

September 12, 2018

To The Manager, Listing Department National Stock Exchange of India Plot no. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 Symbol: BLISSGVS	To The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 506197
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Subject: Re-submission of Annual Report for the financial year 2017-2018

Dear Sir/Madam,

We hereby resubmit the Annual Report of the Company for the financial year 2017-2018 in accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, duly approved and adopted by the members as per the provisions of the Companies Act, 2013 at the 33rd Annual General Meeting of the Company held on 24th August, 2018.

Kindly take the same on record.

Thank you,

For Bliss GVS Pharma Limited

Vipul B. Thakkar
Chief Financial Officer



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

TEL. : (+91) (22) 42160000/ 28505387 • FAX. : (+91) (22) 28563930,

Email : info@blissgvs.com • Website : www.blissgvs.com • CIN - L24230MH1984PLC034771

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

RESEARCHING
TODAY
TO **INNOVATE**
TOMORROW



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RESEARCHING TODAY TO INNOVATE TOMORROW

BGPL Group is continually seeking advancement in its activities as it aspires to improve the quality of life of its customers. The company strives to innovate its products and services to meet specific healthcare needs. BGPL group has been leading in its field and the activities pronounces absolute Quality by design while delivering products with adequate importance in defined packings, innovating products has been our hallmark in our said field.

Bliss GVS Group has worked tirelessly for the last three decades in order to develop a reputation to ensure improved accessibility to all its products and services. We feel honoured and privileged that our line of work helps to contribute extensively in the lives of patients.

This gives the company infinite courage and motivation in persevering and continually expanding its operations in order to create a greater impact in the existing and new markets globally.

Managing Director's Message to Shareholders



Dear Shareholders,

It gives me great pleasure to present our Company's 33rd Annual Report. In a nutshell:

Our consolidated operational revenue for the year FY18 changed from last year of ₹ 8,024 Mn to ₹ 8,151 Mn (an increase of 1.6%). On a yearly basis, EBITDA has gone down from ₹ 2,028 Mn in FY17 to ₹ 1,971 Mn in FY18 (decrease of 2.8% on Y-o-Y basis). Our consolidated PAT for FY18 is ₹ 886 Mn in comparison to ₹ 1,127 Mn in FY17.

Since majority of the company's sales are export driven and are

primarily from the African countries, the decline in Standalone FY18 Sales was due to the economic instability and currency devaluations in those countries.

Major Sub-Saharan African economies have been experiencing economic turbulence and currency re-rating & devaluations, we were able to insulate to a large extent our existing revenues from these markets, however, it did have an impact on the growth rates. We anticipate that as these economies rebound it will help us to bring the sales growth back on track.

In FY18, the board of directors decided to divest their subsidiary company, Bliss GVS Healthcare Ltd. The decision was made to lessen the dependence on tender driven managed healthcare business and give further focus to the growing pharmaceutical business. In return for the divestment of Bliss GVS Healthcare Ltd, the company received a total consideration of USD 12 Mn in April, 2018.

Hence, the company decided to go forward with the divestment and focus on the core pharmaceutical operations of the business.

The net proceeds from this transaction will be used to repay a portion of the company's debt, fund capital expenditure for the expansion of company's manufacturing facility as well as incentivise our shareholders.

During FY18, Kremoint Pharma Pvt. Ltd., India, a 70% subsidiary of BGPL has acquired 60% stake in Echo Rich Cosmetic India Pvt. Ltd., a Mumbai based company engaged in manufacturing of cosmetic, personal & healthcare OTC Pharma products. Their basket of products will further enhance BGPL's product portfolio.

The company's existing business is majorly generated from anti-malarial, anti-fungal & anti-bacterial segments. The existing and upcoming registrations in other therapeutic segments such as antibiotic, anti-inflammatory, anti-diabetic, anti-hypertensive, cough & cold, etc. will help us gain market share.

Bliss GVS has enjoyed a 26% CAGR over the last three years. I strongly believe that this is a direct result of the organization being true to its principles. In response to growing customer demands, we have continuously enhanced our R&D and production capabilities and expanded our product portfolio across dosage forms and therapeutic segments. Today, I am proud to say that our distribution portfolio comprises 250+ products that are consumed across 64 countries. Specifically, we are among the world-leaders in the Suppositories and Pessaries dosage form and our brands are recognized among the leading ones in the generic anti-malarial segment in most African countries. Over the years, we have thus successfully shaped sustainable business relationships across the globe that will provide the backbone for continued future growth.

One of the great privileges of working in the pharmaceutical industry is the opportunity to directly contribute towards the advancement of human quality of life. This has always been our greatest source of purpose in propelling Bliss GVS forward.

Once again, our pharmaceutical business delivered stable results despite a challenging macroeconomic environment in some of our markets. We continue to retain our leadership positions in antimalarials 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.

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. The company has recently entered the Phillipines market & also opened offices in Myanmar & Vietnam for registration & marketing of our products.

Our continued investments in R&D will help drive these new initiatives in current and new markets. 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

Pharmaceuticals

Bliss GVS Pharma is a fast growing pharmaceutical company with a proven track record of developing, manufacturing, and marketing high quality branded formulations at affordable prices.

Product
Portfolio

250+
BRANDED
FORMULATIONS

20+
THERAPEUTIC
SEGMENTS

16+
DOSAGE
FORMS

OPERATIONS IN
60+
COUNTRIES



Current Operations



Planned Expansion



BGPL Offices

Brand building is central to BGPL's strategy in Sub-Saharan Africa markets.

BGPL has a leadership position in Anti-Malarial, Anti-Fungal Dermatological, Anti-Inflammatory branded formulations across Sub-Saharan African markets with brands across various dosage forms – tablets, suspensions, suppositories and injections.

It is a world leader in Suppositories and Pessaries dosage forms with one of the largest product portfolios in this segment.

The company's brands such as Lonart, P-Alaxin, Funbact and Lofnac command leadership positions across Sub-Saharan African countries in antimalarial, anti-fungal and anti-inflammatory segments.

Brand leaders in Anti-Malarials

BGPL is a leading player in the anti-malarial branded formulations segment, which is a prized opportunity given the percentage of malaria cases in the African continent with numerous countries, where approximately 90% of global cases of malaria are prevalent. BGPL's anti-malaria Brands Lonart, P-Alaxin are leaders in their segments across east and west of Africa.

Key Achievements in Anti-Malarial Segment



Only company to offer Artesunate across two dosage forms:

- Injections 30/60/120 mg
- 50/100/200 mg



Pioneers in launching:

6 dose Artemether + Lumefantrine combination with "Lonart DS"



First to introduce:

Dihydroartemisinin + Piperaquine combination suspension with "P-Alaxin Suspension", P-Alaxin TS Tabs

Key Brands in Cream and Ointment Segment

- Funbact - A

- Lofnac gel, Suppositories



Pioneers & Leaders in Suppositories & Pessaries

BGPL has three decades of experience, which has enabled the company to gain niche expertise in the development and manufacturing of suppositories. BGPL is the world's largest manufacturer of suppositories and pessaries.

Suppository is a niche dosage form, which is a medication through anal/vaginal route of administration and is a drug delivery system, which is being used to deliver a wide range of therapeutic segments for local as well systemic effect, with less or no side effects. Pessaries are a type of suppository intended for vaginal use. It is most prevalently used in the Europe, Japan, Africa & the US

And as the population ages in the coming decades, there is enormous potential in these largely untapped markets with huge market potential and its major applications are in pediatrics, geriatrics & gynaecology.

It is worth highlighting that we are the only EU-GMP certified suppositories and pessaries manufacturer in India with one of the largest product portfolio in this segment.

The company has the most extensive product offerings in suppositories across various therapeutic categories such as Anti-haemorrhoidal, Laxative, Anti-inflammatory, Anti-emetic, Anti-depressant, etc.

The company's Gsunate brand of Artesunate suppositories is already available in a number of African countries and it is their mission to make it available in all malaria-prone regions.

The Company has expanded its Suppositories and Pessaries footprint into over 60 countries in the last ten years and is an in-license contract-manufacturer for suppositories for leading players like Sanofi, Sun Pharma, Alkem, Mankind and Intas.

BGPL is promoting contraceptive pessaries with its well-known Women's Contraceptive brand, 'Today'.

BGPL is the only EU-GMP certified suppositories and pessaries manufacturer in India with one of the largest product portfolio in this segment.



Power 1 Heat 1 Pump Main Fan Automatic Suppository Packaging Line
Self Pac Filling Invert Fill Plunger
Tank Outflow Filling Cool
T1 T2 T3 T4 T5 T6 T7 T8
T9 T10 T11 T12 T13 T14 T15 T16
T17 T18 T19 T20 T21 T22 T23 T24
T25 T26 T27 T28 T29 T30 T31 T32
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T89 T90 T91 T92 T93 T94 T95 T96
T97 T98 T99 T100

Research & Development leading to Innovation

Increasing Manpower for
Research and Development



**Growth
Triggers**

New Manufacturing Plant
Operational from Q1-FY20



Global Expansion in
developed and regulated
markets



Analytical Development

Tech Transfer

Formulation Development

Commercialization



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



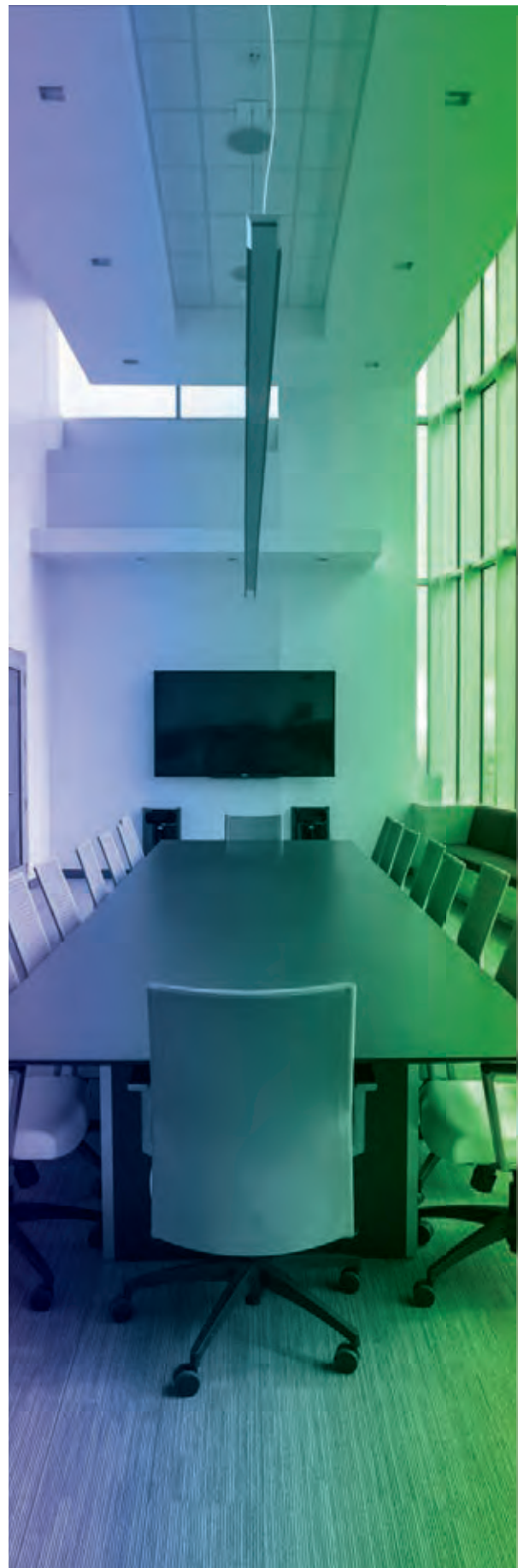
Mrs. Shruti Vishal Rao
Whole-Time Director



Mr. S. R. Vaidya
Independent Director

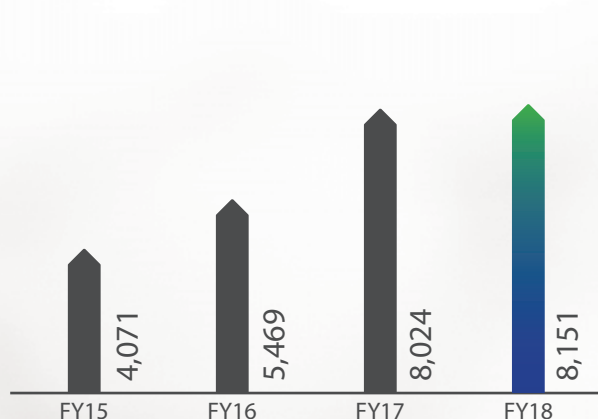


Mr. Santosh L. Parab
Independent Director

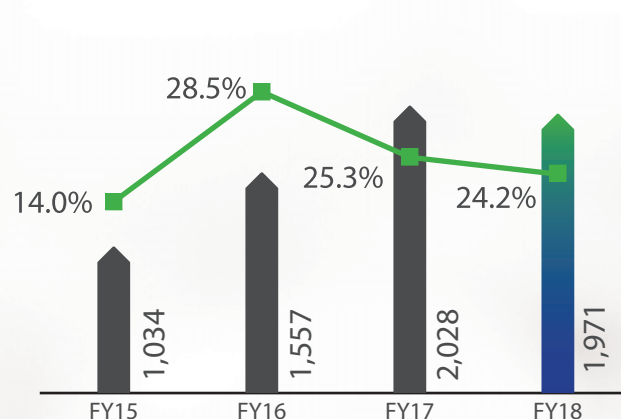


Consolidated Financial Highlights

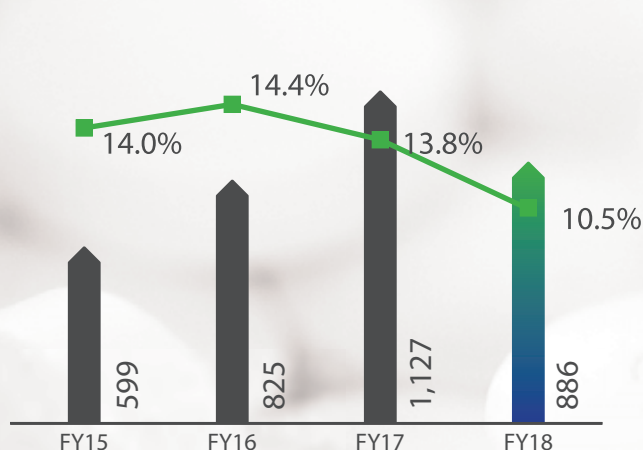
Total Revenue* (₹ Mn)



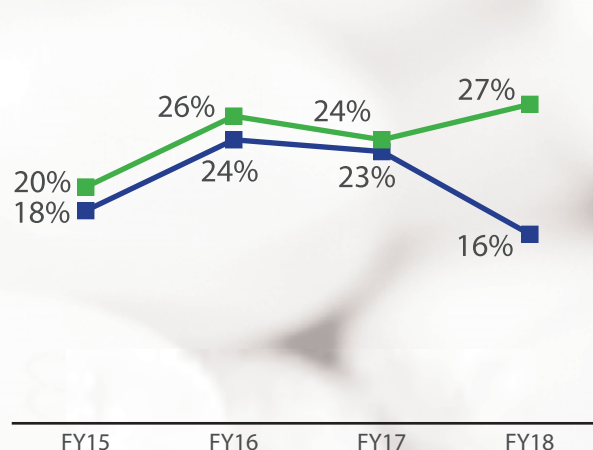
EBITDA (₹ Mn) & EBITDA Margins (%)



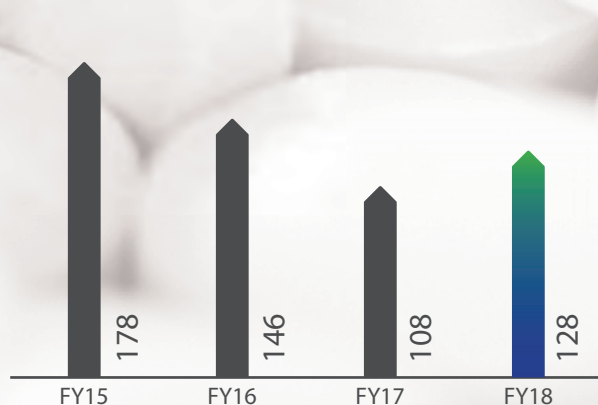
PAT (₹ Mn) & PAT Margins (%)



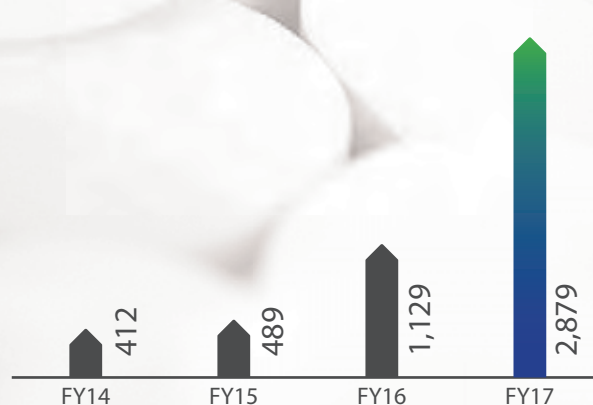
RoCE & RoE (%)



Working Capital Days



Cash Flow from Operations (₹ Mn)



* Total Revenue is excluding other income



DISSOLUTION TESTER EQUIPMENT CODE-QC-136

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.comWebsite : www.blissgvs.com

BANKERS

The Federal Bank Ltd

Export Import Bank of India

AUDITORS

Kalyaniwalla & Mistry LLP.

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 UNIT

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 33rd Annual General Meeting of the members of Bliss GVS Pharma Limited will be held as under:

Day : Friday Venue : Hotel The Mirador,
Date : August 24, 2018 New Link Road,
Time : 10.30 a.m. Andheri (East), Mumbai-400 099.

To transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2018, the Reports of the Board of Directors and Auditors thereon;
2. To confirm the declaration of dividend of ₹ 1/- (100%) per equity share for the financial year ended March 31, 2018;
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. Ratification of appointment of Statutory Auditors:

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

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee to the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on September 26, 2017 the appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, (Firm Registration No. 104607W/W100166) as Statutory Auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2022, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2019 as may be determined by the Audit Committee in consultation with the auditors, and that such remuneration may be paid on a

progressive billing basis as may be agreed upon between the Auditors and the Board of Directors."

By Order of the Board

Sd/-

S.N. Kamath

Managing Director

Date: May 17, 2018

Registered Office:

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

NOTES:

1. 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.
2. 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.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office at 102, Hyde Park, Sakivihar Road, Andheri – East, Mumbai – 400 072 not less than forty eight hours before the commencement of the meeting.
4. Members/proxies/authorized representatives may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
5. 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.

6. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 18, 2018 to Friday, August 24, 2018 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2018 and the AGM.
7. 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 August 17, 2018:
 - a. As Beneficial Owners as at the end of business August 17, 2018 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 August 17, 2018.
8. 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 in respect of their physical shares.
9. 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.

10. Members who are holding shares in physical form are requested to get their shares dematerialized with any depository participants in their own interest.
11. 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.
12. Members are requested to carry the copy of the Annual Report sent to them. Electronic copy of the Annual Report for 2017-2018 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a print copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 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.
13. Members may also note that the notice of the 33rd Annual General Meeting and the Annual report for 2017-2018 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.
14. 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 thereunder.

Name of Director	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 • Kremoint Pharma Private Limited

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 August 21, 2018 at 9.00 a.m. and ends on August 23, 2018 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 August 17, 2018 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 have 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.

evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

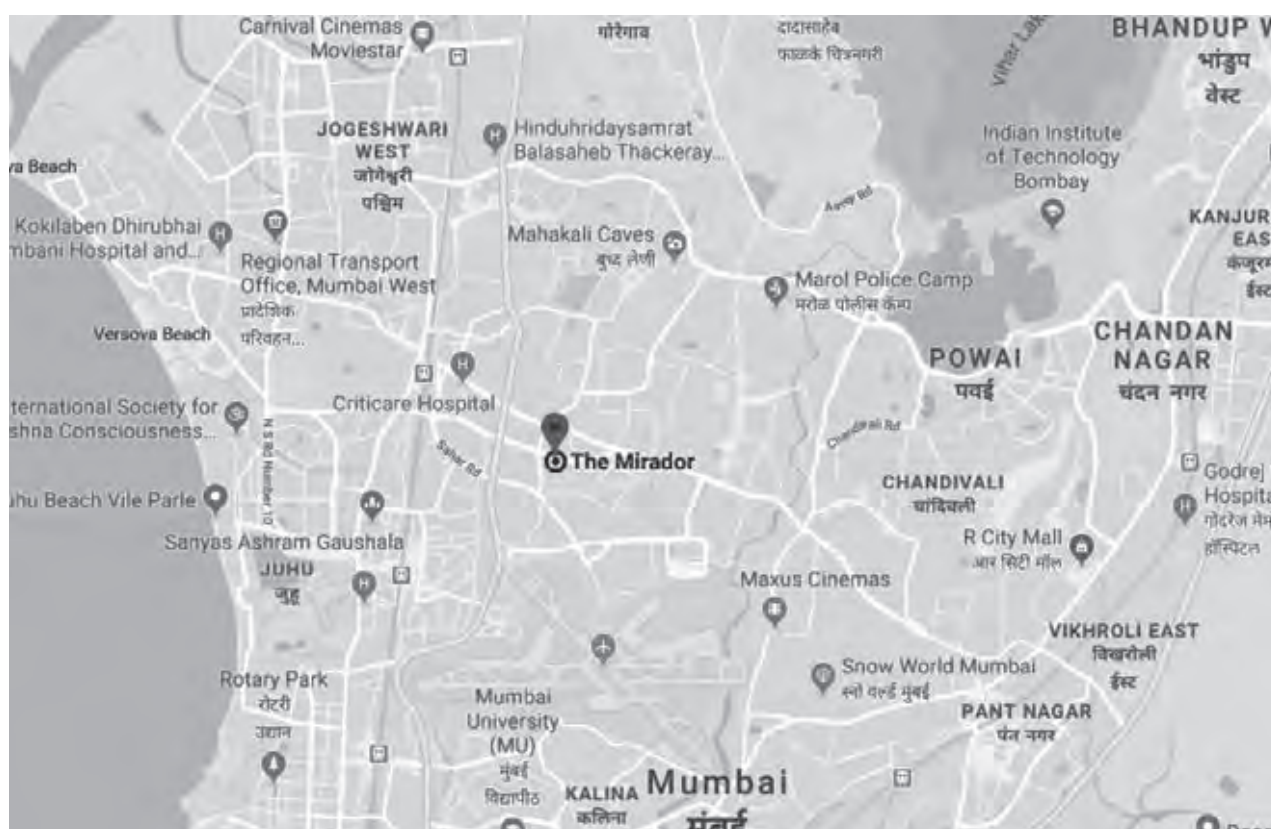
(xxii) The Company has appointed M/s. Ramesh Chandra Mishra & Associates, Practicing Company Secretaries (C.P. No. 3987 and FCS No. 5477) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.

(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:

Andheri (East) who are using Western Railway
Kurla (West) who are using Central Railway

Nearby Metro Station:

Chakala / J.B. Nagar

Board's Report

Dear Members,

Your Directors are pleased to present the 33rd Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2018.

SUMMARY OF FINANCIAL RESULTS OF THE COMPANY:

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2017-2018	2016-2017	2017-2018	2016-2017
Total Income	30,928.88	35,889.97	84,167.50	81,485.69
Total Expenditure	20,982.86	24,929.39	61,800.03	59,962.02
Profit Before Interest and depreciation	9,946.02	10,960.58	22,367.47	21,523.67
Less: Depreciation	567.16	562.46	2,138.29	2,014.37
Interest	695.14	907.37	2,280.12	1,968.82
Tax	2,982.26	3,577.33	5,662.68	6,272.06
Net Profit/(Loss) After Tax	5,701.46	5,913.42	8,866.49	11,268.42

YEARLY REVIEW:

The Company has successfully completed 33 years of operations this year. The 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, 2018.

The Company has disinvested the following subsidiaries -

- Lifeon Labs Private Limited;
- Bliss Indasi Lifescience Private Limited;
- Shree Salespack Private Limited;

and disinvested materially significant step down subsidiary Bliss GVS Healthcare Limited, Nairobi to focus on its core pharmaceutical operations, which have been a steady source of growth after obtaining necessary approval from the members of the Company.

STANDALONE FINANCIAL RESULTS:

The Net Sales of our Company was ₹ 29,140.25 Lakhs as compared to ₹ 32,678.30 Lakhs in the previous year, Profit before tax was ₹ 8,683.72 Lakhs as compared to ₹ 9,490.75 Lakhs in the previous year. Profit after tax was ₹ 5,701.46 Lakhs as compared

to ₹ 5,913.42 Lakhs in the previous year. The Company booked a profit of ₹ 438.64 Lakhs due to foreign Exchange fluctuation and better Foreign Exchange management.

CONSOLIDATED FINANCIAL RESULTS:

The Net Sales of the Company increased to ₹ 80,694.49 Lakhs from ₹ 77,621.03 Lakhs in the previous year. Profit before tax was ₹ 14,529.18 Lakhs as compared to ₹ 17,540.48 Lakhs in the previous year. Profit after tax was ₹ 8,866.49 Lakhs as compared to ₹ 11,268.42 Lakhs in the previous year. The Company booked a profit of ₹ 568.84 Lakhs due to foreign exchange fluctuation and better Foreign Exchange management.

TRANSFER TO RESERVES:

The Company has not proposed to transfer any profits to the General Reserves of the Company for the financial year March 31, 2018 as per audited standalone financial statements.

DIVIDEND:

Your Directors are pleased to recommend final dividend at the rate of ₹ 1.00 (i.e. 100.00%) per equity share of ₹ 1/- each for the year ended March 31, 2018 subject to the approval of the shareholders at the ensuing Annual General Meeting.

During the year 2017-18, Unclaimed Dividend of ₹ 25,17,849/- 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, 2018, the Company held no deposit in any form from anyone. There were no deposits held by the Company as on March 31, 2018 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 4 subsidiaries out of which 3 are wholly owned subsidiaries alongwith 2 step down subsidiaries and 1 partly owned subsidiary alongwith 2 step down subsidiary, During the year, the Board of Directors reviewed the 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 given in *Annexure - I* in this Board's Report.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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 33 years of operation this year.
2. The 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. 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 this year, the Company disinvested materially significant step down subsidiary Bliss GVS Healthcare Limited, Nairobi. However, there was no such pecuniary affects on the financial position of the Changes.

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 5 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 27, 2018 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, 2018, 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 Eradicating hunger, poverty and malnutrition, 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 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:

- (i) That in the preparation of the accounts for the financial year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended March 31, 2018 on a 'going concern' basis.
- (v) The internal financial controls are laid and have been followed by the Company and that such controls are adequate and are operating effectively. Such controls means controls and policies and procedures adopted and adhered

by the Company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficiency.

- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were 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:

At the Annual General Meeting held on September 26, 2017, M/s. Kalyaniwalla & Mistry LLP (Chartered Accountants) were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2022.

In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting upto 2022. Accordingly, the appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, as statutory auditors of the Company, is placed before the shareholders for ratification.

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

AUDITORS REPORT:

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

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 2017-18, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for F.Y. 2017-18 is *Annexure-IV* to this Board's Report.

The Board has re-appointed M/s. Ramesh Chandra Mishra & Associates, Company Secretary in Practice, as secretarial auditor of the Company for the financial year 2018-19.

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:

The Company 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	2017-2018	2016-2017
a)	Foreign Exchange Earned	26,082.50	30,693.36
b)	Foreign Exchange Used	2,557.28	5,061.81

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 Company's website.

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 financial statements section of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

HUMAN RESOURCES MANAGEMENT:

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

To ensure good human resources management at the Company, we focus on all aspects of the employee lifecycle. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs.

As per provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is *Annexure-VI* to this Board's report.

In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee(s) drawing remuneration in excess of limits set out in said rules forms part of the annual report.

Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company and others entitled thereto. The said information is available for inspection at the registered office of the Company

during business hours from 11 a.m. to 2 p.m. on working days of the Company up to the date of the ensuing Annual General Meeting. Any shareholder interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

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 *Annexure-VII*.

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 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 2017-2018.

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

Sd/-

Sd/-

Mayank S. Mehta

S. N. Kamath

Chairman

Managing Director

Place: Mumbai

Date: May 17, 2018

ANNEXURE - I TO DIRECTOR'S REPORT

Form AOC-1

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

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

Sr. No.	Name of Subsidiary Company	Reporting Currency	Rate	Capital	Reserve	Total Assets	Total Liabilities	Investment other than Investment in subsidiary	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Bliss GVS International Pte Ltd (Consolidated)	USD	64.82	22.58	(3,310.02)	6,213.53	9,211.30	-	3,821.58	217.70	125.33	92.37	-	100.00
2	Bliss GVS Clinic Healthcare Pte Ltd (Consolidated)	USD	64.82	4.12	1,363.79	16,942.11	15,574.20	-	44,262.45	3,699.99	2,435.75	1,264.24	-	100.00
3	Kremoint Pharma Pvt Ltd (Consolidated)	INR	1.00	6.00	3,085.70	5,487.14	2,464.79	1.00	3,814.28	499.80	117.37	382.44	-	70.00
4	Asterisk Lifesciences Ltd (Consolidated)	GBP	90.81	0.10	(117.00)	1,213.85	1,330.75	-	15.16	(121.35)	-	(121.35)	-	100.00

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% upto March 15, 2018.
- 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. and Eco Rich Cosmetic India Pvt. Ltd. acquired on 01.02.2018 in which Kremoint Pharma Pvt. Ltd. holds 70% and 60% respectively.

ANNEXURE – II

Management's Discussion and Analysis Report

GLOBAL ECONOMY OVERVIEW

The acceleration in global activity that started in 2016 gathered steam in 2017, reflecting firmer domestic demand growth in advanced economies and improved performance in other large emerging market economies. Global growth is expected to sustain for the next couple of years and has also accelerated mainly in the emerging market and developing economies due to the commodity exporters. Global growth is set to be just over 3.5% in this calendar year 2018, the fastest for seven years, with improved outcomes in both advanced economies and the Emerging Market Economies. The US taxation policy has stimulated the growth in the country primarily driven by increase in investments in USA due to favourable corporate tax rate. Although the global economy has grown at a seven year high in the near term it is expected that the economy will see a sharp turn over the long term horizon and is subjected to substantial downside risk mainly due to increased protectionist policies, possibility of financial stress and rising geo political tensions.

Confidence measures and levels of new orders for businesses have remained strong. This long awaited lift to global growth, supported by policy stimulus, is being accompanied by solid employment gains, a moderate upturn in investment and a pick-up in trade growth. The continued expansion depends on robust global growth and governments' support for right trade policies. However, there are signs that escalating trade tensions may already be affecting business confidence and investment decisions, which could compromise the current outlook.

(Source: IMF, IRENA & WORLD BANK)

INDIAN ECONOMY OVERVIEW

Indian economic growth is giving a positive signal for the current and future scenario. It is projected to strengthen to above 7%, gradually recovering from the transitory adverse impact of rolling out the Goods and Services Tax (GST) and measures to choke off the black economy, including demonetization. India's GDP grew 7.2% in the third quarter of 2018, surpassing expectations and wresting back the mantle of fastest growing economy from China on the back of a rebound in industrial activity, especially manufacturing and construction, and an expansion in agriculture. Reserve Bank of India has estimated GDP growth in a range from

7.4% to 7.9% for the Financial Year 2019-2020. (Source: OECD and Economic Times)

The biggest challenges for 2018 are as to how the economy can maintain its recovery in the face of increasing inflationary pressures, coupled with a higher fiscal deficit as well as an increasing debt burden. The key to this conundrum lies in the revival of consumer demand and private investment.

Fiscal deficit for 2017-18 is revised to INR 5.95 lakh Cr at 3.5% of the GDP which is approximately the same as 2016-17 in spite of transformation in the economy. In addition to initiatives like; 'Make in India', 'Housing for All', 'Digital India', the Government has also introduced 'Sagarmala' and 'Bharat Mala' initiatives, which is expected to boost the domestic growth of the country.

(Source: IBEF and Trading Economics)

GLOBAL PHARMACEUTICAL INDUSTRY

According to Statista, it is expected that the pharmaceutical market in the so-called pharmerging markets will have a compound annual growth rate of 6 to 9 percent between 2016 and 2020.

Whereas Middle East North Africa (MENA) region's pharmaceutical market to post a CAGR of 8.3% between 2016 and 2019 with the Middle East sub-region posting a 8.2% CAGR and the North Africa sub-region experiencing a 8.5% CAGR in the same period.

In comparison, the African market is the second fastest growing pharmaceuticals market in the world growing at 10.6% CAGR & expected to reach a market size of 2.9 Trillion by 2020. The Sub-Saharan Africa (SSA) region's pharmaceutical market is projected to post a CAGR of 6.9% between 2016 and 2019 with the West Africa sub-region posting a 7.3% CAGR and the East and Central Africa sub-region posting a 8.4% CAGR in the same period.

INDIAN PHARMACEUTICAL INDUSTRY

The Indian pharmaceutical sector was valued at USD 33 billion in 2017. The country's pharmaceutical industry is expected to expand at a CAGR of 22.4 per cent over 2015-20 to reach USD 55 billion. In March 2018, the market grew at 9.5 per cent year-on-year with sales of INR 10,029 crore (USD 1.56 billion). The Indian pharmaceutical market (IPM) accounts for ~1.5% of the global pharmaceutical industry in value terms and 20% in volume terms.

India's pharmaceutical exports stood at USD 17.27 billion in 2017-18 and are expected to reach USD 20 billion by 2020. Within exports, entry barriers are significantly higher in the regulated markets as compared to semi-regulated markets due to stringent regulatory norms in the regulated market.

Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers that are on the rise.

The Indian government has taken many steps to reduce costs and bring down healthcare expenses. Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmes, life saving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

The domestic market is concentrated at the top with the top ten players controlling about 38 per cent of the total formulations sales. The market is dominated majorly by branded generics, which constitutes nearly 70% of the overall market. Over the counter (OTC) medicines and patented drugs constitute 21% and 9% respectively. By 2020, India is likely to be among the top three pharmaceutical markets by incremental growth and 6th largest market globally in absolute size.

Bliss GVS is a leading player in the antimalarial branded formulations segment which is a prized opportunity given the percentage of malaria cases in the African continent, where approximately 90% of global cases of malaria are prevalent.

The market size of suppositories would be around 3-5% of the pharmaceutical industry & suppository has gained popularity as a dosage form to best address a variety of challenges with the delivery of medicine with major benefit of suppositories being the rapid absorption of the drug from the drug product. It is most prevalently used in the Europe, Japan, Africa & the US. And as the population ages in the coming decades, there is enormous potential in these largely untapped markets with huge market potential & its major applications are in pediatrics, geriatrics & gynaecology.

(Source: IBEF)

YEAR UNDER REVIEW

FINANCIAL REVIEW

INR in Mn	FY18	FY17	Growth
Standalone			
Operational Income	2,983	3,503	(14.8)%
EBITDA	885	1,010	(12.4)%
EBITDA Margin	29.67%	28.83%	84 Bps
Net Profit	570	591	(3.6)%
Consolidated			
Operational Income	8,151	8,024	1.6%
EBITDA	1,971	2,028	(2.8)%
EBITDA Margin	24.18%	25.27%	(109)Bps
Net Profit	886	1,127	(21.38)%

Company Wise Financial Performance

Our consolidated revenue for the year FY18 changed from last year of INR 8,024 Mn to INR 8,151 Mn an increase of 1.6%. On a yearly basis, EBITDA has gone from INR 2,028 MN in FY17 to 1,971 Mn INR in FY18 (decrease of 2.8% on Y-o-Y basis). Our consolidated PAT for the FY18 is INR 886 Mn in comparison to INR 1,127 Mn in FY17.

Revenue Breakup of therapeutic segments (FY18)

For FY18 the revenue share from therapeutic segment of anti-malarial was the highest at 29%, following behind it were the therapeutic segments, which contributed significantly. They were antifungal and antibacterial at 19%, anti-inflammatory at 10%, antibiotic at 9% and other therapeutic segments sharing about 24%.

RESEARCH AND DEVELOPMENT

BGPL has dedicated the R&D Centre for development of Suppositories, Semi Solids and Oral Solids with an experienced Team of 50+ Scientists for formulation development and analytical method development and certified by the Department of Scientific & Industrial Research (DSIR), Government of India. The R&D Centre follows stringent guidelines based on Good Laboratory Practices and is well equipped with all the required instruments like Particle Size Analyser, Gas Chromatography, High-Performance Liquid Chromatography, Dissolution Tester, Stability Chambers and Lab Scale Manufacturing machines. The company is further increasing their manpower for R&D with a sole purpose of innovating & going global.

CHALLENGES

The endlessly changing global regulations proved to be the biggest hurdle faced by pharmaceutical companies. Bliss GVS Ltd, an export-oriented company, had to stay updated with the changing regulations across more than 60 markets to ensure an efficient deliverance of products and services. The company gives value to its teams, who are stringently overseeing regulatory affairs and quality control, while being constantly updated with the latest guidelines. This in turn minimizes risks while operating in the pharmaceutical industry.

The company also faced additional challenges while exporting to nations experiencing currency devaluations. Such fluctuations create a varied impact on the revenue of any pharmaceutical company and thus persists in being a critical risk factor for all such enterprises to monitor.

As regulatory demands continue to increase, maintaining lower costs prove to be yet another challenge faced by pharmaceutical companies.

OPPORTUNITIES & FUTURE OUTLOOK

The company's established brand operations in existing markets provide an ideal platform to extend Bliss GVS product portfolio & build new revenue streams. The ultimate focus of the company is creating & building brands in the finished formulations space and enjoy a strong leadership position in the sub-shaharan African markets.

Bliss GVS's 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 and due to increased awareness about safety & efficacy of suppositories, there is a continuous increase in demand in the international as

well as domestic markets and the overall market for this dosage form will continue to grow at a faster pace.

In order to achieve this goal, the company is committed to increasing our global reach whilst incorporating efficiency throughout our production and supply chain processes. Efforts are currently underway to adapt and expand our product distribution across Europe, South America, Asia-Pacific, Russia & CIS countries. They are scaling-up their capabilities across all functions including R&D to facilitate this expansion.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The internal control systems provide for well-defined policies, guidelines and authorizations and approval procedures. The Company has imbibed internal control procedures commensurate operations and capacities. These business procedures ensure optimum use and protection of the resources, to ensure that all assets are safeguarded against loss from unauthorized use or disposition, compliance with the requisite policies, procedures and statutes. 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.

The Audit Committee of the Board of Directors approves and reviews audit plans for the year based on internal risk assessment. All these measures facilitate timely detection of any irregularities and proactive 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.

ANNEXURE - III TO DIRECTOR'S REPORT

Annual Report On Corporate Social Responsibility (CSR) Activities For The Financial Year 2017-2018

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- Rs. 10,414.82 Lakhs

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

The Company is required to spend Rs. 208.30 Lakhs towards CSR activities in the financial Year 2017-2018.

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

- Total amount to be spent for the Financial Year: Rs. 208.30 Lakhs
- Total amount spent during the Financial Year: Rs. 190.00 Lakhs
- Manner in which the amount was spent during the Financial Year is detailed below:

Sr. No	CSR project or activity	CSR project or activity	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 (A)	Health	Mumbai, Maharashtra	90 Lakhs	90 Lakhs	90 Lakhs	Project implemented by Shri Chaitanya Seva Trust
2	Contribution to community health care programs (B)	Health	Kolkata, West Benga	100 Lakhs	100 Lakhs	100 Lakhs	Project implemented by Iskcon Food Relief Foundation
Total (A+B)						190 Lakhs	

6. Reasons for not spending the amount:

The Company did not find suitable projects to spend the balance amount which are required to be spent during the financial year 2017-2018.

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.

Date: May 17, 2018

Place: Mumbai

S. R. Vaidya

Chairman, CSR Committee

S. N. Kamath

Member of CSR Committee &
Managing Director

ANNEXURE - IV

Secretarial Audit Report

for the financial year ended March 31, 2018

[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, 2018 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 to the Company during the Audit Period;

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, 2018 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 & Association**

Sd/-

Ramesh Mishra

Date: May 17, 2018

Place: Mumbai

FCS: 5477

C. P. No.: 3987

ANNEXURE-V TO DIRECTOR'S REPORT

Form AOC-2

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

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

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

There are no contracts or arrangements or transactions entered into during the year ended 31st March, 2018, which were not at arm's length basis.

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

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2018 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	5.93
		Sale of Goods			0.03
		Purchase of Goods			92.02
2	Bliss Gvs International Pte Ltd	Loan given	Ongoing	On arm's length basis and in ordinary course of business	26.43
		Interest Income			18.62
3	Kremoint Pharma Pvt Ltd	Labour Charges	Ongoing	On arm's length basis and in ordinary course of business	1.42
		Dividend Received			12.60
		Sale of Goods			-
		Interest Income			5.40
4	Bliss Gvs Clinics Healthcare Pte Ltd	Loan Repaid	Ongoing	On arm's length basis and in ordinary course of business	604.38
		Interest Income			29.10
5	Lifeon Labs Pvt Ltd	Interest Income	Ongoing	On arm's length basis and in ordinary course of business	0.73
		Sale of goods			7.34
		Purchase of Goods			8.22
6	Asterisk Lifesciences Limited	Interest Income	Ongoing	On arm's length basis and in ordinary course of business	0.09
		Loan Given			2.11
		Sale of Goods			14.62
7	Mr. Gautam R. Ashra	Rent	Ongoing	On arm's length basis and in ordinary course of business	41.93
		Sitting Fees			1.50
8	Mrs. Shruti V. Rao	Loan Repaid	Ongoing	On arm's length basis and in ordinary course of business	83.00
		Interest Expenses			71.75
		Remuneration			34.61
9	Mr. S. N. Kamath	Rent	Ongoing	On arm's length basis and in ordinary course of business	112.96
		Refundable deposit for Leave License			-
		Remuneration			149.17
10	Dr.Vibha G. Sharma	Remuneration	Ongoing	On arm's length basis and in ordinary course of business	34.61
11	Mr. Gagan Harsh Sharma	Remuneration	Ongoing	On arm's length basis and in ordinary course of business	47.27
12	Mr. Arjun G. Ashra	Remuneration	Ongoing	On arm's length basis and in ordinary course of business	32.70
13	Mr. Vishal Rao	Remuneration	Ongoing	On arm's length basis and in ordinary course of business	20.30
14	Kanji Forex Pvt Ltd	Expenses- Purchase of foreign currency	Ongoing	On arm's length basis and in ordinary course of business	41.90
15	Lozen Pharma Pvt. Ltd	Purchase of Goods	Ongoing	On arm's length basis and in ordinary course of business	91.52
		Sale of goods			-
16	Shree Sales Pack Pvt. Ltd.	Purchase of Goods	Ongoing	On arm's length basis and in ordinary course of business	149.56
17	Bliss GVS Healthcare Ltd.	Sale of goods	Ongoing	On arm's length basis and in ordinary course of business	549.99

ANNEXURE-VI TO DIRECTOR'S REPORT

Particulars of Employees

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

- (i) Ratio of the Remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2017-2018:

Name of Director	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2017-18
Mr. S. N. Kamath	Managing Director	43.7
Mrs. Shruti Vishal Rao	Wholetime Director	10.1
Dr.Vibha Gagan Sharma	Wholetime Director	10.1

- (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 2017-18 as compared to previous year 2016-17:

Name of Director	Designation	Percentage increase in Remuneration
Mr. S. N. Kamath	Managing Director	-
Mrs. Shruti Vishal Rao	Wholetime Director	-
Mrs. Vibha Gagan Sharma	Wholetime Director	-
Mr. Vipul Thakkar	Chief Financial Officer	2.47
Ms. Sushama Yadav	Company Secretary	-

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

The percentage increase in the median remuneration of employees in the financial year is 47.87%

- (iv) The number of permanent employees on the rolls of the Company as on March 31, 2018:

The Company has 456 permanent employees on the rolls.

- (v) 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 47.87%

- (vi) 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

Sd/-

Mr. S. N. Kamath
Managing Director

Date: May 17, 2018

Place: Mumbai

ANNEXURE-VII

Form No. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on March 31, 2018

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 Private Limited 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 Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	BLISS GVS INTERNATIONAL PTE LTD 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712	NA	SUBSIDIARY	100%	2(87)
2	BLISS GVS CLINIC HEALTH CARE PTE LTD 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712	NA	SUBSIDIARY	100%	2(87)
3	ASTERISK LIFESCIENCES LTD 350, Kilburn Lane, London, W9 3EF	NA	SUBSIDIARY	100%	2(87)
4	KREMOINT PHARMA PVT LTD B-8, Additional Ambernath MIDC, Opp. Anand Nagar Octroi Naka, Ambernath-421506	U24230MH1992PTC066737	SUBSIDIARY	70%	2(87)

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

i) Category - wise Share Holding

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% 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)	62,057,046	-	62,057,046	60.16	62,057,046	-	62,057,046	60.16	-
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds	49,300	-	49,300	0.05	-	-	-	-	(0.05)
(b)	Banks / FI	185,652	16,880	202,532	0.20	128,681	16,880	145,561	0.14	(0.06)
(c)	Central Govt(s)	-	-	-	-	-	-	-	-	-
(d)	State Govt(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	FII's	5,614,190	-	5,614,190	5.44	11,180,919	-	11,180,919	10.84	5.40

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	5,849,142	16,880	5,866,022	5.69	11,309,600	16,880	11,326,480	10.98	5.29
B 2	Non-institutions									
(a)	Bodies Corporate	12,063,573	60,120	12,123,693	11.75	11,036,991	57,360	11,094,351	10.76	(1.00)
(i)	Indian	-	-	-	-	-	-	-	-	-
(ii)	Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals	-	-	-	-	-	-	-	-	-
(i)	Individual shareholders holding nominal share capital up to Rs 1 lakh	10,316,042	4,247,748	14,563,790	14.12	9,074,838	3,979,158	13,053,996	12.66	(1.46)
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	3,656,926	-	3,656,926	3.55	2,224,361	-	2,224,361	2.16	(1.39)
(c)	Others (specify)	-	-	-	-	-	-	-	-	-
(i)	Clearing Members	1,486,342	-	1,486,342	1.44	620,834	-	620,834	0.60	(0.84)
(ii)	Trusts	150	-	150	0.00	-	-	-	-	(0.00)
(iii)	NRI / OCBs	2,080,727	865,800	2,946,527	2.86	1,578,597	843,680	2,422,277	2.35	(0.51)
(iv)	Foreign Nationals	2,000	-	2,000	0.00	-	-	-	-	(0.00)
(v)	Foreign Corporate Body	-	-	-	-	138,915	-	138,915	0.13	0.13
(vi)	LLP / Partnership Firm	444,176	-	444,176	0.43	208,412	-	208,412	0.20	(0.23)
	Sub-Total (B)(2)	30,049,936	5,173,668	35,223,604	34.15	24,882,948	4,880,198	29,763,146	28.86	(5.29)
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	35,899,078	5,190,548	41,089,626	39.84	36,192,548	4,897,078	41,089,626	39.84	-
	TOTAL (A)+(B)	97,956,124	5,190,548	103,146,672	100.00	98,249,594	4,897,078	103,146,672	100.00	-
(C)	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	97,956,124	5,190,548	103,146,672	100.00	98,249,594	4,897,078	103,146,672	100.00	-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	ANTARA GAUTAM ASHRA	14,27,924	1.38	-	16,47,924.00	1.60	-	(2,20,000.00)
2	GAUTAM RASIKLAL ASHRA	52,31,045	5.07	-	52,31,045.00	5.07	-	-
3	MAMTA GAUTAM ASHRA	19,80,333	1.92	-	19,80,333.00	1.92	-	-
4	MANGESH GHANASHYAM WAGLE	75,000	0.07	-	75,000.00	0.07	-	-
5	MANGESH GHANASHYAM WAGLE - HUUF	7,720	0.01	-	7,720.00	0.01	-	-
6	SHIBROOR NARASIMHA KAMATH	4,70,17,024	45.58	-	4,20,17,024.00	40.74	-	50,00,000.00
7	VIBHA GAGAN SHARMA	10,00,000	0.97	-	35,00,000.00	3.39	-	(25,00,000.00)
8	PRABHAVATI RASIKLAL ASHRA	98,000	0.10	-	98,000.00	0.10	-	-
9	VIJAYABEN KANUJI ASHRA	2,20,000	0.21	-	-	-	-	2,20,000.00
10	ARJUN GAUTAM ASHRA	50,00,000	4.85	-	50,00,000.00	4.85	-	-
11	SHRUTI VISHAL RAO	-	-	-	25,00,000.00	2.42	-	(25,00,000.00)
Total		6,20,57,046	60.16	-	6,20,57,046.00	60.16	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name of the promoter	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
	Less:- Transferred during the year	(5,000,000)	(4.85)	(5,000,000)	(4.85)
	At the end of the year	42,017,024	40.74	42,017,024	40.74
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
	Add:- Shares received during the year	220,000	0.21	220,000	0.21
	At the end of the year	1,647,924	1.60	1,647,924	1.60
4	VIBHA GAGAN SHARMA				
	At the beginning of the year	1,000,000	0.97	1,000,000	0.97
	Add:- Shares received during the year	2,500,000	2.42	2,500,000	2.42
	At the end of the year	3,500,000	3.39	3,500,000	3.39
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	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
9	MANGESH GHANASHYAM WAGLE				
	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
10	SHRUTI VISHAL RAO				
	At the beginning of the year	-	-	-	-
	Add:- Shares received during the year	2,500,000	2.42	2,500,000	2.42
	At the end of the year	2,500,000	2.42	2,500,000	2.42
11	VIJAYABEN KANJI ASHRA				
	At the beginning of the year	220,000	0.21	220,000	0.21
	Less:- Transferred during the year	(220,000)	(0.21)	(220,000)	(0.21)
	At the end of the year	-	-	-	-

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

Sl. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	GULBARGA TRADING AND INVESTMENT PVT. LTD					
	At the beginning of the year		5875000	5.70	5875000	5.70
	At the End of the year		5875000	5.70	5875000	5.70
2	FIDELITY PURITAN TRUST- FIDELITY LOW-PRICED STOCK FUND					
	At the beginning of the year		4600000	4.46	4600000	4.46
	At the End of the year		4600000	4.46	4600000	4.46
3	JASHVANT MANSUKHLAL SHAH					
	At the beginning of the year		1479186	1.43	1479186	1.43
	29/12/2017	Transfer	-77640	-0.08	1401546	1.36
	30/12/2017	Transfer	-57360	-0.06	1344186	1.30
	12/01/2018	Transfer	-115000	-0.11	1229186	1.19
	19/01/2018	Transfer	-130000	-0.13	1099186	1.07
	25/01/2018	Transfer	-125000	-0.12	974186	0.94
	02/02/2018	Transfer	-24186	-0.02	950000	0.92
	At the End of the year		950000	0.92	1900000	1.84
4	NIRAV COMMERCIALS LTD					
	At the beginning of the year		1040000	1.01	1040000	1.01
	15/12/2017	Transfer	-160000	-0.16	880000	0.85
	22/12/2017	Transfer	-85000	-0.08	795000	0.77
	02/02/2018	Transfer	-147050	-0.14	647950	0.63
	09/02/2018	Transfer	-65070	-0.06	582880	0.57
	At the End of the year		582880	0.57	1165760	1.13
5	VALLABH BHANSHALI					
	At the beginning of the year		625000	0.61	625000	0.61
	30/12/2017	Transfer	-39765	-0.04	585235	0.57
	30/03/2018	Transfer	-210000	-0.20	375235	0.36
	At the End of the year		375235	0.36	375235	0.36
6	SURAJ BHANSHALI					
	At the beginning of the year		550000	0.53	550000	0.53
	30/12/2017	Transfer	-32977	-0.03	517023	0.50
	16/02/2018	Transfer	-33571	-0.03	483452	0.47
	16/03/2018	Transfer	-293566	-0.28	189886	0.19
	23/03/2018	Transfer	-189886	-0.18	0	0.00
	At the End of the year		0	0.00	0	0.00
7	SARAL BHAHSHALI					
	At the beginning of the year		550000	0.53	550000	0.53
	30/12/2017	Transfer	-32500	-0.03	517500	0.50
	05/01/2018	Transfer	-1750	0.00	515750	0.50
	12/01/2018	Transfer	-35500	-0.03	480250	0.47
	19/01/2018	Transfer	-254339	-0.25	225911	0.22
	25/01/2018	Transfer	-20451	-0.02	205460	0.20
	02/02/2018	Transfer	-83641	-0.08	121819	0.12

Sl. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	09/02/2018	Transfer	-80620	-0.08	41199	0.04
	16/02/2018	Transfer	-41199	-0.04	0	0.00
	At the End of the year		0	0.00	0	0.00
8	VIKRAM MANGESH WAGLE					
	At the beginning of the year		566004	0.55	566004	0.55
	At the End of the year		566004	0.55	566004	0.55
9	EVERFRESH ENTERPRISES LLP					
	At the beginning of the year		443076	0.43	443076	0.43
	29/12/2017	Transfer	-443076	-0.43	0	0
	At the End of the year		0	0.00	0	0
10	SAMARTH LIFE SCIENCES PVT. LTD.					
	At the beginning of the year		318879	0.31	318879	0.31
	At the End of the year		318879	0.31	318879	0.31
11	SUNFLOWER BROKING PVT. LTD.					
	At the beginning of the year		425831	0.41	425831	0.41
	22/12/2017	Transfer	-120815	-0.12	305016	0.30
	29/12/2017	Transfer	-304616	-0.30	400	0.00
	30/12/2017	Transfer	-350	0.00	50	0.00
	12/01/2018	Transfer	500	0.00	550	0.00
	19/01/2018	Transfer	-500	0.00	50	0.00
	25/01/2018	Transfer	300	0.00	350	0.00
	02/02/2018	Transfer	-50	0.00	300	0.00
	09/02/2018	Transfer	120	0.00	420	0.00
	16/02/2018	Transfer	-170	0.00	250	0.00
	02/03/2018	Transfer	-50	0.00	200	0.00
	23/03/2018	Transfer	-200	0.00	0	0.00
	At the End of the year		0	0.00	0	(0.00)
12	PRABHUDAS LILLADHER PVT. LTD.					
	At the beginning of the year		439964	0.43	439964	0.43
	14/04/2017	Transfer	-3031	0.00	436933	0.42
	28/04/2017	Transfer	400	0.00	437333	0.42
	05/05/2017	Transfer	-600	0.00	436733	0.42
	12/05/2017	Transfer	-100	0.00	436633	0.42
	19/05/2017	Transfer	-300000	-0.29	136633	0.13
	26/05/2017	Transfer	-136127	-0.13	506	0.00
	02/06/2017	Transfer	100	0.00	606	0.00
	09/06/2017	Transfer	-200	0.00	406	0.00
	16/06/2017	Transfer	10225	0.01	10631	0.01
	23/06/2017	Transfer	-9175	-0.01	1456	0.00
	30/06/2017	Transfer	-716	0.00	740	0.00
	07/07/2017	Transfer	-334	0.00	406	0.00
	21/07/2017	Transfer	-206	0.00	200	0.00
	28/07/2017	Transfer	60	0.00	260	0.00
	04/08/2017	Transfer	340	0.00	600	0.00

Sl. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	11/08/2017	Transfer	-400	0.00	200	0.00
	01/09/2017	Transfer	200	0.00	400	0.00
	08/09/2017	Transfer	659	0.00	1059	0.00
	15/09/2017	Transfer	2548	0.00	3607	0.00
	22/09/2017	Transfer	1993	0.00	5600	0.01
	30/09/2017	Transfer	879	0.00	6479	0.01
	06/10/2017	Transfer	-110	0.00	6369	0.01
	13/10/2017	Transfer	106	0.00	6475	0.01
	20/10/2017	Transfer	-75	0.00	6400	0.01
	27/10/2017	Transfer	-1204	0.00	5196	0.01
	03/11/2017	Transfer	-4626	0.00	570	0.00
	10/11/2017	Transfer	293	0.00	863	0.00
	01/12/2017	Transfer	-713	0.00	150	0.00
	08/12/2017	Transfer	149	0.00	299	0.00
	15/12/2017	Transfer	371	0.00	670	0.00
	22/12/2017	Transfer	-525	0.00	145	0.00
	29/12/2017	Transfer	-45	0.00	100	0.00
	30/12/2017	Transfer	4778	0.00	4878	0.00
	12/01/2018	Transfer	-2489	0.00	2389	0.00
	19/01/2018	Transfer	-1299	0.00	1090	0.00
	25/01/2018	Transfer	-736	0.00	354	0.00
	02/02/2018	Transfer	-216	0.00	138	0.00
	09/02/2018	Transfer	122	0.00	260	0.00
	16/02/2018	Transfer	1290	0.00	1550	0.00
	02/03/2018	Transfer	-400	0.00	1150	0.00
	09/03/2018	Transfer	-1100	0.00	50	0.00
	16/03/2018	Transfer	260	0.00	310	0.00
	30/03/2018	Transfer	690	0.00	1000	0.00
	At the End of the year		1000	0.00	1000	0.00
13	KUMAR SHARE BROKERS LTD					
	At the beginning of the year		788769	0.76	788769	0.76
	14/04/2017	Transfer	-2000	0.00	786769	0.76
	28/04/2017	Transfer	100	0.00	786869	0.76
	05/05/2017	Transfer	-1530	0.00	785339	0.76
	12/05/2017	Transfer	-6944	-0.01	778395	0.75
	19/05/2017	Transfer	-1400	0.00	776995	0.75
	26/05/2017	Transfer	-65500	-0.06	711495	0.69
	02/06/2017	Transfer	-96590	-0.09	614905	0.60
	09/06/2017	Transfer	-31731	-0.03	583174	0.57
	16/06/2017	Transfer	-132	0.00	583042	0.57
	23/06/2017	Transfer	400	0.00	583442	0.57
	30/06/2017	Transfer	-97502	-0.09	485940	0.47
	07/07/2017	Transfer	-51850	-0.05	434090	0.42
	14/07/2017	Transfer	-48802	-0.05	385288	0.37
	21/07/2017	Transfer	-1850	0.00	383438	0.37
	28/07/2017	Transfer	201	0.00	383639	0.37

Sl. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	04/08/2017	Transfer	15275	0.01	398914	0.39
	11/08/2017	Transfer	-34582	-0.03	364332	0.35
	18/08/2017	Transfer	-28337	-0.03	335995	0.33
	25/08/2017	Transfer	-10925	-0.01	325070	0.32
	01/09/2017	Transfer	-50479	-0.05	274591	0.27
	08/09/2017	Transfer	344	0.00	274935	0.27
	15/09/2017	Transfer	24913	0.02	299848	0.29
	22/09/2017	Transfer	-5319	-0.01	294529	0.29
	30/09/2017	Transfer	3800	0.00	298329	0.29
	06/10/2017	Transfer	5705	0.01	304034	0.29
	13/10/2017	Transfer	-4100	0.00	299934	0.29
	20/10/2017	Transfer	-17202	-0.02	282732	0.27
	27/10/2017	Transfer	-5491	-0.01	277241	0.27
	03/11/2017	Transfer	7802	0.01	285043	0.28
	10/11/2017	Transfer	42920	0.04	327963	0.32
	17/11/2017	Transfer	-12555	-0.01	315408	0.31
	24/11/2017	Transfer	-4000	0.00	311408	0.30
	01/12/2017	Transfer	-9526	-0.01	301882	0.29
	08/12/2017	Transfer	-4820	0.00	297062	0.29
	15/12/2017	Transfer	-4257	0.00	292805	0.28
	22/12/2017	Transfer	-20000	-0.02	272805	0.26
	29/12/2017	Transfer	-63267	-0.06	209538	0.20
	30/12/2017	Transfer	-48768	-0.05	160770	0.16
	12/01/2018	Transfer	-28988	-0.03	131782	0.13
	19/01/2018	Transfer	-2000	0.00	129782	0.13
	25/01/2018	Transfer	-77625	-0.08	52157	0.05
	02/02/2018	Transfer	-25163	-0.02	26994	0.03
	09/02/2018	Transfer	-550	0.00	26444	0.03
	16/02/2018	Transfer	-20037	-0.02	6407	0.01
	23/02/2018	Transfer	71	0.00	6478	0.01
	02/03/2018	Transfer	-5000	0.00	1478	0.00
	23/03/2018	Transfer	113	0.00	1591	0.00
	At the End of the year		1591	0.00	1591	0.00
14	DEVIKA CHANDRAKANT SHAH					
	At the beginning of the year		297520	0.29	297520	0.29
	At the End of the year		297520	0.29	297520	0.29
15	MONARCH NETWORKTH CAPITAL LTD.					
	At the beginning of the year		286095	0.28	286095	0.28
	14/04/2017	Transfer	73755	0.07	359850	0.35
	28/04/2017	Transfer	-8650	-0.01	351200	0.34
	05/05/2017	Transfer	-6310	-0.01	344890	0.33
	12/05/2017	Transfer	-776	0.00	344114	0.33
	19/05/2017	Transfer	-4964	0.00	339150	0.33
	26/05/2017	Transfer	-91100	-0.09	248050	0.24

Sl. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	02/06/2017	Transfer	-80170	-0.08	167880	0.16
	09/06/2017	Transfer	-33145	-0.03	134735	0.13
	16/06/2017	Transfer	3559	0.00	138294	0.13
	23/06/2017	Transfer	-137444	-0.13	850	0.00
	30/06/2017	Transfer	-150	0.00	700	0.00
	07/07/2017	Transfer	799	0.00	1499	0.00
	14/07/2017	Transfer	230	0.00	1729	0.00
	21/07/2017	Transfer	-919	0.00	810	0.00
	28/07/2017	Transfer	5215	0.01	6025	0.01
	04/08/2017	Transfer	-4282	0.00	1743	0.00
	11/08/2017	Transfer	-1093	0.00	650	0.00
	18/08/2017	Transfer	3284	0.00	3934	0.00
	25/08/2017	Transfer	-3614	0.00	320	0.00
	01/09/2017	Transfer	30	0.00	350	0.00
	15/09/2017	Transfer	2329	0.00	2679	0.00
	22/09/2017	Transfer	-2306	0.00	373	0.00
	30/09/2017	Transfer	-123	0.00	250	0.00
	06/10/2017	Transfer	125	0.00	375	0.00
	20/10/2017	Transfer	-175	0.00	200	0.00
	27/10/2017	Transfer	850	0.00	1050	0.00
	03/11/2017	Transfer	-800	0.00	250	0.00
	17/11/2017	Transfer	-230	0.00	20	0.00
	24/11/2017	Transfer	220	0.00	240	0.00
	01/12/2017	Transfer	-150	0.00	90	0.00
	08/12/2017	Transfer	14	0.00	104	0.00
	15/12/2017	Transfer	521	0.00	625	0.00
	22/12/2017	Transfer	-210	0.00	415	0.00
	29/12/2017	Transfer	-260	0.00	155	0.00
	30/12/2017	Transfer	3869	0.00	4024	0.00
	12/01/2018	Transfer	-3766	0.00	258	0.00
	19/01/2018	Transfer	1898	0.00	2156	0.00
	25/01/2018	Transfer	-937	0.00	1219	0.00
	02/02/2018	Transfer	-964	0.00	255	0.00
	09/02/2018	Transfer	-55	0.00	200	0.00
	16/02/2018	Transfer	-100	0.00	100	0.00
	23/02/2018	Transfer	-74	0.00	26	0.00
	02/03/2018	Transfer	209	0.00	235	0.00
	09/03/2018	Transfer	-12	0.00	223	0.00
	16/03/2018	Transfer	7	0.00	230	0.00
	23/03/2018	Transfer	-224	0.00	6	0.00
	30/03/2018	Transfer	345	0.00	351	0.00
	31/03/2018	Transfer	-50	0.00	301	0.00
	At the End of the year		301	0.00	301	0.00
16	UNNATI N PAREKH					
	At the beginning of the year		183489	0.18	183489	0.18
	02/06/2017	Transfer	-7489	-0.01	176000	0.17

Sl. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	09/06/2017	Transfer	-20000	-0.02	156000	0.15
	27/10/2017	Transfer	-20000	-0.02	136000	0.13
	03/11/2017	Transfer	-10000	-0.01	126000	0.12
	10/11/2017	Transfer	-10000	-0.01	116000	0.11
	15/12/2017	Transfer	-10000	-0.01	106000	0.10
	29/12/2017	Transfer	-10000	-0.01	96000	0.09
	12/01/2018	Transfer	-500	0.00	95500	0.09
	23/02/2018	Transfer	-10000	-0.01	85500	0.08
	30/03/2018	Transfer	-10000	-0.01	75500	0.07
	31/03/2018	Transfer	-10000	-0.01	65500	0.06
	At the End of the year		65500	0.06	65500	0.06
17	MAHENDRA NARANJI THAKKAR					
	At the beginning of the year		62145	0.06	62145	0.06
	07/07/2017	Transfer	2000	0.00	64145	0.06
	11/08/2017	Transfer	6000	0.01	70145	0.07
	25/08/2017	Transfer	3000	0.00	73145	0.07
	29/12/2017	Transfer	-6145	-0.01	67000	0.06
	30/12/2017	Transfer	-7000	-0.01	60000	0.06
	12/01/2018	Transfer	-4000	0.00	56000	0.05
	25/01/2018	Transfer	-6000	-0.01	50000	0.05
	09/02/2018	Transfer	-10000	-0.01	40000	0.04
	16/02/2018	Transfer	-10000	-0.01	30000	0.03
	23/02/2018	Transfer	-13000	-0.01	17000	0.02
	30/03/2018	Transfer	-4500	0.00	12500	0.01
	At the End of the year		12500	0.01	12500	0.01
18	ASPIRE EMERGING FUND					
	At the beginning of the year		0	0.00	0	0.00
	22/09/2017	Transfer	514000	0.50	514000	0.50
	30/09/2017	Transfer	400000	0.39	914000	0.89
	13/10/2017	Transfer	116647	0.11	1030647	1.00
	29/12/2017	Transfer	200000	0.19	1230647	1.19
	19/01/2018	Transfer	160000	0.16	1390647	1.35
	25/01/2018	Transfer	250000	0.24	1640647	1.59
	02/02/2018	Transfer	415000	0.40	2055647	1.99
	16/02/2018	Transfer	275000	0.27	2330647	2.26
	09/03/2018	Transfer	15000	0.01	2345647	2.27
	16/03/2018	Transfer	30000	0.03	2375647	2.30
	23/03/2018	Transfer	250000	0.24	2625647	2.55
	30/03/2018	Transfer	325000	0.32	2950647	2.86
	31/03/2018	Transfer	185000	0.18	3135647	3.04
	At the End of the year		3135647	3.04	3135647	3.04
19	ANCHOR GLOBAL OPPORTUNITIES FUND					
	At the beginning of the year		0	0.00	0	0.00
	25/01/2018	Transfer	380000	0.37	380000	0.37
	At the End of the year		380000	0.37	380000	0.37

Sl. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
20	FIDILITY GROUP TRUST FOR EMPLOYEE BENEFIT PLANS FIEDLITY LOW-PRICED STOCK COMMINGLED POOL					
	At the beginning of the year		200000	0.19	200000	0.19
	16/02/2018	Transfer	417308	0.40	617308	0.60
	At the End of the year		617308	0.60	617308	0.60
21	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)					
	At the beginning of the year		81446	0.08	81446	0.08
	14/04/2017	Transfer	3944	0.00	85390	0.08
	28/04/2017	Transfer	25385	0.02	110775	0.11
	05/05/2017	Transfer	78164	0.08	188939	0.18
	12/05/2017	Transfer	19579	0.02	208518	0.20
	19/05/2017	Transfer	11497	0.01	220015	0.21
	02/06/2017	Transfer	13375	0.01	233390	0.23
	16/06/2017	Transfer	15644	0.02	249034	0.24
	21/07/2017	Transfer	5129	0.00	254163	0.25
	28/07/2017	Transfer	48665	0.05	302828	0.29
	04/08/2017	Transfer	46122	0.04	348950	0.34
	03/11/2017	Transfer	8489	0.01	357439	0.35
	22/12/2017	Transfer	11498	0.01	368937	0.36
	29/12/2017	Transfer	23513	0.02	392450	0.38
	30/12/2017	Transfer	7635	0.01	400085	0.39
	19/01/2018	Transfer	16035	0.02	416120	0.40
	25/01/2018	Transfer	9172	0.01	425292	0.41
	02/02/2018	Transfer	9656	0.01	434948	0.42
	09/02/2018	Transfer	19234	0.02	454182	0.44
	16/02/2018	Transfer	7250	0.01	461432	0.45
	23/02/2018	Transfer	29249	0.03	490681	0.48
	02/03/2018	Transfer	10322	0.01	501003	0.49
	09/03/2018	Transfer	118	0.00	501121	0.49
	At the End of the year		501121	0.49	501121	0.49
22	KUNVARJI FINCORP PVT. LTD.					
	At the beginning of the year		0	0.00	0	-
	28/04/2017	Transfer	154754	0.15	154754	0.15
	05/05/2017	Transfer	65246	0.06	220000	0.21
	26/05/2017	Transfer	-7100	-0.01	212900	0.21
	02/06/2017	Transfer	-70000	-0.07	142900	0.14
	25/08/2017	Transfer	7100	0.01	150000	0.15
	01/09/2017	Transfer	50000	0.05	200000	0.19
	22/09/2017	Transfer	-50000	-0.05	150000	0.15
	30/09/2017	Transfer	-10400	-0.01	139600	0.14
	06/10/2017	Transfer	70000	0.07	209600	0.20

Sl. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	20/10/2017	Transfer	25000	0.02	234600	0.23
	27/10/2017	Transfer	30000	0.03	264600	0.26
	03/11/2017	Transfer	38000	0.04	302600	0.29
	10/11/2017	Transfer	14622	0.01	317222	0.31
	17/11/2017	Transfer	5603	0.01	322825	0.31
	22/12/2017	Transfer	47000	0.05	369825	0.36
	29/12/2017	Transfer	-47000	-0.05	322825	0.31
	30/12/2017	Transfer	-10000	-0.01	312825	0.30
	12/01/2018	Transfer	50000	0.05	362825	0.35
	19/01/2018	Transfer	25000	0.02	387825	0.38
	25/01/2018	Transfer	-43500	-0.04	344325	0.33
	02/02/2018	Transfer	-139500	-0.14	204825	0.20
	09/02/2018	Transfer	50000	0.05	254825	0.25
	16/02/2018	Transfer	30000	0.03	284825	0.28
	23/02/2018	Transfer	20000	0.02	304825	0.30
	30/03/2018	Transfer	28092	0.03	332917	0.32
	At the End of the year		332917	0.32	332917	0.32
23	AJO EMERGING MARKETS SMALL-CAP MASTER FUND,LTD.					
	At the beginning of the year		0	0.00	0	-
	16/06/2017	Transfer	56511	0.05	56511	0.05
	30/06/2017	Transfer	33592	0.03	90103	0.09
	07/07/2017	Transfer	31119	0.03	121222	0.12
	13/10/2017	Transfer	31616	0.03	152838	0.15
	20/10/2017	Transfer	8426	0.01	161264	0.16
	27/10/2017	Transfer	39538	0.04	200802	0.19
	03/11/2017	Transfer	31155	0.03	231957	0.22
	10/11/2017	Transfer	-54423	-0.05	177534	0.17
	24/11/2017	Transfer	33573	0.03	211107	0.20
	01/12/2017	Transfer	59260	0.06	270367	0.26
	09/03/2018	Transfer	-7267	-0.01	263100	0.26
	23/03/2018	Transfer	30156	0.03	293256	0.28
	At the End of the year		293256	0.28	293256	0.28
24	MV SCIF MAURITIUS					
	At the beginning of the year		228628	0.22	228628	0.22
	14/04/2017	Transfer	5180	0.01	233808	0.23
	28/04/2017	Transfer	2590	0.00	236398	0.23
	05/05/2017	Transfer	28468	0.03	264866	0.26
	12/05/2017	Transfer	5176	0.01	270042	0.26
	26/05/2017	Transfer	25870	0.03	295912	0.29
	09/06/2017	Transfer	2587	0.00	298499	0.29
	23/06/2017	Transfer	5258	0.01	303757	0.29
	30/06/2017	Transfer	10859	0.01	314616	0.31
	14/07/2017	Transfer	-16104	(0.02)	298512	0.29
	28/07/2017	Transfer	-5368	(0.01)	293144	0.28

Sl. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	18/08/2017	Transfer	3644	0.00	296788	0.29
	22/09/2017	Transfer	2701	0.00	299489	0.29
	30/09/2017	Transfer	89478	0.09	388967	0.38
	06/10/2017	Transfer	1266	0.00	390233	0.38
	13/10/2017	Transfer	401	0.00	390634	0.38
	03/11/2017	Transfer	5896	0.01	396530	0.38
	10/11/2017	Transfer	18290	0.02	414820	0.40
	17/11/2017	Transfer	14616	0.01	429436	0.42
	22/12/2017	Transfer	-48662	(0.05)	380774	0.37
	29/12/2017	Transfer	-78736	(0.08)	302038	0.29
	19/01/2018	Transfer	-2555	(0.00)	299483	0.29
	16/02/2018	Transfer	-12767	(0.01)	286716	0.28
	23/02/2018	Transfer	1326	0.00	288042	0.28
	23/03/2018	Transfer	-5114	(0.00)	282928	0.27
	30/03/2018	Transfer	-13702	(0.01)	269226	0.26
	At the End of the year		269226	0.26	269226	0.26
25	GLOBE CAPITAL MARKET LTD.					
	At the beginning of the year		1203002	1.17	1203002	1.17
	4/14/2017	Transfer	60575	0.06	1263577	1.23
	4/28/2017	Transfer	-66354	(0.06)	1197223	1.16
	5/5/2017	Transfer	-130943	(0.13)	1066280	1.03
	5/12/2017	Transfer	-163054	(0.16)	903226	0.88
	5/19/2017	Transfer	-291415	(0.28)	611811	0.59
	5/26/2017	Transfer	-83244	(0.08)	528567	0.51
	6/2/2017	Transfer	29360	0.03	557927	0.54
	6/9/2017	Transfer	9972	0.01	567899	0.55
	6/16/2017	Transfer	-19964	(0.02)	547935	0.53
	6/23/2017	Transfer	-227544	(0.22)	320391	0.31
	6/30/2017	Transfer	138518	0.13	458909	0.44
	7/7/2017	Transfer	-152414	(0.15)	306495	0.30
	7/14/2017	Transfer	17642	0.02	324137	0.31
	7/21/2017	Transfer	213568	0.21	537705	0.52
	7/28/2017	Transfer	-18300	(0.02)	519405	0.50
	8/4/2017	Transfer	-20507	(0.02)	498898	0.48
	8/11/2017	Transfer	57963	0.06	556861	0.54
	8/18/2017	Transfer	147442	0.14	704303	0.68
	8/25/2017	Transfer	-39100	(0.04)	665203	0.64
	9/1/2017	Transfer	1500	0.00	666703	0.65
	9/15/2017	Transfer	-2000	(0.00)	664703	0.64
	9/22/2017	Transfer	-258661	(0.25)	406042	0.39
	9/30/2017	Transfer	72612	0.07	478654	0.46
	10/6/2017	Transfer	63962	0.06	542616	0.53
	10/13/2017	Transfer	-4050	(0.00)	538566	0.52
	10/20/2017	Transfer	166280	0.16	704846	0.68
	10/27/2017	Transfer	-11900	(0.01)	692946	0.67
	11/3/2017	Transfer	25050	0.02	717996	0.70

Sl. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	11/10/2017	Transfer	-2000	(0.00)	715996	0.69
	11/17/2017	Transfer	-12013	(0.01)	703983	0.68
	11/24/2017	Transfer	31702	0.03	735685	0.71
	12/1/2017	Transfer	-159700	(0.15)	575985	0.56
	12/8/2017	Transfer	-64052	(0.06)	511933	0.50
	12/15/2017	Transfer	-16900	(0.02)	495033	0.48
	12/22/2017	Transfer	50	0.00	495083	0.48
	12/29/2017	Transfer	15225	0.01	510308	0.49
	12/30/2017	Transfer	19759	0.02	530067	0.51
	1/12/2018	Transfer	116785	0.11	646852	0.63
	1/19/2018	Transfer	44326	0.04	691178	0.67
	1/25/2018	Transfer	705	0.00	691883	0.67
	2/2/2018	Transfer	147037	0.14	838920	0.81
	2/9/2018	Transfer	36095	0.03	875015	0.85
	2/16/2018	Transfer	-386712	(0.37)	488303	0.47
	2/23/2018	Transfer	121015	0.12	609318	0.59
	3/2/2018	Transfer	53840	0.05	663158	0.64
	3/9/2018	Transfer	115	0.00	663273	0.64
	3/16/2018	Transfer	-122697	(0.12)	540576	0.52
	3/23/2018	Transfer	-115100	(0.11)	425476	0.41
	3/30/2018	Transfer	68156	0.07	493632	0.48
	3/31/2018	Transfer	-1804	(0.00)	491828	0.48
	At the End of the year		491828	0.48	491828	0.48
26	GUINNESS SECURITIES LIMITED					
	At the beginning of the year		1623	0.00	1623	0.00
	4/28/2017	Transfer	15	0.00	1638	0.00
	5/5/2017	Transfer	1010	0.00	2648	0.00
	5/12/2017	Transfer	-515	(0.00)	2133	0.00
	5/19/2017	Transfer	-10	(0.00)	2123	0.00
	5/26/2017	Transfer	-50	(0.00)	2073	0.00
	6/2/2017	Transfer	60886	0.06	62959	0.06
	6/9/2017	Transfer	216516	0.21	279475	0.27
	6/16/2017	Transfer	7173	0.01	286648	0.28
	6/23/2017	Transfer	35457	0.03	322105	0.31
	6/30/2017	Transfer	-6348	(0.01)	315757	0.31
	7/7/2017	Transfer	-17494	(0.02)	298263	0.29
	7/14/2017	Transfer	4600	0.00	302863	0.29
	7/21/2017	Transfer	16000	0.02	318863	0.31
	7/28/2017	Transfer	52449	0.05	371312	0.36
	8/4/2017	Transfer	56411	0.05	427723	0.41
	8/11/2017	Transfer	-28147	(0.03)	399576	0.39
	8/18/2017	Transfer	142500	0.14	542076	0.53
	8/25/2017	Transfer	-62216	(0.06)	479860	0.47
	9/1/2017	Transfer	-65516	(0.06)	414344	0.40
	9/8/2017	Transfer	101205	0.10	515549	0.50
	9/15/2017	Transfer	100672	0.10	616221	0.60

Sl. No.	Name of the shareholder		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	9/22/2017	Transfer	-48577	(0.05)	567644	0.55
	9/30/2017	Transfer	146649	0.14	714293	0.69
	10/6/2017	Transfer	2481	0.00	716774	0.69
	10/13/2017	Transfer	547	0.00	717321	0.70
	10/20/2017	Transfer	-42430	(0.04)	674891	0.65
	10/27/2017	Transfer	33673	0.03	708564	0.69
	11/3/2017	Transfer	21083	0.02	729647	0.71
	11/10/2017	Transfer	55598	0.05	785245	0.76
	11/17/2017	Transfer	83726	0.08	868971	0.84
	11/24/2017	Transfer	-61082	(0.06)	807889	0.78
	12/1/2017	Transfer	-96939	(0.09)	710950	0.69
	12/8/2017	Transfer	120840	0.12	831790	0.81
	12/15/2017	Transfer	100832	0.10	932622	0.90
	12/22/2017	Transfer	47130	0.05	979752	0.95
	12/29/2017	Transfer	-38381	(0.04)	941371	0.91
	12/30/2017	Transfer	16760	0.02	958131	0.93
	1/12/2018	Transfer	-64626	(0.06)	893505	0.87
	1/19/2018	Transfer	29057	0.03	922562	0.89
	1/25/2018	Transfer	-72719	(0.07)	849843	0.82
	2/2/2018	Transfer	57171	0.06	907014	0.88
	2/9/2018	Transfer	123871	0.12	1030885	1.00
	2/16/2018	Transfer	80714	0.08	1111599	1.08
	2/23/2018	Transfer	-66096	(0.06)	1045503	1.01
	3/2/2018	Transfer	8742	0.01	1054245	1.02
	3/9/2018	Transfer	-7829	(0.01)	1046416	1.01
	3/16/2018	Transfer	49612	0.05	1096028	1.06
	3/23/2018	Transfer	-140496	(0.14)	955532	0.93
	3/30/2018	Transfer	461773	0.45	1417305	1.37
	3/31/2018	Transfer	-283	(0.00)	1417022	1.37
	At the End of the year		1417022	1.37	1417022	1.37
27	IL AND FS SECURITIES SERVICES LTD.					
	At the beginning of the year		47297	0.05	47297	0.05
	4/14/2017	Transfer	112062	0.11	159359	0.15
	4/28/2017	Transfer	-73000	(0.07)	86359	0.08
	5/5/2017	Transfer	78455	0.08	164814	0.16
	5/12/2017	Transfer	10192	0.01	175006	0.17
	5/19/2017	Transfer	22031	0.02	197037	0.19
	5/26/2017	Transfer	69893	0.07	266930	0.26
	6/2/2017	Transfer	-31378	(0.03)	235552	0.23
	6/9/2017	Transfer	13471	0.01	249023	0.24
	6/16/2017	Transfer	274987	0.27	524010	0.51
	6/23/2017	Transfer	-25639	(0.02)	498371	0.48
	6/30/2017	Transfer	116634	0.11	615005	0.60
	7/7/2017	Transfer	-181000	(0.18)	434005	0.42
	7/14/2017	Transfer	40479	0.04	474484	0.46

Sl. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7/21/2017	Transfer	-36639	(0.04)	437845	0.42
7/28/2017	Transfer	44661	0.04	482506	0.47
8/4/2017	Transfer	122301	0.12	604807	0.59
8/11/2017	Transfer	128600	0.12	733407	0.71
8/18/2017	Transfer	11268	0.01	744675	0.72
8/25/2017	Transfer	43017	0.04	787692	0.76
9/1/2017	Transfer	172750	0.17	960442	0.93
9/8/2017	Transfer	-51572	(0.05)	908870	0.88
9/15/2017	Transfer	-98132	(0.10)	810738	0.79
9/22/2017	Transfer	-99056	(0.10)	711682	0.69
9/30/2017	Transfer	-17400	(0.02)	694282	0.67
10/6/2017	Transfer	-56826	(0.06)	637456	0.62
10/13/2017	Transfer	-50710	(0.05)	586746	0.57
10/20/2017	Transfer	7419	0.01	594165	0.58
10/27/2017	Transfer	48322	0.05	642487	0.62
11/3/2017	Transfer	6461	0.01	648948	0.63
11/10/2017	Transfer	-2874	(0.00)	646074	0.63
11/17/2017	Transfer	38129	0.04	684203	0.66
11/24/2017	Transfer	108724	0.11	792927	0.77
12/1/2017	Transfer	-148543	(0.14)	644384	0.62
12/8/2017	Transfer	553	0.00	644937	0.63
12/15/2017	Transfer	61517	0.06	706454	0.68
12/22/2017	Transfer	-23050	(0.02)	683404	0.66
12/29/2017	Transfer	41442	0.04	724846	0.70
12/30/2017	Transfer	15800	0.02	740646	0.72
1/5/2018	Transfer	-476	(0.00)	740170	0.72
1/12/2018	Transfer	32696	0.03	772866	0.75
1/19/2018	Transfer	30092	0.03	802958	0.78
1/25/2018	Transfer	55677	0.05	858635	0.83
2/2/2018	Transfer	-85457	(0.08)	773178	0.75
2/9/2018	Transfer	-160146	(0.16)	613032	0.59
2/16/2018	Transfer	-51686	(0.05)	561346	0.54
2/23/2018	Transfer	80052	0.08	641398	0.62
3/2/2018	Transfer	-13415	(0.01)	627983	0.61
3/9/2018	Transfer	2572	0.00	630555	0.61
3/16/2018	Transfer	-19391	(0.02)	611164	0.59
3/23/2018	Transfer	47416	0.05	658580	0.64
3/30/2018	Transfer	-21065	(0.02)	637515	0.62
3/31/2018	Transfer	-137889	(0.13)	499626	0.48
At the End of the year		499626	0.48	499626	0.48

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director	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. Santosh Laxman Parab-Independent Director				
	At the beginning of the year	2300	0.00	2300	0.00
	At the End of the year	2300	0.00	2300	0.00
2	Mr. Vipul Babulal Thakkar-Chief Financial Officer				
	At the beginning of the year	50289	0.05	50289	0.05
	At the End of the year	50289	0.05	50289	0.05

V INDEBTEDNESS

(Rs. in Lakhs)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	1,382.93	765.00		2,147.93
ii) Interest due but not paid	-	68.01		68.01
iii) Interest accrued but not due	10.88	-		10.88
Total (i+ii+iii)	1,393.81	833.01		2,226.82
Change in Indebtedness during the financial year				
Additions	200.00	87.00		287.00
Reduction	546.34	170.00		716.34
Reinstatement	-	-		-
Net Change	(346.34)	(83.00)		(429.34)
Indebtedness at the end of the financial year				
i) Principal Amount	1,036.59	682.00		1,718.59
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	15.10	-		15.10
Total (i+ii+iii)	1,051.68	682.00		1,733.68

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and/or Manager:**

(Rs. in Lakhs)

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		S.N. Kamath-MD	Vibha Sharma-WTD	Shruti Rao-WTD	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	149.17	34.61	34.61	218.39
	(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)	149.17	34.61	34.61	218.39
	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:

(Rs. 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	1.20	1.20	1.20		3.60
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	1.20	1.20	1.20	-	3.60
2	Other Non Executive Directors					
	"(a) Fee for attending board committee meetings"	-	-	-	1.50	1.50
	(b) Commission	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-
	Total (2)	-	-	-	1.50	1.50
	Total (B)=(1+2)	1.20	1.20	1.20	1.50	5.10
	Total Managerial Remuneration					218.39*
	Overall Cieling as per the Act.	Independent Directors were paid sitting fees for attending the meetings of the Board and its Committees during financial year 2017-2018, 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/WT

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		Mr. S.N. Kamath (MD & CEO)	Mr. Vipul Thakkar (CFO)	Ms. Aditi Bhatt (CS) (Part of the year)	Mrs. Sushama Yadav (CS) (Part of the year)	
1	Gross Salary	Same as Managing Director				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		21.16	3.20	1.19	25.55
	(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	3.20	1.19	25.55

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

ANNEXURE-VIII

Corporate Governance Report

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE:

Your Company 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 endeavors 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 focused 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, 2018:

Sr. No.	NAME OF DIRECTOR	CATEGORY	DESIGNATION
1	Mr. Mayank S. Mehta	Independent Director	Chairman
2	Mr. S. R. Vaidya	Independent Director	Director
3	Mr. Santosh L. 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 2017-2018:

Annual General Meeting was held on September 26, 2017.

Board Meetings were conducted 5(Five) times during the year as follows:

Sr. No.	Date	Board Strength	No. of Directors Present
1	16 May 2017	7	7
2	06 Sep 2017	7	6
3	30 Nov 2017	7	7
4	11 Jan 2018	7	6
5	19 Jan 2018	7	6

THE RECORD OF ATTENDANCE AT BOARD MEETINGS AND MEMBERSHIP OF BOARD OF DIRECTORS AS ON MARCH 31, 2018:

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	5	P	2	1
4	Mr. Santosh L. Parab	4	P	1	NIL
5	Mr. S. N. Kamath	5	P	2	NIL
6	Dr. Vibha G. Sharma	5	P	1	1
7	Mrs. Shruti V. Rao	5	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. 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.
3. 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, 2018:

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

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

April – June	July – September	October – December	January – March
16 May 2017	14 Aug 2017, 06 Sep 2017	30 Nov 2017	19 Jan 2018

MEETINGS AND ATTENDANCE OF THE AUDIT COMMITTEE DURING THE YEAR:

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

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, 2018:

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 & Remuneration Committee meeting on May 16, 2017.

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 2017-2018 are given below:

(₹ in Lakhs)

Sr. No.	Name of Directors	Salary	Contribution to PF & Leave Encashment	Total
1	Mr. S. N. Kamath	137.80	11.37	149.17
2	Dr. Vibha G. Sharma	32.15	2.46	34.61
3	Mrs. Shruti V. Rao	32.15	2.46	34.61

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 2017-2018 are given below:

Sr. No.	Name of the Directors	Sitting fees	Number of Share Held
1	Mr. Gautam R. Ashra	1,50,000	5231045
2	Mr. Mayank S. Mehta	1,20,000	NIL
3	Mr. S. R. Vaidya	1,20,000	NIL
4	Mr. Santosh Parab	1,20,000	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, 2018:

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, 2018, the Committee had its meeting on February 23, 2018.

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, 2018:

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.

April – June	July – September	October – December	January – March
19/04/2017	26/07/2017	09/11/2017	17/01/2018
03/05/2017	09/08/2017	30/11/2017	01/02/2018
09/05/2017	06/09/2017	07/12/2017	28/02/2018
26/05/2017	13/09/2017	21/12/2017	22/03/2018
14/06/2017	19/09/2017	21/12/2017	
23/06/2017		28/12/2017	
27/06/2017			

Name of Company Secretary & Compliance Officer – Mrs. Sushama Anuj Yadav

Email Id: cs@blissgvs.com

HEALTH AND SAFETY COMMITTEE:**BRIEF DESCRIPTION AND TERMS OF REFERENCE:**

The Committee fulfils its responsibilities by reviewing, monitoring the management of health, safety and social impacts of the Company's various projects and operations. It also ensures Safety of women at various workplace/factories. The Company has in place a 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, 2018:

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 2017-2018.

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, 2018:

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 4 subsidiaries out of which 3 are wholly owned subsidiaries alongwith 2 step down subsidiaries and 1 partly owned subsidiary alongwith 2 step down subsidiary. During the year, the Board of Directors reviewed the affairs of the subsidiaries. The Company has disinvested the following subsidiaries -

- Lifeon Labs Private Limited;
- Bliss Indasi Lifescience Private Limited;
- Shree Salespack Private Limited;

and disinvested materially significant step down subsidiary Bliss GVS Healthcare Limited, Nairobi to align with the long term strategy, the Board has considered the Audit Committee recommendation pursuant to terms of reference as authorized to Audit Committee to consider the disinvestment of step down subsidiary of the Company, Bliss GVS Healthcare Limited, Nairobi after obtaining necessary approval from the members to concentrate more on core business of the Company.

The Company has thus chosen to exit the competitive tender-based model of managed healthcare services and realign its focus on its core pharmaceutical operations, which have been a steady source of growth.

BGPL commands a leadership position in the anti-malarial and anti-fungal dermatology segments across most Sub-Saharan African (SSA) markets. It is also one of the world's largest manufacturers of suppositories and pessaries. The Company's objective going forward is to strengthen its presence in the current SSA markets and leverage on its niche expertise in the development and manufacturing of suppositories and pessaries to enter new markets of Europ, Russia & CIS, USA.

Net proceeds from this transaction will be used to repay a portion of the Company's debt, fund capital expenditure for the brownfield expansion of Company's manufacturing facility as well as incentivise its shareholders.

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 account treatments are in accordance with the applicable accounting standard. 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 REQUIRMENTS:

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, 2018. 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.2016-2017	F.Y.2015-2016	F.Y.2014-2015
Date	26.09.2017	14.09.2016	16.09.2015
Time	10.30	10.30 a.m.	10.30 a.m.
Venue	Hotel The Mirador, New Link Road, Andheri - (East), Mumbai - 400099	Hotel The Mirador, New Link Road, Andheri - (East), Mumbai - 400099	Hotel The Mirador, New Link Road, Andheri - (East), Mumbai - 400099
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	19 th January, 2018
------------------------------	--------------------------------

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	6671972	6671972	100%	6671972	-	100%	-
Public-Non Institutions	153995	153995	100%	72367	21214	77.33	22.67

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

Voting Period	5 th February, 2018 (9.00 a.m.) to 6 th March, 2018 (5.00 p.m.)
Date of Approval	9 th March, 2018
Date of declaration of results	9 th March, 2018
Name of the Resolution	Disinvestment of Step down subsidiary M/s. Bliss GVS Healthcare Limited, Nairobi, under section 180(1) (a) & 186 of the Companies Act, 2013 in connection with sale of holdings of the materially significant step-down subsidiary 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:

Administrative/ Registered Office	102, Hyde Park, Sakivihar Road, Andheri - East, Mumbai - 400 072
Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes

GENERAL SHAREHOLDERS INFORMATION:**1. 33rd ANNUAL GENERAL MEETING:**

Date	: August 24, 2018
Time	: 10.30 a.m.
Venue	: Hotel The Mirador, New Link Road, Andheri (East), Mumbai- 400 099.

2. DATE OF BOOK CLOSURE:

Saturday, 18th August, 2018 to Friday, 24th August, 2018 (both days inclusive)

3. TENTATIVE CALENDAR FOR FINANCIAL YEAR 2018-2019:

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2019 are as follows:

Financial Reporting for the Quarter Ended June 30, 2018	By mid of August 2018
Financial Reporting for the Quarter and Half yearly Ended September 30, 2018	By mid of November 2018
Financial Reporting for the Quarter Ended December 31, 2018	By mid of February 2019
Financial Reporting for the Quarter Ended March 31, 2019	By mid of May, 2019

4. REGISTERED OFFICE:

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

5. LISTING OF SHARES ON STOCK EXCHANGES:

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

6. A) STOCK CODES:

BSE : 506197
NSE : BLISSGVS
ISIN : INE416D01022

B) CORPORATE IDENTITY NUMBER:

L24230MH1984PLC034771

7. MARKET PRICE DATA: BSE & NSE

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

Month	Open Price	High Price	Low Price	Close Price	No. of Shares
Apr-17	177.75	180.75	160.00	170.00	9,53,386
May-17	172.00	198.95	163.80	194.55	51,16,006
Jun-17	196.20	202.75	129.00	151.30	65,21,218
Jul-17	152.10	168.40	146.40	163.80	10,83,818
Aug-17	164.75	177.00	153.00	168.40	6,69,058
Sep-17	168.55	172.00	151.00	158.15	3,10,078
Oct-17	158.40	187.35	153.85	174.55	6,31,724
Nov-17	175.05	200.00	174.40	193.50	21,75,341
Dec-17	200.10	221.90	187.25	211.25	35,02,782
Jan-18	213.90	230.00	195.00	205.45	60,19,137
Feb-18	206.40	214.20	176.50	194.15	22,11,621
Mar-18	194.00	204.10	179.50	195.35	12,96,660

(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-17	177.15	181.00	154.80	170.00	40,00,451
May-17	170.00	199.00	163.00	195.15	1,28,88,906
Jun-17	196.20	203.40	129.15	151.55	1,89,07,274
Jul-17	152.80	168.50	146.35	163.95	46,91,517
Aug-17	165.00	177.50	151.00	168.55	51,21,386
Sep-17	170.60	176.00	156.05	159.25	42,25,475
Oct-17	159.05	187.25	154.25	173.65	36,96,274
Nov-17	174.80	199.00	173.00	193.50	48,26,759
Dec-17	201.00	220.25	188.15	212.00	88,05,461
Jan-18	213.55	217.45	194.30	205.70	1,47,08,316
Feb-18	205.00	214.90	168.80	193.50	48,14,601
Mar-18	195.80	204.90	178.90	196.70	50,79,673

(Source –www.nseindia.com)

8. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2018:

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	14771	74.114	1637549	1.588
501 – 1000	1390	6.974	1116668	1.083
1001 – 2000	1909	9.579	2444670	2.370
2001 – 3000	759	3.808	1784907	1.730
3001 – 4000	252	1.264	878546	0.852
4001 – 5000	263	1.320	1200979	1.164
5001 – 10000	296	1.485	2130867	2.066
10001 & above	290	1.455	91952486	89.147
TOTAL	19930	100.00	103146672	100.00

9. SHAREHOLDING PATTERN AS ON MARCH 31, 2018:

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)	145561	0.14
c) Mutual Funds/UTI	49300	0.05
d) Foreign Portfolio Investors	11180919	10.84
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, 2018:

As on March 31, 2018: 9,82,49,594 shares, representing 95.25% of the total issued capital, were held in dematerialized form and 48,97,078 shares, representing 4.75% 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, Sakivihar 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, 2018 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 & Association

Sd/-

Ramesh Mishra

FCS: 5477

PCS: 3987

Place: Mumbai

Date: May 17, 2018

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, 2018.

For Bliss GVS Pharma Limited

Sd/-

Place: Mumbai

S. N. Kamath

Date: May 17, 2018

(Managing Director)

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

To,

The Members of

Bliss GVS Pharma Limited

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

We have reviewed Financial Statements and the Cash Flow Statement and the Statement of Changes in Equity for the year ended March 31, 2018 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.

To the best of our knowledge and belief, there are no transactions entered into by the of the company's code of conduct.

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.

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

Sd/-

S. N. Kamath

(Managing Director)

For Bliss GVS Pharma Limited

Sd/-

Vipul B. Thakkar

(Chief Financial Officer)

Place: Mumbai

Date: May 17, 2018

Independent Auditor's Report

TO THE MEMBERS OF BLISS GVS PHARMA LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of BLISS GVS PHARMA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our 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.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS 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 standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2018, and its profit (financial performance, including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

- i. We draw attention to Note No. 3, 11 and 37 (Related party) to the Standalone Ind AS 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 ₹ 4,603.39 Lakhs.

Our opinion is not modified in respect of these matters.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 16, 2017 and May 24, 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us and on which we have issued separate auditor's reports, to the Board of Directors dated May 17, 2018.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. The Company was required under Section 124(6) of the Act to transfer its equity shares, where the dividend is not claimed for last seven years to the Investor Education and Protection Fund (Rule 6 of Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from September 7, 2016 as amended from time to time.) by November 30, 2017 (including grace period of 30 days). The Company is under process of completing the said process as on date.

Our opinion is not modified in respect of this matter.

3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as at March 31, 2018 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 35 to the standalone Ind AS financial statements
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company:

Sr No	Dividend Amount	Particulars	Due Date of transfer	Date of Transfer	Delay in days
1	15,53,605	Final Dividend for Year 2009 – 10	September 10, 2017	December 13, 2017	94
2	9,64,244	Interim Dividend for Year 2010 - 11	January 7, 2018	March 7, 2018	58

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
 Firm Regn. No. 104607W / W100166

Sai Venkata Ramana Damarla

Place: Mumbai

Partner

Dated: May 17, 2018

Membership. No. 107017

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2018.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, 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 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 examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- ii. 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.
- iii. 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 Rs. 9329.19 Lakhs as at March 31, 2018.
 - (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 principal and interest.
 - (c) In respect of these loans, in view of no specific stipulation as to payment of principal and interest, we are unable to comment on the overdue amount, if any, on such loans.
- iv. 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.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under are not applicable.
- vi. 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.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues in respect of above as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records examined by us, there are no material dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value added tax and cess which have not been deposited on account of any dispute.

- viii. According to information and explanation given to us and based on examination of the records, the Company has not defaulted in repayment of loans or borrowings to any financial Institution and banks during the year. The Company does not have any loans or borrowings from government or debenture holders. The Company has not issued any debentures.
- ix. The Company has not raised money through initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us and based on the documents and records examined by us on an overall basis, the term loans obtained by the Company were applied for the purpose for which the loans were obtained.
- x. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company by its officers or employees, has been noticed or reported during the year, nor have we been informed of any such case by the management.
- xi. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with 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.
- xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence the provisions of Section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of paragraph 3 (xvi) of the Order are not applicable.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Regn. No. 104607W / W100166

Sai Venkata Ramana Damarla

Partner

Membership. No. 107017

Place: Mumbai

Dated: May 17, 2018

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 3 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2018.

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, 2018 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and

maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 2018, 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 KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Regn. No. 104607W / W100166

Sai Venkata Ramana Damarla
Partner
Membership. No. 107017

Place: Mumbai

Dated: May 17, 2018

Standalone Balance Sheet

as on March 31, 2018

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
NON CURRENT ASSETS				
(a) Property, Plant and Equipment	2.1	7,203.80	7,499.65	7,793.55
(b) Capital work-in-progress	2.1	46.97	198.05	198.06
(c) Investment property	2.2	85.78	85.78	85.78
(d) Other intangible assets	2.3	44.28	33.87	54.01
(e) Financial Assets				
(i) Investments	3	1,831.27	2,067.74	2,067.75
(ii) Loans	4	164.67	154.91	49.66
(f) Other non-current assets	5	2,631.06	1,109.83	1,273.60
		12,007.83	11,149.83	11,522.41
CURRENT ASSETS				
(a) Inventories	6	3,979.61	2,805.80	2,194.91
(b) Financial Assets		-	-	-
(i) Investments	7	-	0.01	-
(ii) Trade receivables	8	28,254.31	23,940.69	30,319.43
(iii) Cash and cash equivalents	9	3,035.57	732.54	1,295.26
(iv) Bank balances other than (iii) above	10	3,993.85	7,624.07	4,394.51
(v) Loans	11	9,359.73	11,108.11	11,104.38
(vi) Others	12	2,631.31	2,742.21	1,055.26
(d) Other current assets	13	6,138.42	6,526.43	2,389.40
		57,392.80	55,479.86	52,753.15
		69,400.63	66,629.69	64,275.56
TOTAL ASSETS				
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	14	1,031.47	1,031.47	1,031.47
(b) Other Equity	15	53,110.75	48,132.54	42,846.19
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	16	554.67	1,247.46	1,184.07
(b) Provisions	17	191.08	180.90	166.84
(c) Deferred tax liabilities (Net)	18	827.33	855.37	855.15
(d) Other non-current liabilities	19	-	0.40	0.99
		1,573.08	2,284.14	2,207.04
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	20	8,252.56	6,149.91	10,207.91
(ii) Trade payables	21	3,534.32	6,379.52	3,506.15
(iii) Other financial liabilities	22	934.19	977.42	2,478.90
(b) Other current liabilities	23	246.38	206.91	388.37
(c) Provisions	24	141.18	25.40	18.10
(d) Current tax liabilities (Net)		576.70	1,442.38	1,591.43
		13,685.33	15,181.54	18,190.86
		69,400.63	66,629.69	64,275.56
TOTAL EQUITY AND LIABILITIES				
Statement of Significant Accounting Policies	1			
The accompanying notes are an integral part of these financial statements	2 to 49			

As per our attached report of even date

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date : May 17, 2018

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

Mayank S. Mehta

Chairman

DIN: 00765052

S. N. Kamath

Managing Director

DIN: 00140953

Vipul B. Thakkar

Chief Financial Officer

Sushama A. Yadav

Company Secretary

Place : Mumbai

Date : May 17, 2018

Standalone Statement of Profit and Loss Account

for the year ended March 31, 2018

(₹ in Lakhs)

Particulars	Notes	For the Year ended March 31, 2018	For the Year ended March 31, 2017
INCOME			
I Revenue from Operations (Net)	25	29,829.38	35,027.27
II Other Income	26	1,099.50	862.70
III Total Income (I+II)		30,928.88	35,889.97
IV EXPENSES			
Cost of material consumed	27a	14,989.90	17,466.66
Changes in inventories of finished goods, work-in-progress and stock-in-Trade	27b	(409.14)	(693.04)
Excise Duty		40.15	225.73
Employee benefits expense	28	2,629.44	2,503.46
Finance costs	29	695.14	907.37
Depreciation/Amortisation		567.16	562.46
Other Expenses	30	3,732.51	5,426.58
Total Expenses		22,245.16	26,399.22
V Profit before exceptional item and tax (III-IV)		8,683.72	9,490.75
VI Exceptional Items		-	-
VII Profit before tax (V-VI)		8,683.72	9,490.75
VIII Tax Expense			
(1) Current tax		3,020.38	3,572.39
(2) Deferred tax		(38.12)	4.94
		2,982.26	3,577.33
IX Profit for the year (VII-VIII)		5,701.46	5,913.42
X Other Comprehensive Income			
(i) Item that will not be re-classified to profit and loss			
(a) Remeasurement of defined benefit plan		29.13	(13.61)
(ii) Deferred tax relating to items that will not be reclassified to profit and loss a/c		(10.08)	4.71
Other Comprehensive Income for the year (X)		19.05	(8.90)
XI Total Comprehensive Income for the period (IX+X)		5,720.51	5,904.52
Earnings per equity share of ₹ 1/- each			
Earnings per share (Basic) and (Diluted)	39	5.53	5.73
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 **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

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Place : Mumbai

Date : May 17, 2018

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

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Chief Financial Officer

Place : Mumbai

Date : May 17, 2018

S. N. Kamath

Managing Director

DIN: 00140953

Sushama A. Yadav

Company Secretary

Statement of Changes in Equity

as at March 31, 2018

(₹ in Lakhs)

Equity Share Capital	Number of Shares	Amount
Equity Share Capital of ₹ 1/- As at 1st April 2016	103,146,672	1,031.47
Changes during the year	-	-
Equity Share Capital of ₹ 1/- As at 31st March 2017	103,146,672	1,031.47
Changes during the year	-	-
Equity Share Capital of ₹ 1/- As at 31st March 2018	103,146,672	1,031.47

(₹ in Lakhs)

Other Equity	Retained Earnings	Security Premium	General Reserves	Actuarial gains and losses of Defined Benefit Plans	Total Other Equity
Opening Balance 1.04.2017	42,220.52	1,475.73	4,451.34	(15.05)	48,132.54
Transfer during the Year	-	-	-	-	-
Profit for the Year	5,701.46	-	-	-	5,701.46
Other Comprehensive Income for the Year	-	-	-	19.05	19.05
- Dividend, Div Distribution tax	742.30	-	-	-	742.30
Closing Balance 31.03.2018	47,179.68	1,475.73	4,451.34	4.00	53,110.75

(₹ in Lakhs)

Other Equity	Retained Earnings	Security Premium	General Reserves	Actuarial gains and losses of Defined Benefit Plans	Total Other Equity
Opening Balance 1.04.2016	37,525.26	1,475.73	3,851.34	(6.14)	42,846.19
Transfer during the Year	-	-	600.00	-	600.00
Profit for the Year	5,913.42	-	-	-	5,913.42
Other Comprehensive Income for the Year	-	-	-	(8.91)	(8.91)
Less:					
- Dividend, Div Distribution tax	618.16	-	-	-	618.16
- Transfer to general reserve	600.00	-	-	-	600.00
Closing Balance 31.03.2017	42,220.52	1,475.73	4,451.34	(15.05)	48,132.54

As per our attached report of even date

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date : May 17, 2018

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

Mayank S. Mehta

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DIN: 00765052

Vipul B. Thakkar

Chief Financial Officer

Place : Mumbai

Date : May 17, 2018

S. N. Kamath

Managing Director

DIN: 00140953

Sushama A. Yadav

Company Secretary

Standalone Cash Flow Statement

for the year ended March 31, 2018

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and exceptional items	8,683.72	9,490.75
Add/(Less) : Interest Expenses	695.14	907.37
Depreciation	567.15	562.45
Interest Income	(451.18)	(674.42)
Gratuity Provision	10.17	20.52
Leave Encashment provisions	(1.31)	7.30
Profit / (loss) on sale of fixed assets (Net)	(45.03)	2.39
Profit / (loss) on sale of Investments (Net)	(65.60)	-
Exchange Fluctuations	(452.87)	1,472.10
Amortisation of arrangement fees	-	43.26
Dividend Income	(12.60)	(12.60)
Bad debts Written off	118.69	503.15
Provision for Doubtful debts	(40.67)	(54.30)
Balance Written off/back	(205.66)	11.79
Provision for stock	(39.65)	22.72
Operating profit before working capital changes	8,760.29	12,302.47
Add/Less :		
(Increase)/Decrease in Other Non Current Assets	59.45	(73.39)
(Increase)/Decrease in Loans and Other Current Financial Asset	1,695.65	(1,561.55)
(Increase)/Decrease in Trade and other receivables	(3,933.46)	4,823.63
(Increase)/Decrease in Inventories	(1,134.15)	(633.61)
(Increase)/Decrease in Other Current Assets	537.39	(4,137.03)
(Increase)/Decrease in Current Investment	0.01	-
(Increase)/Decrease in Other Non Current Liabilities	(0.40)	(0.59)
Increase/(Decrease) in Current Borrowing	2,102.65	(4,058.00)
Increase/(Decrease) in Other Current Financial Liabilities	366.82	(1,788.40)
Increase/(Decrease) in Trade Payables	(2,639.53)	2,873.37
Increase/(Decrease) in Other Current Liabilities	39.48	(181.48)
	(2,906.08)	(4,737.04)
Cash generated from operations	5,854.21	7,565.43
Less : Income tax paid	(3,587.02)	(3,717.14)
Net Cash Flow from Operating Activities	2,267.19	3,848.29

Standalone Cash Flow Statement

for the year ended March 31, 2018

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(487.22)	(256.78)
Proceeds from sale of fixed asset	398.02	6.00
Movement in Capital Advance	(1,681.74)	(47.18)
Movement in Capital Creditors	(344.72)	165.22
Loans & Advances (Given) / Taken	(9.76)	(105.25)
Proceeds from Sale of Investments	302.08	-
Interest received	407.18	520.84
Movement in bank balances (other than cash and cash equivalents), net	3,630.22	(3,229.57)
Dividend Received	12.60	12.60
	2,226.65	(2,934.11)
Net Cash Flow from Investing Activities	2,226.65	(2,934.11)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Secured borrowings	288.00	703.62
Payment of Secured borrowings	(985.02)	(640.22)
Interest paid	(751.50)	(915.68)
Dividend paid (including Dividend Tax)	(742.30)	(618.16)
	(2,190.82)	(1,470.44)
Net Cash Flow from Financing Activities	(2,190.82)	(1,470.44)
Net increase in cash and cash equivalents (A+B+C)	2,303.02	(556.26)
Cash and cash equivalents at the beginning of the year	732.54	1,295.26
Cash and cash equivalents at the end of year	3,035.57	732.54

Notes:

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 "Statement of Cash Flow.

As per our attached report of even date
For **Kalyaniwalla & Mistry LLP.**
Chartered Accountants
Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner
Membership No. 107017

Place : Mumbai
Date : May 17, 2018

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

Mayank S. Mehta

Chairman
DIN: 00765052

Vipul B. Thakkar

Chief Financial Officer

Place : Mumbai
Date : May 17, 2018

S. N. Kamath

Managing Director
DIN: 00140953

Sushama A. Yadav

Company Secretary

Notes to the Financial Statements

as at and for the year ended March 31, 2018

Note 1

Statement of Significant Accounting Policies:

IA. 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 Bombay Stock Exchange 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.

IB. Method of Accounting:

a) Basis of Preparation:

The separate financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 4 of the [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'IGAAP').

These financial statements are the first financial statements of the Company under Ind AS. As per the principal of Ind AS 101 the date of transition to Ind AS is April 1, 2016 and hence the comparatives for the previous year ended 31st March, 2017 and balance as on 1st April, 2016 have been restated as per principles of Ind AS Refer Note.44 for the details of significant exemptions availed by the Company on first-time adoption of Ind AS and for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows. Accounting policies have been applied consistently to all periods presented in these financial statements.

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.

b) Basis of Measurement:

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value and assets held for sale- measured at fair value less cost to sell and defined benefit plan assets measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value measurement and/or disclosure purposes in the financial statements is determined on such a basis except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- I) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- II) Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- III) Level 3 inputs are unobservable inputs for the asset or liability.

Notes to the financial statements as at and for the year ended March 31, 2018

c) Use of Estimates:

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) 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.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies:

- Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Useful lives of property, plant, equipment and Intangibles
- Impairment of Intangibles
- Impairment of financial assets

d) Functional and presentation currency:

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates. All the amounts are stated as rupee in lakhs.

II. Property, plant and equipment:

Property, plant and equipment are stated at their original cost (net of CENVAT/ Value Added Tax/Goods and Service Tax wherever applicable) including freight, non-refundable taxes, duties, customs and other incidental expenses relating to acquisition and installation less accumulated depreciation and impairment loss. Interest and other finance charges paid on loans for the acquisition of tangible qualifying assets are apportioned to the cost of fixed assets till they are ready for use.

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 major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period up to commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

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.

Freehold land is carried at historical cost. 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.

III. Intangible Assets:

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

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.

The estimated useful life of amortizable intangibles is reviewed at the end of each reporting period and change in estimates if any are accounted for on a prospective basis.

Notes to the financial statements as at and for the year ended March 31, 2018

IV. Investment Properties:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

V. Financial Instruments:

Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial assets and liability at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) the asset is held within a business model whose objective is to hold assets/liability for collecting/paying contractual cash flows,

and

- ii) contractual terms of the asset/liability give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets/liability are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income/expense in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

V.1 Investments:

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

Investments in subsidiaries and associates are accounted at cost in accordance with Ind AS 27 – Separate financial statements.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments, not held for trading, in other comprehensive income.

V.2 Derivative financial instruments and hedge accounting:

The Company enters into derivative financial instruments to manage its foreign exchange rate risk. Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and nature of hedged items.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised or no longer qualifies for hedge accounting.

V.3. Cash and cash equivalents:

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments that are

Notes to the financial statements as at and for the year ended March 31, 2018

readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow and are shown within borrowing in current liabilities in the balance sheet.

V.4. Trade receivables:

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

V.5. Borrowings:

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

V.6. Trade payables:

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

V.7. Other financial assets and liabilities:

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

V.8. De-recognition of financial assets and liabilities:

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which has substantially all the risk and rewards of ownership of the financial asset are transferred. If the Company retains substantially all the risk and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

VI. Inventories:

Raw material and packing 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, GST 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.

VII. Impairment of assets:

Financial assets:

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Notes to the financial statements as at and for the year ended March 31, 2018

Non-financial assets:

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

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

VIII. 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) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of

non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

IX. Revenue Recognition:

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the company.

Revenue from operations includes sales of goods, services, scrap, commission, export incentives. Revenue includes excise duty wherever charged from the customer but excludes service tax and sales tax / value added taxes, Goods and Service Tax amounts collected on behalf of third parties.

Sales of Goods:

1. Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer as per the terms of sale.

Sales of Services:

2. Income from job work is recognised in accordance with terms of contract on completion and is included in sales.

Other Operating Income:

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

Other Income:

4. Income in respect of insurance claims is recognized to the extent the company is reasonably certain of its ultimate realization.
5. Dividend income is recognized when the right to receive the payment is established.
6. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Notes to the financial statements as at and for the year ended March 31, 2018

X. Expenses:

Expenses are accounted for on accrual basis.

XI. 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.

XII. Leases:

1. Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased terms are classified as operating lease.
2. Lease income of operating leases is recognized in the statement of profit and loss on a straight-line basis over the lease period unless the payments are structured to increase in line with the expected general inflation so as to compensate for the lessor's expected inflationary cost increases.

XIII. Employee Benefits:

a) Short Term Employee benefits:

All employee benefits expected to be settled wholly within twelve months after the end of annual reporting period are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is 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.

Compensated absences are accounted similar to the short term employee benefits as it is expected to be settled wholly within twelve months after the end of annual reporting period.

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. Liability towards gratuity is provided on the basis of an actuarial valuation using the Projected Unit Credit method and the current service cost and interest on the net defined benefit liability / (asset) is recognized in the statement of profit and loss. Past service cost are immediately recognized in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

2. Termination Benefits:-

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

XIV 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.

XV Taxes on Income: -

Tax Expense comprises of current and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor

Notes to the financial statements as at and for the year ended March 31, 2018

taxable profit or loss at the time of the transaction are not recognized.

Deferred tax asset for all deductible temporary differences and unused tax losses are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

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

Dividend distribution tax arising out of payment of dividends to shareholders under the Indian Income Tax Act regulation are recognized in statement of changes in equity as part of associated dividend payment.

XVI. 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. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the

control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

XVII. Earnings per share:

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

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

XVIII. Off-setting Financial Assets and Liabilities:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

Notes to the financial statements as at and for the year ended March 31, 2018

Note 2.1

Property, Plant and equipment and Capital Work in progress as at 31.03.2018

(₹ in Lakhs)

Particulars	Land	Building	Plant & equipment	Vehicles	Furniture & fixtures	Office equipment	Computers	Total	Capital work in progress
Gross Block									
Opening Balance as at 1.04.2017	584.66	3,195.18	3,618.96	211.37	249.77	86.28	73.09	8,019.31	198.05
Additions	-	196.55	258.58	99.31	15.84	25.60	16.50	612.38	45.17
Disposals/Transfers	-	336.57	15.78	8.04	14.52	8.02	0.34	383.27	196.25
Translation adjustment	-	-	-	-	-	-	-	-	-
Closing Balance as at 31.03.2018	584.66	3,055.16	3,861.75	302.64	251.09	103.88	89.27	8,248.43	46.97
Accumulated Depreciation									
Opening Balance as at 1.04.2017	-	91.07	314.36	24.25	32.41	27.96	29.61	519.66	-
Additions	-	97.56	321.64	47.98	34.39	28.48	21.59	551.64	-
Disposals/Transfers	-	10.76	4.27	3.55	3.59	6.00	0.31	28.48	-
Translation adjustment	-	0.02	(0.26)	-	0.04	(5.72)	7.75	1.80	-
Closing Balance as at 31.03.2018	-	177.87	631.47	68.68	63.25	44.72	58.64	1,044.63	-
Net Block as at 31.03.2018	584.66	2,877.28	3,230.29	233.96	187.85	59.15	30.60	7,203.80	46.97

Notes to the financial statements as at and for the year ended March 31, 2018

Note 2.1

Property, Plant and equipment Capital Work in progress as at 31.03.2017

Particulars	Land	Building	Plant & equipment	Vehicles	Furniture & fixtures	Office equipment	Computers	Total	Capital work in progress
Gross Block									
Opening Balance as at 1.04.2016	584.66	3,161.58	3,520.27	178.94	223.67	61.67	62.76	7,793.55	198.06
Additions	-	33.64	98.69	52.15	26.10	24.61	10.33	245.48	-
Disposals/Transfers	-	-	-	19.72	-	-	-	19.72	-
Translation adjustment	-	-	-	-	-	-	-	-	(0.01)
Closing Balance as at 31.03.2017	584.66	3,195.18	3,618.96	211.37	249.77	86.28	73.09	8,019.31	198.05
Accumulated Depreciation									
Opening Balance as at 1.04.2016	-	-	-	-	-	-	-	-	-
Additions	-	91.07	314.36	35.58	32.41	27.96	29.61	531.02	-
Disposals/Transfers	-	-	-	-	-	-	-	11.33	-
Translation adjustment	-	-	-	-	-	-	-	-	-
Closing Balance as at 31.03.2017	584.66	3,104.11	3,304.61	187.12	217.36	58.32	43.47	7,499.65	198.05

Note:

- As per INDAS 101 the company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value and used that carrying value as its deemed cost as on the transition date 1.04.2016.
- All the tangible asset are given as security to bank for borrowing.

Notes to the financial statements as at and for the year ended March 31, 2018

Note 2.2

Investment Property

(₹ in Lakhs)

Particulars	Land	Total
Gross Block		
Opening Balance as at 1.04.2017	85.78	85.78
	85.78	85.78
Additions	-	-
Disposals/Transfers	-	-
Closing Balance as at 31.03.2018	85.78	85.78
Accumulated Depreciation	-	-
Net Block as at 31.03.2018	85.78	85.78
Gross Block		
Opening Balance as at 1.04.2016	85.78	85.78
	85.78	85.78
Additions	-	-
Disposals/Transfers	-	-
Closing Balance as at 31.03.2017	85.78	85.78
Accumulated Depreciation	-	-
Net Block as at 31.03.2017	85.78	85.78

Note:

As per IND AS 101 the company has elected to measure all of its investment property at their previous GAAP carrying value and used that carrying value as its deemed cost as on the transition date 1.04.2016.

Note 2.3

Other Intangible Assets as at 31.03.2018

(₹ in Lakhs)

Particulars	Software	Total
Gross Block		
Opening Balance as at 1.04.2017	65.27	65.27
Additions	25.93	25.93
Disposals/Transfers	-	-
Translation adjustment	-	-
Closing Balance as at 31.03.2018	91.20	91.20
Accumulated Amortisation		
Opening Balance as at 1.04.2017	31.40	31.40
Amortisation charge for the year	15.51	15.51
Disposals/ Transfers	-	-
Translation adjustment	-	-
Closing Balance as at 31.03.2018	46.92	46.92
Net Block as at 31.03.2018	44.28	44.28

Notes to the financial statements as at and for the year ended March 31, 2018

Note 2.3

Other Intangible Assets as at 31.03.2017

(₹ in Lakhs)

Particulars	Software	Total
Gross Block		
Opening Balance as at 1.04.2016	54.01	54.01
Additions	11.26	11.26
Disposals/Transfers	-	-
Translation adjustment	-	-
Closing Balance as at 31.03.2017	65.27	65.27
Accumulated Amortisation		
Opening Balance as at 1.04.2016	-	-
Amortisation charge for the year	31.40	31.40
Disposals/ Transfers	-	-
Translation adjustment	-	-
Closing Balance as at 31.03.2017	31.40	31.40
Net Block as at 31.03.2017	33.87	33.87

Note:

As per IND AS 101 the company has elected to measure all of its intangible asset at their previous GAAP carrying value and used that carrying value as its deemed cost as on the transition date 1.04.2016.

Notes to the financial statements as at and for the year ended March 31, 2018

Note 3.

Financial Assets- Non Current Investment

	(₹ in Lakhs)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
1. Subsidiaries Unquoted at Cost Investments in Equity Instruments:			
- Bliss GVS International Pte Ltd (Number of Equity Shares of US\$ 1/- each: As at 31.03.2018- 50,000; As at 31.03.2017-50,000; As at 01.04.2016-50,000)	24.05	24.04	24.04
- Bliss GVS Clinic Healthcare Pte Ltd. (Numbers of Equity Shares of US\$ 1/- each : As at 31.03.2018- 10,000; As at 31.03.2017-10,000; As at 01.04.2016-10,000)	4.12	4.12	4.12
- Asterisk Lifesciences Ltd. (Number of Equity Shares of GBP 1/- each: As at 31.03.2018-100; As at 31.03.2017-100; As at 01.04.2016-100)	0.10	0.10	0.10
- Bliss Indasi Lifescience Pvt. Ltd. (Number of Equity Shares of ₹ 10/- each: As at 31.03.2018-NIL; As at 31.03.2017- 9,23,100; As at 01.04.2016-9,23,100)	-	99.23	99.23
- Kremoint Pharma Pvt Ltd. (Number of Equity Shares of ₹ 100/- each: As at 31.03.2018-4200; As at 31.03.2017- 4200; As at 01.04.2016-4200)	1,803.00	1,803.00	1,803.00
- Lifeon Labs Pvt Ltd. (Number of Equity Shares of ₹ 10/-each: As at 31.03.2018-Nil; As at 31.03.2017-5,100,As at 01.04.2016-5100)	-	0.51	0.51
- Shree Sales Pack Pvt Ltd (Number of Equity Shares of ₹ 100/-each: As at 31.03.2018-Nil; As at 31.03.2017-667; As at 01.04.2016- 667)	-	136.74	136.74
Total	1,831.27	2,067.74	2,067.74
2. Others (Non-trade, Unquoted and fully paid-up unless otherwise specified) :			
Bharat Co-op Bank Ltd (Number of Equity Shares of ₹ 10/-each-As at 31.03.2018-Nil; As at 31.03.2017-Nil; As at 01.04.2016- 100)	-	-	0.01
Total	1,831.27	2,067.74	2,067.75

Note:

The Company has invested in, given advances and has accrued interest receivable from Bliss GVS International Pte Ltd aggregating ₹3,777.94 Lakhs. This entity have in turn invested in other subsidiaries in Africa ("step down subsidiaries"). This subsidiary has a negative net worth at March 31, 2018 of ₹1,192.67 lakhs on a standalone basis and ₹3,287.44 Lakhs on a consolidated basis. 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, 2018.

Notes to the financial statements as at and for the year ended March 31, 2018

Note 4.

Loans - Non Current Loans

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured -considered good unless otherwise stated			
Security Deposits	164.67	154.91	49.66
Total	164.67	154.91	49.66

Note 5.

Other Non Current Assets

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured Considered Good			
Capital Advances	1,754.30	72.56	25.38
Prepaid expenses	29.03	41.59	52.27
With Government Authorities (VAT/CENVAT/Service Tax Credit Receivable/ Income tax Net of Provision)	847.73	995.68	1,195.95
Total	2,631.06	1,109.83	1,273.60

Note 6.

Inventories -Current Assets

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Raw Material	1,359.63	790.50	820.35
Work in Progress	524.11	86.30	107.09
Packing Material	608.01	447.40	492.65
Finished Goods	1,428.50	1,457.17	743.34
Others Consumable and Spares	59.36	24.43	31.48
Total	3,979.61	2,805.80	2,194.91

Note 7.

Financial Assets- Current Investments

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Bharat Co-op Bank Ltd (At Cost (Number of Equity Shares of ₹ 10/-each-As at 31.03.2018-Nil; As at 31.03.2017-100; As at 01.04.2016- Nil)	-	0.01	-
Total	-	0.01	-

Notes to the financial statements as at and for the year ended March 31, 2018

Note 8.

Trade Receivables- Current Financial Assets

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured-considered good	28,341.54	23,940.69	30,319.43
Less : expected credit loss provision *	87.23	-	-
Total	28,254.31	23,940.69	30,319.43

Note:

*The company has used practical expedient by computing the expected credit loss allowance for trade receivables based as mentioned in Note 47 Impairment of financial asset.

Age of Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Not due	12,654.06	11,760.21	8,343.31
0-90 days	1,953.75	3,645.22	6,452.63
91-180 days	2,946.07	3,149.01	5,353.24
181 -365 days	6,629.70	2,647.13	6,709.62
more than 365 days	4,111.60	3,238.70	2,619.07
Total (a)	28,295.17	24,440.26	29,477.87
Foreign Exchange gain/(loss)(b)	46.36	(499.58)	841.56
Total (a)+(b)	28,341.54	23,940.69	30,319.43
Less:ECL @ 0.31%	87.23	-	-
Net trade receivables	28,254.31	23,940.69	30,319.43

ECL -Ageing	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Not due	5.83	-	-
0-90 days	7.94	-	-
91-180 days	10.72	-	-
181 -365 days	33.98	-	-
more than 365 days	28.76	-	-
Total	87.23	-	-

Note 9.

Cash and Cash Equivalents-Current Financial Assets

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Balances with Bank	1,225.59	190.28	1,244.97
Cash on hand	9.63	6.13	4.51
FD with bank - maturity less than 3 months	1,800.35	536.13	45.78
Total	3,035.57	732.54	1,295.26

Notes to the financial statements as at and for the year ended March 31, 2018

Note 10.

Other Bank Balances-Current Financial Assets

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Margin money deposit [see (i) and (ii) below]	3,231.97	5,812.76	3,989.08
FD with bank maturity more than 3 months but less than 12 months [see (i) below]	649.24	1,671.14	275.92
In unpaid Dividend Account [see (i) below]	112.64	140.17	129.51
Total	3,993.85	7,624.07	4,394.51

Note:

- 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.
- Loan taken against fixed deposit is of ₹1,193.52 Lakhs (As at 31.03.2017- ₹ 989.58 Lakhs As at 1.04.2016 - ₹ 701.70 Lakhs)

Note 11.

Loans - Current Financial Assets

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured Considered good			
*Loans to Related Parties	9,329.18	10,172.21	9,967.36
*Intercompany Loans Unsecured considered Good	-	650.00	950.00
Advances recoverable in cash			
Employees	30.55	48.97	37.17
Others -Excise Duty and Service tax receivable	-	236.93	149.85
Total	9,359.73	11,108.11	11,104.38

*Refer Note 37(b) Related party-disclosure in accordance with the Clause 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, advance in the nature of loans.

Note 12.

Other - Current Financial Assets

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(Unsecured-Considered Good, unless Otherwise Stated)			
Export Benefit Receivable and Others	1,651.39	1,598.66	40.85
Interest Accrued on Fixed Deposits and Advances	979.92	1,143.55	1,014.41
Total	2,631.31	2,742.21	1,055.26

Notes to the financial statements as at and for the year ended March 31, 2018

Note 13.

Non Financial Assets- Other Current assets

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(Unsecured-Considered Good, unless Otherwise Stated)			
Advances other than capital advances			
Contractors	33.57	3.00	3.00
Employees	0.11	-	-
GST Receivable	1,152.41	-	-
Advance to Suppliers	4,933.71	6,465.08	2,351.05
Others			
Prepaid Expenses	18.62	58.35	35.35
Total	6,138.42	6,526.43	2,389.40

Note 14.

Share Capital

(₹ in Lakhs)

			As at 31.03.2018	As at 31.03.2017	As at 01.04.2016		
(a) Authorised							
15,00,00,000 Equity Shares of ₹ 1/ each			1,500.00	1,500.00	1,500.00		
			1,500.00	1,500.00	1,500.00		
(b) Issued, Subscribed and paid up							
10,31,46,672 Equity Shares of ₹ 1/ each, fully paid			1,031.47	1,031.47	1,031.47		
			1,031.47	1,031.47	1,031.47		
Total			1,031.47	1,031.47	1,031.47		
(c) Reconciliation of opening and closing equity share capital		As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
		No of shares	Amount	No of shares	Amount	No of shares	Amount
Opening Balance		10,31,46,672	1,031.47	10,31,46,672	1,031.47	10,31,46,672	1,031.47
Closing Balance		10,31,46,672	1,031.47	10,31,46,672	1,031.47	10,31,46,672	1,031.47
d) Details of Shareholders		No. of shares held				% Holding	
Holding More than 5% shares in the Company	As at 31.03 2018	As at 31.03.2017	As at 01.04.2016	As at 31.03 2018	As at 31.03.2017	As at 01.04.2016	
S. N. Kamath	4,20,17,024	4,70,17,024	4,70,17,024	40.74	45.58	45.58	
Gautam Rasiklal Ashra	52,31,045	52,31,045	52,31,045	5.07	5.07	5.07	
Gulbarga Trading and Investment Pvt Ltd	58,75,000	58,75,000	58,75,000	5.70	5.70	5.70	

Note:

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

Notes to the financial statements as at and for the year ended March 31, 2018

- g) There are no shares reserved for issue under options and contracts/ arrangements/ commitments.
- h) The Board of Directors in their meeting held on May 17, 2018 proposed a dividend of ₹ 1/- per share. (Previous Year- ₹ 0.60/- per share)

Note 15. Other Equity

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(₹ in Lakhs)			
Securities premium account			
Opening balance at the beginning of the year	1,475.73	1,475.73	1,475.73
Add: Additions during the year	-	-	-
Closing balance at the end of the year	1,475.73	1,475.73	1,475.73
General reserve			
Opening balance at the beginning of the year	4,451.34	3,851.34	3,851.34
Add: Transfer from Surplus in Profit and Loss during the year	-	600.00	-
Closing balance at the end of the year	4,451.34	4,451.34	3,851.34
Surplus in statement of profit and loss			
Opening balance at the beginning of the year (P&L)	42,220.52	37,525.26	37,525.26
Add : Profit for the year	5,701.46	5,913.42	-
Net profit available for appropriation	47,921.98	43,438.68	37,525.26
Less: allocations and appropriations			
- Dividend on equity shares	618.88	515.73	-
- Tax on dividend on equity shares	123.42	102.43	-
- Transfer to general reserve	-	600.00	-
	742.30	1,218.16	-
Closing balance at the end of the year	47,179.68	42,220.52	37,525.26
Other Comprehensive Income			
Actuarial Gain/(loss) on Employee Benefit			
Opening balance at the beginning of the year	(15.05)	(6.14)	(6.14)
Add: Additions during the year	19.05	(8.91)	-
Closing balance at the end of the year	4.00	(15.05)	(6.14)
Total	53,110.75	48,132.54	42,846.19

Note 16. Borrowings- Non Current Financial Liabilities

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(₹ in Lakhs)			
Borrowings			
Others Loans from Banks	79.49	-	-
Term Loan from Banks	475.18	1,247.47	1,184.06
Total	554.67	1,247.47	1,184.06

Notes to the financial statements as at and for the year ended March 31, 2018

1. The current maturities of Term Loan in Foreign Currency of ₹ Nil (As on 31.03.2017- Nil, As on 1.04.2016- ₹1,665.50 Lakhs) is disclosed in other current liabilities. 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 instalments.
2. Term Loans from bank
 - a) Includes loan for Plot no 12 of Nil (As at 31.03.2017- Nil, As at 1.04.2016- ₹ 612.53 Lakhs) including current maturities of ₹ Nil (As at 31.03.2017- Nil, As at 1.04.2016- ₹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 instalments.
 - b) Includes Loan of ₹ 542.30 Lakhs (As at 31.03.2017- ₹ 690.18 Lakhs, As at 1.04.2016- ₹ 846.52 Lakhs) including current maturities of ₹152.06 Lakhs (As at 31.03.2017- ₹146.34 Lakhs, As at 1.04.2016- ₹146.34 Lakhs) for Plot no 1,2,3 and adjacent open space for new plant is secured by Land and Building at Plot 1,2,3 which is repayable in 44 Monthly equal instalments as on 31.03.2018 @ 10.8% Linked to 1 Year MCLR.
 - c) Includes Loan of Nil Lakhs (As at 31.03.2017- ₹ 702.62 Lakhs, As at 1.04.2016- Nil) including current maturities of ₹409.37 Lakhs (As at 31.03.2017- Nil, As at 1.04.2016- Nil) R&D Lab is secured by all the assets of the Company which is repayable in 48 equal monthly instalments.
 - d) Included loan of ₹100 Lakhs taken for Proposed Palghar (East) Plant is an exclusive charge on proposed plant, pari passu charge on all immovable and movable fixed assets of the Company, which is payable @ Libor+2.9% and in 90 monthly instalment out of which 18 months is moratorium period).
3. Other Loans from Banks
 - a) Includes Loan of ₹ 79.48 Lakhs (As at 31.03.2017- Nil, As at 1.04.2016- Nil) including current maturities of ₹15.06 Lakhs (As at 31.03.2017- Nil, As at 1.04.2016- Nil) for Audi Car which is secured by the car @ 8.25% (Linked 364 days T Bill) and is repayable in 53 equal monthly instalments as on 31.03.2018.

Note 17.

Provisions - Non Current Liability

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Provision for Employee Benefits	191.08	180.90	166.84
Total	191.08	180.90	166.84

Note 18.

Deferred Tax Liabilities (Net)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Deferred Tax Liability			
Depreciation / Impairment	923.65	917.98	916.96
Total	923.65	917.98	916.96
Deferred Tax Asset			
Employee Benefit Asset	96.32	62.61	61.81
Total	96.32	62.61	61.81
Net Deferred Tax (Asset) /Liability	827.33	855.37	855.15

Notes to the financial statements as at and for the year ended March 31, 2018

Note 19. Other Non Current Liabilities

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Others:			
Corporate Guarantee	-	0.40	0.99
	-	0.40	0.99
Total	-	0.40	0.99

Note 20. Borrowings-Current Financial Liabilities

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Secured:			
From Banks:			
Export Bill Discounting-Post Shipment	4,690.52	2,726.33	6,492.84
Cash Credit from banks	1,686.52	1,669.00	1,848.36
Loan against Deposit	1,193.52	989.58	701.71
Unsecured:			
From Others:			
Loans from Related Parties	682.00	765.00	1,165.00
Total	8,252.56	6,149.91	10,207.91

- i) Includes Foreign Bill Discounting Limits with Federal bank which are secured against the Foreign Debtors.
- ii) Includes cash credit secured by Inventory and books Debts of the Company. It also includes packing credit limit which is also secured by inventory and Books Debts of the Company.
- iii) Includes Demand loan from Banks secured against Fixed deposits with Federal bank.
- iv) Unsecured Loan represents demand loan taken from Director Mrs. Shruti Vishal Rao.

Note 21. Trade Payable-Current Financial Liabilities

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(A) Outstanding dues of micro enterprises and small enterprises	1,168.72	591.68	566.07
(B) Outstanding dues of creditors other than micro enterprises and small enterprises	2,365.60	5,787.84	2,940.08
Total	3,534.32	6,379.52	3,506.15

Notes to the financial statements as at and for the year ended March 31, 2018**Note 22.****Other Current Financial Liabilities**

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Current maturities of long term debt	576.49	146.34	1,897.22
Interest accrued but not due on borrowings	0.39	68.01	8.19
Unclaimed dividend	112.64	140.17	129.51
Creditors on Capital Account	23.02	367.74	202.52
Employee benefits	112.86	127.98	111.95
Other Payables	108.79	127.18	129.51
Total	934.19	977.42	2,478.90

Note 23.**Other Current Liabilities**

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Advance received from Customers	195.57	164.54	340.39
Statutory Dues:			
Withholding taxes	30.16	24.67	30.05
Service Tax payable	-	0.19	0.11
WCT payable	-	-	0.22
Contributions to Employee Funds (except Gratuity)	20.60	17.51	-
Others	0.05	-	17.60
Total	246.38	206.91	388.37

Note 24.**Provisions-Current Liabilities**

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Leave salary encashment	17.77	19.09	11.79
Provision for taxation less advance tax	123.41	6.31	6.31
Total	141.18	25.40	18.10

Note 25.**Revenue from Operations**

(₹ in Lakhs)

	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Sale of Goods including trading sales	28,898.36	32,530.52
Sale of Services	241.89	148.28
Other operating revenues		
- Export Incentives	689.13	2,348.47
Total	29,829.38	35,027.27

Notes to the financial statements as at and for the year ended March 31, 2018

Note 26. Other Income

(₹ in Lakhs)

	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Interest income:		
-On Bank FD	366.49	569.76
-On Loans and Advances	84.69	104.66
	451.18	674.42
Other non-operating income, net:		
-Gain on foreign exchange translation (net)	438.64	(45.10)
-Gain on sale of assets (net)	45.03	-
-Gain on sale of investments	65.60	-
-Dividend Income from Subsidiary	12.60	12.60
-Lease rental income	-	160.11
-Others	86.45	60.67
	648.32	188.28
Total	1,099.50	862.70

Note 27 a. Cost of Raw Materials Consumed

(₹ in Lakhs)

	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Opening Stock of		
-Raw Materials	790.50	820.35
-Packing Materials	447.40	492.65
-Others	24.43	31.48
Opening Stock RM + Packing + Others	1,262.33	1,344.48
Add : Purchases	15,754.57	17,384.51
	17,016.90	18,728.99
Less: Closing Stock of		
-Raw Materials	1,359.63	790.50
-Packing Materials	608.01	447.40
-Others	59.36	24.43
Closing Stock RM + Packing + Others	2,027.00	1,262.33
Total	14,989.90	17,466.66

Notes to the financial statements as at and for the year ended March 31, 2018

Note 27 b.**Changes in Inventories of Finished Goods/WIP/Stock-in-Trade**

(₹ in Lakhs)

	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Opening Stock of		
-Work in Progress	86.30	107.09
-Finished Products Produced	1,457.17	743.34
	1,543.47	850.43
Less: Closing Stock of		
-Work in Progress	524.11	86.30
-Finished Products Produced	1,428.50	1,457.17
	1,952.61	1,543.47
Decrease/(Increase) in Stock	(409.14)	(693.04)

Note 28.**Employee Benefit Expenses**

(₹ in Lakhs)

	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Salaries and wages	2,363.03	2,281.01
Contribution to Provident & other funds	124.08	115.13
Gratuity expense	79.31	40.44
Staff welfare Expenses	63.02	66.88
Total	2,629.44	2,503.46

Note 29.**Finance Cost**

(₹ in Lakhs)

	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Interest on term loans	159.76	144.72
Interest on other loans	511.93	677.48
Finance charges	23.45	85.17
Total	695.14	907.37

Notes to the financial statements as at and for the year ended March 31, 2018

Note 30. Other Expenses

(₹ in Lakhs)

	For the Year ended 31.03.2018	For the Year ended 31.03.2017
Power and fuel	259.12	273.29
Rent (including lease rentals)	254.25	201.00
Rates and taxes	157.78	106.23
Insurance	36.81	86.31
Repairs and maintenance		
- Machinery	51.61	31.20
- Others	311.92	247.64
Postage, Telephone and Communication	68.39	102.34
Legal and Professional Charges	206.42	214.37
Advertisement	47.81	37.30
Freight outward	1,035.59	995.89
Sales promotion expenses	139.26	214.60
Business development expenses	244.97	1,381.08
Travelling & Conveyance Expenses	431.00	445.93
Auditors' remuneration	14.80	13.66
Director's Sitting fees	5.10	2.80
Donations and contributions	21.08	4.74
Bad Debts written off	118.69	503.15
Loss on Sale of Assets	-	2.39
Corporate social responsibility expenses	190.00	137.65
Miscellaneous expenses	137.91	425.01
Total	3,732.51	5,426.58

Note:

Auditor's Remuneration include payment to auditors

(₹ in Lakhs)

	For the Year ended 31.03.2018	For the Year ended 31.03.2017
As a Statutory Auditor	9.00	7.58
For other services	5.00	5.25
For reimbursement of expenses	0.80	0.83
Total	14.80	13.66

Notes to the financial statements as at and for the year ended March 31, 2018

31. Reconciliation of accounting profit and tax expense

(₹ in Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Change in Deferred tax asset	33.70	5.30
Change in Deferred tax liability	(4.42)	10.24
Deferred Tax Expense/(Income)	(38.12)	4.94

(₹ in Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Profit before income tax as per P&L A/c	8,683.72	9,490.75
Effective Income Tax Rate of (31.03.2018: 34.61% & 31.03.2017:34.61%)	3,005.26	3,284.56
Depreciation disallowance due to difference in base	(11.01)	(18.17)
Excess/(Less) expenditure allowed as per Income Tax Act, 1961)	(27.69)	169.28
Income that is exempt from taxation	(4.36)	-
Disallowance of CSR Expenditure	32.87	23.83
Donation disallowed	3.74	1.63
Incremental deduction on account of Research and Development Expenditure	(91.11)	(130.69)
Interest on late payment of taxes	63.11	113.93
Adjustment in respect of Income Tax of previous year	49.57	128.02
Current tax expenses	3,020.38	3,572.39

Notes to the financial statements as at and for the year ended March 31, 2018

32. Fair value measurements:

Financial instruments by category

Sr. No.	Particulars	As at 31.03.2018			As at 31.03.2017			As at 01.04.2016			(₹ in Lakhs)
		FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost	
Financial assets (other than investment in subsidiaries and associates)											
(A)	Non-current assets										
1	Investments in Unquoted Equity Shares	-	-	1,831.27	-	-	2,067.74	-	-	-	2,067.75
2	Non-current loans	-	-	164.67	-	-	154.91	-	-	-	49.66
(B)	Current assets										
1	Current Investment	-	-	0.01	-	-	0.01	-	-	-	-
2	Trade receivables		85.62	28,168.69	-	-	23,940.69	-	1,774.67	-	28,544.76
3	Cash & Cash Equivalents	-	-	3,035.57	-	-	732.54	-	-	-	1,295.26
4	Other bank balances	-	-	3,993.85	-	-	7,624.07	-	-	-	4,394.51
5	Current loans	-	-	9,359.73	-	-	11,108.11	-	-	-	11,104.38
6	Other current financial assets	-	-	2,631.31	-	-	2,742.21	-	-	-	1,055.26
Total financial assets		-	85.62	49,185.09	-	-	48,370.28	-	1,774.67	-	48,511.58
Financial liabilities											
(A)	Non-current liabilities										
1	Non-current borrowings	-	-	554.66	-	-	1,247.47	-	-	-	1,184.06
(B)	Current liabilities										
1	Current borrowings	-	-	8,252.56	-	-	6,149.91	-	-	-	10,207.91
2	Trade payables	-	-	3,534.32	-	-	6,379.52	-	-	-	3,506.15
3	Other financial liabilities	-	-	934.19	-	-	977.42	-	-	-	2,478.90
Total financial liabilities		-	-	13,275.73	-	-	14,754.32	-	-	-	17,377.02

Notes to the financial statements as at and for the year ended March 31, 2018

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The company doesn't have investment in equity instruments that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the company include forward exchange contract derivatives.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instruments in level 3 category for the company include unquoted equity shares.

Financial assets and liabilities measured at fair value at each reporting date:

(₹ in Lakhs)

Particulars	As at 31.03.2018			As at 31.03.2017			As at 01.04.2016		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Instrument (Other than investment in subsidiaries)									
Derivative Financial Asset	-	85.62	-	-	-	-	-	1,774.67	-

Fair value for assets measured at amortised cost:

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and cash equivalents, and other bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.

The fair values disclosed above are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Valuation process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Company internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary.

33. Financial risk management:

The company is exposed to credit risk, liquidity risk and Market risk.

A. Credit risk management

Credit risk arises from cash and bank balances, current and non-current loans, trade receivables and other financial assets measured at amortised cost.

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed.

The company is exposed to credit risk from loans to group companies, bank balances, security deposits, investments measured at amortised cost, trade receivables and other current financial assets.

Notes to the financial statements as at and for the year ended March 31, 2018

The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual limits are set accordingly. Investments at amortised Cost are strategic investments in associated lines of business activity, the company closely monitors the performance of these Companies.

Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

Loans and other deposits are mostly placed with group companies and government authorities hence the risk of credit loss is negligible. Loans to group companies are reassessed at every reporting dates. The loans are extended for genuine business activities.

Trade Receivable: The Company trades with recognized and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. Also the company does not enter into sales transaction with customers having credit loss history. There are no significant credit risks with related parties of the Company. The Company is exposed to credit risk in the event of non-payment by customers. Also credit risk in some of cases are mitigated by letter of credit/Advances from the customer.

The history of trade receivables shows a negligible allowance for bad and doubtful debts.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities

- borrowings, trade payables and other financial liabilities.

Liquidity risk management

The company manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The company's operations provide a natural liquidity of receivables against payments due to creditors. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the company approaches the lenders for a suitable term extension.

Maturities of financial liabilities

(₹ in Lakhs)

As at 31.03.2018	Due before Year 1	Due in Year 1 to 2	Due in Year 3 to 5	Due after Year 5	Total
Trade payables	3,534.32	-	-	-	3,534.32
Borrowings*-Non Current	-	162.46	381.10	11.11	554.67
Borrowings*-Current	8,252.56	-	-	-	8,252.56
Other financial liabilities	934.19	-	-	-	934.19
Total	12,721.07	162.46	381.10	11.11	13,275.74
As at 31.03.2017	Due before Year 1	Due in Year 1 to 2	Due in Year 3 to 5	Due after Year 5	Total
Trade payables	6,379.52	-	-	-	6,379.52
Borrowings*-Non Current	-	849.97	292.68	104.82	1,247.47
Borrowings*-Current	6,149.91	-	-	-	6,149.91
Other financial liabilities	977.42	-	-	-	977.42
Total	13,506.85	849.97	292.68	104.82	14,754.31
As at 1.04.2016	Due before Year 1	Due in Year 1 to 2	Due in Year 3 to 5	Due after Year 5	Total
Trade payables	3,506.15	-	-	-	3,506.15
Borrowings*-Non Current	-	274.91	648.00	261.15	1,184.06
Borrowings*-Current	10,207.91	-	-	-	10,207.91
Other financial liabilities	2,478.90	-	-	-	2,478.90
Total	16,192.96	274.91	648.00	261.15	17,377.04

Notes to the financial statements as at and for the year ended March 31, 2018

C. Interest rate risk

Interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

The exposure of the Company's borrowings to the interest rate risk at the end of the reporting period is mentioned below:

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Borrowings at Floating interest rate			
Non- Current Borrowing	554.67	1,247.46	1,184.07
Current Borrowing	8,252.56	6,149.91	10,207.91
Total Borrowing	8,807.23	7,397.37	11,391.98

(₹ in Lakhs)

Particulars	Impact on Profit or (loss) statement	
Cash flow sensitivity (net)	50 bps increase	50 bps decrease
Variable-rate borrowings for the year ended 31.03.2018	(44.04)	44.04
Variable-rate borrowings for the year ended 31.03.2017	(36.98)	36.98

D. Market risk:

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency receivables and payables. The foreign currency exposures are to USD, Euro.

Foreign currency risk management

Considering the time duration of exposures, the company believes that there will be no significant impact on account of fluctuation in exchange rates.

Financial and Derivative Instrument

The Company has entered into Forward Exchange Contracts (being a derivative instrument), which are not intended for trading or speculative purpose, but are for hedge purpose, to establish the amount of reporting currency required or available at the settlement date of certain receivables. The sell contracts outstanding as at 31st March 2018 are Euro 1.00 Lakhs (As at March 2017 NIL; As at 1.04.2016- P.Y. USD 24.50 Lakhs & EURO 3.00 Lakhs) with INR as cross currency.

Foreign currency exposure, which is hedged as at the end of the year is:

(Amt in Lakhs)

Particulars	2018		2017		2016	
Forward contracts to sell USD / INR	-	-	-	-	\$24.50	1,559.18
Forward contracts to sell EUR / INR	€ 1	85.62	-	-	€ 3	215.49

Foreign currency exposure (including foreign currency exposure which is hedged) as at the end of the year is:

(₹ in Lakhs)

Currencies	Financial assets			Financial liabilities		Net Exposure Assets/ (Liability)
	Loans	Interest Receivable	Trade receivables	Borrowing	Trade payables	
As at 31.03.2018						
USD	9,251.13	786.85	21,614.46	-	-	31,652.44
GBP	18.06	0.18	-	-	-	18.24
EURO	-	-	665.49	-	1.07	6,64.43

Notes to the financial statements as at and for the year ended March 31, 2018

Currencies	Financial assets			Financial liabilities		Net Exposure
	Loans	Interest Receivable	Trade receivables	Borrowing	Trade payables	Assets/ (Liability)
As at 31.03.2017						
USD	9,829.08	740.99	20,181.86	-	2,221.90	28,530.02
GBP	15.95	0.06	-	-	-	16.01
EURO	-	-	334.22	-	-	334.22
As at 01.04.2016						
USD	9,621.42	713.79	25,364.10	1,665.50	187.00	33,846.81
GBP	18.76	-	-	-	-	18.76
EURO	-	-	524.98	-	-	524.98

Sensitivity to foreign currency risk

Particulars	Impact on statement of profit and loss (Before tax) for the year ending Profit/(Loss)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Net Gain/(Loss)	Net Gain/(Loss)	Net Gain/(Loss)
USD sensitivity			
INR/USD			
Increase by 1%	316.52	285.30	338.47
Decrease by 1%	(316.52)	(285.30)	(338.47)
GBP sensitivity			
INR / GBP			
Increase by 1%	0.18	0.16	0.19
Decrease by 1%	(0.18)	(0.16)	(0.19)
EURO sensitivity			
INR / EURO			
Increase by 1%	6.64	3.34	5.25
Decrease by 1%	(6.64)	(3.34)	(5.25)
Total Impact of foreign currency fluctuation	Net Gain/(Loss)	Net Gain/(Loss)	Net Gain/(Loss)
Increase by 1%	323.35	288.80	343.91
Decrease by 1%	(323.35)	(288.80)	(343.91)

E. Price risk management:

The company holds investments in equity for strategic management purposes and classified in the balance sheet at amortised cost. The company evaluates the performance of its investments on a periodic basis. Also, the investments have been placed for a long term objective and any deterioration for a temporary period is not taken into account while evaluating the performance of its investments.

F. Capital risk management:-

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is total borrowing divided by total capital (equity plus net debt). Total borrowing are non-current and current borrowing. Equity comprises all components including other comprehensive income.

Notes to the financial statements as at and for the year ended March 31, 2018

The capital composition is as follows:

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Total Borrowing(a)	8,807.23	7,397.38	11,391.97
Total equity(b)	54,142.22	49,164.01	43,877.66
Total Capital (Net Debt plus Total Equity)(c)	62,949.45	56,561.39	55,269.63
Capital gearing ratio(a)/(c)	13.99%	13.08%	20.61%

34. Investments in subsidiaries, associates and joint ventures:

Bliss GVS Pharma Ltd ('BGPL' or 'Company') has controlling interest, directly or through subsidiaries, step down subsidiaries in the following entities during the year ended March 31, 2018.

Name of the Subsidiary Company	Nature	Country of Incorporation	% Shareholding	
			As at 31.03.2018	As at 31.03.2017
Bliss Indasi Life Science Pvt. Ltd.	Subsidiary	India	Nil	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 Lifesciences Ltd (UK)	100% held by Asterisk Lifesciences Ltd(UK)
Bliss GVS Clinic Health Care Pte. Ltd.	Subsidiary	Singapore	100%	100%
Bliss GVS Health care Ltd.	Step down subsidiary	Kenya	Nil	51% held by Bliss GVS clinic health care Pte Ltd.
Lifeon Labs Pvt Ltd.	Subsidiary	India	Nil	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 Pvt Ltd.	Subsidiary	India	Nil	51.51%
Eco Rich Cosmetics Pvt Ltd	Step down subsidiary	India	60% held by Kremoint Pharma Pvt Ltd.	Nil

35. Capital Commitment and Contingent Liabilities:

(₹ in Lakhs)

Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
a.	Estimated amount of contract remaining to be executed on capital account and not provided for.	44.41	72.57	25.39
b.	Bank Guarantees issued to Excise Department.	5.48	39.35	39.35
	Bank Guarantees issued to Sales Tax Department	180.00	180.00	455.00
	Bank Guarantees issued for tenders	28.03	123.72	83.29
c.	Corporate Guarantee given to Bank for loan taken by Subsidiary	-	3,941.12	2,436.99

36. Employee Benefits:

Gratuity:

The Company has covered its gratuity liability by a Group Gratuity Plan issued by Insurance Company. Under the plan, employee at retirement is eligible for benefit which will be equal to 15 days salary for each completed year of service subject to maximum of ₹ 20 Lakhs (Previous year ₹ 10 Lakhs).

Notes to the financial statements as at and for the year ended March 31, 2018

Expenses recognised in the Statement of Profit and Loss for the year ended 31st March 2018 in respect of gratuity is summarized below:-

(₹ in Lakhs)

Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017
I	Expense recognised in the Statement of Profit and Loss.		
1	Current Service Cost	38.52	33.19
2	Interest	18.19	17.26
3	Past Service Cost	30.38	-
4	Expected Return on plan assets	(7.78)	(5.02)
5	Total expense (A)	79.31	45.42
II	Expense recognised in other comprehensive income for the year		
1	Actuarial (Gain)/Loss due to Financial assumption changes in DBO	(9.17)	9.07
2	Actuarial (Gain)/Loss due to experience on DBO	(17.03)	4.91
3	Return on Plan asset(Greater)/Less than discount rate	(2.94)	(0.36)
	Total Actuarial (Gain)/Loss included in OCI (B)	(29.14)	13.62
	Total cost recognised Total Comprehensive Income (A)+(B)	50.17	59.04
III	Net Asset/(Liability) recognised in the Balance Sheet		
1	Present Value of Defined Benefit Obligation	346.34	296.13
2	Fair Value of plan assets	155.27	115.22
3	Amount Recognised	(191.08)	(180.91)
IV	Change in the obligation during the year		
1	Present Value of Defined Benefit Obligation at the beginning of the year	296.12	234.71
2	Current Service Cost	38.52	33.19
3	Interest Cost	18.19	17.26
4	Actuarial (Gain)/Loss	(26.20)	13.99
5	Benefit paid	(10.66)	(3.03)
6	Past Service Cost – Vested	-	-
7	Past Service Cost – Non – Vested	30.38	-
8	Present Value of Defined Benefit Obligation at the end of the year	346.34	296.12
V	Change in Fair Value of Assets during the year		
1	Fair Value of plan assets at the beginning of the year	115.22	67.87
2	Expected return on plan assets	7.78	5.02
3	Contributions by employer	40.00	44.98
4	Actual benefits paid	(10.66)	(3.02)
5	Actuarial Gain/(Loss) on Plan Assets	2.93	0.36
6	Fair Value of plan assets at the end of the year	155.27	115.22
VI	The major categories of plan assets as a percentage of total plan		
	Funded with LIC	100%	100%
VII	Actuarial assumptions		
1	Discount Rate	7.30%	6.75%
2	Expected rate of return on plan assets	7.40%	7.55%
3	Salary Increase Rate	15%	15%
4	Attrition Rate	20%	20%
VIII	Current/Non-Current Benefit Obligation (The basis of split is on "Net Liability" basis.)	Year Ended 31.03.2018	Year Ended 31.03.2017
	Current	-	-
	Non – Current	191.08	180.90
	Total	191.08	180.90

The expected Liability contributions for the next year is approximately 50 Lakhs.

Notes to the financial statements as at and for the year ended March 31, 2018

Gratuity for the Current and four years preceding the financial year 2017-18

(₹ in Lakhs)

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Liability at the end of the year	346.34	296.12	234.71	190.43	147.79
Fair Value of Plan Assets at the end of the year	155.27	115.22	67.87	50.58	37.45
Amount recognised and disclosed under the head "Provisions for Employee Benefits"	191.08	180.90	166.84	139.85	110.34
(Gains)/losses due to change in Assumptions	(9.17)	9.08	4.50	10.25	(6.75)
Experience					
Adjustments - Plan Liabilities	(17.03)	4.91	3.54	(1.30)	6.20
Total (Gain)/Loss	(26.20)	13.99	8.04	8.94	(0.55)

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, 2018 is ₹ 17.77 Lakhs (Previous Year – ₹ 29.54 Lakhs) determined on the basis of the basic salary for outstanding leaves as on 31.03.2018.

37. Related Party Disclosures:

(a) As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below:

Ind AS 24 - Related Party Disclosure

(A) Parties where control exists

Subsidiaries and Step down Subsidiaries

- 1 Bliss Indasi Lifescience Pvt Ltd (Subsidiary upto 30.06.2017)
- 2 Bliss Gvs International Pte Ltd
- 3 Bliss Gvs Clinic Healthcare Pte Ltd
- 4 Kremoint Pharma Pvt Ltd
- 5 Bliss Gvs Healthcare Ltd
(Step-down Subsidiary upto 15.03.2018)
- 6 Lifeon Labs Pvt Ltd (Subsidiary upto 30.06.2017)
- 7 Shree SalesPack Pvt Ltd (Subsidiary upto 30.06.2017)
- 8 Greenlife Bliss Healthcare Limited
- 9 Asterisk Lifesciences Ltd
- 10 Asterisk Lifesciences GH Ltd
- 11 Eipii Exports Pvt Ltd
- 12 Eco Rich Cosmetics Pvt Ltd
(Step down Subsidiary acquired on 01.02.2018)

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

Enterprises over which key managerial personnel exercise significant influence

- 1 Lozen Pharma Pvt Ltd
- 2 Kanji Forex Pvt Ltd

Key Management Personnel

- 1 Mr. S. N. Kamath -Managing Director
- 2 Dr. Vibha G. Sharma -Whole Time Director

Notes to the financial statements as at and for the year ended March 31, 2018

- 3 Mrs. Shruti V. Rao -Whole Time Director
- 4 Ms. Aditi Bhatt- Company secretary(upto19.01.2018)
- 5 Mrs. Sushama Yadav- 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 Gautam Ashra- Relative of Director
- 3 Mr. Vishal Vijay Rao- Relative of Director
- 4 Mrs. Mamta Gautam Ashra- Relative of Director

C Transactions during the year and balances outstanding as on March 31, 2018 with related parties were as follows:

(₹ in Lakhs)			
Name	Transaction	2017-2018	2016-2017
Mr. Gautam R. Ashra	Sitting Fees	1.50	0.60
	Rent	41.93	40.02
Mrs. Mamta Gautam Ashra	Rent	71.03	45.24
Mrs. Shruti V. Rao	Remuneration	34.61	35.00
	Interest Expenses	71.75	56.10
Mr. S. N. Kamath	Remuneration	149.17	150.00
	Rent	112.96	85.94
Dr. Vibha G. Sharma	Remuneration	34.61	35.00
Ms. Aditi Bhatt	Remuneration	3.20	3.66
Mrs. Sushama Yadav	Remuneration	1.19	-
Mr. Vipul B. Thakkar	Remuneration	21.16	21.16
Mr.Gagan Harsh Sharma	Remuneration	47.27	47.71
Mr. Vishal Rao	Remuneration	20.30	15.08
Mr. Arjun G. Ashra	Remuneration	32.70	33.11
Bliss Indasi Life Science Pvt Ltd	Interest Income	5.93	23.77
	Sale of Goods	0.03	1.50
	Purchase of Goods	92.02	367.65
Bliss GVS International Pte Ltd	Investment In Share Capital	-	1.46
	Interest Income	18.62	15.26
Kremoint Pharma Pvt. Ltd	Labour Charges and purchases of goods	1.42	55.73
	Dividend Received	12.60	12.60
	Interest Income	5.40	5.40
Bliss GVS Clinic Health Care Pte Ltd	Interest Income	29.10	61.11
Lifeon Labs Pvt Ltd	Interest Income	0.74	2.95
	Sale of goods	7.34	2.81
	Purchase of Goods	8.22	14.02
Asterisk Lifesciences Limited (UK)	Sale of goods	14.62	-
	Interest Income	0.09	0.08
Kanji Forex Pvt. Ltd.	Expenses (Purchase of Foreign currency)	41.90	70.32
Lozen Pharma Pvt. Ltd	Purchase of Goods	91.52	102.10
	Sale of goods	-	13.56
Shree SalesPack Pvt. Ltd.	Purchase of Goods	149.56	819.03
Bliss GVS Healthcare Ltd.	Sale of goods	549.99	2,879.19
Asterisk Lifesciences GH Limited	Sale of goods	-	2,111.94

Notes to the financial statements as at and for the year ended March 31, 2018

(₹ in Lakhs)

Name	Transaction	Outstanding	Outstanding
		As at 31.03.2018	As at 31.03.2017
Mr. Gautam R. Ashra	Refundable deposit for Leave License	30.00	30.00
	Rent payable	-	3.65
Mrs. Mamta Gautam Ashra	Refundable deposit for Leave License	48.75	48.75
	Rent payable	-	5.12
Mrs. Shruti V. Rao	Loan Taken	682.00	765.00
	Interest Expenses payable	(2.41)	68.01
Mr. S. N. Kamath	Refundable deposit for Leave License	78.75	78.75
Mr. S. N. Kamath	Rent Payable	-	8.76
Bliss Indasi Life Science Pvt Ltd	Loan Given	-	237.69
	Interest Income Receivable	-	120.64
	Investment In Share Capital	-	92.31
	Payables	-	(160.98)
	Receivables including excise	-	78.82
Bliss GVS International Pte Ltd	Investment In Share Capital	24.05	24.05
	Interest Income Receivable	28.90	12.97
	Loan given	3,724.99	3,698.56
Kremoint Pharma Pvt. Ltd	Investment In Share Capital	1,803.00	1,803.00
	Long Term Loan Given	60.00	60.00
	Payables	(0.36)	-
	Receivables including excise	-	0.07
	Interest Income Receivable	-	0.41
Bliss GVS Clinic Health Care Pte Ltd	Investment In Share Capital	4.12	4.12
	Loan given	5,526.14	6,130.52
	Interest Income Receivable	757.96	728.01
Lifeon Labs Pvt Ltd	Investment In Share Capital	-	0.51
	Loan Given	-	29.49
	Interest Income Receivable	-	8.88
	Receivables	-	144.41
	Payables	-	(258.19)
Asterisk Lifesciences Limited (UK)	Investment In Share Capital	0.10	0.10
	Short Term Loan Given	18.06	15.95
	Receivables	807.11	785.45
	Interest Income Receivable	0.18	0.06
Lozen Pharma Pvt. Ltd	Receivables	13.61	13.56
	Payables	(83.58)	(30.46)
Shree SalesPack Pvt. Ltd.	Investment In Share Capital	-	136.74
	Payables	-	116.91
Greenlife Bliss Healthcare Ltd.	Receivables	15.69	-
Asterisk Lifesciences Limited (GH)	Payables	(266.67)	(343.21)
Bliss GVS Healthcare Ltd.	Receivables	-	1,722.96
Greenlife Bliss Healthcare Ltd.	Receivables	15.70	-
Asterisk Lifesciences GH Limited	Receivables	(266.68)	(343.21)

Notes to the financial statements as at and for the year ended March 31, 2018

(b) In accordance with the Clause 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, advance in the nature of loans is/are as under:

Loans and Advances to Related Parties includes Loans to Subsidiaries along with the purpose of loan as follows:-	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Balance	Maximum Amount Outstanding during the year	Balance	Maximum Amount Outstanding during the year	Balance	Maximum Amount Outstanding during the year
Bliss Indasi Life Science Pvt Ltd (Working Capital)						
(Subsidiary divested on 30.06.2017)	-	-	237.69	237.69	237.69	237.69
Bliss GVS Clinic Healthcare Pte Ltd (Investment in Step down Subsidiary)	5,526.14	6,155.00	6,130.52	6,942.02	6,898.17	7,089.48
Kremoint Pharma Pvt Ltd (Working Capital)	60.00	60.00	60.00	60.00	60.00	60.00
Life on Labs Pvt Ltd (Working Capital)						
(Subsidiary divested on 30.06.2017)	-	-	29.49	29.49	29.49	29.49
Asterisk Lifesciences Ltd (Working Capital)	18.06	18.06	15.95	18.76	18.76	18.76
Bliss GVS International Pte Ltd (Investment in Step Down Subsidiary)	3,724.99	3,752.17	3,698.56	3,698.34	2,723.25	2,723.25
	9,329.19	9,985.23	10,172.21	10,986.30	9,967.36	10,158.67

38. Leases :

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

Particulars	(₹ in Lakhs)	
	As at 31.03.2018	As at 31.03.2017
Not later than one year	203.79	214.28
Later than one year and not later than five years	310.19	513.97
Later than five years	Nil	Nil

39. Earnings per share:

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

Particulars	(₹ in Lakhs)	
	As at 31.03.2018	As at 31.03.2017
Profit after tax (₹ In Lakhs)	5,701.46	214.28
Weighted number of Shares	10,31,46,672	10,31,46,672
Basic & Diluted EPS (₹)	5.53	5.73

40. Segment Disclosure:

Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Pharmaceuticals is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

Notes to the financial statements as at and for the year ended March 31, 2018**41. Research & Development:**

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

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
(i)	Capital Expenditure :		
	Equipment purchase	77.08	9.53
	Total Capital Expenditure :	77.08	9.53
(ii)	Revenue Expenditure :		
	Personnel expenses	240.56	161.91
	Materials/Consumables/Spares	215.46	142.64
	Other expenses	96.17	63.56
	Total Revenue Expenditure	552.19	368.10
(iii)	Less : Sales Proceeds (Income of R&D Centre)		-
(iv)	Net Revenue Expenditure	552.19	368.10
(v)	Total Capital & Revenue Expenditure	621.28	377.63

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

(₹ in Lakhs)

Sr. No.	Particulars	2017-2018	2016-2017
(a)	Principal Amount Outstanding	1,168.72	591.58
(b)	Interest Due on the above	2.62	8.79
(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	2.62	8.79
(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.

43. Investment Property:

Investment property comprises of lands at Palghar of Maharashtra and Haveri District of Karnataka and is held for the purpose of capital appreciation & not let out on rent, company carries out periodic valuation of the same.

There is 'Nil' rental Income from the Investment property.

Fair value of Investment property

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Land	171.87	171.87	171.87

Valuation is done during the financial year 17-18 so it is assumed to be consistent till the end of the year and will be done on a yearly basis.

Notes to the financial statements as at and for the year ended March 31, 2018

44. Explanation of transition to Ind AS:

These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2016. The transition is carried out from Indian GAAP (previous GAAP) to Ind AS, notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Company has applied exceptions and exemptions in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards".

Optional exemptions available:

1. Investment in subsidiaries, associates and joint ventures:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its investments in subsidiaries, associates and joint ventures as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the company has elected to measure all of its investments in subsidiaries, associates and joint ventures at their previous GAAP carrying value.

2. Deemed Cost:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

3. Designation of previously recognised financial instruments :

The Company has classified investment in equity instruments at fair value through other comprehensive income and financial liability of derivative instruments at fair value through profit or loss.

Mandatory exceptions applied:

1. Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

2. De-recognition of financial assets and liabilities:

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

3. Classification and measurement of financial assets and liabilities:

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Notes to the financial statements as at and for the year ended March 31, 2018

4. Impairment of financial assets :

The Company has applied impairment requirements of Ind AS 109 prospectively to financial instruments the Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

45. Notes to reconciliations between previous GAAP and Ind AS :

Reconciliations of Other equity reported under previous GAAP to equity under Ind AS

(₹ in Lakhs)			
Particulars	Note	As at 31.03.2017	As at 01.04.2016
Other Equity as reported under previous GAAP		48,097.85	42,175.96
Proposed Dividend	(A)	-	515.73
Tax on Proposed Dividend		-	102.43
Fair Valuation of Forward Exchange Contracts	(B)	-	48.29
Recomputation of depreciation		46.09	23.94
Fair Value of corporate guarantee given to subsidiary	(C)	7.99	7.40
Others	(D)	-	1.03
Deferred Tax Impact on the above items.		18.36	27.56
Other Equity as reported under Ind AS		48,132.54	42,846.19

Reconciliation of profit reported under previous GAAP to profit under Ind AS

(₹ in Lakhs)		
Particulars	Note	Year Ended 31.03.2017
Profit after Tax as reported under previous GAAP		6,260.18
Fair Valuation of Forward Exchange Contracts	(B)	(48.30)
Recomputation of depreciation		22.15
Fair Value of corporate guarantee given to subsidiary	(C)	0.58
Actuarial gain / (loss) in respect of defined benefit plan recognised in Other Comprehensive Income	(E)	13.62
Others	(D)	(1.03)
Reclassification of foreign exchange loss and gain on long term monetary item to profit and loss account	(F)	(338.26)
Deferred Tax Impact on the above items, etc.		4.48
Profit after Tax as reported under Ind- AS		5,913.42

(A) Proposed dividend including dividend distribution tax:

Under Ind AS, dividend payable and dividend distribution tax is recognised as a liability in the period in which it is declared and approved by the shareholders. Under previous GAAP, dividend payable and dividend distribution tax was recorded as a liability in the period to which it relates. This difference has resulted in increase in equity under Ind AS by ₹ 618.16 Lakhs as at April 01, 2016.

(B) Derivative financial instruments:

Under Ind AS, derivative financial instruments are measured at fair value. Under previous GAAP, in case of forward contracts covered under AS 11, difference between forward rate and spot rate was recognised in profit or loss over the term of contract. This difference has resulted in increase of equity under Ind AS by ₹ 48.30 Lakhs as at April 01, 2016 and decrease in profit by ₹ 48.30 for the year ended March 2017.

(C) Financial Guarantee:

Guarantee in relation to loan to subsidiaries are provided for no compensation the fair value are accounted as contribution and recognised as part of investment and the amount pertaining to the same is classified as non-current financial liability and amortised

Notes to the financial statements as at and for the year ended March 31, 2018

over loan tenure. . This difference has resulted in increase of equity under Ind AS by ₹ 7.99 Lakhs as at March 31, 2017 (₹ 7.40 Lakhs as at April 01, 2016) and increase in profit by ₹ 0.59 Lakhs for the year ended March 2017.

(D) Deposits and Advances at amortised cost:

Under Ind AS, long-term deposits are carried at amortised cost. Under previous GAAP, the deposits and advances were carried at their historical cost.

(E) Remeasurement of gratuity recognised in other comprehensive income:

Under Ind AS, the actuarial gains and losses form part of Remeasurement of the net defined benefit liability / asset and are recognised in other comprehensive income. Under previous GAAP, actuarial gains and losses were recognised in statement of profit and loss. There is no impact on the total equity but profit has increased by ₹13.62 Lakhs for the year ended March 2017 as a result of this adjustment.

(F) Foreign currency translation on long term monetary item:

Under Ind AS, foreign currency fluctuation on long term loan are recognised in profit and loss account. Under previous GAAP foreign currency fluctuation on long term loan are recognised in foreign currency translation reserve on long term monetary item. There is no impact on the total equity but profit has decreased by ₹ 338.26 Lakhs for the year ended March 2017 as a result of this adjustment.

(G) Investment Property:

Under the previous GAAP, certain investment properties were presented as part of property, plant and equipment. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. There is no impact on the total equity or profit as a result of this adjustment.

46. During the year the Company has incurred CSR Expenses of ₹ 190.00 Lakhs (₹137.65 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.

47. Impairment of financial assets:

Debtors outstanding are classified among regions as debtors of Africa, India and Global excluding Africa for last 5 year on quarterly basis into buckets on the basis of due dates as follows: 0-90 days; 90-180days; 180-365 days;>365days and than proportion of amount in each bucket to total debtors is worked out. Average of entire 5 year of each bucket than two years avg of the 5 year average is calculated. Probability of debtors in each bucket shifting to next bucket is calculated. Average of all the probability of all 5 year is calculated and multiplied to the total debtors of that region. Likewise expected credit loss is worked out for all three regions mentioned above and aggregate of all three is recognised as expected credit loss in profit and loss account.

48. The standalone financial statements were authorised for issue in accordance with resolution passed by the Board of Directors on May 17, 2018.

49. The figures as on the transition date and previous year have been rearranged and regrouped wherever necessary and/or practicable to make them comparable with those of the current year.

As per our attached report of even date
For **Kalyaniwalla & Mistry LLP.**
Chartered Accountants
Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla
Partner
Membership No. 107017

Place : Mumbai
Date : May 17, 2018

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

Mayank Mehta
Chairman
DIN: 00765052

Vipul B. Thakkar
Chief Financial Officer

Place : Mumbai
Date : May 17, 2018

S. N. Kamath
Managing Director
DIN: 00140953

Sushama A. Yadav
Company Secretary

Independent Auditor's Report

TO THE MEMBERS OF BLISS GVS PHARMA LIMITED

Report on the Consolidated Indian Accounting Standard (Ind AS) Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of BLISS GVS PHARMA LIMITED (hereinafter referred to as "the Holding Company") and its Subsidiaries (The Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS 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 (including Other Comprehensive Income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. 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 consolidated audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the consolidated Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters Para below, other than the unaudited Ind AS financial statements as certified by the management and referred to in the Other Matters Para below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 including Ind AS, of the consolidated state of affairs (financial position) of the Group as at March 31, 2018, and the consolidated profit (financial performance including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to Note 45 to the consolidated financial statements, whereby the Subsidiary Company i.e. Bliss GVS Clinic Healthcare Pte. Limited has transferred the 5,10,000 equity shares of

Face Value 100 KES each in Bliss GVS healthcare Limited to Mayfair Healthcare Holdings Limited. The transfer has been authorized by Board of Directors and the shareholders of the Company at a price of USD 12 Million. The net worth of the entity in the books of account of the Company was Rs. 17087.60 lakhs. Had the investment not been transferred the consolidated profit for the year would have been higher by Rs.3,419.88 lakhs and retained earnings would have been higher by the same amount. Our report is not modified in respect of this matter.

Other Matters

- a) The comparative financial information of the Holding Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 16, 2017 and May 24, 2016 respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Holding Company on transition to the Ind AS, which have been audited by us on which we have issued separate auditor's report to the Board of Directors dated May 17, 2018.
- b) We did not audit the financial statements of the nine subsidiaries included in the consolidated Ind AS financial statements, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 34,548.34 lakhs as at March 31, 2018, total revenues (before consolidation adjustments) of ₹ 52,788.06 lakhs and net cash flows (before consolidation adjustments) amounting to ₹ (1,942.61) lakhs and Changes in Equity (before consolidation adjustments) amounting to ₹ 9,086.79 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The Ind AS financial statement of these subsidiaries have been audited by other auditor whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditors.
- c) We did not audit the financial statements of the three subsidiaries included in the consolidated Ind AS financial statements, whose financial statements reflect total assets (before consolidation adjustments) of NIL as at March 31, 2018, total revenues (before consolidation adjustments) of ₹ 596.03 lakhs and net cash flows (before consolidation adjustments) amounting to NIL and Changes in Equity (before consolidation adjustments) amounting to NIL for the year ended on that date, as considered

in the consolidated Ind AS financial statements. These Ind AS financial statements have not been audited and have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements, in so far as it related to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited Ind AS financial statements as certified by the Management. In our opinion and according to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Group.

Our Opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of (b) and (c) above with respect to our reliance on the work done and the reports of the other auditors and the Ind AS financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. The Holding Company was required under Section 124(6) of the Act to transfer its equity shares, where the dividend is not claimed for last seven years to the demat account of Investor Education and Protection Fund (Rule 6 of Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from September 7, 2016 as amended from time to time.) by November 30, 2017 (including grace period of 30 days). The Company is under process of completing the said process as on date.

Our opinion is not modified in respect of this matter.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of Holding Company and the reports of the other auditors.
 - c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Holding Company and subsidiary companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer 33 to the consolidated Ind AS financial statements.
 - Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long term contracts including derivative contracts as at March 31, 2018
 - Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company:

Sr No	Dividend Amount	Particulars	Due Date of transfer	Date of Transfer	Delay in days
1	15,53,605	Final Dividend for Year 2009 – 10	September 10, 2017	December 13, 2017	94
2	9,64,244	Interim Dividend for Year 2010 - 11	January 7, 2018	March 7, 2018	58

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
 Firm Regn. No. 104607W / W100166

Sai Venkata Ramana Damarla
Partner

Place: Mumbai

Dated: May 17, 2018

Membership. No. 107017

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) of 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Holding Company on the consolidated Ind AS financial statements for the year ended March 31, 2018.

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 Ind AS financial statements of the Group as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of **BLISS GVS PHARMA LIMITED** (hereinafter refer 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 subsidiaries which are companies incorporated in India, 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters Paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system 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 consolidated Ind AS 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 consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls 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 subsidiaries, which are incorporated in India, 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, 2018, 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.

Other matter

Our aforesaid report under Section 143(3) (i) of the Act, on the adequacy and operating effective ness of the internal financial controls over financial reporting:

- 1) in so far as it relates to the nine subsidiary companies, for the companies which are incorporated in India, is based on the corresponding reports of the auditors of such companies.
- 2) in so far as it relates to three subsidiary companies disposed off during the year, namely Bliss Indasi Lifescience Private Ltd, Life-on Labs Private Ltd and Shree Sales-pack Private Ltd, these Companies are exented vide notification no. G.S.R. 583(e) dated Jun 13, 2017.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Regn. No. 104607W / W100166

Sai Venkata Ramana Damarla

Partner

Membership. No. 107017

Place: Mumbai

Dated: May 17, 2018

Consolidated Balance Sheet

as at March 31, 2018

(₹ in Lakhs)

Particulars	Notes	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
ASSETS				
NON CURRENT ASSETS				
(a) Property, Plant and Equipment	2.1	12,630.97	25,480.49	18,029.76
(b) Capital work-in-progress	2.1	46.97	402.91	895.29
(c) Investment property	2.2	627.08	85.78	85.78
(d) Goodwill	2.3	964.77	4,243.08	4,375.64
(e) Other intangible assets	2.4	51.78	662.63	57.84
(f) Financial Assets				
(i) Investments	3	2.46	19.39	19.40
(ii) Loans	4	176.58	442.68	127.82
(g) Other non-current assets	5	2,760.14	14,360.33	5,713.56
		17,260.75	45,697.29	29,305.09
CURRENT ASSETS				
(a) Inventories	6	5,903.35	4,929.87	3,867.29
(b) Financial Assets				
(i) Investments	7	-	0.01	-
(ii) Trade receivables	8	29,848.39	25,445.38	35,645.84
(iii) Cash and cash equivalents	9	4,285.71	4,741.19	1,730.42
(iv) Bank balances other than (iii) above	10	4,599.91	10,308.78	6,087.29
(v) Loans	11	88.55	971.62	1,166.77
(vi) Others	12	9,678.58	2,881.69	1,523.58
(c) Current tax assets (Net)		2.98	11.02	13.70
(d) Other current assets	13	14,335.19	7,303.65	3,172.36
		68,742.66	56,593.21	53,207.25
TOTAL ASSETS		86,003.41	1,02,290.50	82,512.34
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	14	1,031.47	1,031.47	1,031.47
(b) Other Equity	15	52,592.46	47,630.58	40,924.82
(c) Minority Interest		1,147.81	6,638.03	3,332.08
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	16	591.55	2,558.04	4,567.32
(b) Provisions	17	191.08	205.22	181.43
(c) Deferred tax liabilities (Net)	18	509.44	517.40	966.74
(d) Other non-current liabilities	19	-	0.40	0.99
		1,292.07	3,281.06	5,716.48
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	20	10,565.60	18,747.12	12,429.55
(ii) Trade payables	21	5,843.34	9,824.62	9,833.58
(iii) Other financial liabilities	22	1,605.95	6,745.00	3,690.17
(b) Other current liabilities	23	10,840.17	3,247.65	2,763.50
(c) Provisions	24	505.62	1,488.13	40.76
(d) Current tax liabilities (Net)		578.92	3,656.84	2,749.93
		29,939.60	43,709.36	31,507.49
TOTAL EQUITY AND LIABILITIES		86,003.41	1,02,290.50	82,512.34
Statement of Significant Accounting Policies	1			
The accompanying notes are an integral part of these financial statements	2 to 49			

As per our attached report of even date

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date : May 17, 2018

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

Mayank S. Mehta

Chairman

DIN: 00765052

S. N. Kamath

Managing Director

DIN: 00140953

Vipul B. Thakkar

Chief Financial Officer

Sushama A. Yadav

Company Secretary

Place : Mumbai

Date : May 17, 2018

Consolidated Statement of Profit and Loss

for the year ended March 31, 2018

(₹ in Lakhs)

Particulars	Notes	For the year ended 31.03.2018 from continued operations	For the year ended 31.03.2018 from discontinued operations	For the year ended 31.03.2018	For the year ended 31.03.2017 from continued operations	For the year ended 31.03.2017 from discontinued operations	For the year ended 31.03.2017
PROFIT AND LOSS							
INCOME							
I Revenue from Operations (Net)	25	37,251.55	44,262.45	81,514.00	40,726.41	39,508.70	80,235.11
II Other Income	26	1,966.17	687.33	2,653.50	891.45	359.13	1,250.58
III Total Income (I+II)		39,217.72	44,949.78	84,167.50	41,617.86	39,867.83	81,485.69
IV EXPENSES							
Cost of material consumed	27a	19,207.38	19,415.24	38,622.62	17,004.49	17,248.19	34,252.68
Purchases of Stock-in-Trade		546.98		546.98	2,615.96		2,615.96
Changes in inventories of finished goods, work-in-progress and stock-in-Trade	27b	(331.39)	274.50	(56.89)	(519.62)	(463.72)	(983.34)
Excise Duty		49.59	-	49.59	391.60	-	391.60
Employee benefits expense	28	3,386.96	3,536.19	6,923.15	3,557.74	2,577.22	6,134.96
Finance costs	29	860.17	1,419.95	2,280.12	1,324.78	644.04	1,968.82
Depreciation/Amortisation Expenses		907.08	1,231.21	2,138.29	1,068.99	945.38	2,014.37
Other Expenses	30	4,771.63	10,942.95	15,714.58	7,383.43	10,166.73	17,550.16
Total Expenses		29,398.41	36,820.03	66,218.44	32,827.37	31,117.84	63,945.21
V Profit before exceptional item and tax (III-IV)		9,819.31	8,129.75	17,949.06	8,790.48	8,750.00	17,540.48
VI Exceptional Items (Refer Note. 47)		(3,419.88)	-	(3,419.88)	-	-	-
VII Profit before tax (V-VI)		6,399.43	8,129.75	14,529.18	8,790.48	8,750.00	17,540.48
VIII Tax Expense							
(1) Current tax		3,290.99	2,435.75	5,726.74	3,655.66	2,634.05	6,289.71
(2) Deferred tax		(63.29)	-	(63.29)	(22.25)	-	(22.25)
(3) Taxation adjustment of earlier years Excess(-)/Short(+)		(0.77)	-	(0.77)	4.60	-	4.60
		3,226.93	2,435.75	5,662.68	3,638.01	2,634.05	6,272.06
Profit from continuing operations(after tax)		3,172.50	-	-	5,152.48	-	-
Profit from discontinuing operations(after tax)		-	5,693.99	-	-	6,115.95	-
IX Profit for the period (VII-VIII)		3,172.50	5,693.99	8,866.49	5,152.48	6,115.95	11,268.42
X Other Comprehensive Income							
(A) (i) Item that will not be re-classified to profit and loss							
(a) Remeasurement of defined benefit plan		27.30	-	27.30	(13.12)	-	(13.12)
(ii) Deferred tax relating to items that will not be reclassified to profit or loss		(10.08)	-	(10.08)	4.57	-	4.57
(B) (i) Items that will be re-classified to profit and loss							
(a) Exchange differences in translation of foreign operations		(70.52)	(181.18)	(251.69)	(1,238.87)	190.10	(1,048.77)
(b) Fair value of financial asset through other comprehensive Income		-	30.84	30.84	-	30.38	30.38
(ii) Deferred tax relating to items that will be reclassified to profit or loss		70.86	-	70.86	397.50	-	397.50
XI Total Comprehensive Income for the period (IX+X)		3,190.06	5,543.65	8,733.71	4,302.55	6,336.43	10,638.98
Profit/(Loss) attributable to:							
i. Owner of the Company		2,974.59	2,903.94	5,878.53	5,085.57	3,119.13	8,204.70
ii. Non Controlling Interest		197.90	2,790.06	2,987.96	66.91	2,996.81	3,063.72
Other Comprehensive income attributable to:							
i. Owner of the Company		(53.17)	(76.68)	(129.85)	(1,033.17)	112.44	(920.73)
ii. Non-Controlling interest		70.73	(73.66)	(2.93)	183.26	108.03	291.29
Total Comprehensive Income for the period							
i. Owner of the Company		2,921.42	2,827.26	5,748.68	4,052.40	3,231.57	7,283.97
ii. Non-Controlling interest		268.63	2,716.40	2,985.03	250.17	3,104.84	3,355.01
XII Earnings per equity share of ₹ 1/- each							
Earnings per share (Basic) and Diluted	37	2.88	2.82	5.70	4.93	3.02	7.95
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 & on behalf of the Board of Directors of Bliss GVS Pharma Limited

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Mayank S. Mehta

Chairman

DIN: 00765052

S. N. Kamath

Managing Director

DIN: 00140953

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Vipul B. Thakkar

Chief Financial Officer

Sushama A. Yadav

Company Secretary

Place : Mumbai

Date : May 17, 2018

Place : Mumbai

Date : May 17, 2018

Consolidated Statement of Changes in Equity

as at March 31, 2018

(₹ in Lakhs)

Equity Share Capital	Number of Shares	Amount
Equity Share Capital of ₹ 1/- As at 1st April 2016	10,31,46,672	1,031.47
Changes during the year	-	-
Equity Share Capital of ₹ 1/- As at 31st March 2017	10,31,46,672	1,031.47
Changes during the year	-	-
Equity Share Capital of ₹ 1/- As at 31st March 2018	10,31,46,672	1,031.47

(₹ in Lakhs)

Other Equity	Retained Earnings	Security Premium	General Reserves	Actuarial gains and losses of Defined Benefit Plans	FCTR (OCI)	Other Comprehensive Income - Others	Other Equity Attributable to Parent/ Owners	Non Controlling Interest
Opening Balance as at 1.04.2017	42,530.44	1,475.73	4,544.09	(14.76)	(927.50)	22.58	47,630.58	6,638.03
Transfer during the Year	-	-	-	-	-	-	-	-
Profit for the Year	5,878.53	-	-	-	-	-	5,878.53	2,987.95
Other Comprehensive Income for the Year	-	-	-	18.11	(178.80)	30.84	(129.85)	(2.92)
Transaction during the year								
Add:	-	-	-	-	-	-	-	-
Less:	-	-	-	-	-	-	-	-
- Dividend, Div Distribution tax	744.94	-	-	-	-	-	744.94	6.53
Deletion/(Addition) on account of Business Combination	-	-	2.55	(0.65)	4.54	53.42	59.86	8,469.56
Others	-	-	-	-	(18.00)	-	(18.00)	(0.84)
Closing Balance as at 31.03.2018	47,661.55	1,475.73	4,541.54	4.00	(1,092.84)	-	52,592.46	1,147.81

(₹ in Lakhs)

Other Equity	Retained Earnings	Security Premium	General Reserves	Actuarial gains and losses of Defined Benefit Plans	FCTR (OCI)	Other Comprehensive Income - Others	Other Equity Attributable to Parent/ Owners	Non Controlling Interest
Opening Balance as at 1.04.2016	35,503.95	1,475.73	3,944.09	(6.03)	-	7.09	40,924.82	3,332.08
Transfer during the Year	-	-	600.00	-	-	-	600.00	-
Profit for the Year	8,204.69	-	-	-	-	-	8,204.69	3,063.72
Other Comprehensive Income for the Year	-	-	-	(8.73)	(927.50)	15.49	(920.73)	291.28
Transaction during the year	-	-	-	-	-	-	-	-
Add:	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Less:	-	-	-	-	-	-	-	-
- Dividend, Div Distribution tax	620.72	-	-	-	-	-	620.72	6.50
- Transfer to general reserve	600.00	-	-	-	-	-	600.00	-
- Others	-	-	-	-	-	-	-	0.03
Debit balance attributable to Parent	(42.52)	-	-	-	-	-	(42.52)	42.52
Closing Balance as at 31.03.2017	42,530.44	1,475.73	4,544.09	(14.76)	(927.50)	22.58	47,630.58	6,638.03

As per our attached report of even date

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

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Mayank S. Mehta

Chairman

DIN: 00765052

S. N. Kamath

Managing Director

DIN: 00140953

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Vipul B. Thakkar

Chief Financial Officer

Sushama A. Yadav

Company Secretary

Place : Mumbai

Date : May 17, 2018

Place : Mumbai

Date : May 17, 2018

Consolidated Cash Flow Statement

for the year ended March 31, 2018

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2018		For the Year ended 31.03.2017	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and exceptional items	17,949.06		17,540.48	
Add/(Less) :				
Depreciation	2,138.29		2,014.37	
Interest Income	(797.27)		(613.80)	
Gratuity Provision	10.17		7.39	
Leave Encashment provisions	(1.31)		24.27	
Profit / loss on sale of fixed assets (Net)	(327.80)		2.22	
Gain on sale of Subsidiary	(810.87)		-	
Exchange Fluctuations	(568.84)		420.46	
Interest Expense	2,280.12		1,242.33	
Amortisation of arrangement fees	-		43.26	
Dividend Income	-		(0.15)	
Bad debts Written off	118.69		503.15	
Provision for Doubtful debts	(40.67)		(54.30)	
Balance Written off/back	(205.66)		11.79	
Provision for stock	(39.65)	1,755.19	22.72	3,623.71
Operating profit before working capital changes	19,704.25		21,164.19	
Adjustments for increase and decrease in operating assets				
Net of disposal and acquisition of subsidiary				
Add/Less :				
(Increase)/Decrease in Non Current Financial Assets	12,098.88		(168.72)	
(Increase)/Decrease in Trade and other receivables	(3,706.53)		9,751.62	
(Increase)/Decrease in Inventories	(933.83)		(1,092.89)	
(Increase)/Decrease in Other Financial Current Assets	(5,820.43)		(1,358.11)	
(Increase)/Decrease in Other Non Financial Current Assets	(7,031.54)		(4,131.29)	
Increase/(Decrease) in Non Current Liabilities	(0.40)		(0.59)	
Increase/(Decrease) in Trade Payable	(3,981.28)		(8.96)	
Increase/(Decrease) in Current Borrowings	(8,181.52)		6,317.57	
Increase/(Decrease) in Other Financial Liabilities	(4,112.16)		3,054.83	
Increase/(Decrease) in Other Current Liabilities and provision	7,589.03	(14,079.78)	(1,015.03)	11,348.43
Cash generated from operations	5,624.47		32,512.62	
Less : Income tax paid	3,860.54		3,565.87	
Net Cash Flow from Operating Activities	1,763.93		28,946.75	

Consolidated Cash Flow Statement

for the year ended March 31, 2018

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2018	For the Year ended 31.03.2017
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets Net as Capital Work in progress and Capital Advances	(2,821.72)	(10,366.36)
Proceed from Sale of fixed asset	401.93	20.34
Proceeds from Sale of Investments	302.08	1.00
Interest received	1,140.09	552.97
Dividend Received	-	0.15
Loans Given	883.07	(7,854.56)
Proceeds from Fixed Deposits	5,708.87	(5,478.18)
Net Cash Flow from Investing Activities	5,614.32	(23,124.64)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (Net of repayments)	(1,966.49)	(653.14)
Interest paid	(2,383.84)	(1,228.92)
Increase in Minority Interest	(2,502.26)	242.23
Dividend paid (including Dividend Tax)	(744.94)	627.22
Net Cash Flow from Financing Activities	(7,597.53)	(1,012.61)
Net increase in cash and cash equivalents (A+B+C)	(219.28)	4,809.50
Cash and cash equivalents at the beginning of the year	4,741.19	1,730.42
Effect of exchange differences on restatement of foreign currency	(236.20)	(1,798.73)
Cash and cash equivalents at the end of year	4,285.71	4,741.19

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 "Statement of Cash Flow"
- Refer Note. 47 for cash flows from discontinued operations.

As per our attached report of even date

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date : May 17, 2018

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

Mayank S. Mehta

Chairman

DIN: 00765052

S. N. Kamath

Managing Director

DIN: 00140953

Vipul B. Thakkar

Chief Financial Officer

Sushama A. Yadav

Company Secretary

Place : Mumbai

Date : May 17, 2018

Notes to the Financial Statements

as at and for the year ended March 31, 2018

Note 1

Statement of Significant Accounting Policies:

IA 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, 2018. The Company is a public company incorporated in India.

IB. Statement of Significant Accounting Policies:

Method of Accounting:

a) Basis of Preparation:

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).

For all periods up to year ended March 31, 2017, the Group prepared its consolidated financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These consolidated financial statements for the year ended March 31, 2018 are the first consolidated financial statements, the Group has prepared in accordance with Ind AS.

These financial statements are the first financial statements of the Group under Ind AS. As per the principal of Ind AS 101 the date of transition to Ind AS is April 1, 2016 and hence the comparatives for the previous year ended 31st March, 2017 and balance as on 1st April, 2016 have been restated as per principles of Ind AS refer Note 41 for the details of significant exemptions availed by the Group on first-time adoption of Ind AS and for an explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows

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 Group's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and their realisation in cash and cash equivalents, the Group

has ascertained its operating cycle as twelve months for the purpose of current / noncurrent classification of assets and liabilities.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the consolidated financial statement as goodwill. (However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity).

Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.

In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR) through OCI.

Consolidated statement of profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Interest in associates are consolidated using equity method as per Ind AS 28 – 'Investment in Associates and Joint Ventures'. The investment in associates is initially recognised at cost. Subsequently, under the equity method,

Notes to the financial statements as at and for the year ended March 31, 2018

post-acquisition attributable profit/losses and other comprehensive income are adjusted in the carrying value of investment to the extent of the Group's investment in the associates. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Business Combinations and goodwill:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquire. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values, except certain assets and liabilities required to be measured as per the applicable standard. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

b) Basis of Measurement:

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value and assets held for sale- measured at fair value less cost to sell and defined benefit plan assets measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value measurement and/or disclosure purposes in the financial statements is determined on such a basis except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

Notes to the financial statements as at and for the year ended March 31, 2018

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- I) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- II) Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- III) Level 3 inputs are unobservable inputs for the asset or liability.

c) Use of Estimates:

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) 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.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies:

- Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Useful lives of property, plant, equipment and Intangibles
- Impairment of Intangibles
- Impairment of financial assets

d) Functional and presentation currency:

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates. All the amounts are stated rupees in lakhs.

II Property, plant and equipment:

Property, plant and equipment are stated at their original cost (net of CENVAT/ Value Added Tax/Goods and Service Tax wherever applicable) including freight, non-refundable taxes, duties, customs and other incidental expenses relating to acquisition and installation less accumulated depreciation and impairment loss. Interest and other finance charges paid on loans for the acquisition of tangible qualifying assets are apportioned to the cost of fixed assets till they are ready for use.

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 major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period up to commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

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.

Freehold land is carried at historical cost. 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.

Notes to the financial statements as at and for the year ended March 31, 2018

III Intangible Assets:

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the group and the cost of the asset can be reliably measured.

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.

The estimated useful life of amortizable intangibles is reviewed at the end of each reporting period and change in estimates if any are accounted for on a prospective basis.

IV Investment Properties:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the group measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

V Financial Instruments:

Classification

On initial recognition the group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial assets and liability at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) the asset is held within a business model whose objective is to hold assets/liability for collecting/paying contractual cash flows,
and
- ii) contractual terms of the asset/liability give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets/liability are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income/expense in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

V.1 Investments:

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

The group has made an irrevocable election to present subsequent changes in the fair value of equity investments, not held for trading, in other comprehensive income.

V.2 Derivative financial instruments and hedge accounting

The group enters into derivative financial instruments to manage its foreign exchange rate risk. Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or

Notes to the financial statements as at and for the year ended March 31, 2018

loss is recognized in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of profit and loss depends on the nature of the hedging relationship and nature of hedged items.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised or no longer qualifies for hedge accounting.

V.3 Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments.

V.4 Trade receivables:

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

V.5 Borrowings:

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

V.6 Trade payables:

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

V.7 Other financial assets and liabilities:

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

V.8 De-recognition of financial assets and liabilities

The group derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows

on the financial asset in a transaction which has substantially all the risk and rewards of ownership of the financial asset are transferred. If the group retains substantially all the risk and rewards of ownership of a transferred financial asset, the group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

The group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

VI Inventories:

Raw Material and Packing 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, GST 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.

VII Impairment of assets:

Financial assets

At each balance sheet date, the group assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The group measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset

Notes to the financial statements as at and for the year ended March 31, 2018

has not increased significantly since initial recognition, the group measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The group uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

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

VIII 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) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

IX Revenue Recognition:

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Group.

Revenue from operations includes sales of goods, services, scrap, commission, export incentives. Revenue includes excise duty wherever charged from the customer but excludes service tax and sales tax / value added taxes, Goods and Service Tax amounts collected on behalf of third parties.

Sales of Goods :

1. Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer as per the terms of sale.

Sales of Services :

2. Income from job work is recognised in accordance with terms of contract on completion and is included in sales.

Other Operating Income:-

3. Income in respect of export benefits is recognized to the extent the group is reasonably certain of its ultimate realization.

Other Income:-

4. Income in respect of insurance claims is recognized to the extent the group is reasonably certain of its ultimate realization.
5. Dividend income is recognized when the right to receive the payment is established.
6. Interest income from a financial asset is recognised when it is probable that the economic benefits will

Notes to the financial statements as at and for the year ended March 31, 2018

flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

X Expenses:-

Expenses are accounted for on accrual basis.

XI 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.

XII Leases:

1. Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased terms are classified as operating lease.
2. Lease income of operating leases is recognized in the statement of profit and loss on a straight-line basis over the lease period unless the payments are structured to increase in line with the expected general inflation so as to compensate for the lessor's expected inflationary cost increases.

XIII Employee Benefits:-

a) Short Term Employee benefits:

All employee benefits expected to be settled wholly within twelve months after the end of annual reporting period are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is 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.

Compensated absences are accounted similar to the short term employee benefits as it is expected to be settled wholly within twelve months after the end of annual reporting period.

b) Defined contribution plan:

The group 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. Liability towards gratuity is provided on the basis of an actuarial valuation using the Projected Unit Credit method and the current service cost and interest on the net defined benefit liability / (asset) is recognized in the statement of profit and loss. Past service cost are immediately recognized in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

2. Termination Benefits:-

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

XIV 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.

XV Taxes on Income:

Tax Expense comprises of current and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period .

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities

Notes to the financial statements as at and for the year ended March 31, 2018

and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognized.

Deferred tax asset for all deductible temporary differences and unused tax losses are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

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

Dividend distribution tax arising out of payment of dividends to shareholders under the Indian Income Tax Act regulation are recognized in statement of changes in equity as part of associated dividend payment.

XVI 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. . If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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

Contingent assets are neither recognized nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

XVII Earnings per share:

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

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

XVIII Off-setting Financial Assets and Liabilities:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Note 2.1

Property, Plant and Equipment and Capital Work in progress as at March 31, 2018

(₹ in Lakhs)

Particulars	Land	Building	Plant & equipment	Vehicles	Furniture & fixtures	Office equipment	Computers	Total	Capital work in progress
Gross Block									
Opening Balance as at 01.04.2017	1,506.02	7,227.13	15,223.40	740.75	2,704.49	189.64	143.84	27,735.27	402.91
Additions	-	419.15	200.78	99.31	7.35	28.87	17.84	773.30	45.17
Additions on Acquisition	33.13	227.31	124.59	-	15.81	-	1.33	402.17	-
Disposals/*Translation adjustment	76.65	2,175.60	9,064.46	504.49	2,324.85	38.92	43.49	14,228.45	401.12
Closing Balance as at 31.03.2018	1,462.50	5,697.99	6,484.31	335.57	402.80	179.59	119.52	14,682.28	46.97
Accumulated Depreciation									
Opening Balance as at 01.04.2017	-	334.77	1,566.54	62.44	186.93	45.06	59.04	2,254.78	-
Additions	-	214.23	1,226.27	116.06	288.32	46.84	119.74	2,011.46	-
Additions on Acquisition	-	36.97	37.20	-	4.92	-	0.89	79.98	-
Disposals/*Translation adjustment	-	118.59	1,568.24	102.23	375.81	24.50	105.54	2,294.91	-
Closing Balance as at 31.03.2018	-	467.38	1,261.77	76.27	104.35	67.40	74.14	2,051.31	-
Net Block as at 31.03.2018	1,462.50	5,230.61	5,222.54	259.30	298.45	112.19	45.38	12,630.97	46.97

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Note 2.1

Property, Plant and Equipment and Capital Work in progress as at March 31, 2017

Particulars	Land	Building	Plant & equipment	Vehicles	Furniture & fixtures	Office equipment	Computers	Total	Capital work in progress
Gross Block									
Opening Balance as at 01.04.2016	1,506.02	6,970.29	8,607.65	251.50	482.03	96.57	115.70	18,029.76	895.29
Additions	-	860.04	7,997.72	509.93	2,242.38	100.91	29.09	11,740.07	1.95
Disposals/*Translation adjustment	-	603.20	1,381.97	20.68	19.92	7.84	0.95	2,034.56	494.33
Closing Balance as at 31.03.2017	1,506.02	7,227.13	15,223.40	740.75	2,704.49	189.64	143.84	27,735.27	402.91
Accumulated Depreciation									
Opening Balance as at 01.04.2016	-	-	-	-	-	-	-	-	-
Additions	-	264.07	1,321.48	77.88	195.96	46.07	66.34	1,971.80	-
Disposals/*Translation adjustment	-	(70.70)	(245.06)	15.44	9.03	1.01	7.30	(282.98)	-
Closing Balance as at 31.03.2017	-	334.77	1,566.54	62.44	186.93	45.06	59.04	2,254.78	-
Net Block as at 31.03.2017	1,506.02	6,892.35	13,656.86	678.32	2,517.56	144.57	84.80	25,480.49	402.91

Note:

i) As per IND AS 101 the company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value and used that carrying value as its deemed cost as on the transition date 1.04.2016.

* Translation 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 as at and for the year ended March 31, 2018

Note 2.2

Investment Property as at March 31, 2018

(₹ in Lakhs)

	Land	Total
Gross Block		
Opening Balance as at 01.04.2017	85.78	85.78
Additions	541.30	541.30
Disposals/Transfers	-	-
Closing Balance as at 31.03.2018	627.08	627.08
Accumulated Depreciation	-	-
Net Block as at 31.03.2018	627.08	627.08
Gross Block		
Opening Balance as at 1.04.2016	85.78	85.78
Additions	-	-
Disposals/Transfers	-	-
Closing Balance as at 31.03.2017	85.78	85.78
Accumulated Depreciation	-	-
Net Block as at 31.03.2017	85.78	85.78

Notes:

- i) As per IND AS 101 the company has elected to measure all of its investment property at their previous GAAP carrying value and used that carrying value as its deemed cost as on the transition date 1.04.2016.

Note 2.3

Goodwill as at March 31, 2018

(₹ in Lakhs)

	Goodwill
Gross Amount	
Opening Balance as at 01.04.2017	4,243.08
Additions	193.66
Disposals/*Translation adjustment	3,471.97
Closing Balance as at 31.03.2018	964.77
Accumulated Impairment	
Opening Balance as at 01.04.2017	-
Amortisation charge for the year	-
Disposals/*Translation adjustment	-
Closing Balance as at 31.03.2018	-
Net Block as on 31.03.2018	964.77

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Note 2.3

Goodwill as at March 31, 2017

	(₹ in Lakhs)
Goodwill	
Gross Block	
Opening Balance as at 01.04.2016	4,375.64
Additions	-
Disposals/*Translation adjustment	132.56
Closing Balance as at 31.03.2017	4,243.08
Accumulated Impairment	
Opening Balance as at 01.04.2016	-
Amortisation charge for the year	-
Disposals/*Translation adjustment	-
Closing Balance as at 31.03.2017	-
Net Block	4243.08

Notes:

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

Note 2.4

Other Intangible Assets as at March 31, 2018

	(₹ in Lakhs)	
	Software	Total
Gross Block		
Opening Balance as at 01.04.2017	704.70	704.70
Additions	34.31	34.31
Disposals/Translation adjustment	639.42	639.42
Closing Balance as at 31.03.2018	99.59	99.59
Accumulated Amortisation		
Opening Balance as at 01.04.2017	42.07	42.07
Amortisation charge for the year	126.84	126.84
Disposals/Translation adjustment	121.10	121.10
Closing Balance as at 31.03.2018	47.81	47.81
Net Block as on 31.03.2018	51.78	51.78

Note 2.4

Other Intangible Assets as at March 31, 2017

	(₹ in Lakhs)	
	Software	Total
Gross Block		
Opening Balance as at 01.04.2016	57.84	57.84
Additions	647.10	647.10
Disposals/*Translation adjustment	0.24	0.24
Closing Balance as at 31.03.2017	704.70	704.70
Accumulated Amortisation		
Opening Balance as at 01.04.2016	-	-
Amortisation charge for the year	42.54	42.54
Disposals/Translation adjustment	0.47	0.47
Closing Balance as at 31.03.2017	42.07	42.07
Net Block	662.63	662.63

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Notes:

- i) As per IND AS 101 the company has elected to measure all of its intangible asset at their previous GAAP carrying value and used that carrying value as its deemed cost as on the transition date 1.04.2016.
- * Translation adjustments during the year include reinstatement of Opening cost of assets and Opening accumulated depreciation on account of foreign currency translation.

Note 3.

Financial Assets- Non Current Investments

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(₹ in Lakhs)			
Investments in Equity Instruments:			
Subsidiaries			
- Bliss GVS International Pte Ltd.(Number of Equity Shares of US\$ 1/- each:As at 31.03.2018- 50,000;As at 31.03.2017-50,000; As at 01.04.2016- 50,000)	1.46	1.46	1.46
-Bliss Indasi Lifescience Pvt. Ltd. (Number of Equity Shares of ₹ 10/- each:As at 31.03.2018-NIL;As at 31.03.2017- 9,23,100; As at 01.04.2016-9,23,100)	-	6.92	6.93
	1.46	8.39	8.39
Others (Non-trade, Unquoted and fully paid-up unless otherwise specified)			
Bharat Co-op. Bank Ltd. (At Cost) (Number of Equity Shares of ₹ 10/-each- As at 31.03.2018-10,000; As at 31.03.2017-10,000; As at 01.04.2016- 10,100)	1.00	1.00	1.01
The Greater Bombay Co-op Bank Ltd. (Number of Equity Shares of ₹ 25/- each:As at 31.03.2018-NIL;As at 31.03.2017- 40,000; As at 01.04.2016-40,000)	-	10.00	10.00
		11.00	11.01
Total	2.46	19.39	19.40

Note 4.

Financial Assets- Non Current Loans

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(₹ in Lakhs)			
Unsecured -considered good unless otherwise stated			
Security Deposits	176.58	442.68	116.10
Loans to Related Parties	-	-	11.72
Total	176.58	442.68	127.82

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Note 5.

Other Non Current Assets

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured Considered Good			
Capital Advances	1,754.30	696.76	774.29
Advances other than capital advances			
Security Deposits	-	5.72	18.30
Other Advances (Advances recoverable in cash or kind)			
Prepaid expenses	29.11	41.66	52.27
	29.11	47.38	70.57
Others			
(Unsecured-Considered Good, unless Otherwise Stated)	-	12,444.29	3,398.84
	-	12,444.29	3,398.84
With Government Authorities (VAT/CENVAT/Service Tax Credit Receivable)	958.30	1,171.90	1,469.86
With Government Authorities Duty Drawback/Export benefits Receivable	18.43	-	-
Total	2,760.14	14,360.33	5,713.56

Note 6.

Inventories -Current Asset

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Raw Material	2,701.20	1,597.65	1,588.95
Work in Progress	546.18	165.90	197.67
Packing Material	954.99	892.79	808.79
Finished Goods	1,639.36	2,249.86	1,110.73
Stock in Trade	2.26	(0.76)	129.66
Others Consumable and Spares	59.36	24.43	31.48
Total	5,903.35	4,929.87	3,867.29

Note 7.

Financial Assets- Current Investments

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Current Investments	-	0.01	-
Total	-	0.01	-

Note 8.

Trade Receivables- Current Financial Assets

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured-considered good	29,935.62	25,445.38	35,645.84
Less : expected credit loss provision *	87.23	-	-
Total	29,848.39	25,445.38	35,645.84

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Notes:

Bliss GVS Pharma Ltd.

*The company has used practical expedient by computing the expected credit loss allowance for trade receivables based as mentioned in Note.44 Impairment of financial asset.

Age of Receivables

(₹ in Lakhs)			
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Not due	12,654.06	11,760.21	8,343.31
0-90 days	1,953.75	3,645.22	6,452.63
91-180 days	2,946.07	3,149.01	5,353.24
181 -365 days	6,629.70	2,647.13	6,709.62
more than 365 days	4,111.60	3,238.70	2,619.07
Total (a)	28,295.17	24,440.26	29,477.87
Foreign Exchange gain/(loss)(b)	46.36	(499.58)	841.56
Total (a)+(b)	28,341.53	23,940.69	30,319.43
Less:ECL @ 0.31%	87.22	-	-
Net trade receivables	28,254.31	23,940.69	30,319.43

ECL -Ageing

(₹ in Lakhs)			
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Not due	5.83	-	-
0-90 days	7.94	-	-
91-180 days	10.72	-	-
181 -365 days	33.98	-	-
more than 365 days	28.76	-	-
Total	87.23	-	-

Note 9.

Cash and Cash Equivalents-Current Financial Assets

(₹ in Lakhs)			
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Balances with Bank	2,456.41	363.70	1,427.86
Cheques / Drafts on hand	-	0.39	-
Cash on hand	14.30	26.24	26.80
FD with bank - maturity less than 3 months	1,815.00	4,350.86	275.76
Total	4,285.71	4,741.19	1,730.42

Note 10.

Other Bank Balances-Current Financial Assets

(₹ in Lakhs)			
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Margin money deposit	3,331.98	8,019.16	5,248.50
FD with bank maturity more than 3 months but less than 12 months	1,155.29	2,149.45	709.28
In unpaid Dividend Account	112.64	140.17	129.51
Total	4,599.91	10,308.78	6,087.29

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Note 11.

Financial Assets- Current Loans

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Unsecured Considered good			
Loans to Related Parties	48.04	10.00	-
Others			
Loans- Employees- Unsecured Considered Good	9.13	20.51	12.50
Intercompany Loans Unsecured considered Good	-	650.00	950.00
Advances recoverable in cash or kind (Current Loans)			
Employees	31.38	54.18	54.42
Others -Excise Duty and Service tax receivable	-	236.93	149.85
Total	88.55	971.62	1,166.77

Note 12.

Financial Assets- Other Current assets

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Export Benefit Receivable and Others	8,698.66	1,738.14	509.17
Interest Accrued on Fixed Deposits and Advances	979.92	1,143.55	1,014.41
Total	9,678.58	2,881.69	1,523.58

Note 13.

Non Financial Assets- Other Current assets

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Advances other than capital advances			
Advances to Related parties	286.17	550.37	-
Other Advances (Advances recoverable in cash or kind)			
Employees	0.11	-	-
GST Receivable	1,467.68	-	-
VAT Receivable	-	27.12	-
Cenvat Receivable	-	14.12	-
Advance to Suppliers	12,442.89	6,438.22	2,938.51
Advance Income Tax (Net of Provision)	3.76	6.94	172.92
Employee Travel Advances	0.03	0.03	-
Deposits with Customs, Port Trust etc.	102.12	103.13	-
Total Advances	14,302.76	7,139.93	3,111.43
Others			
(Unsecured-Considered Good, unless Otherwise Stated)			
Unamortised arrangement fees of long term borrowing	-	3.50	-
Prepaid Expenses	32.43	160.22	60.93
Total	14,335.19	7,303.65	3,172.36

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Note 14. Share Capital

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(a) Authorised			
15,00,00,000 Equity Shares of ₹ 1/ each	1,500.00	1,500.00	1,500.00
	1,500.00	1,500.00	1,500.00
(b) Issued, Subscribed and paid up			
10,31,46,672 Equity Shares of ₹ 1/ each, fully paid	1,031.47	1,031.47	1,031.47
Total	1,031.47	1,031.47	1,031.47

c) Reconciliation of opening and closing equity share capital

	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Opening Balance	103,146,672	1,031.47	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	103,146,672	1,031.47

d) Details of Shareholders Holding More than 5% shares in the Company

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	No of shares held	No of shares held	No of shares held	% Holding	% Holding	% Holding
S. N. Kamath	4,20,17,024	4,70,17,024	4,70,17,024	40.74	45.58	45.58
Gautam Rasiklal Ashra	52,31,045	52,31,045	52,31,045	5.07	5.07	5.07
Gulbarga Trading and Investment Pvt Ltd	58,75,000	58,75,000	58,75,000	5.70	5.70	5.70

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

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

- f) There are no shares reserved for issue under options and contracts/ arrangements/ commitments.
- g) The Board of Directors in their meeting held on May 17, 2018 proposed a dividend of ₹ 1/- per share. (Previous Year- ₹ 0.6/- per share)

Note 15. Other Equity

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 1.04.2016
Securities premium account			
Opening Balance	1,475.73	1,475.73	1,475.73
Addition	-	-	-
Closing Balance	1,475.73	1,475.73	1,475.73

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 1.04.2016
General reserve			
Opening Balance	4,544.09	3,944.09	3,944.09
Add: Transfer from Surplus in Profit and Loss during the year	-	600.00	-
Less: Addition /Deletion on account of Divestment of Subsidiary	2.55	-	-
Closing Balance	4,541.54	4,544.09	3,944.09
Surplus in statement of profit and loss			
Opening Balance	42,530.44	35,503.95	35,503.95
Add : Profit for the year	5,878.53	8,204.69	-
Net profit available for appropriation	48,408.97	43,708.64	35,503.95
Less: allocations and appropriations			
Total Dividend net of taxes	744.94	620.72	-
- Transfer to general reserve	-	600.00	-
Debit balance attributable to Parent	-	(42.52)	-
	744.94	1,178.20	-
Closing Balance	47,664.03	42,530.44	35,503.95
Other Comprehensive Income			
Actuarial Gain/(loss) on Employee Benefit			
Opening Balance	(14.76)	(6.03)	(6.03)
Add: Additions during the year	18.11	(8.73)	-
Less:Deletion on account of Divestment of Subsidiary	0.65	-	-
Closing Balance	4.00	(14.76)	(6.03)
Others			
Opening Balance	22.58	7.09	7.09
Additions during the year	30.84	15.49	-
Less:Deletion on account of Divestment of Subsidiary	53.42	-	-
Closing Balance	-	22.58	7.09
FCTR			
Opening Balance	(927.50)	-	-
Add:Additions during the year	(178.80)	(927.50)	(927.50)
Addition/Reversal on account of Business Combination	4.54	-	-
Others	(18.00)	-	-
Closing Balance	(1,092.84)	(927.50)	(927.50)
Total	52,592.46	47,630.58	40,924.82

Note 16.

Borrowings- Non Current Financial Liabilities

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Borrowings			
Secured	79.48	-	-
Rupee Loan from Banks	512.07	2,373.68	4,382.96
Borrowings from related parties and others	-	184.36	184.36
Total	591.55	2,558.04	4,567.32

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Notes:

Bliss Gvs Pharma Limited

1. The current maturities of Term Loan in Foreign Currency of ₹ Nil (As on 31.03.02017- Nil, As on 1.04.2016- ₹1,665.50 Lakhs) is disclosed in other current liabilities. 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 instalments and fixed deposits with First Rand Bank. The loan is repayable from December 2013 in 12 Quarterly instalments.

Notes:

Bliss Gvs Pharma Limited

2. Term Loans from bank
 - a) Includes loan for Plot no 12 of ₹ Nil (As at 31.03.02017- Nil, As at 1.04.2016- ₹ 612.53 Lakhs) including current maturities of Nil (As at 31.03.02017- Nil, As at 1.04.2016- ₹ 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 instalments.
 - b) Includes Loan of ₹ 542.30 Lakhs (As at 31.03.02017- ₹ 690.18 Lakhs, As at 1.04.2016- ₹ 846.52 Lakhs) including current maturities of ₹152.06 Lakhs (As at 31.03.02017- ₹ 146.34 Lakhs, As at 1.04.2016- ₹ 146.34 Lakhs) for Plot no 1,2,3 and adjacent open space for new plant is secured by Land and Building at Plot 1,2,3 which is repayable in 44 Monthly equal instalments as on 31.03.2018 @ 10.8% Linked to 1 Year MCLR.
 - c) Includes Loan of ₹ Nil (As at 31.03.02017- ₹ 702.62 Lakhs, As at 1.04.2016- Nil) including current maturities of ₹ 409.37 Lakhs (As at 31.03.02017- Nil, As at 1.04.2016- Nil) R&D Lab is secured by all the assets of the Company which is repayable in 48 equal monthly instalments.
 - d) Included loan of ₹ 100 Lakhs taken for Proposed Palghar (East) Plant is an exclusive charge on proposed plant, pari passu charge on all immovable and movable fixed assets of the Company, which is payable @ Libor+2.9% and in 90 monthly instalment out of which 18 months is moratorium period).
3. Other Loans from Banks
 - a) Includes Loan of ₹ 79.48 Lakhs (As at 31.03.02017- Nil, As at 1.04.2016- Nil) including current maturities of ₹15.06 Lakhs (As at 31.03.02017- Nil, As at 1.04.2016- Nil) for Audi Car which is secured by the car @ 8.25% (Linked 364 days T Bill) and is repayable in 53 equal monthly instalments as on 31.03.2018.

For Bliss Indasi Life Science 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 instalments from April 2013. Amount of Nil (As at 31.03.2017- ₹ 91.04 Lakhs, As at 1.04.2016- ₹ 91.04 Lakhs) repayable in next one year is classified in other current liabilities.

For Bliss 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 Nil (As at 31.03.02017- ₹ 867.30 Lakhs, As at 1.04.2016- ₹ 886.31 Lakhs)

For Shree Sales Pack Pvt Ltd

Term Loans from bank is secured by Hypothecation of Factory Premises, Plant & Machinery and other Fixed assets. The term loan is repayable in 60 equal monthly instalments. Amount of Nil (As at 31.03.02017- ₹ 115.92 Lakhs, As at 1.04.2016- ₹ 120.18 Lakhs) repayable in next one year is classified in other current liabilities.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Note 17.

Financial Liabilities-Non Current Provisions

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Provision for Employee Benefits	191.08	205.22	181.43
Total	191.08	205.22	181.43

Note 18.

Deferred Tax Liabilities (Net)

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Deferred Tax Liability			
Depreciation / Impairment	1,074.11	663.81	1,078.21
Total	1,074.11	663.81	1,078.21
Deferred Tax Asset			
Expenditure allowable on payment basis	-	83.38	49.20
Employee Benefit Asset	96.32	62.58	61.82
Foreign currency fluctuation reserve	468.35	-	-
MAT Credit	-	0.45	0.45
Total	564.67	146.41	111.47
Net Deferred tax (Asset) / Liability	509.44	517.40	966.74

Note 19.

Other Non Current Liabilities

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Others			
Other Liabilities	-	0.40	0.99
	-	0.40	0.99
Total	-	0.40	0.99

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Note 20. Borrowings-Current Financial Liabilities

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Secured:			
From Banks:			
Export Bill Discounting			
Export Bill Discounting-Post Shipment	4,854.49	3,023.85	6,640.95
Cash Credit from banks	2,240.44	11,646.74	2,404.77
Working Capital Demand Loan	1,308.10	1,878.40	615.59
Packing credit limit	53.94	-	68.77
Loan against Deposit	1,193.52	989.58	701.71
	4,796.00	14,514.72	3,790.84
Unsecured:			
From Others:			
Loans from Related Parties	806.81	1,208.55	1,997.76
Other Loans	108.30	-	-
	915.11	1,208.55	1,997.76
Total	10,565.60	18,747.12	12,429.55

Notes:

Bliss GVS Pharma Limited

- Includes Foreign Bill Discounting Limits with Federal bank which are secured against the Foreign Debtors.
- Includes cash credit secured by Inventory and books Debts of the Company. It also includes packing credit Limit which is also secured by inventory and Books Debts of the Company.
- Includes Demand loan from Banks secured against Fixed deposits with Federal bank.
- Unsecured Loan includes demand loan of taken from Director Ms. Shruti Vishal Rao.

For Kremoint Pharma Pvt Ltd

The Cash Credit of Banks carries interest @ of 11% and Packing Credit Carries interest @ of 10% and is secured against hypothecation of Stock In Trade and Charge over Book Debts and Continuation of Equitable mortgage of Plot No B-8 and Building on that plot.

Eco Rich Cosmetic India Private Limited

- The Term Loan of Banks carries interest @ of 13.65% and is secured against equitable mortgage of Factory Land and Building situated at 64, village Gorhe, Taluka Wada, District Thane, Maharashtra and hypothecation on Plant and Machinery and personal guarantee of Directors.
- Loans from Directors and related parties carries interest and are repayable on demand
- The Cash Credit of Banks carries interest @ of 12.95% and is secured against hypothecation of Stock In Trade and Charge over Book Debts and Continuation of Equitable mortgage of Flat no. 602, E-Wing, Ashok Nagar Building No. 1 CHS Ltd, Off Military Road, Andheri East, Mumbai-400072 and Insurance Policies and Personal Guarantees of Directors. Overdraft facility of Bank carries interest @ of 9.25% and is secured by Fixed Deposit of Holding Company.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018**Note 21.****Trade Payable-Current Financial Liabilities**

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(A) Outstanding dues of micro enterprises and small enterprises	1,168.73	591.68	566.07
(B) Outstanding dues of creditors other than micro enterprises and small enterprises	4,674.61	9,232.94	9,267.51
Total	5,843.34	9,824.62	9,833.58

Note 22.**Other Current Financial Liabilities**

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Current maturities of long term debt	638.25	1,233.89	2,106.97
Interest accrued but not due on borrowings	0.39	70.75	16.42
Interest accrued but due on borrowings	-	33.36	16.76
Unclaimed dividend	112.64	140.17	129.51
Creditors on Capital Account	23.02	4,297.90	714.83
Employee benefits	134.61	346.07	152.72
Other Payables	697.04	622.86	552.96
Total	1,605.95	6,745.00	3,690.17

Note 23.**Other Current Liabilities**

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Advance from Customer	4,302.12	2,284.73	598.99
Other Advances	6,318.75	614.80	401.58
Statutory Dues:			
Withholding taxes	71.64	54.54	59.54
Service Tax payable	-	0.19	0.11
WCT	-	-	0.22
Other taxes	26.39	33.47	34.51
Ex-gratia & employee benefits(Except gratuity/pf fund bal trf)	21.26	135.87	19.93
Others	100.01	124.05	1,648.62
Total	10,840.17	3,247.65	2,763.50

Note 24.**Provisions-Current Liabilities**

(₹ in Lakhs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Leave salary encashment	17.77	23.91	14.56
Provision for taxation less advance tax	245.93	1,218.81	6.31
Others	241.92	245.41	19.89
Total	505.62	1,488.13	40.76

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Note 25. Revenue from Operations

(₹ in Lakhs)

	For the year ended 31.03.2018 from continued operations	For the year ended 31.03.2018 from discontinued operations	For the year ended 31.03.2018	For the year ended 31.03.2017 from continued operations	For the year ended 31.03.2017 from discontinued operations	For the year ended 31.03.2017
Sale of Goods including trading sales	36,188.25	-	36,188.25	37,959.96	-	37,959.96
Sale of Services	243.79	44,262.45	44,506.24	152.37	39,508.70	39,661.07
Other operating revenues						
- Export Incentives	819.51	-	819.51	2,614.08	-	2,614.08
Total	37,251.55	44,262.45	81,514.00	40,726.41	39,508.70	80,235.11

Note 26. Other Income

(₹ in Lakhs)

	For the year ended 31.03.2018 from continued operations	For the year ended 31.03.2018 from discontinued operations	For the year ended 31.03.2018	For the year ended 31.03.2017 from continued operations	For the year ended 31.03.2017 from discontinued operations	For the year ended 31.03.2017
Interest income:						
-On Bank FD	442.97	329.49	772.46	621.24	359.13	980.37
-On Loans and Advances	24.81		24.81	(3.91)	-	(3.91)
	467.78	329.49	797.27	617.33	359.13	976.46
Other non-operating income, net:						
-Gain on foreign exchange translation (net)	499.42	69.42	568.84	29.10	-	29.10
-Gain on sale of assets (net)	45.03	282.77	327.80	0.17	-	0.17
-Gain on sale of investments	65.60	-	65.60	-	-	-
-Dividend Income from Subsidiary	-	-	-	0.15	-	0.15
-Lease rental income	-	-	-	160.11	-	160.11
-Insurance Claim Received	-	-	-	1.37	-	1.37
-Others	888.33	5.65	893.99	83.22	-	83.22
	1,498.38	357.84	1,856.23	274.12	-	274.12
Total	1,966.17	687.33	2,653.50	891.45	359.13	1,250.58

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Note 27a.

Cost of Raw Materials Consumed

(₹ in Lakhs)

	For the year ended 31.03.2018 from continued operations	For the year ended 31.03.2018 from discontinued operations	For the year ended 31.03.2018	For the year ended 31.03.2017 from continued operations	For the year ended 31.03.2017 from discontinued operations	For the year ended 31.03.2017
-Raw Materials	1,619.93	-	1,619.93	1,519.68	-	1,519.68
-Packing Materials	926.95	-	926.95	878.68	-	878.68
-Others	24.43	-	24.43	31.48	-	31.48
Opening Stock RM + Packing + Others	2,571.31	-	2,571.31	2,429.84	-	2,429.84
Add : Purchases	20,351.62	19,415.24	39,766.86	17,089.52	17,248.19	34,337.71
	22,922.93	19,415.24	42,338.17	19,519.36	17,248.19	36,767.55
-Raw Materials	2,701.20	-	2,701.20	1,597.65	-	1,597.65
-Packing Materials	954.99	-	954.99	892.79	-	892.79
-Others	59.36	-	59.36	24.43	-	24.43
Closing Stock RM + Packing + Others	3,715.55	-	3,715.55	2,514.87	-	2,514.87
Total	19,207.38	19,415.24	38,622.62	17,004.49	17,248.19	34,252.68

Note 27b.

Changes in Inventories of Finished Goods/WIP/Stock-in-Trade

(₹ in Lakhs)

	For the year ended 31.03.2018 from continued operations	For the year ended 31.03.2018 from discontinued operations	For the year ended 31.03.2018	For the year ended 31.03.2017 from continued operations	For the year ended 31.03.2017 from discontinued operations	For the year ended 31.03.2017
Opening Stock of						
-Work in Progress	169.08	-	169.08	197.64	-	197.64
-Finished Products Produced	1,290.28	669.26	1,959.54	904.65	205.54	1,110.19
-Purchased for sale	2.29	-	2.29	123.83	-	123.83
	1,461.65	669.26	2,130.91	1,226.12	205.54	1,431.66
Less: Closing Stock of						
-Work in Progress	546.18	-	546.18	165.90	-	165.90
-Finished Products Produced	1,244.60	394.76	1,639.36	1,580.60	669.26	2,249.86
-Purchase for sale	2.26	-	2.26	(0.76)	-	(0.76)
	1,793.04	394.76	2,187.80	1,745.74	669.26	2,415.00
Decrease/(Increase) in Stock	(331.39)	274.50	(56.89)	(519.62)	463.72	(983.34)

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Note 28.

Employee Benefit Expenses

(₹ in Lakhs)

	For the year ended 31.03.2018 from continued operations	For the year ended 31.03.2018 from discontinued operations	For the year ended 31.03.2018	For the year ended 31.03.2017 from continued operations	For the year ended 31.03.2017 from discontinued operations	For the year ended 31.03.2017
Salaries and wages	3,051.49	3,481.57	6,533.06	3,226.09	2,516.94	5,743.03
Contribution to Provident & other funds	152.88	-	152.88	155.58	-	155.58
Gratuity expense	80.54	-	80.54	46.45	-	46.45
Staff welfare Expenses	102.05	54.62	156.67	129.62	60.28	189.90
Total	3,386.96	3,536.19	6,923.15	3,557.74	2,577.22	6,134.96

Note 29.

Finance Cost

(₹ in Lakhs)

	For the year ended 31.03.2018 from continued operations	For the year ended 31.03.2018 from discontinued operations	For the year ended 31.03.2018	For the year ended 31.03.2017 from continued operations	For the year ended 31.03.2017 from discontinued operations	For the year ended 31.03.2017
Interest on term loans	234.74	-	234.74	-	-	326.06
Interest on other loans	584.71	-	584.71	862.64	401.28	1,263.92
Finance charges	40.72	1,419.95	1,460.67	136.08	242.76	378.84
Total	860.17	1,419.95	2,280.12	1,324.78	644.04	1,968.82

Note 30.

Other Expenses

(₹ in Lakhs)

	For the year ended 31.03.2018 from continued operations	For the year ended 31.03.2018 from discontinued operations	For the year ended 31.03.2018	For the year ended 31.03.2017 from continued operations	For the year ended 31.03.2017 from discontinued operations	For the year ended 31.03.2017
Power and fuel	363.88	184.95	548.83	455.92	102.40	558.32
Rent (including lease rentals)	337.74	1,149.94	1,487.68	349.65	743.44	1,093.09
Rates and taxes	159.29	155.47	314.76	115.81	-	115.81
Insurance	52.71	103.65	156.36	104.33	275.55	379.88
Repairs and maintenance						
- Machinery	85.28	-	85.28	113.73	-	113.73
- Others	336.44	65.87	402.31	318.29	113.88	432.17
Postage, Telephone and Communication	83.26	200.97	284.23	128.04	160.51	288.55
Legal and Professional Charges	269.97	686.88	956.85	441.13	419.37	860.50

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

(₹ in Lakhs)

	For the year ended 31.03.2018 from continued operations	For the year ended 31.03.2018 from discontinued operations	For the year ended 31.03.2018	For the year ended 31.03.2017 from continued operations	For the year ended 31.03.2017 from discontinued operations	For the year ended 31.03.2017
Advertisement	51.08		51.08	42.36	-	42.36
Freight outward	1,196.19	20.63	1,216.82	1,195.13	42.77	1,237.90
Sales promotion expenses	285.13	190.41	475.54	660.43	5,881.71	6,542.14
Business development expenses	251.04	4,205.31	4,456.35	1,424.04		1,424.04
Travelling & Conveyance Expenses	523.80	234.36	758.16	555.78	302.57	858.35
Auditors' remuneration	26.87	21.71	48.58	31.36	5.82	37.18
Director's Sitting fees	5.10	-	5.10	2.80	-	2.80
Donations and contributions	22.03	-	22.03	5.01	-	5.01
Bad Debts written off	120.50	-	120.50	503.15	-	503.15
Loss on Sale of Assets	-	-	-	2.39	-	2.39
Corporate social responsibility expenses	207.70	-	207.70	137.65	-	137.65
Miscellaneous expenses	393.62	3,722.80	4,116.42	796.43	2,118.71	2,915.14
Total	4,771.63	10,942.95	15,714.58	7,383.43	10,166.73	17,550.16

Note:**Auditor's Remuneration include payment to auditors**

(₹ in Lakhs)

	For the year ended 31.03.2018 from continued operations	For the year ended 31.03.2018 from discontinued operations	For the year ended 31.03.2018	For the year ended 31.03.2017 from continued operations	For the year ended 31.03.2017 from discontinued operations	For the year ended 31.03.2017
As a Statutory Auditor	20.81	21.71	42.52	25.02	5.82	30.84
For taxation matter	0.26	-	0.26	0.26	-	0.26
For other services	5.00	-	5.00	5.25	-	5.25
For reimbursement of expenses	0.80	-	0.80	0.83	-	0.83
Total	26.87	21.71	48.58	31.36	5.82	37.18

*Audit Fees includes the statutory audit fees of all subsidiaries

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

31 - Fair value measurements

Financial instruments by category:

Sr. No		Particulars	As at 31.03.2018			As at 31.03.2017			As at 01.04.2016		
			FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
(₹ in Lakhs)											
(A) Financial assets (other than investment in subsidiaries and associates)											
Non current assets											
1		Investments in Unquoted Equity Shares	-	-	2.46	-	-	19.39	-	-	19.40
2		Non-current loans	-	-	176.58	-	-	442.68	-	-	127.82
(B) Current assets											
1		Current Investment	-	-	-	-	-	0.01	-	-	-
2		Trade receivables	-	85.62	29,762.77	-	-	25,445.38	-	1,774.67	33,871.17
3		Cash & Cash Equivalents	-	-	4,285.71	-	-	4,741.19	-	-	1,730.42
4		Other bank balances	-	-	4,599.91	-	-	10,308.78	-	-	6,087.29
5		Current loans	-	-	88.55	-	-	971.62	-	-	1,166.77
6		Other current financial assets	-	-	9,678.58	-	-	2,881.69	-	-	1,523.58
Total financial assets			-	85.62	48,594.56	-	-	44,810.74	-	1,774.67	44,526.45
Financial liabilities											
(A) Non-current liabilities											
1		Non-current borrowings	-	-	591.55	-	-	2,558.04	-	-	4,567.32
(B) Current liabilities											
1		Current borrowings	-	-	10,565.60	-	-	18,747.12	-	-	12,429.55
2		Trade payables	-	-	5,843.34	-	-	9,824.62	-	-	9,833.58
3		Other financial liabilities	-	-	1,605.95	-	-	6,745.00	-	-	3,690.17
Total financial liabilities			-	-	18,606.44	-	-	37,874.78	-	-	30,520.62

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The Group doesn't have investment in equity instruments that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Group include forward exchange contract derivatives.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instruments in level 3 category for the Group include unquoted equity shares.

Financial assets and liabilities measured at fair value at each reporting date:

(₹ in Lakhs)

Particulars	As at 31.03.2018			As at 31.03.2017			As at 01.04.2016		
	Level1	Level2	Level3	Level1	Level2	Level3	Level1	Level2	Level3
Financial Instrument(Other than investment in subsidiaries)									
Derivative Financial Asset	-	86.52	-	-	-	-	-	1,774.67	-

Fair value for assets measured at amortised cost:

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and cash equivalents, and other bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.

The fair values disclosed above are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Valuation process

The Group evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Group internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary.

32. Financial risk management

The Group is exposed to credit risk, liquidity risk and Market risk.

A. Credit risk management:

Credit risk arises from cash and bank balances, current and non-current loans, trade receivables and other financial assets measured at amortised cost.. Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed.

The Group is exposed to credit risk from loans to group companies, bank balances, security deposits, investments measured at amortised cost, trade receivables and other current financial assets.

The Group periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual limits are set accordingly.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Investments at Amortised Cost are strategic investments in associated lines of business activity, the Group closely monitors the performance of these Companies.

Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

Loans and other deposits are mostly placed with group companies and government authorities hence the risk of credit loss is negligible. Loans to group companies are reassessed at every reporting dates. The loans are extended for genuine business activities.

Trade Receivable: The Group trades with recognized and credit worthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant. Also the Group does not enter into sales transaction with customers having credit loss history. There are no significant credit risks with related parties of the Group. The Group is exposed to credit risk in the event of non-payment by customers. Also credit risk in some of cases are mitigated by letter of credit/Advances from the customer.

B. Liquidity risk:

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities

- borrowings , trade payables and other financial liabilities.

Liquidity risk management

The Group manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The Group's operations provide a natural liquidity of receivables against payments due to creditors. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the Group approaches the lenders for a suitable term extension.

Maturities of financial liabilities

(₹ in Lakhs)

As at 31.03.2018	Due before Year 1	Due in Year 1 to 2	Due in Year 3 to 5	Due after Year 5	Total
Trade payables	5,843.34	-	-	-	5,843.34
Borrowings-Non Current	-	199.35	381.10	11.10	591.55
Borrowings-Current	10,565.60	-	-	-	10,565.60
Other financial liabilities	1,605.95	-	-	-	1,605.95
Total	18,014.89	199.35	381.10	11.10	18,606.44
As at 31.03.2017	Due before Year 1	Due in Year 1 to 2	Due in Year 3 to 5	Due after Year 5	Total
Trade payables	9,824.62	-	-	-	9,824.62
Borrowings-Non Current	-	1,533.57	895.94	128.53	2,558.04
Borrowings-Current	18,747.12	-	-	-	18,747.12
Other financial liabilities	6,745.00	-	-	-	6,745.00
Total	35,316.74	1,533.57	895.94	128.53	37,874.78
As at 01.04.2016	Due before Year 1	Due in Year 1 to 2	Due in Year 3 to 5	Due after Year 5	Total
Trade payables	9,833.58	-	-	-	9,833.58
Borrowings-Non Current	-	2,535.95	1,723.95	307.42	4,567.32
Borrowings-Current	12,429.55	-	-	-	12,429.55
Other financial liabilities	3,690.17	-	-	-	3,690.17
Total	25,953.30	2,535.95	1,723.95	307.42	30,520.62

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

C. Interest rate risk:

Interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Borrowings at Floating interest rate			
Non- Current Borrowing	591.55	2,558.04	4,567.32
Current Borrowing	10,565.60	18,747.12	1,2429.55
Total Borrowing	11,157.15	21,305.16	16,996.87

The exposure of the Company's borrowings to the interest rate risk at the end of the reporting period is mentioned below:

(₹ in Lakhs)

Particulars	Impact on Profit or (loss) statement	
Cash flow sensitivity (net)	50 bps increase	50 bps decrease
Variable-rate borrowings for the year ended 31.03.2018	(55.79)	55.79
Variable-rate borrowings for the year ended 31.03.2017	(106.53)	106.53

D. Market risk:

Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency receivables and payables. The foreign currency exposures are to USD, Euro, CHF and PHP.

Foreign currency risk management

Considering the time duration of exposures, the Group believes that there will be no significant impact on account of fluctuation in exchange rates.

Financial and Derivative Instrument

The 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 31.03.2018 EURO 1 Lakhs (As at 31.03.2017-NIL; As at 1.04.2016 P.Y. USD 24.50 Lakhs) & (P.Y. EURO 3.00 Lakhs) with INR as cross currency.

Foreign currency which is hedged as at the end of the year is :

(Amount in Lakhs)

Particulars	2018	2017	2016
Forward contracts to sell USD / INR	-	-	\$24.50
Forward contracts to sell EUR / INR	€ 1	85.62	€ 3

(₹ in Lakhs)

Currencies	Financial assets	Financial liabilities		Net Exposure -
	Trade receivables	Borrowing	Trade payables	Assets/ (Liability)
31.03.2018				
USD	21,176.86	-	156.11	21,020.75
EURO	665.49	-	1.07	664.43
31.03.2017				
USD	19,150.01	-	2,356.03	16,793.98
EURO	334.22	-	-	334.22
1.04.2016				
USD	24,226.32	1,665.50	329.06	22,231.76
EURO	524.98	-	-	524.98

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Sensitivity to foreign currency risk

(₹ in Lakhs)

Particulars	Impact on statement of profit and loss (Before tax) for the year ending Profit/(Loss)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Net Gain/(Loss)	Net Gain/(Loss)	Net Gain/(Loss)
USD sensitivity			
INR / USD			
Increase by 1%	210.21	167.94	222.32
Decrease by 1%	(210.21)	(167.94)	-222.32
EURO sensitivity			
INR / EURO			
Increase by 1%	6.64	3.34	5.25
Decrease by 1%	(6.64)	(3.34)	(5.25)
Total Impact of foreign currency fluctuation	Net Gain/(Loss)	Net Gain/(Loss)	Net Gain/(Loss)
Increase by 1%	216.85	171.28	227.57
Decrease by 1%	(216.85)	(171.28)	(227.57)

E. Price risk management:

The Group holds investments in equity for strategic management purposes and classified in the balance sheet at amortised cost. The Group evaluates the performance of its investments on a periodic basis. Also, the investments have been placed for a long term objective and any deterioration for a temporary period is not taken into account while evaluating the performance of its investments.

F. Capital Risk Management:

For the purpose of Group's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Group's capital management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using gearing ratio, which is total borrowing divided by total capital (equity plus net debt). Total borrowing are non-current and current borrowing. Equity comprises all components including other comprehensive income.

The capital composition is as follows:

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Total Borrowing	1,1157.15	21,305.16	16,996.87
Total equity	53,623.93	48,662.05	41,956.29
Total Capital (Net Debt plus Total Equity)	64,781.08	69,967.21	58,953.16
Capital Gearing Ratio	17.22%	30.45%	28.83%

33. Capital Commitment and Contingent Liabilities:

(₹ in Lakhs)

Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
a.	Estimated amount of contract remaining to be executed on capital account and not provided for.	44.41	72.57	25.39
b.	Bank Guarantees issued to Excise Department.	5.48	39.35	39.35
	Bank Guarantees issued to Sales Tax Department	180.00	180.00	455.00
	Bank Guarantees issued for tenders	28.03	123.72	83.29
c.	Corporate Guarantee given to Bank for loan taken by Subsidiary	-	3941.12	2436.99

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

34. Employee Benefits

Gratuity:-

The Group has covered its gratuity liability by a Group Gratuity Plan issued by Insurance Group. Under the plan, employee at retirement is eligible for benefit which will be equal to 15 days salary for each completed year of service subject to maximum of ₹ 20 lakhs (Previous year ₹ 10 lakhs).

Expenses recognised in the Statement of Profit and Loss for the year ended 31st March 2018 in respect of gratuity is summarized below:-

		(₹ in Lakhs)	
Sr. No	Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
I	Expense recognised in the Statement of Profit and Loss.		
1	Current Service Cost	38.52	39.10
2	Interest	18.19	17.66
3	Past service cost	30.38	-
4	Expected Return on plan assets	(7.78)	(7.11)
		79.31	49.65
II	Expense recognised in other comprehensive income for the year		
1	Actuarial (Gain)/Loss due to Financial assumption changes in DBO	(9.17)	15.31
2	Actuarial (Gain)/Loss due to experience on DBO	(17.03)	-
3	Return on Plan asset(Greater)/Less than discount rate	(2.94)	-
	Total Actuarial (Gain)/Loss included in OCI (B)	(29.14)	15.31
	Total cost recognised Total Comprehensive Income (A)+(B)	50.17	64.96
III	Net Asset/(Liability) recognised in the Balance Sheet		
1	Present Value of Defined Benefit Obligation	346.34	314.73
2	Fair Value of plan assets	155.27	115.22
3	Amount Recognised	(191.08)	(199.51)
IV	Change in the obligation during the year		
1	Present Value of Defined Benefit Obligation at the beginning of the year	296.12	247.70
2	Current Service Cost	38.52	39.10
3	Interest Cost	18.19	17.66
4	Actuarial (Gain)/Loss	(26.20)	13.60
5	Benefit paid	(10.66)	(3.02)
6	Past Service Cost – Vested	-	-
7	Past Service Cost – Non – Vested	30.38	-
8	Present Value of Defined Benefit Obligation at the end of the year	346.34	314.73
V	Change in Fair Value of Assets during the year		
1	Fair Value of plan assets at the beginning of the year	115.22	67.87
2	Expected return on plan assets	7.78	7.11
3	Contributions by employer	40.00	44.98
4	Actual benefits paid	(10.66)	(3.02)
5	Actuarial Gain/(Loss) on Plan Assets	2.93	(1.72)
6	Fair Value of plan assets at the end of the year	155.27	115.22
VI	The major categories of plan assets as a percentage of total plan		
	Funded with LIC	100%	100%
VII	Actuarial assumptions		
1	Discount Rate	7.30%	6.67-7.55%
2	Expected rate of return on plan assets	0-7.40%	0-7.55%
3	Salary Increase Rate	15%	5-17.3%
4	Attrition Rate	20%	0-21.92%

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

		(₹ in Lakhs)	
Sr. No	Particulars	As at 31.03.2018	As at 31.03.2017
VIII	Current/Non-Current Benefit Obligation (The basis of split is on "Net Liability" basis.)		
	Current	-	0.65
	Non – Current	191.08	198.86
	Total	191.08	199.51

The expected Liability contributions for the next year is approximately ₹ 50 Lakhs (previous year ₹ 66.55 Lakhs).

Gratuity for the Current and four years preceding the financial year 2017-18

					(₹ in Lakhs)
Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Liability at the end of the year	346.34	314.73	239.71	190.43	147.79
Fair Value of Plan Assets at the end of the year	155.27	115.22	67.87	50.58	37.45
Amount recognised and disclosed under the head “Provisions for Employee Benefits”	191.08	199.51	171.84	139.85	110.34
(Gains)/losses due to change in Assumptions	(9.17)	9.08	4.5	10.25	(6.75)
Experience Adjustments - Plan Liabilities	(17.03)	4.52	10.92	(1.30)	6.20
Total (Gain)/Loss	(26.20)	13.60	15.42	8.94	(0.55)

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, 2018 is ₹ 17.77 Lakhs (Previous Year – ₹ 29.54 Lakhs) determined on the basis of the basic salary for outstanding leaves as on 31.03.2018.

35. Related Party Disclosures

As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below:

Enterprises over which key managerial personnel exercise significant influence:

- 1 Lozen Pharma Pvt Ltd
- 2 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(upto 19.01.2018)
5. Mrs. Sushama Yadav- 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 Gautam Ashra- Relative of Director
3. Mr. Vishal Vijay Rao- Relative of Director
4. Mrs. Mamta Gautam Ashra- Relative of Director

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

C Transactions during the year and balances outstanding as on March 31, 2018 with related parties were as follows:

(₹ in Lakhs)

Name	Transaction	For the year ended 31.03.2018	For the year ended 31.03.2017
Mr. Gautam R. Ashra	Sitting Fees	1.50	0.60
	Rent	41.93	40.02
Mrs. Mamta Gautam Ashra	Rent	71.03	45.24
Mrs. Shruti V. Rao	Remuneration	34.61	35.00
	Interest Expenses	71.75	56.10
Mr. S. N. Kamath	Remuneration	149.17	150.00
	Rent	112.96	85.94
Dr.Vibha G. Sharma	Remuneration	34.61	35.00
Ms. Aditi Bhatt	Remuneration	3.20	3.66
Mrs. Sushama Yadav	Remuneration	1.19	-
Mr. Vipul B. Thakkar	Remuneration	21.16	21.16
Mr.Gagan Harsh Sharma	Remuneration	47.27	47.71
Mr. Vishal Rao	Remuneration	20.30	15.08
Mr. Arjun G. Ashra	Remuneration	32.70	33.11
Kanji Forex Pvt. Ltd.	Expenses (Purchase of Foreign currency)	41.90	70.32
Lozen Pharma Pvt. Ltd	Purchase of Goods	91.52	102.10
	Sale of goods	-	13.56

(₹ in Lakhs)

Name	Transaction	Outstanding	Outstanding
		As at 31.3.2018	As at 31.3.2017
Mr. Gautam R. Ashra	Refundable deposit for Leave License	30.00	30.00
	Rent payable	-	3.65
Mrs. Mamta Gautam Ashra	Refundable deposit for Leave License	48.75	48.75
	Rent payable	-	5.12
Mrs. Shruti V. Rao	Remuneration	-	-
	Loan Taken	682.00	765.00
	Interest Expenses payable	(2.41)	68.01
Mr. S. N. Kamath	Refundable deposit for Leave License	78.75	78.75
	Rent Payable	-	8.76
Lozen Pharma Pvt. Ltd	Receivables	13.61	13.56
	Paid and payables	(83.58)	(30.46)

36. Leases :

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

(₹ in Lakhs)

Particulars	2017-18	2016-17
Not later than one year	203.79	214.28
Later than one year and not later than five years	310.19	513.97
Later than five years	Nil	Nil

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

37. 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 31.03.2018	As at 31.03.2017
Profit after tax (₹ in Lakhs)	5,878.53	8,204.7
Weighted number of Shares	10,31,46,672	10,31,46,672
Basic & Diluted EPS (₹)	5.7	7.95

38. Segment Disclosure

Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Pharmaceuticals is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

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 group's revenue and non-current asset (other than financial instruments, deferred tax assets and post-employment benefit assets)

(₹ in Lakhs)		
Particulars	2017-18	2016-17
Revenue from operations		
India	4,142.20	10,459.61
Outside India	77,371.80	69,775.5
TOTAL	81,514.00	80,235.11
Carrying Amount of segment Non -Current Assets		
India	14,291.51	14,309.53
Outside India	2,790.20	30,925.69
TOTAL	17,081.70	45,235.22

No customer contributed more than 10% of total revenue of the group.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018**39. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows.**

(₹ in Lakhs)

Particulars	2017-18	2016-17
(a) Principal Amount Outstanding	1,168.73	591.68
(b) Interest Due on the above	2.62	8.79
(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	2.62	8.79
(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 Group. This information has been relied upon by the Auditors.

40. Investment Property.**Bliss GVS Pharma Limited**

Investment property comprises of lands at Palghar of Maharashtra and Haveri District of Karnataka and is held for the purpose of capital appreciation & not let out on rent, Group carries out periodic valuation of the same.

There is 'Nil' rental Income from the Investment property.

Fair value of Investment property**Bliss GVS Pharma Limited**

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Land	171.87	171.87	171.87

Valuation is done during the financial year 17-18 so it is assumed to be consistent till the end of the year and will be done on a yearly basis.

Kremoint Pharma Pvt .Ltd

Investment property comprises of lands at plot no N-77/1, Additional MIDC, Anand Nagar, Ambarnath East, 421506 and is held for the purpose of capital appreciation & not let out on rent, Group carries out periodic valuation of the same.

There is 'Nil' rental Income from the Investment property.

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Land	900.00	NIL	NIL

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

41. Explanation of transition to Ind AS.

These financial statements are the first financial statements of the Group under Ind AS. The date of transition to Ind AS is April 1, 2016. The transition is carried out from Indian GAAP (previous GAAP) to Ind AS, notified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Group has applied exceptions and exemptions in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards".

Optional exemptions availed:

Investment in subsidiaries:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its investments in subsidiaries, associates and joint ventures as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Group has elected to measure all of its investments in subsidiaries at their previous GAAP carrying value.

1. Deemed Cost:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the Group has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

2. Designation of previously recognised financial instruments :

The Group has classified investment in equity instruments at fair value through other comprehensive income and financial liability of derivative instruments at fair value through profit or loss.

Mandatory exceptions applied:

1. Estimates:

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

2. De-recognition of financial assets and liabilities:

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

3. Classification and measurement of financial assets and liabilities:

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

4. Impairment of financial assets :

The Group has applied impairment requirements of Ind AS 109 prospectively to financial instruments the Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

5. Cumulative translation difference:

IND AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation difference in accordance with IND AS 21 from date a subsidiary was formed or acquired. The group elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

6. Business combinations :

The Group has not applied Ind AS 103 Business Combinations retrospectively for the business combinations consummated before 01-Apr-2016.

7. Deficit balance in Non- controlling Interest

Under Ind AS 110, consolidated statement of profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

IND AS 101 permits application of the above prospectively and thereby the Group has applied Ind AS 110 prospectively.

42. Notes to reconciliations between previous GAAP and Ind AS.

Reconciliation of the other equity on account of transition from previous GAAP to Ind- AS as at March 31, 2017 and April 01, 2016 is as under :

(₹ in Lakhs)			
Particulars	Note	As at 31.03.2017	As at 01.04.2016
		Audited	Audited
Other Equity as reported under previous GAAP		47,291.09	40,230.77
Proposed Dividend	(A)	-	528.33
Tax on Proposed Dividend		-	104.99
Fair Valuation of Forward Exchange Contracts	(B)	-	48.30
Recomputation of depreciation		46.09	23.94
Fair Value of corporate guarantee given to subsidiary	(C)	7.99	7.40
Others	(D)	(0.55)	1.47
Fair Value of Deposits		22.80	7.09
Foreign Currency Fluctuation		(1.57)	0.04
Debit balance/Correction of Minority Interest	(G)	(131.02)	(4.70)
Deferred tax Impact on the above items, etc.		16.62	(22.81)
Deferred tax Impact on Foreign Currency Translation		379.13	-
Other Equity as reported under Ind AS		47,630.57	40,924.82

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

Reconciliation of the Net Profit on account of transition from previous GAAP to Ind- AS year ended 31st March, 2017 is as under:

(₹ in Lakhs)

Particulars	Note	For the year ended 31.03.2017
Profit after Tax as reported under previous GAAP		11,633.82
Fair Valuation of Forward Exchange Contracts	(B)	48.30
Recomputation of depreciation		(2.52)
Fair Value of corporate guarantee given to subsidiary	(C)	0.58
Actuarial gain / (loss) in respect of defined benefit plan recognised in Other Comprehensive Income	(E)	13.13
Others		2.03
Reclassification of foreign exchange loss and gain on long term monetary item to profit and loss account	(F)	(338.26)
Deferred tax impact on the above items, etc.		12.00
Profit after Tax as reported under Ind- AS		11,268.42

(A) Proposed dividend including dividend distribution tax

Under Ind AS, dividend payable and dividend distribution tax is recognised as a liability in the period in which it is declared and approved by the shareholders. Under previous GAAP, dividend payable and dividend distribution tax was recorded as a liability in the period to which it relates. This difference has resulted in increase in equity under Ind AS by ₹ 633.32 Lakhs as at April 01, 2016.

(B) Derivative financial instruments

Under Ind AS, derivative financial instruments are measured at fair value. Under previous GAAP, in case of forward contracts covered under AS 11, difference between forward rate and spot rate was recognised in profit or loss over the term of contract. This difference has resulted in increase of equity under Ind AS by ₹ 48.30 Lakhs as at April 01, 2016 and decrease in profit by ₹ 48.30 for the year ended March 2017.

(C) Financial Guarantee

Guarantee in relation to loan to subsidiaries are provided for no compensation the fair value are accounted as contribution and recognised as part of investment and the amount pertaining to the same is classified as non-current financial liability and amortised over loan tenure. This difference has resulted in increase of equity under Ind AS by ₹ 7.99 Lakhs as at March 31, 2017 (₹ 7.40 Lakhs as at April 01, 2016) and increase in profit by ₹ 0.59 Lakhs for the year ended March 2017.

(D) Deposits and Advances at amortised cost

Under Ind AS, long-term deposits are carried at amortised cost. Under previous GAAP, the deposits and advances were carried at their historical cost.

(E) Remeasurement of gratuity recognised in other comprehensive income

Under Ind AS, the actuarial gains and losses form part of Remeasurement of the net defined benefit liability / asset and are recognised in other comprehensive income. Under previous GAAP, actuarial gains and losses were recognised in statement of profit and loss. There is no impact on the total equity but profit has increased by ₹ 13.13 Lakhs for the year ended March 2017 as a result of this adjustment.

(F) Foreign currency translation on long term monetary item

Under Ind AS, foreign currency fluctuation on long term loan are recognised in profit and loss account. Under previous GAAP foreign currency fluctuation on long term loan are recognised in foreign currency translation reserve on long term monetary item. There is no impact on the total equity but profit has decreased by ₹ 338.26 Lakhs for the year ended March 2017 as a result of this adjustment.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

(G) Deficit balance in Non- controlling Interest

Under Ind AS 110, consolidated statement of profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. IND AS 101 permits application of the above prospectively and thereby the Group has applied Ind AS 110 prospectively.

(H) Investment Property

Under the previous GAAP, certain investment properties were presented as part of property, plant and equipment. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. There is no impact on the total equity or profit as a result of this adjustment.

- 43.** During the year the Group has incurred CSR Expenses of ₹ 190.00 Lakhs (Previous year ₹ 137.65 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.

44. Impairment of assets:

Bliss GVS Pharma Limited

Debtors outstanding are classified among regions as debtors of Africa, India and Global excluding Africa for last 5 year on quarterly basis into buckets on the basis of due dates as follows: 0-90 days; 90-180 days; and then proportion of amount in each bucket to total debtors is worked out. Average of entire 5 year of each bucket then two years avg of the 5 year average is calculated. Probability of debtors in each bucket shifting to next bucket is calculated. Average of all the probability of all 5 year is calculated and multiplied to the total debtors of that region. Likewise expected credit loss is worked out for all three regions mentioned above and aggregate of all three is recognised as expected credit loss in profit and loss account.

45. Summarised Financial Information of the Subsidiaries as at and for the year ended March 31, 2018:

(₹ in Lakhs)				
Particulars	Bliss GVS International Pte. Ltd Consolidated	Bliss GVS Clinic Healthcare Pte. Ltd Consolidated	Asterisk Lifesciences Ltd. Consolidated	Kremoint Pharma Pvt. Ltd. Consolidated
Extract of Balance Sheet				
Non -Current Asset	2,674.31	-	115.89	3,521.41
Cash and Cash Equivalent	96.58	1,099.68	35.39	18.48
Current Assets other than Cash and Cash Equivalent	3,442.64	15,842.42	1,062.56	1,947.24
Non- Current Liabilities	-	-	-	187.35
Current Liabilities	9,211.30	15,574.20	1,330.75	2,277.45
Extract of Profit /(Loss) Statement				
Income	3,836.74	44,954.70	16.55	3,985.00
Profit/(Loss)	92.37	1,264.24	(121.35)	382.44
Total Comprehensive Income	238.57	1,113.89	(121.35)	382.44
Company's Share of Total Comprehensive Income for the year	73.51	(1,602.49)	(121.35)	265.13

The group has incurred loss of ₹ 3,419.88 Lakhs on divestment of step down subsidiary which is Bliss GVS Health Care on March 15, 2018, the disposed entity constitutes a separate major component of the company and therefore has been classified as discontinued business.

The above loss is disclosed as exceptional item and analysis of revenue, expenses and profit and loss of discontinuing operations as per Para 33 (b) of IND AS 105 'Non-current Assets Held for sale and Discontinued Operations' in the statement of Profit/(Loss) account for the year ended March 31, 2018.

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018

46. Additional Information, as required under Schedule III to the Companies Act, 2013 as at March 31, 2018

Sr. No.	Name of the entity	Net Assets i.e., total assets minus total liabilities	Share in profit or loss		Share in Other Comprehensive Income		Share in Total Other Comprehensive Income		
		As % of Consolidated net Assets	₹ in Lakhs	As % of Consolidated profit	₹ in Lakhs	As % of Other Comprehensive income	Amount ₹ in Lakhs	As % of Total Other Comprehensive income	₹ in Lakhs
Parent									
	Bliss GVS Pharma Ltd	100.97%	54,142.22	64.30%	5,701.46	(34.83)%	39.22	65.50%	5,720.51
Subsidiaries									
Foreign									
1	Bliss GVS International Pte. Ltd	(2.22)%	(1,192.66)	(1.11)%	(98.30)	-	-	(1.13)%	(98.30)
2	Bliss GVS Clinic Healthcare Pte. Ltd	2.55%	1,367.91	36.69%	3,253.22	-	-	37.25%	3,253.22
3	Greenlife Bliss Healthcare Ltd.	(0.14)%	(76.39)	2.15%	190.67	(129.84)%	146.20	2.18%	190.67
4	Bliss GVS Healthcare Ltd.(upto 15.03.2018)	-	-	64.22%	5,693.99	133.52%	(150.35)	63.47%	5,543.65
5	Asterisk Lifesciences Ltd.	0.13%	69.79	(0.01)%	(0.75)	-	-	(0.01)%	(0.75)
6	Asterisk Lifesciences (GH) Ltd.	1.00%	537.79	(1.36)%	(120.60)	-	-	(1.38)%	(120.60)
Indian									
1	Kremoint Pharma Pvt. Ltd.	5.70%	3,058.78	4.14%	367.23	-	-	4.20%	367.23
2	Eipii Exports Pvt. Ltd.	0.10%	55.60	0.27%	24.03	-	-	0.28%	24.03
3	Ecorich Cosmetics Pvt Ltd.	(0.40)%	(215.11)	(0.10)%	(8.83)	-	-	(0.10)%	(8.83)
4	Shree Salespack Pvt Ltd.(upto 30.06.2017)	-	-	(0.69)%	(60.80)	1.63%	(1.84)	(0.72)%	(62.64)
5	Bliss Indasi Lifesciences Ltd. (upto 30.06.2017)	-	-	0.35%	1.42	-	-	0.36%	31.42
6	Lifeon Labs Pvt. Ltd (upto 30.06.2017)	-	-	0.03%	2.55	-	-	0.03%	2.55
Total Elimination and other consolidation adjustment			(7.69)%	(4,124.01)	(6,108.82)	129.52%	(145.84)	(69.94)%	(6,108.46)
Total			100%	53,623.93	100%	8,866.49	100%	(112.60)	8,733.71

Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2018**47. Cash flows from discontinued operations:**

(₹ in Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
A. Cash Flow from Operating Activities	(1,030.02)	4,386.85
B. Cash Flow from Investing Activities	(1,887.62)	(139.88)
C. Cash flow from financing activities	-	-
Net (decrease)/ increase in cash and cash equivalent	(2,917.64)	4,526.73
Cash and cash equivalent at the beginning of the year	5,825.33	1,298.60
Cash and cash equivalent at end of the year	2,907.69	5,825.33

48. The consolidated financial statements were authorised for issue in accordance with resolution passed by the Board of Directors on May 17, 2018.

49. The figures as on the transition date and previous year have been rearranged and regrouped wherever necessary and/or practicable to make them comparable with those of the current year.

As per our attached report of even date

For **Kalyaniwalla & Mistry LLP.**

Chartered Accountants

Firm Registration No:- 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership No. 107017

Place : Mumbai

Date : May 17, 2018

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

Mayank S. Mehta

Chairman

DIN: 00765052

Vipul B. Thakkar

Chief Financial Officer

Place : Mumbai

Date : May 17, 2018

S. N. Kamath

Managing Director

DIN: 00140953

Sushama A. Yadav

Company Secretary

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

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of Bliss GVS Pharma Limited to be held on the 24th day of August, 2018 at 10.30 a.m. on Friday 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, 2018, the Reports of the Board of Directors and Auditors thereon;			
2)	To confirm the declaration of dividend of ₹ 1.00 (1000%) per equity share for the financial year ended March 31, 2018;			
3)	To appoint a Director in place of Mr. Gautam R. Ashra, who retires by rotation, and being eligible offers himself for reappointment;			
4)	To appoint Auditors and fix their remuneration.			

Signed this _____ day of _____ 2018

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

Notes:

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

BLISS GVS PHARMA LIMITED

CIN: L24230MH1984PLC034771

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

ATTENDANCE SLIP

Annual General Meeting 2017-2018

I hereby record my presence at the 33rd Annual General Meeting of the Company to be held at Hotel The Mirador, New Link Road, Andheri (East), Mumbai - 400 099 on Friday, August 24, 2018 at 10.30 a.m.

Name of the Member: _____

Folio/Client ID No.: _____

Name of the Proxy /Representative (in Block Letters)

(To be filled in if the Proxy / Representative attends

Instead of the Member) _____

Signature of the Member or Proxy /Representative: _____

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Bliss GVS Pharma Limited

Innovation | Integrity | Excellence

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Andheri East, Mumbai - 400 072, India
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