	(784)	–	821,996	0.8
	Shares purchase during the year	14,000	0.01	835,996	0.81
	Shares sold during the year	(1,900)	–	834,096	0.81
	Shares purchase during the year	36,291	0.04	870,387	0.84
	Shares purchase during the year	24,165	0.02	894,552	0.87
	Shares purchase during the year	7,444	0.01	901,996	0.87
	Shares sold during the year	(3,400)	–	898,596	0.87
	Shares sold during the year	(22,550)	(0.02)	876,046	0.85
	Shares sold during the year	(13,700)	(0.01)	862,346	0.84
	Shares purchase during the year	100	–	862,446	0.84
	Shares sold during the year	(7,100)	(0.01)	855,346	0.83
	Shares sold during the year	(2,650)	–	852,696	0.83
	Shares sold during the year	(2,850)	–	849,846	0.82
	Shares sold during the year	(1,600)	–	848,246	0.82
	Shares sold during the year	(20)	–	848,226	0.82
	Shares sold during the year	(32,417)	(0.03)	815,809	0.79
	Shares purchase during the year	5,159	0.01	820,968	0.8
	Shares purchase during the year	1,100	–	822,068	0.8
	Shares purchase during the year	6,600	0.01	828,668	0.8
	Shares purchase during the year	4,001	–	832,669	0.81
	Shares purchase during the year	42,700	0.04	875,369	0.85
	Shares sold during the year	(4,000)	–	871,369	0.84
	Shares sold during the year	(52,900)	(0.05)	818,469	0.79
	Shares purchase during the year	100	–	818,569	0.79
	Shares sold during the year	(33,000)	(0.03)	785,569	0.76
	Shares purchase during the year	2,900	–	788,469	0.76
	Shares purchase during the year	200	–	788,669	0.76
	Shares purchase during the year	100	–	788,769	0.76
	At the end of the year	788,769	0.76	788,769	0.76
14	**Unnati N Parekh**				
	At the beginning of the year	258,489	0.25	258,489	0.25
	Shares sold during the year	(10,000)	(0.01)	248,489	0.24
	Shares purchase during the year	10,000	0.01	258,489	0.25
	Shares sold during the year	(50,000)	(0.05)	208,489	0.20

Sl. No.	Name of the shareholders	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
	Shares sold during the year	(25,000)	(0.02)	183,489	0.18
	At the end of the year	183,489	0.18	183,489	0.18
15	**Mahendra Naranji Thakkar**				
	At the beginning of the year	18,000	0.02	18,000	0.02
	Shares purchase during the year	10,000	0.01	28,000	0.03
	Shares purchase during the year	2,000	–	30,000	0.03
	Shares purchase during the year	11,000	0.01	41,000	0.04
	Shares purchase during the year	5,500	0.01	46,500	0.05
	Shares purchase during the year	10,645	0.01	57,145	0.06
	Shares purchase during the year	5,000	–	62,145	0.06
	At the end of the year	62,145	0.06	62,145	0.06
16	**VLS Finance Ltd**				
	At the beginning of the year	1,000	–	1,000	–
	Shares sold during the year	(1,000)	–	–	–
	At the end of the year	–	–	–	–
17	**Samarth Life Sciences Private Limited**				
	At the beginning of the year	39,000	0.04	39,000	0.04
	Shares purchase during the year	161,000	0.16	200,000	0.19
	Shares purchase during the year	43,339	0.04	243,339	0.24
	Shares purchase during the year	20,177	0.02	263,516	0.26
	Shares purchase during the year	36,484	0.04	300,000	0.29
	Shares purchase during the year	4,900	–	304,900	0.30
	Shares purchase during the year	21,100	0.02	326,000	0.32
	Shares sold during the year	(7,121)	(0.01)	318,879	0.31
	At the end of the year	318,879	0.31	318,879	0.31
18	**Sunflower Broking Private Limited**				
	At the beginning of the year	–	–	–	–
	Shares purchase during the year	300	–	300	–
	Shares sold during the year	(200)	–	100	–
	Shares purchase during the year	400	–	500	–
	Shares sold during the year	(100)	–	400	–
	Shares sold during the year	(100)	–	300	–
	Shares sold during the year	(200)	–	100	–
	Shares purchase during the year	273,833	0.27	273,933	0.27
	Shares purchase during the year	151,898	0.15	425,831	0.41
	At the end of the year	425,831	0.41	425,831	0.41
19	**Prabhudas Lilladher Private Limited**				
	At the beginning of the year	3,300	–	3,300	–
	Shares purchase during the year	769	–	4,069	–
	Shares sold during the year	(3,203)	–	866	–
	Shares purchase during the year	282	–	1,148	–
	Shares purchase during the year	1,667	–	2,815	–
	Shares sold during the year	(1,115)	–	1,700	–
	Shares purchase during the year	2,035	–	3,735	–
	Shares sold during the year	(1,555)	–	2,180	–
	Shares purchase during the year	1,516	–	3,696	–
	Shares sold during the year	(1,425)	–	2,271	–
	Shares sold during the year	(888)	–	1,383	–
	Shares purchase during the year	1,969	–	3,352	–
	Shares sold during the year	(1,002)	–	2,350	–
	Shares sold during the year	(581)	–	1,769	–
	Shares purchase during the year	7	–	1,776	–
	Shares sold during the year	(313)	–	1,463	–

Sl. No.	Name of the shareholders	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
	Shares sold during the year	(1,347)	–	116	–
	Shares purchase during the year	2,678	–	2,794	–
	Shares purchase during the year	2,559	–	5,353	0.01
	Shares sold during the year	(4,693)	–	660	–
	Shares sold during the year	(247)	–	413	–
	Shares sold during the year	(20)	–	393	–
	Shares purchase during the year	2,608	–	3,001	–
	Shares sold during the year	(308)	–	2,693	–
	Shares sold during the year	(1,693)	–	1,000	–
	Shares purchase during the year	2,150	–	3,150	–
	Shares purchase during the year	363	–	3,513	–
	Shares purchase during the year	700	–	4,213	–
	Shares sold during the year	(3,913)	–	300	–
	Shares purchase during the year	350	–	650	–
	Shares sold during the year	(590)	–	60	–
	Shares purchase during the year	3,456	–	3,516	–
	Shares sold during the year	(3,016)	–	500	–
	Shares sold during the year	(200)	–	300	–
	Shares purchase during the year	2,550	–	2,850	–
	Shares purchase during the year	356,828	0.35	359,678	0.35
	Shares purchase during the year	3,695	–	363,373	0.35
	Shares purchase during the year	64,052	0.06	427,425	0.41
	Shares purchase during the year	144	–	427,569	0.41
	Shares purchase during the year	37,350	0.04	464,919	0.45
	Shares purchase during the year	1,578	–	466,497	0.45
	Shares sold during the year	(1,117)	–	465,380	0.45
	Shares sold during the year	(363)	–	465,017	0.45
	Shares purchase during the year	261	–	465,278	0.45
	Shares sold during the year	(1,011)	–	464,267	0.45
	Shares sold during the year	(50)	–	464,217	0.45
	Shares purchase during the year	200	–	464,417	0.45
	Shares sold during the year	(175)	–	464,242	0.45
	Shares purchase during the year	2,366	–	466,608	0.45
	Shares sold during the year	(26,644)	0.03	439,964	0.43
	At the end of the year	439,964	0.43	439,964	0.43

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Directors & KMPs	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	Mr. Mayank S. Mehta- Chairman & Independent Director				
	At beginning of the year	87,600	0.08	87,600	0.08
	At end of the year	NIL	NIL	NIL	NIL
2	Mr. Santosh Laxman Parab - Independent Director				
	At beginning of the year	1,000	–	1,000	–
	At end of the year	2,300	–	2,300	–
3	Mr. Vipul Babulal Thakkar - Chief Financial Officer				
	At beginning of the year	50,289	0.05	50,289	0.05
	At end of the year	50,289	0.05	50,289	0.05

V Indebtedness:

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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	3,124.55	–	–	3,124.55
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	**3,124.55**	–	–	**3,124.55**
Change in Indebtedness during the financial year	–	–	–	–
Additions	–	–	–	–
Reduction	(2,580.71)	–	–	(2,580.71)
Reinstatement	703.62	–	–	703.62
Net Change	**(1,877.09)**	**–**	**–**	**(1,877.09)**
Indebtedness at the end of the financial year				
i) Principal Amount	1,247.46	–	–	1,247.46
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	**1,247.46**	**–**	**–**	**1,247.46**

VI Remuneration of Directors and Key Managerial Personnel:

A. Remuneration to Managing Director, Whole time directors and/or Manager:

(₹ in Lakhs)

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		S.N. Kamath - MD	Vibha G. Sharma -WTD	Shruti V. Rao- WTD	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	150.00	35.00	35.00	220.00
	(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	–	–	–	–
2	Stock option	–	–	–	–
3	Sweat Equity	–	–	–	–
4	Commission	–	–	–	–
	as % of profit	–	–	–	–
	others (specify)	–	–	–	–
5	Others, please specify	–	–	–	–
	Total (A)	**150.00**	**35.00**	**35.00**	**220.00**
	Ceiling as per the Act	The remuneration paid to MD and WTDs are within the limits prescribed under section I of Part II of Schedule V of the Companies Act, 2013.			

B. Remuneration to other directors:

(₹ in Lakhs)

Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
		Mayank Mehta	S.R Vaidya	Santosh Parab	Gautam Ashra	
1	Independent Directors					
	(a) Fee for attending board committee meetings	0.80	0.80	0.40	–	2.00
	(b) Commission	–	–	–	–	–
	(c) Others, please specify	–	–	–	–	–
	Total (1)	**0.80**	**0.80**	**0.40**	**-**	**2.00**
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	–	–	–	0.60	0.60
	(b) Commission	–	–	–	–	–
	(c) Others, please specify.	–	–	–	–	–
	Total (2)	–	–	–	**0.60**	**0.60**
	Total (B)=(1+2)	**0.80**	**0.80**	**0.40**	**0.60**	**2.60**
	Total Managerial Remuneration					**220.00***
	Overall Ceiling as per the Act.	Independent Directors were paid sitting fees for attending the meetings of the Board and its Committees during financial year 2016-2017, which were within the limits prescribed under the Companies Act, 2013. *Exclusive of Sitting fees				

C. Remuneration to Key Managerial personnel other than MD/Manager/WTD:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. S.N. Kamath (MD & CEO)	Mr. Vipul Thakkar (CFO)	Ms. Aditi Bhatt (CS)	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	same as Managing Director	21.16	3.66	24.82
	(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		–	–	–
2	Stock Option		–	–	–
3	Sweat Equity		–	–	–
4	Commission		–	–	–
	as % of profit		–	–	–
	others, specify		–	–	–
5	Others, please specify		–	–	–
	Total		**21.16**	**3.66**	**24.82**

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)	Appeall 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 - VIII to Director's Report

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE:

Your Company is persistently upgrading the systems and processes 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. We have an obligation towards our stakeholders including shareholders, employees, customers, suppliers and communities to be honest, fair and forthright in our business activities.

Good corporate governance is the basis for decision-making and control processes and comprises responsible, value-based management and monitoring focus on long-term success, goal-orientation and respect for the interests of our stakeholders.

BOARD OF DIRECTORS:

Presently, the Board of the Company is adequately equipped and well represented by Women Directors and Independent Directors of high repute. The Chairman of the Board and Audit Committee is headed by Independent Director. As per the Listing Regulations, it is mandatory for the Company with a non-executive director as a chairperson to have at least one-third of the independent directors. The following composition of Board of Directors of the Company as follows:

Composition of Board as on March 31, 2017:

Sr. No.	Name of Directors	Category	Designation
1	Mr. Mayank S. Mehta	Independent Director	Chairman
2	Mr. S. R. Vaidya	Independent Director	Director
3	Mr. Santosh Parab	Independent Director	Director
4	Mr. Gautam R. Ashra	Promoter and Non –Executive Director	Director
5	Dr. Vibha G. Sharma	Promoter and Executive Director	Whole Time Director
6	Mrs. Shruti V. Rao	Promoter and Executive Director	Whole Time Director
7	Mr. S. N. Kamath	Promoter and Executive Director	Managing Director

MEETINGS AND ATTENDANCE DURING THE YEAR 2016-2017:

Annual General Meeting was held on September 14, 2016

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

Sr. No	Date	Board Strength	No. of Directors Present
1	24.05.2016	6	6
2	27.07.2016	7	7
3	26.10.2016	7	5
4	09.02.2017	7	7

The record of Attendance at Board Meetings and Membership of Board of Directors as on March 31, 2017:

Sr. No.	Name of Directors	No. of Board Meetings attended during the Year	Attendance at the AGM	No. of Membership of Committees	No. of Chairmanships of Committees
1	Mr. Mayank S. Mehta	4	P	2	1
2	Mr. S. R. Vaidya	4	P	1	3
3	Mr. Gautam R. Ashra	3	P	2	1
4	Mr. Santosh Parab	3	P	1	NIL
5	Mr. S. N. Kamath	4	P	2	NIL
6	Dr. Vibha G. Sharma	4	P	1	1
7	Mrs. Shruti V. Rao	4	P	4	NIL

NOTES:

1. 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 transaction is very well scrutinized and checks were made so that the Company is a beneficiary.
2. The Independent Directors held a meeting on March 23, 2017 without the attendance of Non-Independent Directors and members of Management. All Independent Directors were present at the meeting and they have reviewed the performance of non-independent directors and the Board, performance of the Chairman and information flow structure of the Company.
3. 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.
4. 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.
5. The Company has formulated certain policies which are mandatorily required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policies and codes are available on our website www.blissgvs.com .

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 duly constituted in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 177 of the Companies Act, 2013.

Composition of Audit Committee as on March 31, 2017:

Sr. No.	Name of Members	Category	Designation
1	Mr. Mayank S. Mehta	Independent Director	Chairman
2	Mr. S. R. Vaidya	Independent Director	Member
3	Mr. Santosh Parab*	Independent Director	Member
4	Mr. S. N. Kamath	Managing Director	Member

*During the year, there was a change in composition of Audit Committee. The Board at its meeting on October 26, 2016 reconstituted the committee by appointing Mr. Santosh Parab as a Member of the Committee. All the members of the Committee are well acquainted with finance, accounts and business management.

Company has conducted 5 (Five) Audit Committee Meeting during the year.

April – June	July – September	October – December	January – March
24.05.2016	27.07.2016	26.10.2016, 27.10.2016	09.02.2017

Meetings and Attendance of the Audit Committee during the year:

Sr. No	Name of Members	No. of Meetings Held During the Year	No. of Meetings Attended
1	Mr. Mayank S. Mehta	5	5
2	Mr. S. R. Vaidya	5	5
3	Mr. Santosh Parab*	3	2
4	Mr. S. N. Kamath	5	5

*Mr. Santosh Parab joined the Audit Committee on October 26, 2016.

The Audit Committee meetings are also attended by Chief Financial Officer, Senior Manager of Finance Dept., Internal Auditors and Statutory Auditors as invitees.

Powers of the Audit Committee:

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

Role of the Audit Committee:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. 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;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Modified opinion(s) 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring 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. The Nomination and Remuneration Committee is duly constituted and the matters specified in accordance with under Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section

178 of the Companies Act, 2013.

Composition of Nomination and Remuneration Committee as on March 31, 2017:

Sr. No.	Name of Members	Category	Designation
1	Mr. Mayank S. Mehta	Independent Director	Chairman
2	Mr. S. R. Vaidya	Independent Director	Member
3	Mr. Gautam R. Ashra	Non-Executive Director	Member

The Company has conducted Nomination and Remuneration Committee meeting on May 24, 2016.

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;

REMUNERATION OF DIRECTORS:

The remuneration policy is in consonance with the existing industry practice and also with the provisions of the Companies Act, 2013. The Board of Directors has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other employees. The Company's remuneration policy is driven by the success and performance of the individual employee and the performance of the Company.

(a) Remuneration of Executive Directors:

The details of remuneration paid to the Executive Directors during the year 2016-2017 are given below:

(₹ in Lakhs)

Sr. No.	Name of Directors	Salary	Contribution to PF, Superannuation, Gratuity & Leave Encashment	Total
1	Mr. S. N. Kamath	1,37,80,000	12,20,000	1,50,00,000
2	Dr. Vibha G. Sharma	32,15,333	2,84,667	35,00,000
3	Mrs. Shruti V. Rao	32,15,333	2,84,667	35,00,000

Notes:

(i) The Company does not have a Scheme for grant of Stock Options to the Directors or Employees.

(ii) The appointment of Managing Director and Wholetime Director are by way of Board/Special Resolution and covering terms and conditions of the services. There is no separate provision for severance fees.

(b) Remuneration of Non-Executive Directors:

The details of remuneration paid to Non-Executive Directors for the year 2016-2017 are given below:

Sr. No.	Name of the Directors	Sitting fees	Number of Share Held
1	Mr. Gautam R. Ashra	60,000	5231045
2	Mr. Mayank S. Mehta	80,000	NIL
3	Mr. S. R. Vaidya	80,000	NIL
4	Mr. Santosh Parab	40,000	2300

Notes:

(i) The remuneration to Non-Executive Directors comprises only of sitting fees.

(ii) The criteria for payments of remuneration are time spent by the Non-Executive Directors at the meeting of the Board and Committees.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Brief description and terms of reference:

As per Section 135 of the Companies Act, 2013, Schedule VII to the Act and Rules made thereunder, 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. The Corporate Social Responsibility Committee is duly constituted as follows:

Composition of Corporate Social Responsibility Committee as on March 31, 2017:

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

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 March 31, 2017, the Committee had its meeting on January 24, 2017.

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. The Share Transfer Committee is duly constituted as follows:

Composition of Shares Transfer Committee as on March 31, 2017:

Sr. No.	Name of Members	Category	Designation
1	Mr. S. R. Vaidya	Independent Director	Chairman
2	Mr. Gautam R. Ashra	Non-Executive Director	Member
3	Mrs. Shruti V. Rao	Wholetime Director	Member

Company has conducted Shares Transfer Committee meetings on as follows:

April – June	July – September	October – December	January – March
06/04/2016	14/07/2016	14/10/2016	18/01/2017
13/04/2016	27/07/2016	26/10/2016	01/02/2017
20/04/2016	02/08/2016	02/11/2016	15/02/2017
29/04/2016	10/08/2016	21/12/2016	22/02/2017
07/05/2016	23/09/2016		23/03/2017
16/05/2016			
02/06/2016			
14/07/2016			

Name of Company Secretary & Compliance Officer – Ms. Aditi Bhatt

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 ensures Safety of women at various workplace/factories. The Company has in place a prevention of Sexual Harassment Policy in line with the

requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Health and Safety Committee is duly constituted as follows:

Composition of Health and Safety Committee as on March 31, 2017:

Sr. No.	Name of Members	Category	Designation
1	Dr. Vibha G. Sharma	Wholetime Director	Chairman
2	Mrs. Shruti V. Rao	Wholetime Director	Member
3	Mr. Prashant Churi	GM- Technical Operations	Member
4	Mr. Vipul B. Thakkar	Chief Financial Officer	Member

The Company has not received any complaint under this policy during the 2016-2017.

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. The Stakeholder Relationship Committee is duly constituted and the matters specified in accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

Composition of Stakeholder Relationship Committee as on March 31, 2017:

Sr. No.	Name of Members	Category	Designation
1	Mr. Gautam R. Ashra	Non-Executive Director	Chairman
2	Mr. Mayank S. Mehta	Independent Director	Member
3	Dr. Vibha G. Sharma	Wholetime Director	Member
4	Mrs. Shruti V. Rao	Wholetime Director	Member

SUBSIDIARY COMPANIES:

The Company has 7 direct subsidiaries and 4 step down subsidiaries.

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors. The Company does not have a material subsidiary as on the date of this report, having a net worth exceeding 20% of the consolidated net worth or income of 20% of the consolidated income of your Company.

DISCLOSURES:

1 **Related Party Disclosures:**

The Company has not entered into any materially significant related party transactions with its Promoters, Directors, or Management. The Company had formulated and adopted a policy with related party transaction and same is displayed on the Company's website www.blissgvs.com .

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

2 **Compliance by the Company:**

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.

3 **Accounting Treatment:**

The accounting treatments are in accordance with the applicable Accounting Standards. The Company has not altered or adapted any new standard.

4 **Risk Management Framework:**

The Company has a well-defined risk management framework in place. The 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.

5 **Vigil Mechanism / Whistle Blower:**

The Company has implemented a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement. The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. All personnel have affirmed that they have not been denied access to the Chairman of the Audit Committee.

6 **Formal Evaluation of Officers:**

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

7 Non- Mandatory Requirements:

Shareholder's Rights: The half yearly financial results are published in leading newspapers and also displayed on the Company's website www.blissgvs.com .

8 Prevention of Insider Trading:

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prevention of Insider Trading) Regulation, 2015 and the same is available on the Company's website www.blissgvs.com . This policy also includes practices and procedures for fair disclosures of unpublished price-sensitive information, initial and continual disclosures.

9 Code of Conduct:

In accordance with Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for Board of Director and Senior Management. The Code is available on the Company's website www.blissgvs.com .

All members of the Board of Directors and Senior Management personnel have affirmed compliance to the Code as on March 31, 2017. A declaration to this effect signed by the Managing Director is annexed to this Report.

10 CEO and CFO Certification:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification is provided in this Annual Report.

ANNUAL GENERAL MEETINGS:

Details of Annual General Meetings:

Particulars	F.Y.2015-2016	F.Y.2014-2015	F.Y.2013-2014
Date	14.09.2016	16.09.2015	28.08.2014
Time	10.30 a.m.	10.30 a.m.	10.00 a.m.
Venue	Hotel The Mirador, New Link Road Andheri-(East), Mumbai-400 099	Hotel The Mirador, New Link Road Andheri (East), Mumbai-400099	Hotel The Mirador, New Link Road Andheri (East), Mumbai-400 099
Regd. Office	102, Hyde Park, Sakivihar Road, Andheri (East), Mumbai 400 072	102, Hyde Park, Sakivihar Road, Andheri (East), Mumbai 400 072	102, Hyde Park, Sakivihar Road, Andheri (East), Mumbai 400 072

POSTAL BALLOT:

During the year, the Company approached shareholders through postal ballot. The details of the postal ballot is as follows:

Date of Postal Ballot Notice	October 26, 2016
Voting Period	November 28, 2016 to December 27, 2016
Date of Approval	December 27, 2016
Date of declaration of results	December 29, 2016
Name of the Resolution	Providing security/creation of charge under section 180 (1) (a) of the Companies Act, 2013 in connection with the borrowings of the Company.
Type of Resolution	Special Resolution

Pursuant to Section 108, 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had appointed Mr. Ramesh Chandra Mishra, Practicing Company Secretary was appointed as Scrutinizer for conducting Postal Ballot and e-voting process in fair and transparent manner.

The details of the voting pattern in respect of Special Resolution passed through postal ballot are as under:

Category	No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes-in favour (4)	No. of Votes-in against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	61974326	61974326	100%	61974326	–	100%	–
Public-Institutions	5082173	5082173	100%	5082173	–	100%	–
Public-Non Institutions	194950	194950	100%	190950	4000	97.95%	2.05%
Total	**67251449**	**67251449**	**100%**	**67247449**	**4000**	**99.99%**	**0.01%**

MEANS OF COMMUNICATION:

Half Yearly Financial Report	The Financial results of the Company are published in leading newspapers and also displayed on the Company's website www.blissgvs.com . Therefore, 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)
Website	www.blissgvs.com
Administrative/ Registered Office	102, Hyde Park, Saki Vihar 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 **32nd Annual General Meeting:**

Date : September 26, 2017

Time : 10:30 a.m.

Venue : Hotel The Mirador, New Link Road, Andheri (East), Mumbai - 400 099.

2 **Date of Book Closure:** Wednesday September 20, 2017 to Tuesday September 26, 2017 (both days inclusive)

3 **Tentative Calendar for Financial Year 2017-2018:**

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2018 are as follows:

Financial Reporting for the Quarter Ended June 30, 2017	August 14, 2017
Financial Reporting for the Quarter and Half yearly Ended September 30, 2017	November 14, 2017
Financial Reporting for the Quarter Ended December 31, 2017	February 14, 2018
Financial Reporting for the Quarter Ended March 31, 2018	May 30, 2018

4 **Registered Office:**

102, Hyde Park, Saki Vihar 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-16	127.80	142.00	108.00	120.30	16,75,399
May-16	119.00	120.90	82.45	90.25	10,46,493
Jun-16	91.45	99.50	79.00	91.95	16,47,347
Jul-16	92.50	123.00	91.35	119.15	27,96,117
Aug-16	120.70	150.70	115.00	148.45	22,84,776
Sep-16	150.75	158.90	131.35	137.25	15,89,015
Oct-16	140.00	184.50	139.75	157.20	23,12,407
Nov-16	157.00	169.70	117.50	158.30	27,51,625
Dec-16	160.00	172.50	148.60	154.90	31,03,692
Jan-17	153.00	162.70	145.00	148.50	18,53,951
Feb-17	148.00	159.00	143.10	155.25	7,35,555
Mar-17	156.65	187.75	142.10	176.40	25,93,013

(Source –www.bseindia.com)

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

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-16	127.00	142.30	108.10	120.20	74,89,326
May-16	119.50	120.75	82.30	90.35	55,29,296
Jun-16	91.20	99.50	79.05	91.85	55,30,393
Jul-16	92.50	123.40	91.25	119.20	94,50,320
Aug-16	119.15	152.00	114.95	149.05	66,64,812
Sep-16	150.00	159.75	130.00	137.60	53,95,436
Oct-16	138.50	184.95	138.50	157.25	85,53,918
Nov-16	159.00	169.90	117.05	158.65	82,41,720
Dec-16	160.00	173.00	148.65	155.75	76,73,778
Jan-17	157.40	162.75	146.75	148.00	38,32,219
Feb-17	150.00	159.30	143.25	154.80	23,81,250
Mar-17	156.70	187.70	141.85	176.65	1,00,43,651

(Source –www.nseindia.com)

8 Distribution of Shareholding as on March 31, 2017:

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
Upto – 500	10245	64.80	1498231	1.45
501 – 1000	1466	9.27	1183479	1.15
1001 – 2000	2079	13.15	2688064	2.61
2001 – 3000	776	4.91	1817820	1.76
3001 – 4000	299	1.89	1042544	1.01
4001 – 5000	284	1.80	1300888	1.26
5001 – 10000	314	1.99	2280787	2.21
10001 & above	348	2.20	91334859	88.55
TOTAL	15811	100.00	103146672	100.00

9 Shareholding Pattern as on March 31, 2017:

	Categories of Shareholders	Shares held	% of Total
a)	Promoters	62057046	60.16
b)	Banks, Financial Institution, Insurance Companies,(Central/ State Govt. Institution/ Non-Govt. Institution)	202532	0.20
c)	Mutual Funds/UTI	49300	0.05
d)	Foreign Portfolio Investors	5614190	5.44
e)	Bodies Corporate	12123142	11.75
f)	Public Individuals	17783314	17.24
g)	NBFCs registered with RBI	551	0.00
h)	NRIs / OCBs	2946527	2.86
i)	Clearing Members	1486342	1.44
j)	LLP/Partnership Firm	444176	0.43
k)	Hindu Undivided Family	437402	0.42
l)	Foreign National	2000	0.00
m)	Trusts	150	0.00
	TOTAL	103146672	100.00

10 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 the 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:

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

11 Demat and Physical shares held as on March 31, 2017:

As on March 31, 2017: 9,79,56,124 shares, representing 94.97 % of the total issued capital, were held in dematerialized form and 51,90,548 shares, representing 5.03 % of the total issued capital is held in physical form.

12 Outstanding ADRs / GDRs.

The Company has not issued any ADRs / GDRs.

13 Factory/ Plant Location:
Plot 10, 11 and 12, Dewan Udyog Nagar,
Aliyali Village, Palghar- 401 404.

14 Address for Correspondence:
102, Hyde Park, Saki Vihar Road,
Andheri (East),
Mumbai – 400 072.

Certificate of Compliance with the Corporate Governance

To,

The Members of

Bliss GVS Pharma Limited

We have examined the compliance of conditions of corporate governance by Bliss GVS Pharma Limited ('the Company') for the year ended March 31, 2017 as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations.

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

For Ramesh Chandra Mishra & Associates

Ramesh Mishra

FCS: 5477

C.P. No.: 3987

Date: May 16, 2017

Place: Mumbai

Declaration under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of

Bliss GVS Pharma Limited

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct for the year ended March 31, 2017.

For Bliss GVS Pharma Limited

S. N. Kamath

(Managing Director)

Date: May 16, 2017

Place: Mumbai

Managing Director & Chief Financial Officer Certification

To
The Board of Directors
Bliss GVS Pharma Limited

We, Mr. S. N. Kamath, Managing Director and Mr. Vipul B. Thakkar, Chief Financial Officer, do hereby certify as follows:

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or which are not under the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

   1. Significant changes in internal control over financial reporting during the year;

   2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Bliss GVS Pharma Limited
S. N. Kamath
(Managing Director)

For Bliss GVS Pharma Limited
Vipul B. Thakkar
(Chief Financial Officer)

Date: May 16, 2017
Place: Mumbai

Financial Highlights for Last 5 Years

Standalone Statement of Profit & Loss

	Particulars	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
1	Income from Operations					
	Total Income from Operations (Net)	35,368.32	29,045.68	31,302.18	32,638.34	34,918.37
	Other Income	1,503.28	2,789.81	2,135.03	2,307.58	2,159.75
	Total Income	**36,871.60**	**31,835.49**	**33,437.21**	**34,945.92**	**37,078.12**
2	Expenses					
a)	Consumption of Materials	18,849.51	13,517.82	13,784.13	13,490.28	17,466.66
b)	Purchase of Traded Goods	360.28	1,030.40	90.32	36.37	–
c)	(Increase) / Decrease in Stock in Trade	-511.73	60.57	248.27	(132.09)	(693.04)
d)	Employee Benefit Expenses	987.07	1,292.61	1,736.08	2,188.89	2,504.20
e)	Finance Cost	655.47	943.63	1,121.18	1,310.98	907.36
f)	Depreciation/Amortisation	442.78	446.16	507.83	585.24	584.59
g)	Other Expenditure	5,604.99	6,314.46	6,823.95	7,445.08	6,466.33
	Total Expenses	**26,388.37**	**23,605.65**	**24,311.76**	**24,924.75**	**27,236.10**
3	**Profit from Operations Before Tax and Exceptional Items (1-2)**	10,483.23	8,229.84	9,125.45	10,021.17	9,842.02
4	Exceptional Items	–	–	–	–	–
5	Profit From Ordinary Activities Before Tax (7-8)	10,483.23	8,229.84	9,125.45	10,021.17	9,842.02
6	Tax Expense (including Deferred Tax)	4,815.03	2,837.19	3,123.90	3,459.70	3,581.84
7	**Net Profit for the Period after Tax (9-10)**	**5,668.20**	**5,392.65**	**6,001.55**	**6,561.47**	**6,260.18**
8	Paid-up Equity Capital	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47
9	Reserves Excluding Revaluation Reserve (As per Balance Sheet)	24,842.04	30,452.64	35,787.14	42,175.96	48,097.85
10	Basic and Diluted Eps	5.50	5.23	5.82	6.36	6.07

Standalone Statement of Assets and Liabilities

	Particulars	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17
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	24,842.04	30,452.64	35787.14	42,175.96	48,097.85
	(c) Money received against share warrants	–	–	–	–	–
	Sub-total-Shareholders funds	**25,873.51**	**31,484.11**	**36,818.61**	**43,207.43**	**49,129.32**
2	**Non- Current Liabilities**					
	(a) Long Term Borrowings	5,367.81	4,513.54	3,020.95	1,184.07	1,247.46
	(b) Deferred Tax Liabilities (Net)	436.68	619.80	715.30	827.58	837.03
	(c) Long Term Provisions	73.81	110.33	139.85	166.84	180.90
	Sub-total-Non-current liabilities	**5,878.30**	**5,243.67**	**3,876.10**	**2,178.49**	**2,265.39**
3	**Current Liabilities**					
	(a) Short Term Borrowings	1,820.75	2,314.16	2,837.62	4,994.61	3,423.58
	(b) Trade Payables	9,242.53	5,898.97	5,046.72	3,506.15	6,379.51
	(c) Other Current Liabilities	1,381.71	2,851.53	3,913.46	2,909.99	1,183.31
	(d) Short Term Provisions	1,422.23	847.01	3,007.62	1,671.81	1,196.26
	Sub-total-current liabilities	13,867.22	11,911.67	14,805.42	13,082.56	12,182.66
	Total	**45,619.03**	**48,639.45**	**55,500.13**	**58,468.48**	**63,577.37**
II.	**ASSETS**					
1	**Non-current Assets**					
	(a) Fixed Assets	4,944.14	5,783.71	8,150.39	8,107.45	7,771.26
	(b) Non-current Investments	1,922.02	1,922.53	1,922.63	2,059.37	2,059.37
	(c) Long term loans and advances	9,517.28	10,917.86	10,135.08	11,044.68	11,092.33
	(d) Other Non-current Assets	241.20	142.37	43.26	–	–
	Sub-total-current assets	**16,624.64**	**18,766.47**	**20,251.36**	**21,211.49**	**20,922.96**
2	**Current Assets**					
	(a) Inventories	2,458.45	2,122.89	2,251.83	2,194.92	2,805.80
	(b) Trade Receivables	21,821.11	18,353.25	21,061.21	25,057.83	21,214.36
	(c) Cash and balance balances	3,081.60	7,412.07	4,736.77	5,689.76	8,356.57
	(d) Short Term Loans and Advances	1,207.32	1,252.04	6,133.62	3,215.96	7,535.47
	(e) Other Current Assets	425.91	732.73	1,065.34	1,098.51	2,742.21
	Sub-total-Current assets	**28,994.39**	**29,872.98**	**35,248.77**	**37,256.98**	**42,654.41**
	Total	**45,619.03**	**48,639.45**	**55,500.13**	**58,468.48**	**63,577.37**

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, 2017, and the related statement of profit and loss and cash flow for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

9. We draw attention to Note 13 to the Standalone financial statements in respect of our reliance on the management representation in respect of the recoverability of the Company's investments in and loans to two of its subsidiaries (net of the amount realisable/receivable on disposal of a step down subsidiary) aggregating to ₹ 10,049.12 lakhs.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.

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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

    f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure II.

    g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements

        ii. The Company does not have any long term contracts including derivate contracts for which there were any material foreseeable losses.

        iii. During the year, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

        iv. The company has provided requisite disclosures in the standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Refer Note 37 to the financial statements. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the company and as produced by to us by the Management.

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

Himanshu Chapsey
Partner
Membership Number105731

Date: May 16, 2017
Place: Mumbai

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

Annexure I to our report on the Standalone Financial Statements of Bliss GVS Pharma Limited referred to in our report of even date:

1 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, the frequency of which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme the fixed assets of the Company have been physically verified by the management. The discrepancies noticed on such verification were not material and have been

properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2 The inventory including stocks with certain third parties have been physically verified by the management during the year. Confirmations have been obtained for other inventories lying with third parties. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt in the books of account.

3 According to the information and explanations given to us and to the best of our knowledge and belief, the Company has granted unsecured loans, to companies, covered in the Register maintained under section 189 of the Act aggregating to ₹ 10,172.21 Lakhs as at March 31, 2017.

(a) The aforesaid loans have been made to its subsidiaries. According to the information and explanations given to us and having regards to the management's representation that the loans are to these subsidiaries of the Company in the interest of the Company's business, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.

(b) According to the information and explanations given to us and to the best of our knowledge no schedule of repayment of principal and payment of interest has been stipulated in respect of loan and hence it is not possible to comment on the regularity of payment of interest and principal.

(c) In respect of these loans, in view of no specific stipulation as to payment of interest and principal, we are unable to comment on the overdue amount, if any, on such loans.

4 In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, and the Rules framed thereunder in respect of loans to investments in guarantees and other securities given by the Company.

5 In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73-76 of the Act apply. Accordingly, the provisions of para 3(v) of the Order are not applicable to the Company.

6 The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, the provisions of para 3(vi) of the Order are not applicable to the Company.

7 (a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, duty of customs, duty of excise, value added tax, cess and any other applicable statutory dues with the appropriate authorities. According to the records of the Company and information and explanations given to us, none of the aforementioned amounts are outstanding at the balance sheet date for a period of more than 6 months from the date they became due.

(b) According to the information and explanation given to us and records of the Company examined by us, 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 records examined by us and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government during the year. The Company has not issued any debentures.

9 In our opinion and according to the information and explanations given to us, the term loans availed by the Company have been applied by the Company for the purposes for which they were obtained. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

10 During the course of our audit, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

11 Based on the records examined by us and according to the information and explanations given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

12 In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of para 3(xii) of the said Order are not applicable.

13 Based on the records examined by us and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14 Based on the records examined by us and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15 Based on the records examined by us and according to the information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, the provisions of para 3(xv) of the Order is not applicable.

16 In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Himanshu Chapsey
Partner
Membership Number105731

Date: May 16, 2017
Place: Mumbai

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BLISS GVS PHARMA LIMITED

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

We have audited the internal financial controls over financial reporting of Bliss GVS Pharma Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that operate effectively 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 information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Himanshu Chapsey
Partner
Membership Number105731

Date: May 16, 2017
Place: Mumbai

Standalone Balance Sheet

as at March 31, 2017

(₹ in Lakhs)

		Notes	As at March 31, 2017	As at March 31, 2016
I.	**EQUITY AND LIABILITIES**			
1]	**Shareholders' Funds**			
a)	Share Capital	3	1,031.47	1,031.47
b)	Reserves and Surplus	4	48,097.85	42,175.96
			49,129.32	**43,207.43**
2]	**Non-Current Liabilities**			
a)	Long Term Borrowings	5	1,247.46	1,184.07
b)	Deferred Tax Liabilities (Net)	6	837.03	827.58
c)	Long Term Provisions	7	180.90	166.84
			2,265.39	**2,178.49**
3]	**Current liabilities**			
a)	Short Term Borrowings	8	3,423.58	4,994.61
b)	Trade Payables	9	6,379.51	3,506.15
c)	Other Current Liabilities	10	1,183.31	2,909.99
d)	Short Term Provisions	11	1,196.26	1,671.81
			12,182.66	**13,082.56**
	Total		**63,577.37**	**58,468.48**
II.	**ASSETS**			
1]	**Non-current assets**			
a)	Fixed Assets	12		
i)	Tangible Assets		7,533.28	7,855.38
ii)	Intangible Assets		39.92	54.01
iii)	Capital Work-in-Progress		198.06	198.06
			7,771.26	8,107.45
b)	Non-current Investments	13	2,059.37	2,059.37
c)	Long Term Loans and Advances	14	11,092.33	11,044.68
			20,922.96	**21,211.50**
2]	**Current assets**			
a)	Inventories	15	2,805.80	2,194.92
b)	Trade Receivables	16	21,214.36	25,057.83
c)	Cash and Bank Balances	17	8,356.57	5,689.76
d)	Short Term Loans and Advances	18	7,535.47	3,215.96
e)	Other Current Assets	19	2,742.21	1,098.51
			42,654.41	**37,256.98**
	Total		**63,577.37**	**58,468.48**
Statement of Significant Accounting Policies		2		
The accompanying notes are an integral part of these financial statements		26-39		

As per our attached report of even date

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No:- 105102W

Himanshu Chapsey
Partner
Membership No. 105731

Place : Mumbai
Date : May 16, 2017

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

Mayank S. Mehta
Chairman

S. N. Kamath
Managing Director

Aditi Bhatt
Company Secretary

Vipul B. Thakkar
Chief Financial Officer

Place : Mumbai
Date : May 16, 2017

Standalone Statement of Profit and Loss

for the year ended March 31, 2017

(₹ in Lakhs)

	Notes	For the year ended March 31, 2017	For the year ended March 31, 2016
I. Revenue from Operations (Gross)	20	35,081.56	32,750.01
Less:- Excise Duty		(163.19)	(111.67)
Revenue from Operations (Net)		34,918.37	32,638.34
II. Other Income	21	2,159.75	2,307.58
III. Total Revenue		37,078.12	34,945.92
IV. Expenses			
Cost of materials consumed	22(a)	17,466.66	13,647.00
Purchase of stock in trade		–	36.37
Changes in Inventories of finished goods/WIP/stock in trade	22(b)	(693.04)	(132.09)
Employee benefits expense	23	2,504.20	2,188.89
Finance cost	24	907.36	1,352.61
Depreciation and amortisation expense	12	584.59	585.24
Other expenses	25	6,466.33	7,246.73
		27,236.10	24,924.75
V. Profit before tax		9,842.02	10,021.17
VI. Less : Tax expense			
– Current tax		(3,444.36)	(3,566.54)
– Short Provision of Earlier Years		(128.03)	219.12
– Deferred tax	6	(9.45)	(112.28)
VII. Profit after Tax		6,260.18	6,561.47
VIII. Earnings per equity share of ₹ 1/- each			
Basic and Diluted	31	6.07	6.36
Statement of Significant Accounting Policies			
The accompanying notes are an integral Part of these financial statements			

As per our attached report of even date

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No:- 105102W

Himanshu Chapsey
Partner
Membership No. 105731

Place : Mumbai
Date : May 16, 2017

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

Mayank S. Mehta
Chairman

Aditi Bhatt
Company Secretary

Place : Mumbai
Date : May 16, 2017

S. N. Kamath
Managing Director

Vipul B. Thakkar
Chief Financial Officer

Standalone Cash Flow Statement

for the year ended March 31, 2017

(₹ in Lakhs)

			For the year ended March 31, 2017		For the year ended March 31, 2016	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Net Profit before taxation and extraordinary items			9,842.02		10,021.17
	Add/(Less) :	Interest Expenses	822.19		1,202.82	
		Depreciation	584.59		585.24	
		Interest Income	(664.79)		(674.42)	
		Gratuity Provision	14.06		26.99	
		Leave Encashment provision	19.08		11.78	
		Profit / (loss) on sale of fixed assets (Net)	2.39		5.22	
		Exchange Fluctuations	(110.54)		(1,421.98)	
		Amortisation of arrangement fees	43.26		99.11	
		Dividend Income	(12.60)		(8.40)	
		Bad debts Written off	503.15		890.35	
		Provision for Doubtful debts	(54.30)		94.97	
		Balance Written off/back	11.79		72.98	
		Lease Rental Income	(160.11)		(188.60)	
		Provision for stock	22.72	1,020.90	25.09	721.16
	Operating profit before working capital changes			10,862.91		10,742.33
	Add/Less :	(Increase)/Decrease in Short Term Loans and advances	(4,319.50)		2,917.66	
		(Increase)/Decrease in Trade and other receivables	3,394.63		(3,996.62)	
		Increase/(Decrease) in Current Liabilities	(402.99)		(1,722.87)	
		(Increase)/Decrease in Inventories	(652.14)		56.92	
		(Increase)/Decrease in Other Current Assets	(1,686.95)	(3,666.95)	(33.17)	(2,778.08)
	Cash generated from operations			7,195.96		7,964.25
	Less :	Income tax paid		(3,717.14)		(2,003.00)
	Cash flow before extraordinary Items			**3,478.83**		**5,961.25**
	Add/(Less): Extraordinary items			–		–
	Net cash from operating activities			**3,478.83**		**5,961.25**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**					
		Purchase of fixed assets	(256.79)		(551.90)	
		Loans & Advances (Given) / Taken	(47.65)		(909.60)	
		Change in Non current assets	–		43.26	
		Purchase of Investment	–		(136.74)	
		Interest received	520.84		511.32	
		Movement in bank balances (other than cash and cash equivalents), net	(3,229.58)		2.17	
		Dividend Received	12.60		8.40	
		Sale of fixed asset	6.00		4.38	
				(2,994.58)		(1,028.70)
	Net cash used in investing activities			**(2,994.58)**		**(1,028.70)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**					
		Proceeds from Secured borrowings	703.62		(1,836.89)	
		Payments of Secured borrowings	(640.22)		–	
		Interest paid	(830.51)		(1,102.97)	
		Dividend paid (including Dividend Tax)	(618.16)		(621.33)	
		Proceeds from Unsecured Borrowing	–		26.99	
				(1,385.27)		(3,534.20)
	Net cash used in financing activities			**(1,385.27)**		**(3,534.20)**
	Net increase in cash and cash equivalents (A+B+C)			**(901.03)**		**1,398.35**
	Unrealised gain/loss on foreign currency cash and cash equivalents			**338.26**		**(443.19)**
	Cash and cash equivalents at the beginning of the year			**1,295.26**		**340.09**
	Cash and cash equivalents at the end of year			**732.49**		**1,295.26**

As per our attached report of even date

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No:- 105102W

Himanshu Chapsey
Partner
Membership No. 105731

Place : Mumbai
Date : May 16, 2017

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

Mayank S. Mehta
Chairman

S. N. Kamath
Managing Director

Aditi Bhatt
Company Secretary

Vipul B. Thakkar
Chief Financial Officer

Place : Mumbai
Date : May 16, 2017

Notes to the financial statements as at and for the year ended March 31, 2017

A. Statement of Significant Accounting Policies:

1. Background:

The Company is a Public limited Company, incorporated under the Companies Act, 1956, having its registered office in Mumbai, Maharashtra and is listed on BSE Ltd and the National Stock Exchange of India Ltd. The Company is engaged in manufacturing, marketing, trading and export of pharmaceutical products. The Company has its own manufacturing facility at Palghar.

2. Accounting Policies:

1. Method of Accounting:

a) Basis of Preparation :

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting and in accordance with generally accepted accounting principles in India to comply with the accounting standards specified under Section 133 of the Companies Act, 2013. ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of the Act. ("Indian GAAP")

The financial statements are prepared and presented in the form set out in Schedule III of the Act, so far as they are applicable thereto. All assets and liabilities have been classified as current / 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 / noncurrent classification of assets and liabilities.

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

b) 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 at 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 the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

2. Fixed Assets and Depreciation/ Amortisation:

a) 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.

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.

b) Intangible Assets :-

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

Notes to the financial statements as at and for the year ended March 31, 2017

c) Impairment:-

The carrying value of assets/ cash generating units at each balance sheet date, are reviewed for impairment. If any indication of such impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use arrived at by discounting the future cash flow to their present value based on an appropriate discount factor.

3. Investments:-

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments.

'Non-current Investments' are carried at acquisition / amortized cost. A provision 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.

4. Inventories: -

Raw Material inventory is valued at cost.

Inventories of finished goods and work in progress are valued at cost or net realizable value, whichever is lower. Cost of raw materials includes all costs of purchase, conversion and other direct attributable costs (net of CENVAT and VAT set-off), incurred for bringing the items to their present location and condition and is determined using the weighted average cost method. However, materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

Cost is determined on the moving weighted average method. Finished goods and Work in Progress is computed based on respective moving weighted average price of procured material and appropriate share of labour and other manufacturing overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

5. Foreign Currency Transactions: -

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

b) Exchange Differences arising on monetary item that, in substance, forms part of the Company's net investment in non-integral foreign operations is accumulated in the foreign currency translation reserve until the disposal of the investment. On disposal, the cumulative amount of the exchange differences which have been deferred and which relate to that investment are recognised as income or expenses.

6. Revenue Recognition: -

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of Goods:-

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. Revenue are recorded at net of duties and sales tax and trade discounts.

Sales of Services:-

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

Other Income:-

c) Income in respect of export benefits is recognized to the extent the Company is reasonably certain of its ultimate realization.

d) Income in respect of insurance claims is recognized to the extent the Company is reasonably certain of its ultimate realization.

e) Dividend income is recognized when the right to receive the payment is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Notes to the financial statements as at and for the year ended March 31, 2017

7. Expenses:-

Expenses are accounted for on accrual basis.

8. 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.

9. Leases:-

a) Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased terms 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.

10. 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. 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:-

1. Gratuity:-

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.

2. Compensated Absences:-

Accumulated Compensated absences which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The company's liability is actuarially determined (using the projected unit credit method) at the end of the year. Acturial losses or gains are recognized in the statement of profit and loss account in the year in which they arise.

3. Termination Benefits:-

Termination benefits are recognized in the statement of profit and loss as and when incurred.

11. 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.

12. Taxes on Income :-

Tax Expense comprises of current and deferred tax.

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Notes to the financial statements as at and for the year ended March 31, 2017

Deferred tax is recognised, subject to consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. 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.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

13. Provision & Contingencies:-

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

14. 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.

15. 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 year.

Notes to the financial statements as at and for the year ended March 31, 2017

3. Share Capital:

(₹ in Lakhs)

		As at March 31, 2017		As at March 31, 2016	
		No. of shares	Amount	No. of shares	Amount
1	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**
2	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 (Equity)	**103,146,672**	**1,031.47**	**103,146,672**	**1,031.47**
3	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
4	Details of shareholders holding more than 5% shares in the Company				
		No. of shares held	**% Holding**	**No. of shares held**	**% Holding**
	S. N. Kamath	4,70,17,024	45.58	4,70,17,024	45.58
	Gautam Rasiklal Ashra	52,31,045	5.07	52,31,045	5.07
	Gulbarga Trading and Investment Pvt Ltd	58,75,000	5.70	58,75,000	5.70

5 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.

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

7 The Board of Directors in their meeting held on May 16, 2017 proposed a dividend of ₹ 0.60/- per share. (Previous Year- ₹ 0.50/- per share)

Notes to the financial statements as at and for the year ended March 31, 2017

4. Reserves and Surplus :

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Securities Premium Reserve		
	Balance at beginning of the year	1,475.73	1,475.73
	Balance at end of the year	1,475.73	1,475.73
2	General Reserve		
	Balance at beginning of the year	3,851.34	3,351.34
	Transfer from Surplus in Statement of Profit and Loss Account	600.00	500.00
	Balance at end of the year	4,451.34	3,851.34
3	Surplus in statement of Profit and Loss		
	Balance at beginning of the year	35,375.16	29,929.54
	Add: Net Profit for the Current Year (See Note 3(7))	6,260.18	6,561.47
		41,635.34	36,491.01
	Less :		
	Transfer to General Reserve	600.00	500.00
	Dividend Distribution Tax (Earlier Year)	–	(2.31)
	Proposed Dividend	–	515.73
	Dividend Distribution Tax on Proposed Dividend	–	102.43
		600.00	1,115.85
	Balance at end of the year	41,035.34	35,375.16
4	Foreign Currency Translation Reserve		
	Balance at beginning of the year	1,473.73	1,030.53
	Additions during the year*	–	535.43
	Reductions during the year	(338.29)	(92.23)
	Balance at end of the year	1,135.44	1,473.73
	Total	**48,097.85**	**42,175.96**

Note*: - Exchange differences relating to long term loans to subsidiaries which is in substance investment in Subsidiaries/ Step down Subsidiaries which are in the nature of net investments in non-integral foreign operations

Notes to the financial statements as at and for the year ended March 31, 2017

5. Long-term borrowings:

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Secured		
Rupee Term Loan		
– from banks	1,247.46	1,184.07
Total	**1,247.46**	**1,184.07**

NOTES

1 The current maturities of Term Loan in Foreign Currency of ₹ Nil (Previous Year- ₹ 1,665.50 Lakhs) is disclosed in other current liabilities (Note 10) The loan 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 and fixed assets of the Company and the Company's fixed deposits with First Rand Bank. The loan is repayable from December 2013 in 12 Quarterly installments.

2 Term Loans from bank

a) Includes loan of ₹ Nil for Plot no 12 (Previous Year ₹ 612.53 Lakhs) including current maturities of ₹ Nil (Previous Year - ₹ 128.64 Lakhs) for Company's Palghar Land 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 75 equal monthly installments.

b) Includes Loan of ₹ 690.18 Lakhs for Plot no 1,2,3 (Previous Year - ₹ 846.52 Lakhs) including current maturities of ₹ 146.34 Lakhs (Previous Year - ₹ 146.34 Lakhs) and adjacent open space for new plant is secured by Land and Building at Plot 1,2,3 which is repayable in 82 equal installments.

c) Includes Loan of ₹ 703.62 Lakhs for R&D Lab (Previous Year - Nil) is secured by all the assets of the Company which is repayable in 48 equal installments.

6. Deferred Tax Liability (Net):

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Liability		
	Depreciation	899.64	874.43
	Arrangement Fees for Long Term Borrowings	–	14.97
2	Assets		
	Expenses accrued but disallowed and allowed on the basis of actual payment/on deduction of tax.	(62.61)	(61.82)
	Total	**837.03**	**827.58**

7. Long term provisions:

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Provision for Employee benefits		
– Provision for Gratuity (Refer Note 27)	180.90	166.84
Total	**180.90**	**166.84**

Notes to the financial statements as at and for the year ended March 31, 2017

8. Short-term borrowings:

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Secured		
	a) Loans repayable on demand		
	– from banks	2,658.58	3,829.61
2	Unsecured		
	a) Short term Loan from Director	765.00	1,165.00
	Total	**3,423.58**	**4,994.61**

Notes :

1 Includes cash credit of ₹ 669.00 Lakhs (Previous year ₹ 1,848.36 Lakhs) secured by Inventory and books Debts of the Company. It also includes packing credit Limit of ₹ 1,000.00 Lakhs (Previous year Nil) which is also secured by inventory and Books Debts of the Company.

2 Includes Demand loan of ₹ 989.58 Lakhs (Previous year ₹ 707.71 Lakhs) secured against Fixed deposits with Federal bank.

3 Unsecured Loan includes demand loan of ₹ 765.00 lakhs (Previous year ₹ 1,165.00 Lakhs) taken from Director Mrs. Shruti Vishal Rao.

9. Trade Payables:

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Trade Payables		
	– Micro, Medium & Small Enterprises (Refer Note 35)	591.67	566.06
	– Others	5,787.84	2,940.09
	Total	**6,379.51**	**3,506.15**

10. Other Current Liabilites:

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Current maturities of long-term debt		
	– On Term Loan in Foreign Currency	–	1,665.50
	– On Rupee Loans from Banks	146.34	274.98
2	Interest accrued but not due on borrowings	–	8.19
3	Unpaid dividends	140.17	129.51
4	Other payables		
	– Advance From Customers	164.54	340.39
	– Payables for Fixed Assets	367.74	202.52
	– Statutory Liabilities	23.84	29.84
	– Employee Benefits Payable	145.49	129.55
	– Others liabilities	195.19	129.51
	Total	**1,183.31**	**2,909.99**

11. Short term provisions:

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Employee benefits		
	– Provision for Leave Encashment	19.08	11.78
2	Others		
	– Proposed Dividend	–	515.73
	– Provision for tax on Proposed Dividend	–	102.43
	– Provision for Tax [net of Advance Taxes ₹ 11,308.21 Lakhs (Previous Year - ₹ 11,245.00 Lakhs)]	1,177.18	1,041.87
	Total	**1,196.26**	**1,671.81**

Notes to the financial statements as at and for the year ended March 31, 2017

12. Fixed Assets:

(₹ in Lakhs)

Description of Assets	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	Cost as at 01-04-2016	Additions during the year	Deductions/ Adjustments during the year	Cost as on 31-03-2017	Depreciation up to 01.04.2016	Deprecation for the year	Depreciation on Deduction during the year	Depreciation as on 31.03.2017	Net Balance as at 31.03.2017	Net Balance as at 31.03.2016
A. Tangible Assets										
Land	670.45	–	–	670.45	–	–	–	–	670.45	670.45
Buildings	3,494.16	33.63	–	3,527.79	332.61	90.37	–	422.98	3,104.81	3,161.55
Plant and Machinery	4,522.41	98.69	–	4,621.10	1,003.19	317.98	–	1,321.16	3,299.94	3,519.23
Vehicles	301.01	52.15	19.72	333.44	122.08	35.54	11.33	146.30	187.15	178.92
Furniture and Fixtures	313.20	26.10	–	339.30	90.07	32.43	–	122.50	216.80	223.12
Air Conditioners	98.75	18.99	–	117.74	80.84	27.86	–	108.70	9.04	17.91
Office Equipments	71.00	5.62	–	76.62	37.11	14.51	–	51.62	24.99	33.88
Computers	179.79	10.33	–	190.12	129.47	40.54	–	170.01	20.11	50.32
Sub Total A	**9,650.77**	**245.51**	**19.72**	**9,876.56**	**1,795.38**	**559.23**	**11.33**	**2,343.27**	**7,533.28**	**7,855.38**
B. Intangible Assets										
Goodwill	13.61	–	–	13.61	13.61	–	–	13.61	–	–
Software	136.39	11.27	–	147.66	82.38	25.36	–	107.74	39.92	54.01
Brand	2,492.70	–	–	2,492.70	2,492.70	–	–	2,492.70	–	–
Sub Total B	**2,642.70**	**11.27**	**–**	**2,653.97**	**2,588.69**	**25.36**	**–**	**2,614.05**	**39.92**	**54.01**
C. Capital Work In Progress	198.06	–	–	198.06	–	–	–	–	198.06	198.06
Sub Total C	**198.06**	**–**	**–**	**198.06**	**–**	**–**	**–**	**–**	**198.06**	**198.06**
TOTAL (A+B+C)	**12,491.53**	**256.78**	**19.72**	**12,728.59**	**4,384.07**	**584.59**	**11.33**	**4,957.33**	**7,771.26**	**8,107.45**

Note-

a. Plant and Machinery includes plant given on operating lease.

(₹ in Lakhs)

Gross Block	Depreciation	Accumulated depreciation	Net Book Value
723.10 Lakhs	47.71 Lakhs	216.99 Lakhs	506.11 Lakhs
(723.10 Lakhs)	(47.71 Lakhs)	(169.28 Lakhs)	(553.82 Lakhs)

b. All the Tangible assets except Freehold Land of ₹ 107.47 Lakhs are given as security to banks for borrowings.

Notes to the financial statements as at and for the year ended March 31, 2017

12. Fixed Assets: (contd.)

(₹ in Lakhs)

Description of Assets	Gross Block				Accumulated Depreciation / Amortisation					Net Block	
	Cost as at 01-04-2015	Additions during the year	Deductions/ Adjustments during the year	Cost as at 31-03-2016	As at 01-04-2015	For the year 2015-16	Deduction/ Other adjustment during the year	Transitional Depreciation for as per Companies Act	As at 31-03-2016	As at 31-03-2016	As at 31-03-2015
A. Tangible Assets											
Land	623.85	46.59	–	670.45	–	–	–	–	–	670.45	623.85
Buildings	3,376.48	117.67	–	3,494.16	244.96	87.64	–	–	332.61	3,161.55	3,131.52
Plant and Machinery	4,421.21	110.56	9.36	4,522.41	698.31	310.07	5.19	–	1,003.19	3,519.23	3,722.90
Vehicles	268.38	40.68	8.05	301.01	90.53	35.00	3.45	–	122.08	178.92	177.84
Furniture and Fixtures	301.71	11.49	–	313.20	58.74	31.34	–	–	90.07	223.12	242.97
Air Conditioners	95.97	2.78	–	98.75	47.72	33.12	–	–	80.84	17.91	48.25
Office Equipments	70.59	2.06	1.66	71.00	24.08	13.86	0.83	–	37.11	33.88	46.51
Computers	157.79	22.00	–	179.79	80.54	48.94	–	–	129.47	50.32	77.26
Sub Total A	**9,315.99**	**353.84**	**19.07**	**9,650.77**	**1,244.89**	**559.97**	**9.47**	**–**	1,795.38	**7,855.38**	**8,071.10**
B. Intangible Assets											
Goodwill	13.61	–	–	13.61	13.61	–	–	–	13.61	–	–
Software	136.39	–	–	136.39	57.11	25.27	–	–	82.38	54.01	79.29
Brand	2,492.70	–	–	2,492.70	2,492.70	–	–	–	2,492.70	–	–
Sub Total B	**2,642.70**	**–**	**–**	**2,642.70**	**2,563.42**	**25.27**	**–**	**–**	2,588.69	**54.01**	**79.29**
C. Capital Work In Progress	–	198.06	–	198.06	–	–	–	–	–	198.06	–
Sub Total C	**–**	**198.06**	**–**	**198.06**	**–**	**–**	**–**	**–**	–	**198.06**	**–**
TOTAL (A+B+C)	**11,958.69**	**551.89**	**19.07**	**12,491.53**	**3,808.31**	**585.24**	**9.47**	**–**	4,384.06	**8,107.45**	**8,150.39**

Note-

a. Plant and Machinery includes plant given on operating lease

(₹ in Lakhs)

Gross Block	Depreciation	Accumulated depreciation	Net Book Value
723.10 Lakhs	47.71 Lakhs	169.28 Lakhs	553.82 Lakhs
(723.10 Lakhs)	(47.71 Lakhs)	(121.57 Lakhs)	(601.53 Lakhs)

Notes to the financial statements as at and for the year ended March 31, 2017

13. Non-Current Investments: (At Cost)

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
Investment in Shares:-			
1	Subsidiary Companies (Non-Trade, Unquoted and fully paid unless otherwise specified)		
a.	50,000 (Previous Year - 50,000) Equity Shares of US$ 1/- each of Bliss GVS International Pte Ltd.	22.58	22.58
b.	10,000 (Previous Year - 10,000) Equity Shares of S$ 1/- each of Bliss GVS Clinic Healthcare Pte Ltd.	4.12	4.12
c.	100 (Previous Year - 100) Equity Shares of GBP 1/- each of Asterisk Lifesciences Ltd.	0.10	0.10
d.	9,23,100 (Previous Year - 9,23,100) Equity Shares of ₹ 10/- each of Bliss Indasi Lifescience Pvt. Ltd.	92.31	92.31
e.	4,200 (Previous Year- 4,200) Equity Shares of ₹ 100/- each of Kremoint Pharma Pvt. Ltd.	1,803.00	1,803.00
f.	5,100 (Previous Year - 5,100) Equity Shares of ₹ 10/- each of Lifeon Labs Pvt. Ltd.	0.51	0.51
g.	667 (Previous Year-Nil) Equity Shares of ₹ 100/- each of Shree Salespack Pvt. Ltd.	136.74	136.74
		2,059.36	2,059.36
2	Others (Non-trade, Unquoted and fully paid-up unless otherwise specified) :		
	Unquoted :		
a.	100 (Previous Year- 100) Equity Share of Rs.10/- each of Bharat Co-op. Bank Ltd.	0.01	0.01
		0.01	0.01
	Aggregate value of un-quoted investments	**2,059.37**	**2,059.37**

The Company has invested in, given advances and has accrued interest receivable from Bliss GVS International Pte Ltd and Bliss GVS Clinic Healthcare Ltd ("the Singapore subsidiaries") aggregating ₹ 10,596.77 lakhs. These entities have in turn invested in other subsidiaries in Africa ("step down subsidiaries"). Both these subsidiaries have a negative net worth at March 31, 2017 of ₹ 1,989.62 Lakhs on a standalone basis. And on a consolidated basis one of the subsidiaries has a negative networth of ₹ 29.30 Lakhs. 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, 2017.

14. Long - Term Loans & Advances:

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Unsecured, considered good		
a)	Capital Advances	72.57	25.39
b)	Security Deposits	197.55	101.93
c)	Loans		
–	To Related Parties (Subsidiaries)	10,172.21	9,967.36
–	To Others	650.00	950.00
	Total	**11,092.33**	**11,044.68**

Notes to the financial statements as at and for the year ended March 31, 2017

Note :
Loans and Advances to Related Parties alongwith the purpose of loan as follows :

(₹ in Lakhs)

		As at March 31, 2017		As at March 31, 2016	
		Balance	Maximum Outstanding during the year	Balance	Maximum Outstanding during the year
1	Bliss Indasi Life Science Pvt Ltd (Working Capital)	237.69	237.69	237.69	237.69
2	Bliss GVS Clinic Healthcare Pte Ltd (Investment in Step down Subsidiary)	6,130.52	6,942.02	6,898.17	7,089.48
3	Kremoint Pharma Pvt Ltd (Working Capital)	60.00	60.00	60.00	60.00
4	Lifeon Labs Pvt Ltd (Working Capital)	29.49	29.49	29.49	29.49
5	Asterisk Lifesciences Ltd (Working Capital)	15.95	18.76	18.76	18.76
6	Bliss GVS International Pte Ltd (Investment in Step Down Subsidiary)	3,698.56	3,698.34	2,723.25	2,723.25
	Total	**10,172.21**	10,986.30	9,967.36	**10,158.67**

15. Inventories:

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Raw materials	814.93	851.83
2	Packing Materials	447.39	492.65
3	Work-in-progress	86.30	107.09
4	Finished goods	1,457.18	743.35
	Total	**2,805.80**	**2,194.92**

16. Trade Receivable (Current):

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Unsecured Considered Good Unless Otherwise Stated		
	a) Trade Receivables outstanding for more than six months from the date they are due for payment	6,688.39	10,043.41
	b) Trade Receivables outstanding for less than six months from the date they are due for payment [Net of Bills Discounted ₹ 2,767.17 Lakhs and Bills factored ₹ 3,617.48 Lakhs] Previous Year ₹ 5,308.27 Lakhs and Bills factored ₹ Nil]	14,525.97	15,014.42
2	Unsecured Considered Doubtful		
	a) Trade Receivables outstanding for more than six months from the date they are due for payment	40.67	94.97
	Less:- Provision for Doubtful Debts	(40.67)	(94.97)
	Total	**21,214.36**	**25,057.83**

Notes to the financial statements as at and for the year ended March 31, 2017

17. Cash & Bank Balances:

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
A	Cash & Cash Equivalents		
a	Cash on hand	6.08	4.50
b	Balance with Banks in		
–	Current account	190.28	1,244.98
–	Deposit account with maturity less than 3 months	536.13	45.78
		732.49	1,295.26
B	Other Bank Balances		
a	Deposit account with maturity more than 3 months [See (a) below]	1,671.14	275.92
b	Margin money deposits [See (a & b) below]	5,812.77	3,989.08
c	Earmarked balances [See (a) below]	140.17	129.50
		7,624.08	4,394.50
	Total	**8,356.57**	**5,689.76**

(a) In respect of these items the turnover is quick, the amounts are large and the maturities are short and hence Cash Flows from these items are shown on net basis.

(b) Loan is taken against fixed deposits of ₹ 1,113.22 Lakhs.

18. Short-term Loans & Advances:

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Other Loans and advances		
	Unsecured, considered good		
–	Advance to Suppliers	6,468.08	2,354.05
–	Sales Tax Receivable	561.97	442.70
–	Excise Duty and Service tax receivable	398.09	346.69
–	Advance to Employees	48.98	37.17
–	Prepaid Expenses	58.35	35.35
	Total	**7,535.47**	**3,215.96**

19. Other Current Assets:

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Interest Accrued on fixed deposits and Advances	1,147.15	1,055.25
2	Export Benefits receivable	1,595.06	–
3	Unamortised arrangement fees of long term borrowing	–	43.26
	Total	**2,742.21**	**1,098.51**

20. Revenue from Operations:

(₹ in Lakhs)

		For the Year ended March 31, 2017	For the Year ended March 31, 2016
1	Sale of goods including trading sales	32,678.80	32,080.91
	Less: Excise duty	163.19	111.67
		32,515.61	31,969.24
2	Other operating revenues		
–	Write back of Provision for doubtful debts	54.30	–
–	Export Incentives	2,348.46	669.10
	Total	**34,918.37**	**32,638.34**

Notes to the financial statements as at and for the year ended March 31, 2017

21. Other Income:

(₹ in Lakhs)

		For the Year ended March 31, 2017	For the Year ended March 31, 2016
1	Interest income:		
	– On Bank FD	569.75	414.97
	– On Loans and Advances	95.04	259.46
2	Other non-operating income, net:		
	– Gain on foreign exchange translation	1,316.47	1,421.98
	– Gain on sale of assets	–	0.09
	– Dividend Income from Subsidiary	12.60	8.40
	– Lease rental income	160.11	188.60
	– Insurance Claim Received	1.64	1.03
	– Others	4.14	13.05
	Total	**2,159.75**	**2,307.58**

22. (a) Cost of Raw Materials Consumed:

(₹ in Lakhs)

		For the Year ended March 31, 2017	For the Year ended March 31, 2016
1	Opening Stock		
	– Raw Materials	851.83	994.68
	– Packing Materials	492.65	538.80
2	Add: Purchases	17,384.50	13,458.00
		18,728.98	14,991.48
3	Less: Closing Stock		
	– Raw Materials	814.93	851.83
	– Packing Materials	447.39	492.65
		1,262.32	1,344.48
	Total	**17,466.66**	**13,647.00**

22. (b) Changes in Inventories of Finished Goods/WIP/Stock-in-Trade:

(₹ in Lakhs)

		For the Year ended March 31, 2017	For the Year ended March 31, 2016
1	Opening Stock		
	– Work in Progress	107.09	66.90
	– Finished Products Produced & Purchased for sale	743.35	651.45
		850.44	718.35
2	Less: Closing Stock of		
	– Work in Progress	86.30	107.09
	– Finished Products Produced & Purchased for sale	1,457.18	743.35
		1,543.48	850.44
	Decrease/(Increase) in Stock	**(693.04)**	**(132.09)**

Notes to the financial statements as at and for the year ended March 31, 2017

23. Employee Benefit Expenses:

(₹ in Lakhs)

		For the Year ended March 31, 2017	For the Year ended March 31, 2016
1	Salaries and wages	2,281.01	2,010.27
2	Contribution to Provident & other funds	115.13	103.19
3	Gratuity expense (Refer Note 27)	54.06	26.99
4	Staff welfare Expenses	54.00	48.44
	Total	**2,504.20**	**2,188.89**

24. Finance Cost:

(₹ in Lakhs)

		For the Year ended March 31, 2017	For the Year ended March 31, 2016
1	Interest on term loans	144.71	340.42
2	Interest on other loans	677.48	862.40
3	Finance charges	85.17	149.79
	Total	**907.36**	**1,352.61**

25. Other Expenses:

(₹ in Lakhs)

		For the Year ended March 31, 2017	For the Year ended March 31, 2016
1	Power and fuel	273.28	282.44
2	Rent including lease rentals	190.32	97.88
3	Rates and taxes	162.85	152.50
4	Insurance	99.19	88.38
5	Repairs and maintenance		
	– Machinery	31.20	57.00
	– Others	247.64	214.61
6	Postage, Telephone and Communication	102.34	81.04
7	Legal and Professional Charges	212.48	784.64
8	Advertisement	37.30	20.61
9	Freight outward	995.90	843.60
10	Sales promotion expenses	214.60	491.37
11	Business development expenses	1,381.08	2,170.88
12	Travelling & Conveyance Expenses	445.93	502.94
13	Auditors' remuneration	15.55	20.67
14	Directors' fees	2.80	3.00
15	Donations and contributions	142.39	71.69
16	Bad Debts	503.15	890.35
17	Loss on Sale of Assets	2.39	5.31
18	Miscellaneous expenses	1,405.94	467.82
	Total	**6,466.33**	**7,246.73**

Notes :

Notes to the financial statements as at and for the year ended March 31, 2017

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
Auditors' remuneration includes payment to auditors -			
a	As statutory auditor	7.48	9.65
b	For taxation matters	1.99	1.61
c	For other services	5.25	8.74
d	For reimbursement of expenses	0.83	0.67
	Total	**15.55**	**20.67**

26. Contingent Liabilities:

(₹ in Lakhs)

Sr. No	Particulars	As at March 31, 2017	As at March 31, 2016
a	Estimated amount of contract remaining to be executed on capital account and not provided for.	72.57	25.39
b	Bank Guarantees issued to Excise Department.	39.35	39.35
	Bank Guarantees issued to Sales Tax Department.	180.00	455.00
	Bank Guarantees issued for Tenders.	123.72	83.29
c	Corporate Guarantees given to Bank for loan taken by Subsidiaries	3,941.12	2,436.99

27. Employee Benefits :

Gratuity:-

The Company has covered its gratuity liability by a Group Gratuity Plan issued by Insurance Company. Under the plan, employee at retirement is eligible for benefit which will be equal to 15 days salary for each completed year of service subject to maximum of ₹ 10 Lakhs.

Expenses recognised in the Statement of Profit and Loss for the year ended March 31, 2017 in respect of gratuity is summarized below:-

(₹ in Lakhs)

No		Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
I		**Expense recognised in the Statement of Profit and Loss**		
	1	Current Service Cost	33.19	28.00
	2	Interest	17.26	14.61
	3	Expected Return on plan assets	(7.11)	(5.02)
	4	Actuarial (Gain)/Loss	15.71	9.39
	5	Total expense	59.05	46.98
II		**Net Asset/(Liability) recognised in the Balance Sheet**		
	1	Present Value of Defined Benefit Obligation as at 31st March, 2017	296.12	234.71
	2	Fair Value of plan assets as at 31st March, 2017	115.22	67.87
	3	Amount Recognised	(180.90)	(166.84)
III		**Change in the obligation during the year**		
	1	Present Value of Defined Benefit Obligation at the beginning of the year	234.71	190.43
	2	Current Service Cost	33.19	28.00
	3	Interest Cost	17.26	14.61

Notes to the financial statements as at and for the year ended March 31, 2017

No	Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
4	Actuarial (Gain)/Loss	13.99	8.04
5	Benefit paid	(3.03)	(6.37)
6	Past Service Cost – Vested	–	–
7	Past Service Cost – Non – Vested	–	–
8	Present Value of Defined Benefit Obligation at the end of the year	296.12	234.71
IV	**Change in Fair Value of Assets during the year**		
1	Fair Value of plan assets at the beginning of the year	67.87	50.58
2	Expected return on plan assets	7.11	5.02
3	Contributions by employer	44.98	19.99
4	Actual benefits paid	(3.02)	(6.37)
5	Actuarial Gain/(Loss) on Plan Assets	(1.72)	(1.35)
6	Fair Value of plan assets at the end of the year	115.22	67.87
V	**The major categories of plan assets as a percentage of total plan**		
	Funded with LIC	100%	100%
V	**Actuarial assumptions**		
1	Discount Rate	6.75%	7.40%
2	Expected rate of return on plan assets	7.55%	8.00%
3	Salary Increase Rate	15%	15%
4	Attrition Rate	20%	20%
VI	**Current / Non-Current Benefit Obligation** (The basis of split is on "Net Liability" basis.)		
	Current	–	–
	Non – Current	180.90	166.84
	Total	**180.90**	**166.84**

The expected Liability contributions for the next year is approximately ₹60 Lakhs.

Gratuity for the Current and four years proceeding the financial year 2016-2017

(₹ in Lakhs)

Particulars	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Liability at the end of the year	296.12	234.71	190.43	147.79	122.07
Fair Value of Plan Assets at the end of the year	115.22	67.87	50.58	37.45	21.42
Amount recognised and disclosed under the head "Provisions for Employee Benefits"	180.90	166.84	139.85	110.34	100.66
(Gains)/losses due to change in Assumptions	9.08	4.50	10.25	(6.75)	3.22
Experience Adjustments - Plan Liabilities	4.91	3.54	(1.30)	6.20	6.58
Total (Gain)/Loss	**13.99**	**8.04**	**8.94**	**(0.55)**	**9.80**

Note: The Gratuity fund is entirely invested in group gratuity policy with the Life insurance corporation of India. The information on the allocation of the funds into major asset classes and the expected return on each class is not readily available.

Notes to the financial statements as at and for the year ended March 31, 2017

Leave encashment Disclosure:-

The accumulated balance of leave encashment (unfunded) provided in the books as at March 31, 2017 is ₹ 19.08 Lakhs (Previous Year – ₹ 11.78 Lakhs) determined on actuarial basis using projected unit credit method.

28. Earnings and Expenditure in Foreign Currency (Accrual Basis):-

(₹ in Lakhs)

Particulars		2016-17	2015-16
Earnings in Foreign Exchange		30,693.36	30,254.46
Expenditure in Foreign Currency			
1	Professional Fees	30.05	685.19
2	Sales promotion and business development expense	1,256.70	2,115.02
3	Other Expenses	464.80	413.48
4	CIF Value of Imports		
	– Raw Materials & Packing Materials	3,261.93	644.05
	– Trading Goods	–	36.37
	– Capital Goods	48.33	44.02

29. Related Party Disclosures :

As per Accounting Standard 18, the disclosure of transactions with the related parties are given below:-

AS 18 - RELATED PARTY DISCLOSURE

(A) Parties where control exists

Subsidiaries and Step down Subsidiaries

1 Bliss Indasi Lifescience Pvt. Ltd.
2 Bliss GVS International Pte. Ltd.
3 Bliss GVS Clinic Health Care Pte. Ltd.
4 Kremoint Pharma Pvt. Ltd.
5 Bliss GVS Healthcare Ltd.
6 Shree Salespack Pvt. Ltd.
7 Lifeon Labs Pvt. Ltd.
8 Greenlife Bliss Healthcare Limited
9 Asterisk Lifesciences Ltd.
10 Asterisk Lifesciences GH Ltd.
11 Eipii Exports Pvt. Ltd.

(B) Other related party relationships where transactions have taken place during the year

Enterprises over which key managerial personnel exercise significant influence

12 Lozen Pharma Pvt. Ltd.
13 Kanji Forex Pvt. Ltd.

Key Management Personnel

1 Mr. S. N. Kamath -Managing Director
2 Dr. Vibha G. Sharma - Whole Time Director
3 Mrs. Shruti V. Rao - Whole Time Director
4 Ms. Aditi Bhatt - Company Secretary
5 Mr. Vipul B. Thakkar - Chief Financial Officer

Relatives of Key Management Personnel

1 Mr. Gagan Harsh Sharma - Relative of Director
2 Mr. Arjun Gautam Ashra - Relative of Director
3 Mr. Vishal Vijay Rao - Relative of Director
4 Mrs. Mamta Gautam Ashra - Relative of Director

Notes to the financial statements as at and for the year ended March 31, 2017

(C) Transactions during the year and balances outstanding as on March 31, 2017 with related Parties were as follows

(₹ in Lakhs)

Name	Transaction	2016-17	2015-16	Outstanding as at 31.3.2017	Outstanding as at 31.3.2016
Mr. Gautam R. Ashra	Sitting Fees	0.60	0.80	–	–
	Rent	40.02	37.96	3.65	–
Mrs. Mamta Gautam Ashra	Refundable deposit for Leave License	48.75	–	48.75	–
	Rent	45.24	–	5.12	–
Mrs. Shruti V. Rao	Remuneration	35.00	26.67	–	–
	Loan Taken	(400.00)	1,165.00	765.00	1,165.00
	Interest Expenses paid & payable	56.10	55.29	68.01	49.76
Mr. S. N. Kamath	Remuneration	150.00	111.93	–	–
	Refundable deposit for Leave License	48.75	–	78.75	30.00
	Rent	85.94	37.96	8.76	–
Dr. Vibha G. Sharma	Remuneration	35.00	23.84	–	–
Ms. Aditi Bhatt	Remuneration	3.66	1.63	–	–
Mr. Vipul B. Thakkar	Remuneration	21.16	22.11	–	–
Mr. Gagan Harsh Sharma	Remuneration	47.71	40.01	–	–
Mr. Vishal Rao	Remuneration	15.08	–	–	–
Mr. Arjun G. Ashra	Remuneration	33.11	29.08	–	–
Bliss Indasi Lifescience Pvt. Ltd.	Loan Given	–	–	237.69	237.69
	Interest Income/receivable	23.77	23.77	120.64	99.25
	Investment In Share Capital	–	–	92.31	92.31
	Paid and payables	395.09	315.45	(160.98)	(133.30)
	Received and Receivables including excise	–	–	78.82	77.13
	Sale of Goods	1.50	0.64	–	–
	Purchase of Goods	367.65	192.57	–	–
Bliss GVS International Pte. Ltd.	Investment In Share Capital	–	–	22.58	22.58
	Interest Income	15.26	–	12.97	–
	Loan given	975.31	1,050.01	3,698.56	2,723.25
Kremoint Pharma Pvt. Ltd.	Labour Charges and purchases of goods	55.73	31.84	–	–
	Investment In Share Capital	–	–	1,803.00	1,803.00
	Long Term Loan Given	–	–	60.00	60.00
	Dividend Received	12.60	8.40	–	–
	Paid and payables	55.66	82.09	–	–
	Received and Receivables including excise	2.08	15.44	0.07	1.43
	Sale of Goods	0.69	–	–	–
	Interest Income/receivable	5.40	5.40	0.41	1.21
Bliss GVS Clinic Health Care Pte. Ltd.	Investment In Share Capital	–	–	4.12	4.12
	Loan Repaid & Receivable	767.65	277.06	6,130.52	6,898.17
	Interest Income/receivable	61.11	96.01	728.01	617.77

Notes to the financial statements as at and for the year ended March 31, 2017

Name	Transaction	2016-17	2015-16	Outstanding as at 31.3.2017	Outstanding as at 31.3.2016
Lifeon Labs Pvt. Ltd.	Investment In Share Capital	–	–	0.51	0.51
	Long Term Loan Given	–	–	29.49	29.49
	Interest Income/receivable	2.95	2.95	8.88	6.22
	Received and Receivables	(0.33)	(1.83)	144.41	141.26
	Sale of goods	2.81	89.59	–	–
	Paid and payables	58.96	20.00	(258.19)	(213.24)
	Purchase of Goods	14.02	8.16	–	–
Asterisk Lifesciences Limited (UK)	Investment In Share Capital	–	–	0.10	0.10
	Long Term Loan Given	(2.81)	0.49	15.95	18.76
	Received and Receivables	–	807.19	785.45	807.19
	Sale of goods	–	807.19	–	–
	Interest Income/receivable	0.08	–	0.06	–
Kanji Forex Pvt. Ltd.	Expenses	70.32	79.50	–	–
	Paid and payables	70.32	–	–	–
Lozen Pharma Pvt. Ltd.	Purchase of Goods	102.10	45.61	–	–
	Sale of goods	13.56	–	–	–
	Received and Receivables	–	–	13.56	–
	Paid and payables	117.18	(291.15)	(30.46)	(15.38)
Shree Salespack Pvt. Ltd.	Investment In Share Capital	–	136.74	136.74	136.74
	Purchase of Goods	819.03	925.07	–	–
	Paid and payables	645.84	1,103.45	116.91	(56.27)
Bliss GVS Healthcare Ltd.	Received and Receivables	2,054.06	0.72	1,722.96	939.80
	Sale of goods	2,879.19	940.52	–	–
Asterisk Lifesciences GH Ltd.	Received and Receivables	2,459.52	–	(343.21)	–
	Sale of goods	2,111.94	–	–	–

30. Leases :

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

(₹ in Lakhs)

Particulars	2016-17	2015-16
Not later than one year	Nil	165.81
Later than one year and not later than five years	Nil	Nil
Later than five years	Nil	Nil

The significant leasing arrangements are in respect of godown, warehouses, guest house etc. taken on lease. The arrangements range between 11 months to 5 years and are generally renewable by mutual consent or on mutually agreeable terms. The minimum lease payments under non cancellable operating leases are summarized below:

(₹ in Lakhs)

Particulars	2016-17	2015-16
Not later than one year	93.74	89.64
Later than one year and not later than five years	78.68	169.51
Later than five years	Nil	Nil

Notes to the financial statements as at and for the year ended March 31, 2017

31. 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:

Particulars	As at March 31, 2017	As at March 31, 2016
Profit after tax (₹ In Lakhs)	6,260.18	6,561.47
Weighted number of Shares	10,31,46,672	10,31,46,672
Basic & Diluted EPS (₹)	6.07	6.36

32. 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 March 31, 2017 were NIL (P.Y. USD 24.50 Lakhs) & (P.Y. EURO 3.00 Lakhs) with INR as cross currency.

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

(Figures in Lakhs)

Particulars	2016-2017	2015-2016
a) Amount payable in foreign currency on account of import of Goods and its equivalent Indian Rupees (in Lakhs)	$33.22 ₹ 2,221.90	$2.75 ₹ 187.00
b) Amount receivable in foreign currency on export of goods and its equivalent Indian Rupees (in Lakhs)	$ 311.03 ₹ 20,504.17 € 4.87 ₹ 347.42	$376.11 ₹ 23,934.89 €7.06 ₹ 507.14
Hedged	–	$24.50 €3.00
Unhedged	$ 311.03 € 4.87	$351.61 €4.06

33. Segments

The Company 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 Lakhs)

Particulars	2016-2017	2015-2016
Within India	2,058.81	2,045.73
Outside India	30,456.80	29,923.51
Total	**32,515.61**	**31,969.24**

Notes to the financial statements as at and for the year ended March 31, 2017

34. Research & Development:

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

(₹ in Lakhs)

Particulars		Total Company	
		2016-2017	2015-2016
(i)	Capital Expenditure :		
	Equipment purchase	9.53	52.71
	Land and buildings	–	–
	Total Capital Expenditure :	**9.53**	**52.71**
(ii)	Revenue Expenditure :		
	Personnel expenses	161.91	165.83
	Materials/Consumables/Spares	142.64	77.31
	Other expenses	63.56	77.73
	Total Revenue Expenditure	368.10	320.87
(iii)	Less : Sales Proceeds (Income of R&D Centre)	–	–
(iv)	Net Revenue Expenditure	368.10	320.87
(v)	Total Capital & Revenue Expenditure	377.63	373.58

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

(₹ in Lakhs)

Particulars		2016-2017	2015-2016
(a)	Principal Amount Outstanding	591.67	566.06
(b)	Interest Due on the above	8.79	0.22
(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	8.79	0.22
(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.

36. During the year the Company has incurred CSR Expenses of ₹ 137.65 Lakhs (Previous Year ₹ 66.90 Lakhs) which represented donations/ contributions to Charitable Trust which are engaged in the CSR activities eligible under section 135 of the Companies Act as specified in Schedule VII.

37. During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBN's	Other denomination notes	Total
Closing cash on hand as on 08.11.2016	500	16,994	17,494
Add: Permitted Receipts	–	534,553	534,553
Less: Permitted Payments	–	490,086	490,086
Less: Amount deposited in banks	500	–	500
Closing cash on hand as on 30.12.2016	–	61,461	61,461

38. Quantitative Details are given in Annexure – I.

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

As per our attached report of even date

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No:- 105102W

Himanshu Chapsey
Partner
Membership No. 105731

Place : Mumbai
Date: May 16, 2017

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

Mayank S. Mehta
Chairman

S. N. Kamath
Managing Director

Aditi Bhatt
Company Secretary

Vipul B. Thakkar
Chief Financial Officer

Place : Mumbai
Date : May 16, 2017

ANNEXURE - I

QUANTITATIVE INFORMATION IN REGARDS TO GOODS MANUFACTURED BY THE COMPANY IS AS FOLLOWS:-

(Figures in Lakhs)

Class of Goods	Unit of Measure	Opening Stock		Production	Sales		Closing Stock	
(A) Manufactured Items		Qty. boxes	Value (₹)	Qty. boxes	Qty. boxes	Value (₹)	Qty. boxes	Value (₹)
(A) Pharma	Ltrs/Kgs/ Nos.	48.98	741.70	804.21	805.39	32,103.43	47.80	1,028.81
		(37.72)	(617.86)	(842.21)	(830.96)	(31,660.64)	(48.98)	(741.70)
(B) Healthcare Products	Nos./ Boxes	3.34	33.59	9.41	10.51	308.60	2.24	20.18
		(2.07)	(43.87)	(11.89)	(10.62)	(282.82)	(3.34)	(33.59)
Total		**51.21**	**761.87**	**818.38**	**820.03**	**32,515.61**	**49.56**	**1,043.31**
		(41.05)	**(651.45)**	**(851.62)**	**(841.46)**	**(31,969.24)**	**(51.21)**	**(761.87)**

MATERIAL COST CONSUMPTION

Particulars	As at March 31, 2017		As at March 31, 2016	
	Qty (Kg.)	Value (₹ in Lakhs)	Qty (Kg.)	Value (₹ in Lakhs)
1. Raw Material (Basic) Consumed	36,717.10	4,000.63	46,347.82	5,246.86
a. Artemether	5,697.01	802.22	6,653.83	1,122.65
b. Lumefantrine	31,020.09	530.35	39,694.00	832.34
c. Other Raw Material*	–	2,668.05	–	3,291.87
2. Packing Material	69,415.66	2,015.28	58,169.53	2,115.51
a. Pvc/Pe Film	69,415.66	313.68	58,169.53	206.77
b. Other Packing Material	-	1,701.59	-	1,908.73
3. Lab Chemical & Other Chemical Base	-	11,450.76	-	6,284.64
Total	**106,132.75**	**17,466.66**	**104,517.35**	**13,647.00**
Out of total Consumption:				
Imported	3%	438.60	3%	365.57
Indigenous	97%	17,028.06	97%	13,281.43
Value of import calculated on C.I.F. Basis:				
Raw material		3,197.36		469.87
Packing Material		64.57		109.61

* None of the items individually account for more than 10% of total consumption.

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, 2017, the consolidated statement of profit and loss and 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. 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 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, 2017 and its consolidated profit and consolidated cash flows for the year ended on that date.

9. Emphasis of Matter

We draw attention to Note 12(4) to the consolidated financial statements in respect of our reliance on the management representation that no provision is required for goodwill on consolidation arising in respect of its subsidiary aggregating to ₹ 3,416.50 lakhs as at March 31, 2017.

Other Matter

10 (a) We did not audit the financial statements of the ten subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 56,731.73 lakhs as at March 31, 2017, total revenues

(before consolidation adjustments) of ₹ 50,077.44 lakhs and net cash flows (before consolidation adjustments) amounting to ₹ 4,525.65 lakhs for the year ended on that date, as considered in the consolidated financial statements. The financial statements of the subsidiary 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 the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

(b) 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.

Report on Other Legal and Regulatory Requirements

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 purposes of our audit of the aforesaid 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, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary and associate companies and the operating effectiveness of such controls, refer our separate report in Annexure I.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 26 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

iv. The Company has provided requisite disclosures in Note 34 to the consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Group and as produced to us by the management.

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration No. 105102W

Himanshu Chapsey
Partner
Membership No. 105731

Place : Mumbai
Date : May 16, 2017

ANNEXURE I TO OUR REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BLISS GVS PHARMA LIMITED

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

In conjunction with our audit of the consolidated financial statements of the Bliss GVS Pharma Limited as of March 31, 2017 and for the year then ended. We have audited the internal financial controls over financial reporting of Bliss GVS Pharma Limited (hereinafter referred to as "the Holding Company") and have consolidated the reporting of its subsidiary companies

incorporated in India ("Indian Subsidiary Companies"), which have been audited by other auditors whose reports have been furnished to us by the management for reporting on consolidation as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, The Holding Company and its Indian Subsidiary Companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Group Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the Indian Subsidiary Companies, is based on the corresponding reports of the auditors of such companies.

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration No. 105102W

Himanshu Chapsey
Partner
Membership No. 105731

Place : Mumbai
Date : May 16, 2017

Consolidated Balance Sheet

as at March 31, 2017

(₹ in Lakhs)

		Notes	As at March 31, 2017	As at March 31, 2016
I.	**EQUITY AND LIABILITIES**			
1]	**Shareholders' Funds**			
a)	Share Capital	3	1,031.47	1,031.47
b)	Reserves and Surplus	4	47,291.09	40,230.77
			48,322.56	**41,262.24**
2]	**Minority Interest**		6,486.48	3,309.57
3]	**Non-Current liabilities**			
a)	Long term Borrowings	5	4,513.06	3,824.27
b)	Deferred tax liabilities (Net)	6	938.66	948.86
c)	Long term provisions	7	205.22	181.43
			5,656.94	**4,954.56**
4]	**Current liabilities**			
a)	Short term Borrowings	8	14,192.41	6,212.38
b)	Trade payables	9	9,446.87	10,848.57
c)	Other current liabilities	10	9,721.95	5,275.63
d)	Short term provisions	11	4,781.23	4,315.23
			38,142.46	**26,651.81**
	Total		**98,608.44**	**76,178.18**
II.	**ASSETS**			
1]	**Non-current assets**			
a)	Fixed Assets	12		
i)	Tangible assets		25,514.13	18,091.83
ii)	Intangible assets		668.67	57.60
iii)	Capital work in progress		402.92	909.79
			26,585.72	**19,059.22**
b)	Goodwill on Consolidation	12	4,243.08	4,375.64
c)	Non-current Investments	13	10.02	11.02
d)	Long term loans and advances	14	14,200.31	5,677.48
			45,039.13	**29,123.36**
2]	**Current assets**			
a)	Inventories	15	4,929.87	3,867.30
b)	Trade receivables	16	22,653.91	30,093.29
c)	Cash and Bank balances	17	15,050.97	7,817.66
d)	Short term loans and advances	18	8,617.94	5,041.92
e)	Other current assets	19	2,316.62	234.65
			53,569.31	**47,054.82**
	Total		**98,608.44**	**76,178.18**
Statement of Significant Accounting Policies		2		
The accompanying notes are an integral part of these financial statements				

As per our attached report of even date

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No:- 105102W

Himanshu Chapsey
Partner
Membership No. 105731

Place : Mumbai
Date : May 16, 2017

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

Mayank S. Mehta
Chairman

S. N. Kamath
Managing Director

Aditi Bhatt
Company Secretary

Vipul B. Thakkar
Chief Financial Officer

Place : Mumbai
Date : May 16, 2017

Consolidated Statement of Profit and Loss

for the year ended March 31, 2017

(₹ in Lakhs)

		Notes	For the Year ended March 31, 2017	For the Year ended March 31, 2016
I.	Revenue from operations (Gross)	20	80,303.15	54,950.42
	Less:- Excise Duty		329.06	261.01
	Revenue from Operations (Net)		79,974.09	54,689.41
II.	Other Income	21	2,558.04	2,435.00
III.	Total Revenue (I+II)		**82,532.13**	**57,124.41**
IV.	Expenditure :			
	Cost of materials consumed	22 (a)	34,302.60	25,745.81
	Purchase of stock- in- trade		2,614.86	508.76
	Changes in Inventories of finished goods/WIP/stock in trade	22(b)	(983.36)	(421.30)
	Employee benefits expense	23	6,065.82	3,373.65
	Finance costs	24	1,992.46	1,861.49
	Depreciation and amortisation expense	12	2,011.85	1,326.00
	Other expenses	25	18,609.99	9,910.54
			64,614.22	**42,304.95**
V.	Profit before tax (III - IV)		17,917.91	14,819.46
VI.	Less : Tax expense			
	– Current tax		6,186.74	4,943.26
	– Short/ Excess Provision of Earlier Years		132.59	(217.30)
	– Deferred tax charge/ (credit)	6	(10.19)	78.95
	Add : MAT credit entitlement		(25.05)	–
VII.	Profit for the year before Minority Interest (V - VI)		11,633.82	10,014.55
VIII.	Minority Share in Profit		3,072.76	1,766.30
IX.	Profit for the year after Minority Interest (VII + VIII)		8,561.06	8,248.25
X.	Earnings per equity share (of face value of ₹ 1/- each)			
	Basic and Diluted	30	8.30	8.00
XI.	Statement of Significant Accounting Policies	2		
The accompanying notes are an integral part of these financial statements				

As per our attached report of even date

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No:- 105102W

Himanshu Chapsey
Partner
Membership No. 105731

Place : Mumbai
Date : May 16, 2017

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

Mayank S. Mehta
Chairman

S. N. Kamath
Managing Director

Aditi Bhatt
Company Secretary

Vipul B. Thakkar
Chief Financial Officer

Place : Mumbai
Date : May 16, 2017

Consolidated Cash Flow Statement

for the year ended March 31, 2017

(₹ in Lakhs)

			For the year ended March 31, 2017		For the year ended March 31, 2016	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Net Profit before taxation and extraordinary items			17,917.90		14,819.47
	Add/(Less) :	Depreciation	2,011.85		1,326.00	
		Profit / loss on sale of fixed assets (Net)	2.22		(3.28)	
		Gratuity Provision	20.52		37.72	
		Loss on disposal of Investment in Step-down Subsidiary (Net of Goodwill)	–		45.62	
		Interest Expense	1,240.25		1,574.76	
		Provision for Compensated Absences/ Privilege Leaves	24.27		2.26	
		Interest Income	(613.80)		(690.10)	
		Amortisation of arrangement fees	43.26		99.11	
		Dividend Income	(0.15)		–	
		Lease Rental Income	(160.11)		(188.60)	
		Exchange Fluctuation	33.90		(1,468.61)	
		Bad Debts written off	503.15		891.31	
		Provision for Doubteful debts	–		94.97	
		RDD Write back	(54.30)		–	
		Excess Provision written back	(5.71)		–	
		Provision on Bonus	5.32		–	
		Balance written off	11.79		72.98	
		Provision for stock	22.72	3,085.18	23.70	1,817.84
	Operating profit before working capital changes			21,003.08		16,637.31
	Add/Less :	(Increase)/Decrease in Short Term Loans and advances	(3,495.11)		2,428.95	
		(Increase)/Decrease in Trade and other receivables	6,990.16		(5,346.35)	
		Increase/(Decrease) in Current Liabilities	11,109.87		2,425.65	
		(Increase)/Decrease in Inventories	(1,092.89)		(497.30)	
		(Increase)/Decrease in Other Current Assets	(2163.59)	11,348.43	156.36	(832.68)
	Cash generated from operations			32,351.51		15,804.62
	Less :	Income tax paid		3,565.87		4,509.97
	Net cash from operating activities			**28,785.64**		**11,294.65**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**					
		Purchase of fixed assets	(9,698.09)		(1,330.93)	
		Sale of Investments	1.00		(10.01)	
		Interest received	552.97		790.60	
		Sale of fixed asset	20.34		11.35	
		Long term Loans (Given)/ received back	(7,854.56)		(4,786.89)	
		Capital Advances	(668.27)		136.20	
		Dividend Received	0.15		161.99	
		Proceeds from Fixed Deposits	(5,478.18)		43.26	
	Net cash used in investing activities			**(23,124.64)**		**(4,984.41)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**					
		Proceeds from borrowings (Net of repayments)	(653.14)		(1,901.54)	
		Interest paid	(1,228.92)		(1,562.03)	
		Increase in Minority Interest	104.14		54.09	
		Dividend paid (including Dividend Tax)	(627.22)		(615.61)	
	Net cash used in financing activities			**(2,405.14)**		**(4,025.09)**
	Net increase in cash and cash equivalents (A+B+C)			**3,255.86**		**2,285.15**
	Cash and cash equivalents at the beginning of the year			**2,759.80**		**509.08**
	Effect of exchange differences on restatement of foreign currency			**(1,500.73)**		**(34.43)**
	Cash and cash equivalents at the end of year			**4,514.93**		**2,759.80**

As per our attached report of even date

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No:- 105102W

Himanshu Chapsey
Partner
Membership No. 105731

Place : Mumbai
Date : May 16, 2017

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

Mayank S. Mehta
Chairman

S. N. Kamath
Managing Director

Aditi Bhatt
Company Secretary

Vipul B. Thakkar
Chief Financial Officer

Place : Mumbai
Date : May 16, 2017

Notes to the Consolidated Financial Statements as at and for the financial year ended March 31, 2017

1. Background:

The consolidated financial statements comprise the financial statements of Bliss GVS Pharma Limited ("the Company") and its subsidiaries (the Company and its subsidiaries are collectively, hereinafter referred to as "the Group") for the year ended March 31, 2017. The Company is a public company incorporated in India.

2. Significant Accounting Policies:

1. Basis of Preparation:-

The financial statements are prepared and presented under with the historical cost convention, on the accrual basis of accounting and in accordance with generally accepted accounting principles in India. These financial statements have been prepared to comply in all material respects with the accounting standards specified under Section 133 of the Companies Act, 2013. ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of the Act. ("Indian GAAP").

2. Principles of Consolidation:-

The Consolidated Financial Statements ("CFS") comprise the financial statements of Bliss GVS Pharma Limited and its subsidiaries (collectively reformed to as "the Group".) as at and for the year ended March 31, 2017. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS-21) "Consolidated financial statements" as described 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 unrealized profits on intra-group transactions, and are presented to the extent possible, in the same manner as the Company's separate financial statements using uniform accounting policies for like transactions. All the companies in the group have prepared their financial statements as at March 31, 2017 for consolidation thereof in the group.

ii) The operation of the Company's subsidiaries are considered as non -integral operations for the purpose of consolidation.

Bliss GVS Pharma Ltd ('BGPL' or 'Company') has controlling interest, directly or through subsidiaries, step down subsidiaries in the following entities during the year ended March 31, 2017.

Name of the Subsidiary Company	Nature	Country of Incorporation	% Shareholding as at	
			March 31, 2017	March 31, 2016
Bliss Indasi Lifescience 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%	100%
Asterisk Lifesciences (GH) Ltd.	Step down subsidiary	Ghana	100% held by Asterisk Life Sciences Ltd.	100% held by Asterisk Life Sciences Ltd.
Bliss GVS Clinic Healthcare Pte. Ltd.	Subsidiary	Singapore	100%	100%
Bliss GVS Healthcare 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	70% held by Kremoint Pharma Pvt Ltd.	70% held by Kremoint Pharma Pvt Ltd.
Shree Salespack Ltd.	Subsidiary	India	51.51%	51.51%

Notes to the Significant Accounting Policies as at & for the financial year ended March 31, 2017.

iii) 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 realization 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 and Depreciation/Amortization:-

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/Amortization:-

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, except in case of one of the subsidiaries (Shree Salespack Pvt Ltd) 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 (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 amortized 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

Notes to the Significant Accounting Policies as at & for the financial year ended March 31, 2017.

impairment. If any such indication exists the recoverable amount is estimated as the higher of net realizable 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:-

Investment that are readily realizable and intended to be held for not more than a year are classified as current investments. Current investments are stated at cost or fair value whichever is lower.

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

7. Inventories: -

Raw Material inventory is valued at cost.

Inventories of finished goods and work in progress are valued at cost or net realizable value, whichever is lower. Cost of raw materials includes all costs of purchase, conversion and other direct attributable costs (net of CENVAT and VAT set-off), incurred for bringing the items to their present location and condition and is determined using the weighted average cost method. However, materials and other items held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

Cost is determined on the moving weighted average method. Finished goods and Work in Progress is computed based on respective moving weighted average price of procured material and appropriate share of labour and other manufacturing overheads. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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 both monetary/non-monetary assets and liabilities are translated at year-end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognized 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 recognized in the Statement of Profit and Loss on the principle of prudence. The resultant net gains, if any, on such derivatives are not recognized 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 rising at the inception of a forward exchange contract is recognized as income or expense over the life of the contract. Gains or losses on cancellation / settlement of forward exchange contracts are recognized as income or expense.

ii) Foreign Currency Translation: -

The Consolidated Financial Statements are prepared in Indian rupees. The assets and liabilities of non-integral foreign operation are translated into the Indian rupees 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

Notes to the Significant Accounting Policies as at & for the financial year ended March 31, 2017.

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: -

Revenue is recognized to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured.

Sales of Goods:-

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. Revenue are recorded at invoice value net of duties and sales tax and trade discounts.

Sales of Services:-

Capitation Revenues, earned as a result of agreeing to provide services to members as per the terms of agreement. Revenue is recorded in the period that members are entitled to health care services. Income from job work is recognized on completion and is included in sales.

Other Income:-

i) Income in respect of export benefits is recognized to the extent the company is reasonably certain of its ultimate realization.

ii) Income in respect of insurance claims is recognized to the extent the company is reasonably certain of its ultimate realization.

iii) Dividend income is recognized when the right to receive the payment is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

10. Expenses:-

Expenses are accounted for on accrual basis.

11. Leases:-

i) Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease.

ii) Lease income of operating leases is recognized in the Statement of Profit and Loss on a straight-line basis over the lease period.

12. Employee Benefits:-

i) Short Term Employee benefits:
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is 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.

ii) 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.

Notes to the Significant Accounting Policies as at & for the financial year ended March 31, 2017.

iii) Defined benefit Plan:

Gratuity:-

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.

Compensated Absences:-

Accumulated Compensated absences which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The company's liability is actuarially determined (using the projected unit credit method) at the end of the year. Actuarial losses or gains are recognized in the statement of profit and loss account in the year in which they arise.

Termination Benefits:-

Termination benefits are recognized in the statement of profit and loss as and when incurred.

13. Borrowing Costs:-

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized 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 recognized as an expense in the period in which they are incurred. Arrangement fees in respect of long term borrowings are amortized over the period of loan.

14. Taxes on Income: -

Current tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred tax is recognized, subject to consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized 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.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

15. Provision & Contingent Liabilities: -

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

Notes to the Significant Accounting Policies as at & for the financial year ended March 31, 2017.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

16. Research & Development:-

Equipment purchased and cost of construction of assets used for research and development is capitalized 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.

17. 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.

18. 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

3. Share Capital:

(₹ in Lakhs)

		As at March 31, 2017		As at March 31, 2016	
		No. of shares	Amount	No. of shares	Amount
1	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**
2	Issued and Subscribed :				
	Equity Shares of ₹ 1/- each, fully paid	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**
3	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
4	Details Shareholders Holding More than 5% shares in the company				
		No. of shares held	**% Holding**	**No. of shares held**	**% Holding**
	S. N. Kamath	4,70,17,024	45.58	4,70,17,024	45.58
	Gautam Rasiklal Ashra	52,31,045	5.07	52,31,045	5.07
	Gulbarga Trading and Investment Pvt Ltd	58,75,000	5.70	58,75,000	5.70

5 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 to 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.

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

7 The Board of Directors in their meeting held on May 16, 2017 proposed a dividend of ₹ 0.60/- per share. (Previous Year- ₹ 0.50/- per share).

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

4. Reserves and Surplus :

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Securities Premium Reserve		
	Balance at beginning of the year	1,475.73	1,475.73
	Balance at end of the year	**1,475.73**	**1,475.73**
2	General Reserve		
	Balance at beginning of the year	3,996.34	3,446.34
	Additions during the year	600.00	550.00
	Balance at end of the year	**4,596.34**	**3,996.34**
3	Surplus in statement of Profit and Loss		
	Balance at beginning of the year	35,623.15	28,554.03
	Add: Net Profit for the Current Year (See Note 3(7))	8,561.06	8,248.25
		44,184.21	**36,802.28**
	Less :		
	Transfer to General Reserve	600.00	550.00
	Dividend Distribution Tax (Earlier Year)	–	(2.32)
	Proposed Dividend	–	525.33
	Dividend Distribution Tax on Proposed Dividend	–	106.12
		600.00	1,179.13
	Balance at end of the year	43,584.21	35,623.15
4	Foreign Currency Translation Reserve		
	Balance at beginning of the year	(864.45)	(799.27)
	Additions during the year (see note below)	(1,476.07)	57.80
	Reductions during the year	24.67	122.98
	Balance at end of the year	(2,365.19)	(864.45)
	Total	**47,291.09**	**40,230.77**

Note: - Exchange differences relating to long term loans to subsidiaries which is in substance investment in Subsidiaries/ Step down Subsidiaries which are in the nature of net investments in non-integral foreign operations.

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

5. Long-term borrowings:

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Secured		
	Rupee Term Loan		
	– from banks	1,830.45	2,961.91
		1,830.45	**2,961.91**
2	Unsecured		
	– Related parties	2,133.24	403.90
	– Others	549.37	458.46
		2,682.61	**862.36**
	Total	**4,513.06**	**3,824.27**

NOTES

For Bliss GVS Pharma Ltd.

1 The current maturities of Term Loan in Foreign Currency of ₹ Nil (Previous Year - ₹ 1,665.50 Lakhs) is disclosed in other current liabilities (Note 10) The loan carries 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 and fixed assets of the Company and the Company's fixed deposits with First Rand Bank. The loan is repayable from December 2013 in 12 Quarterly installments.

2 Term Loans from bank

a) Includes loan of ₹ Nil for Plot no 12 (Previous Year ₹ 612.53 Lakhs) including current maturities of ₹ 128.64 Lakhs (Previous Year - ₹ 128.64 Lakhs) for Company's Palghar Land 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 75 equal monthly installments.

b) Includes Loan of ₹ 690.18 Lakhs for Plot no 1,2,3 (Previous Year - ₹ 846.52 Lakhs) including current maturities of ₹ 146.34 Lakhs (Previous Year - ₹ 146.34 Lakhs) and adjacent open space for new plant is secured by Land and Building at Plot 1,2,3 which is repayable in 82 equal installments.

c) Includes Loan of ₹ 703.62 Lakhs for R&D Lab (Previous Year - Nil) is secured by all the assets of the Company which is repayable in 48 equal installments.

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 is repayable in 60 equal monthly installments from April 2013. Amount of ₹ 91.04 Lakhs (Previous Year- ₹ 91.04 Lakhs) repayable in next one year is classified in other current liabilities.

For Bliss GVS International Pte. Ltd.

Term Loan is secured by Pledge of 100% share subscribed by Bliss GVS Pharma Ltd in Bliss GVS International Pte Ltd. The Term Loan is repayable from August 2013 in 20 equal quarterly installments. Amount of ₹ 867.30 Lakhs (Previous Year- ₹ 886.31 Lakhs) repayable in next one year is classified in other current liabilities.

For Shree Salespack Pvt. Ltd.

Term Loans from bank is secured by Hypothecation of Factory Premises, Plant & Machinery and other Fixed assets. The term loan is repayble in 60 equal monthly instalments. Amount of ₹ 115.92 Lakhs (Previous Year - ₹ 120.18 Lakhs) repayable in next one year is classified in other current liabilities.

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

6. Deferred Tax Liability (Net):

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Liability		
	Depreciation	1,076.36	1,044.91
	Arrangement Fees for Long Term borrowings	–	14.97
2	Assets		
	Expenses accrued but disallowed and allowed on the basis of actual payment/on deduction of tax.	(137.70)	(111.02)
	Total	**938.66**	**948.86**

7. Long term provisions:

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
Provision for Employee benefits			
–	Provision for Leave Encashment	6.36	1.98
–	Provision for Gratuity (Refer Note 27)	198.86	179.45
	Total	**205.22**	**181.43**

8. Short-term borrowings:

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Secured		
	Loans repayable on demand		
	– from Banks	13,423.39	4,995.02
	– From Others	4.02	–
		13,427.41	4,995.02
2	Unsecured		
	Loans repayable on demand		
	– from Related parties	765.00	1,217.36
		765.00	1,217.36
	Total	**14,192.41**	**6,212.38**

NOTES :

For Bliss GVS Pharma Ltd.

Includes cash credit of ₹ 669.00 Lakhs (Previous year ₹ 1,848.36 Lakhs) secured by Inventory and books Debts of the Company. It also includes packing credit Limit of ₹ 1,000.00 Lakhs (Previous year Nil) which is also secured by inventory and Books Debts of the Company.

Includes Demand loan of ₹ 989.58 Lakhs (Previous year ₹ 707.71 Lakhs) secured against Fixed deposits with Federal bank.

Unsecured Loan includes demand loan of ₹ 765.00 lakhs (Previous year ₹ 1,165.00 Lakhs) taken from Director Mrs. Shruti Vishal Rao.

For Kremoint Pharma Pvt. Ltd.

The Cash Credit of Banks and Packing Credit Carries is secured against hypothecation of Stock In Trade and Charge over Booh

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

Debts and Continuation of Equitable mortgage Deposit of Plot No B-8 and also Eqitable motrgage of Plot No D-59 & D-60 also Hypothecation of Existing and proposed machineries with accessories,proposed furnitures and fixtures.

For Bliss Indasi Lifescience Pvt. 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.

For Shree Salespack Pvt. 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.

9. Trade Payables:

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Trade Payables		
– Micro & Small Enterprises (Refer Note 32)	591.67	566.06
– Others	8,855.20	10,282.51
Total	**9,446.87**	**10,848.57**

10. Other Current Liabilities:

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Current maturities of long-term debt	1,226.60	3,114.29
2	Interest accrued but not due on borrowings	36.10	26.73
3	Unpaid dividends	140.17	129.51
4	Other payables		
	– Advance From Customers	2,740.98	972.64
	– Creditors for Capital Assets	4,298.50	660.92
	– Statutory Liabilities	49.03	50.78
	– Employee Benefits Payable	514.54	162.84
	– Other Liabilities	716.03	157.92
	Total	**9,721.95**	**5,275.63**

11. Short term provisions:

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	For Employee benefits		
	Bonus	26.64	21.60
	Gratuity	0.65	0.28
	Leave Encashment	23.18	14.29
2	Others		
	– Proposed Dividend	–	533.73
	– Provision for tax on Proposed Dividend	–	106.09
	– Provision for Tax (net of Advance Taxes - ₹ 11,315.16 Lakhs {previous year - ₹ 11,245.00 Lakhs})	4,730.76	2,232.29
	– Others	–	1,406.95
	Total	**4,781.23**	**4,315.23**

Notes to the Consolidated financial statements as at and for the year ended March 31, 2017

12. Fixed Assets:

(₹ in Lakhs)

Class of Fixed Assets	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	Cost as at 01.04.2016	Additions during the year	Deductions during the year	Cost as at 31.03.2017	As at 01.04.2016	For the year 2016-17	Deduction/ Other adjustment during the year	Depreciation as on 31.03.2017	As at 31.03.2017	As at 31.03.2016
A. Tangible Assets										
Land	1,418.78	–	–	1,418.78	–	–	–	–	1,418.78	1,418.78
Buildings	8,037.11	929.39	747.40	8,219.11	893.81	269.90	64.43	1,099.28	7,119.83	7,143.31
Plant & Machinery	11,436.98	7,994.63	1,896.32	17,535.29	2,894.73	1,316.83	271.97	3,939.59	13,595.70	8,542.24
Vehicles	529.90	509.93	20.68	1,019.15	278.40	77.84	15.44	340.81	678.34	251.50
Furniture & Fixture	744.71	2,200.42	17.18	2,927.96	264.19	192.02	11.57	444.65	2,483.31	480.52
Office Equipments	321.97	76.61	6.57	392.00	169.75	66.15	0.63	235.27	156.73	152.22
Computers	559.88	29.09	5.91	583.06	456.62	77.26	12.26	521.63	61.43	103.26
Sub Total A	**23,049.34**	**11,740.07**	**2,694.06**	**32,095.35**	**4,957.51**	**2,000.01**	**376.30**	**6,581.22**	**25,514.13**	**18,091.83**
B. Intangible Assets										
Goodwill	13.61	–	–	13.61	13.61	–	–	13.61	–	–
Software	142.25	647.10	–	789.35	84.65	36.50	0.47	120.68	668.67	57.60
Brand	2,492.70	–	–	2,492.70	2,492.70	–	–	2,492.70	–	–
Sub Total B	**2,648.57**	**647.10**	**–**	**3,295.67**	**2,590.96**	**36.50**	**0.47**	**2,626.99**	**668.67**	**57.60**
C. Goodwill on Consolidation	4,375.64	–	132.56	4,243.08	–	–	–	–	4,243.08	4,375.64
Sub Total C	**4,375.64**	**–**	**132.56**	**4,243.08**	**–**	**–**	**–**	**–**	**4,243.08**	**4,375.64**
D. Capital Work In Progress	909.79	1.95	508.82	402.92	–	–	–	–	402.92	909.79
Sub Total D	**909.79**	**1.95**	**508.82**	**402.92**	**–**	**–**	**–**	**–**	**402.92**	**909.79**
TOTAL (A+B+C+D)	**30,983.34**	**12,389.12**	**3,335.44**	**40,037.02**	**7,548.47**	**2,036.51**	**376.77**	**9,208.21**	**30,828.80**	**23,434.86**

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

Notes :

a. Plant and Machinery includes plant given on operating lease

(₹ in Lakhs)

Gross Block	Depreciation	Accumulated depreciation	Net Book Value
723.10 Lakhs	47.71 Lakhs	216.99 Lakhs	506.11 Lakhs
(723.10 Lakhs)	(47.71 Lakhs)	(169.28 Lakhs)	(553.82 Lakhs)

b. Addition to tangible and intangible assets and depreciation /amortisation for the year includes the following assets and accumulated depreciation /amortisation taken over on acquisition of Shree Salespack Pvt Ltd :

(₹ in Lakhs)

Description of Assets	As at March 31, 2017		As at March 31, 2016	
	Cost	Accumulated Depreciation/ Amortisation	Cost	Accumulated Depreciation/ Amortisation
Buildings	–	–	404.12	85.34
Plant & Machinery	–	–	429.03	106.26
Office Equipments	–	–	28.17	14.49
Vehicles	–	–	78.46	32.82
Computers	–	–	3.38	2.62
Furniture & Fixture	–	–	57.51	18.40
Software	–	–	2.01	0.90
Total	**–**	**–**	**1,002.68**	**260.82**

c. Goodwill on consolidation comprises ₹ 3,549.06 Lakhs in respect of a subsidiary which had a negative net worth on March 31, 2016.

The disposal of its step down subsidiary and actions for operational efficiencies taken by management have resulted in improvement of the financial position of the subsidiary. Accordingly, management believes that no provision for impairment of goodwill is required in respect of this subsidiary.

d. All the Tangible assets except Freehold Land of ₹ 107.47 Lakhs are given as security to banks for borrowings.

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

12. Fixed Assets: (contd.)

(₹ in Lakhs)

Class of Fixed Assets	Cost as at 01.04.2015	Additions during the year	Deductions during the year	Cost as on 31.03.2016	Depreciation up to 01.04.2015	Deprecation for 15-16	Depreciation on Deduction during the year	Depreciation as on 31.03.2016	Net Balance as at 31.03.2016	Net Balance as at 31.03.2015
A. Tangible Assets										
Land	1,372.19	46.59	–	1,418.78	–	–	–	–	1,418.78	1,372.19
Buildings	6,687.16	552.33	(797.63)	8,037.11	549.25	341.48	(3.08)	893.80	7,143.31	6,137.91
Plant & Machinery	9,437.65	886.83	(1,112.50)	11,436.98	2,042.46	852.42	0.14	2,894.74	8,542.24	7,395.19
Vehicles	421.17	124.74	16.00	529.90	178.76	106.43	6.78	278.40	251.50	242.41
Furniture & Fixture	641.42	97.16	(6.13)	744.71	174.84	91.79	2.44	264.19	480.52	466.58
Office Equipments	282.52	41.79	2.34	321.97	89.00	81.90	1.14	169.75	152.22	193.52
Computers	521.07	38.11	(0.70)	559.88	346.23	116.28	5.89	456.62	103.26	174.83
Sub Total A	**19,363.17**	**1,787.56**	**(1,898.61)**	**23,049.34**	**3,380.54**	**1,590.29**	**13.32**	**4,957.51**	**18,091.83**	**15,982.63**
B. Intangible Assets										
Goodwill	13.61	–	–	13.61	13.61	–	–	13.61	–	–
Software	136.73	2.90	(2.63)	142.25	57.36	27.29	–	84.65	57.60	79.37
Brand	2,492.70	–	–	2,492.70	2,492.70	–	–	2,492.70	–	–
Sub Total B	**2,643.04**	**2.90**	**(2.63)**	**2,648.57**	**2,563.67**	**27.29**	**–**	**2,590.96**	**57.60**	**79.37**
C. Goodwill on Consolidation	7,376.00	55.48	3,055.83	4,375.64	–	–	–	–	4,375.64	7,376.00
Sub Total C	**7,376.00**	**55.48**	**3,055.83**	**4,375.64**	**–**	**–**	**–**	**–**	**4,375.64**	**7,376.00**
D. Capital Work In Progress	–	212.36	(697.43)	909.79	–	–	–	–	909.79	–
Sub Total D	**–**	**212.36**	**(697.43)**	**909.79**	**–**	**–**	**–**	**–**	**909.79**	**–**
TOTAL (A+B+C+D)	**29,382.21**	**2,058.29**	**457.17**	**30,983.34**	**5,944.21**	**1,617.58**	**13.32**	**7,548.47**	**23,434.86**	**23,438.00**

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

Notes :

a) Plant and Machiery includes plant given on operating lease

(₹ in Lakhs)

Gross Block	Depreciation	Accumulated depreciation	Net Book Value
723.10 Lakhs	47.71 Lakhs	169.28 Lakhs	553.82 Lakhs
(723.10 Lakhs)	(47.71 Lakhs)	(121.57 Lakhs)	(601.53 Lakhs)

b) Addition to tangible and intangible assets and depreciation /amortisation for the year includes the following assets and accumulated depreciation /amortisation taken over on acquisition of subsidiaries :

(₹ in Lakhs)

Description of Assets	As at March 31, 2016		As at March 31, 2015	
	Cost	Accumulated Depreciation/ Amortisation	Cost	Accumulated Depreciation/ Amortisation
Buildings	404.12	85.34	–	–
Plant & Machinery	429.03	106.26	–	–
Office Equipments	28.17	14.49	–	–
Vehicles	78.46	32.82	–	–
Computers	3.38	2.62	–	–
Furniture & Fixture	57.51	18.40	–	–
Software	2.01	0.90	–	–
Total	**1,002.68**	**260.82**	–	–

c) Goodwill on consolidation includes ₹ 3,549.06 lacs in respect of foreign subsidiaries which have a negative net worth at March 31, 2016 on a consolidated basis. Management has entered into an agreement to dispose off one of the step down subsidiaries which will result in 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.

(*) 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, 2017

13. Non-Current Investments: (At cost)

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
Shares (Non Trade, Unquoted and fully paid unless otherwise specified)			
a	10,100 Equity Share of ₹ 10/- each of Bharat Co-op. Bank Ltd.	0.01	1.01
b	40,000 Equity Share of ₹ 25/- each of The Greater Bombay Co-op Bank Ltd.	10.01	10.01
	Total	**10.02**	**11.02**
Note:			
Aggregate Amount of Unquoted Investments		10.02	11.02

14. Long - Term Loans & Advances:

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
Unsecured Loans and advances considered good			
a	Capital Advances	696.76	28.50
b	Security Deposits	485.62	247.98
c	Loans		
	– To Related Parties	–	10.51
	– To Others	11,138.08	950.00
d	Other Loans and Advances		
	– Advance for Investment	1,854.55	2,065.44
	– MAT Credit Entitlement	25.05	–
	– Others	0.25	2,375.05
	Total	**14,200.31**	**5,677.48**

15. Inventories:

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Raw materials	1,616.26	1,551.16
2	Packing Materials	892.79	878.68
3	Work-in-progress	169.08	197.64
4	Finished goods	2,251.74	1,239.82
	Total	**4,929.87**	**3,867.30**

16. Trade Receivable :

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Unsecured Considered Good Unless Otherwise Stated		
	a Trade Receivables outstanding for more than six months from the date they are due for payment	6,736.08	10,406.27
	b Trade Receivables outstanding for less than six months from the date they are due for payment	15,917.83	19,687.02
	[Net of Bills Discounted ₹ 2,767.17 Lakhs and Bills factored ₹ 3,617.48 Lakhs]		
	Previous Year ₹ 5,308.27 Lakhs and Bills factored ₹ Nil]		
2	Unsecured Considered Doubtful		
	Trade Receivables outstanding for less than six months from the date they are due for payment	40.67	94.97
	Less:- Provision for Doubtful Debts	(40.67)	(94.97)
	Total	**22,653.91**	**30,093.29**

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

17. Cash & Bank balances:

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Cash & Cash Equivalents		
	a Cash on hand	26.02	24.07
	b Balance with Banks in		
	– Current account	365.01	1,430.42
	– Deposit account with maturity less than 3 months maturities	4,123.90	1,305.31
		4,514.93	**2,759.80**
2	Other Bank Balances		
	a Deposit account with more than 3 months but less than 12 months maturities	2,376.41	939.27
	b Margin money deposits	8,019.17	3,989.08
	c Earmarked balances	140.46	129.51
		10,536.04	**5,057.86**
	Total	**15,050.97**	**7,817.66**

18. Short-Term Loans & Advances :

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Unsecured, considered good		
– Advance to Suppliers	6,243.57	2,933.27
– Sales Tax Receivable	692.31	679.91
– Excise Duty and Service tax Receivable	592.28	567.42
– Advance to Employees	67.67	49.31
– Prepaid Expenses	87.04	47.73
– Others	935.07	764.28
Total	**8,617.94**	**5,041.92**

19. Other Current Assets:

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
1	Interest Accrued on fixed deposits and Advances	718.97	191.39
2	Export Benefits receivable	1,595.06	–
3	Unamortised arrangement fees of long term borrowing	–	43.26
4	Others	2.59	–
	Total	**2,316.62**	**234.65**

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

20. Revenue from Operations:

(₹ in Lakhs)

		For the year ended March 31, 2017	For the year ended March 31, 2016
Revenue from :			
1	Sale of goods	37,793.49	37,303.69
	Less: Excise duty	329.06	261.01
		37,464.43	37,042.68
2	Sale of services	39,508.70	16,628.62
		76,973.13	53,671.30
3	Other operating revenues		
	– Export incentives & Other Operating income	3,000.96	1,018.11
	Total	**79,974.09**	**54,689.41**

21. Other Income:

(₹ in Lakhs)

		For the year ended March 31, 2017	For the year ended March 31, 2016
Other Income:			
1	Interest income:		
	– On Bank FD	980.37	604.39
	– On other Loans and Advances	(13.08)	85.70
2	Other non-operating income:		
	– Gain/(loss) on foreign exchange translation (net)	1,393.11	1,468.61
	– Gain/(loss) on sale of assets (net)	0.17	8.59
	– Dividend Income	0.15	–
	– Lease rental income	160.11	188.60
	– Insurance Claim Received	3.02	1.04
	– Excess provision written back	5.71	7.05
	– Others	28.48	71.02
	Total	**2,558.04**	**2,435.00**

22. (a) Cost of Raw Materials Consumed:

(₹ in Lakhs)

		For the year ended March 31, 2017	For the year ended March 31, 2016
Other Income:			
1	Opening Stock		
	– Raw Materials	1,551.16	1,711.06
	– Packing Materials	878.68	799.34
2	Add: Purchases	34,381.81	25,665.25
		36,811.65	**28,175.65**
3	Less: Closing Stock		
	– Raw Materials	1,616.26	1,551.16
	– Packing Materials	892.79	878.68
	Total	**34,302.60**	**25,745.81**

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

22. (b) Changes in Inventories of Finished Goods/WIP/Stock-in-Trade:

(₹ in Lakhs)

	For the year ended March 31, 2017	For the year ended March 31, 2016
Changes in Inventories of Finished Goods/WIP/Stock-in-Trade:		
1 Opening Stock of		
– Work in Progress	197.64	132.42
– Finished Products Produced & Purchased for sale	1,239.82	883.74
	1,437.46	**1,016.16**
2 Less: Closing Stock of		
– Work in Progress	169.08	197.64
– Finished Products Produced & Purchased for sale	2,251.74	1,239.82
	2,420.82	**1,437.46**
(Increase) in Stock	**(983.36)**	**(421.30)**

23. Employee Benefit Expenses:

(₹ in Lakhs)

		For the year ended March 31, 2017	For the year ended March 31, 2016
1	Salaries & wages	5,678.69	3,080.19
2	Contribution to Provident & other funds	151.89	137.92
3	Gratuity expense (Refer Note 27)	62.58	37.72
4	Privilege Leave expenses	5.40	2.26
5	Staff welfare expenses	167.26	115.56
	Total	**6,065.82**	**3,373.65**

24. Finance Cost:

(₹ in Lakhs)

		For the year ended March 31, 2017	For the year ended March 31, 2016
1	Interest on term loans	465.80	657.24
2	Interest on other loans	772.37	972.81
3	Finance charges	754.29	231.44
	Total	**1,992.46**	**1,861.49**

Notes to the Consolidated Financial Statements for the year ended March 31, 2017

25. Other Expenses:

(₹ in Lakhs)

		For the year ended March 31, 2017	For the year ended March 31, 2016
1	Power and fuel	558.61	471.81
2	Rent including lease rentals	1,082.41	367.73
3	Rates and taxes	177.98	208.02
4	Insurance	395.97	109.53
5	Repairs and maintenance		
	– Machinery	92.51	129.49
	– Others	422.70	319.66
6	Postage, Telephone and Communication	284.49	158.11
7	Legal and Professional Charges	674.62	907.29
8	Advertisement	42.36	55.70
9	Freight outward	1,229.91	1,065.99
10	Sales promotion expense	6,536.31	958.49
11	Business development expenses	1,381.08	2,170.88
12	Travelling & Conveyance expenses	908.26	666.21
13	Auditors' remuneration	39.19	42.03
14	Directors' fees	2.80	9.00
15	Donations and contributions	142.66	71.93
16	Bad Debts	503.15	891.31
17	Miscellaneous expenses	4,132.59	1,256.43
18	Loss on Sale of Assets	2.39	5.31
19	Loss on disposal of investment in subsidiary	–	45.62
		18,609.99	**9,910.54**

Notes:

(₹ in Lakhs)

		For the year ended March 31, 2017	For the year ended March 31, 2016
Auditors' remuneration includes payment to auditors -			
a	As statutory auditor	30.84	27.23
b	For taxation matters	2.27	4.36
c	For other services	5.25	9.77
d	For reimbursement of expenses	0.83	0.67
	Total	**39.19**	**42.03**

Audit fees includes the statutory audit fees of all the subsidiaries.

Notes to the Consolidated Financial Statements as at and for the financial year ended March 31, 2017

26. Contingent Liabilities :

(₹ in Lakhs)

		As at March 31, 2017	As at March 31, 2016
a	Estimated amount of contract remaining to be executed on capital account and not provided for.	72.57	25.39
b	Bank Guarantees issued to Excise Department.	39.35	39.35
	Bank Guarantees issued to Sales Tax Department.	180.00	455.00
	Bank Guarantees issued for Tenders.	123.72	83.29
c	Guarantees given to Bank for loan taken by Subsidiary	3,941.12	2,436.99

27. Employee Benefits :

Company has covered its gratuity liability by a Group Gratuity Plan issued by Insurance Company. Under the plan, employee at retirement is eligible for benefit which will be equal to 15 days salary for each completed year of service subject to maximum of ₹ 10 lakhs.

Expenses recognized in the Statement of Profit and Loss for the year ended March 31, 2017 as determined on the basis of actuarial valuation:

(₹ in Lakhs)

			For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
I	**Expense recognized in the Statement of Profit and Loss Account**			
	1	Current Service Cost	39.10	31.12
	2	Interest	17.66	14.85
	3	Expected Return on plan assets	(7.11)	(5.02)
	4	Actuarial (Gain)/Loss	15.31	15.76
	5	Past Service Cost	–	–
	6	Total expense	64.96	56.71
II	**Net Asset/(Liability) recognized in the Balance Sheet**			
	1	Present Value of Defined Benefit Obligation as at March 31, 2017	314.73	239.71
	2	Fair Value of plan assets as at March 31, 2017	115.22	67.87
	3	Amount Recognized	199.51	(171.84)
III	**Change in the obligation during the year**			
	1	Present Value of Defined Benefit Obligation at the beginning of the year	247.40	190.43
		Add : on account of acquisition of Shree Salespack Pvt Ltd	–	2.96
		Present Value of Defined Benefit Obligation at the beginning of the year	247.40	193.39
	2	Current Service Cost	39.10	30.12
	3	Interest Cost	17.66	14.85
	4	Actuarial (Gain)/Loss	13.60	15.42
	5	Benefit paid	(3.02)	(6.37)
	6	Past Service Cost – Vested	–	–
	7	Past Service Cost – Non – Vested	–	–
	8	Present Value of Defined Benefit Obligation at the end of the year	314.73	247.41
IV	**Change in Fair Value of Assets during the year**			
	1	Fair Value of plan assets at the beginning of the year	67.87	50.78
	2	Expected return on plan assets	7.11	5.02
	3	Contributions by employer	44.98	19.99

Notes to the Consolidated Financial Statements as at and for the financial year ended March 31, 2017

		For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
4	Actual benefits paid	(3.02)	(6.37)
5	Actuarial Gain/(Loss) on Plan Assets	(1.72)	(1.55)
6	Fair Value of plan assets at the end of the year	115.22	67.87
V	**The major categories of plan assets as a percentage of total plan**		
	Funded with Life Insurance Corporation of India	100%	100%
VI	**Actuarial assumptions**		
1	Discount Rate	6.67-7.5%	7.4-8%
2	Expected rate of return on plan assets	0-7.55%	0-8.00%
3	Salary Increase Rate	5-17.30%	5-15.00%
4	Attrition Rate	0-21.92%	0-20.00%
VII	**Current/Non-Current Benefit Obligation** (The basis of split is on "Net Liability" basis.)		
	Current	0.65	–
	Non-Current	198.86	171.84
	Total	**199.51**	**171.84**

The expected liability contributions for the next year is approximately ₹ 66.55 Lakhs (Previous Year : ₹ 65.53 Lakhs).

Gratuity for the Current and four years preceding the financial year 2016-2017

(₹ in Lakhs)

Particulars	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Liability at the end of the year	314.73	239.71	190.43	147.79	122.07
Fair Value of Plan Assets at the end of the year	115.22	67.87	50.58	37.45	21.41
Amount recognised and disclosed under the head "Provisions for Employee Benefits"	199.51	171.84	139.85	110.34	100.66
(Gains)/losses due to change in Assumptions	9.08	4.50	10.25	(6.75)	3.22
Experience Adjustments - Plan Liabilities	4.52	10.92	(1.30)	6.20	6.58
Total (Gain)/Loss	**13.60**	**15.42**	**8.94**	**(0.55)**	**9.80**

Note: - The Gratuity fund is entirely invested in group gratuity policy with the Life insurance Corporation of India. The information on the allocation of the funds into major asset classes and the expected return on each class is not readily available.

Leave encashment Disclosure:-

The accumulated balance of leave encashment (unfunded) provided in the books as at March 31, 2017 is ₹ 29.54 Lakhs (Previous Year – ₹ 16.27 Lakhs) determined on actuarial basis using projected unit credit method.

28. Related Party Disclosures :

Related Parties where control exists :-

a. Related Party relationships where transactions have taken during the year

Enterprises over which key Managerial Personnel exercise significant influence

1 Lozen Pharma Pvt. Ltd.

2 Kanji Forex Pvt. Ltd.

Key Management Personnel

1 Mr. S. N. Kamath- Managing Director

2 Mr. Gautam R. Ashra- Director

Notes to the Consolidated Financial Statements as at and for the financial year ended March 31, 2017

3 Dr. Vibha G. Sharma - Whole Time Director
4 Mrs. Shruti V. Rao - Whole Time Director
5 Ms. Aditi Bhatt- Company Secretary
6 Mr. Vipul B. Thakkar- Chief Financial Officer

Relatives of Key Management Personnel

1 Mr. Gagan Harsh Sharma – Relative of Director
2 Mr. Arjun Ashra- Relative of Director
3 Mr. Vishal Rao - Relative of Director
4 Mr. Mamta Gautam Ashra- Relative of Director

b. Transactions during the year and balances outstanding as on March 31, 2017 with related parties were as follows :

(₹ in Lakhs)

Name	Transaction	2016-17	2015-16	Outstanding as at March 31, 2017	Outstanding as at March 31, 2016
BLISS GVS PHARMA LTD					
Mr. Gautam R. Ashra	Sitting Fees	0.60	0.80	–	–
	Rent	40.02	37.96	3.65	–
Mrs. Mamta Gautam Ashra	Refundable deposit for Leave License	48.75	–	48.75	–
	Rent	45.24	–	5.12	–
Mrs. Shruti V. Rao	Remuneration	35.00	26.67	–	–
	Loan Taken	(400.00)	1,165.00	765.00	1,165.00
	Interest Expenses paid & payable	56.10	–	68.01	49.76
	Interest Expenses	82.61	55.29	–	–
Mr. S. N. Kamath	Remuneration	150.00	111.93	–	–
	Refundable Deposit for Leave License	48.75	–	78.75	30.00
	Rent	85.94	37.96	8.76	–
Dr. Vibha G. Sharma	Remuneration	35.00	23.84	–	–
Ms. Aditi Bhatt	Remuneration	3.66	1.63	–	–
Mr. Vipul B. Thakkar	Remuneration	21.16	22.11	–	–
Mr. Gagan Harsh Sharma	Remuneration	47.71	40.01	–	–
Mr. Arjun G. Ashra	Remuneration	33.11	29.08	–	–
Mr. Vishal Rao	Remuneration	15.08	–	–	–
Kanji Forex Pvt. Ltd.	Expenses	70.32	79.50	–	–
	Paid and payables	70.32	79.50	–	–
Lozen Pharma Pvt. Ltd.	Purchase of Goods	102.10	45.61	–	–
	Sale of goods	13.56	–	–	–
	Received and Receivables	–	–	13.56	–
	Paid and payables	117.18	(291.15)	(30.46)	(15.38)

Notes to the Consolidated Financial Statements as at and for the financial year ended March 31, 2017

29. Leases:

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

(₹ in Lakhs)

	2016-17	2015-16
Not later than one year	Nil	165.81
Later than one year and not later than five years	Nil	Nil
Later than five years	Nil	Nil

(ii) The significant leasing arrangements are in respect of godown, warehouses, guest house etc. taken on lease. The arrangements range between 11 months to 5 years and are generally renewable by mutual consent or on mutually agreeable terms. The minimum lease payments under non cancellable operating leases are summarized below:

(₹ in Lakhs)

	2016-17	2015-16
Not later than one year	93.74	89.64
Later than one year and not later than five years	78.68	169.51
Later than five years	Nil	Nil

30. 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 earnings per share are as stated below:

	As at March 31, 2017	As at March 31, 2016
Profit after Minority Interest (₹ In Lakhs)	8,561.06	8,248.26
Weighted number of Shares	10,31,46,672	10,31,46,672
Basic & Diluted EPS of shares (of face value ₹ 1/- each)	8.30	8.00

31. 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

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

(₹ in Lakhs)

Revenue		2016-17	2015-16
India		10,198.59	36,355.00
Outside India		69,775.50	18,334.41
	Total	**79,974.09**	**54,689.41**
Carrying Amount of Segment Assets			
India		72,076.21	66,585.08
Outside India		26,532.23	10,133.10
	Total	**98,608.44**	**76,718.18**
Additions to Fixed Assets			
India	- Tangible	407.15	1,916.10
	- Intangible	13.13	55.75
Outside India	- Tangible	11,334.87	83.80
	- Intangible	633.97	2.63
	Total	**12,389.12**	**2,058.28**

Notes to the Consolidated Financial Statements as at and for the financial year ended March 31, 2017

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

(₹ in Lakhs)

	Particulars	2016-17	2015-16
(a)	Principal Amount Due	591.67	566.06
(b)	Interest Due on the above	8.79	0.22
(c)	Principal amount paid during the year beyond the 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	8.79	0.22
(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.

33. During the year the Company has incurred CSR expenses of ₹ 137.65 Lakhs (Previous Year ₹ 66.90 Lakhs) 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 VI.

34. During the year, the company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

	SBN's	Other denomination notes	Total
Closing cash on hand as on 08.11.2016	8,46,500	3,37,725	11,84,225
Add: Permitted Receipts	–	16,21,553	16,21,553
Less: Permitted Payments	38,000	14,48,322	14,86,322
Less: Amount deposited in banks	8,08,500	–	8,08,500
Closing cash on hand as on 30.12.2016	–	5,10,956	5,10,956

Notes to the Consolidated Financial Statements as at and for the financial year ended March 31, 2017

35. 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.	101.67	49,129.32	73.12	6,260.17
	Subsidiaries				
	Foreign				
1	Bliss GVS International Pte Ltd.	(2.26)	(1091.33)	(1.90)	(163.02)
2	Bliss GVS Clinic Healthcare Pte Ltd.	(1.86)	(898.29)	(0.86)	(73.73)
3	Greenlife Bliss Healthcare Ltd.	(0.86)	(413.26)	(1.39)	(119.36)
4	Bliss GVS Healthcare Ltd.	23.80	11,502.15	71.44	6,115.95
5	Asterisk Lifesciences Ltd.	–	0.65	(0.04)	(3.29)
6	Asterisk Lifesciences (GH) Ltd.	1.38	666.17	0.68	58.50
	Indian				
1	Bliss Indasi Lifesciences Ltd.	(0.97)	(466.89)	1.44	122.86
2	Lifeon Labs Pvt. Ltd.	0.11	55.01	0.09	7.93
3	Kremoint Pharma Pvt. Ltd.	5.61	2713.31	3.94	337.67
4	Eipii Exports Pvt. Ltd.	0.07	31.57	0.10	8.21
5	Shree Salespack Pvt. Ltd.	(0.11)	(51.94)	(0.85)	(72.46)
	Total Eliminations	(26.58)	(12,853.91)	(45.77)	(3,918.37)
	Total	100.00	48,322.56	100.00	8561.06

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

As per our attached report of even date

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No:- 105102W

Himanshu Chapsey
Partner
Membership No. 105731

Place : Mumbai
Date: May 16, 2017

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

Mayank S. Mehta
Chairman

S. N. Kamath
Managing Director

Aditi Bhatt
Company Secretary

Vipul B. Thakkar
Chief Financial Officer

Place : Mumbai
Date: May 16, 2017

BLISS GVS PHARMA LIMITED

CIN : L24230MH1984PLC034771

Regd. Office: 102, Hyde Park, Saki Vihar Road, Andheri (E), Mumbai - 400 072, INDIA.

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]

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) holding _____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 : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of Bliss GVS Pharma Limited to be held on the September 26, 2017 at 10.30 a.m. on Tuesday 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:

Sr. No.	Resolutions	For	Against	Abstain
	Ordinary Business			
1)	To consider and adopt the Audited Standalone & Consolidated Financial Statement of the Company for the financial year ended March 31, 2017, the Reports of the Board of Directors and Auditors thereon.			
2)	To confirm the declaration of dividend of ₹ 0.60 (60%) per equity share for the financial year ended March 31, 2017.			
3)	To appoint a Director in place of Mr. Gautam R. Ashra [DIN: 00140942], who retires by rotation, and being eligible offers himself for reappointment.			
4)	To appoint Statutory Auditors and fix their remuneration.			
	Special Business			
5)	To Adopt new set of Articles of Association as per Companies Act, 2013.			

Signed this .....day of.....2017

Signature of Shareholder : .....

Affix Revenue Stamp

Signature of Proxy holder(s) : .....

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

CIN : L24230MH1984PLC034771

Regd. Office: 102, Hyde Park, Saki Vihar Road, Andheri (E), Mumbai - 400 072, INDIA.

ATTENDANCE SLIP

32nd Annual General Meeting 2016-2017

I hereby record my presence at the 32nd Annual General Meeting of the Company to be held at Hotel The Mirador, New Link Road, Andheri (East), Mumbai - 400 099 on Tuesday, September 26, 2017 at 10.30 a.m.

Name of the Member(s) : _____

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: _____

Green Initiative in Corporate Governance

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and allowed to send communications including sending of Annual Report to Members (Shareholders) by e-mail. To support this green initiative of the Government in full measure, the Company intends to send Annual Reports and other communications on registered email ids. Member who have not registered their e-mail addresses, so far, are requested to register/ update their e-mail id with their Depository Participant (in case of Demat holding) / Company or its Registrar (in case of physical holding) to enable the Company to send the above through e-mail instead of physical form.

NOTE: Members who have registered/updated their e-mail, all the communication will be sent by e-mail only, unless member has asked for communication in physical mode.

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Bliss GVS Pharma Limited

Innovation | Integrity | Excellence

102, Hyde Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, India
CIN: L24230MH1984PLC034771
Phone: +91 22 42160000 | Fax: +91 22 28563930 | Email: info@blissgvs.com | Website: www.blissgvs.com

Concept, Content & Design
WYATT Prism COMMUNICATIONS (info@wyatt.co.in)