



AN UNWAVERING FOCUS
TO IMPROVE **QUALITY OF LIFE**

Bliss GVS Pharma Limited

32nd Annual Report 2016-17

CONTENTS

Corporate Overview

- 01** An Unwavering Focus to Improve Quality of Life
- 02** MD's Message to Shareholders
- 04** Managed Healthcare Services
- 06** Pharmaceuticals
- 10** Financial Highlights
- 12** Board of Directors
- 13** Corporate Information

Statutory Reports

- 14** Notice
- 20** Directors' Report
- 28** Management Discussion and Analysis
- 48** Corporate Governance
- 58** CEO/CFO Certificate
- 59** Financial Highlights

Financial Statements

- 61** Independent Auditor's Report
- 66** Standalone Balance Sheet
- 67** Standalone Statement of Profit and Loss
- 68** Standalone Cash Flow Statement
- 69** Significant Accounting Policies and Notes to Accounts
- 93** Consolidated Financial Statements



AN UNWAVERING FOCUS TO IMPROVE QUALITY OF LIFE

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

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

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

MD's Message to Shareholders



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

Dear Shareholders,

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

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

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

Once again, our pharmaceutical business delivered stable results despite a challenging macroeconomic environment in some of our markets. The decline in the Naira had a telling effect on our sales in Nigeria. However, it was pleasing to see other key markets such as French Africa and East Africa compensating with improved

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

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

Yours sincerely,

S. N. Kamath
Managing Director

Managed Healthcare Services

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



2012 Bliss GVS Healthcare Launch

2013 10+ Medical Centers

2014 20+ Medical Centers & won CCN as first capitation account

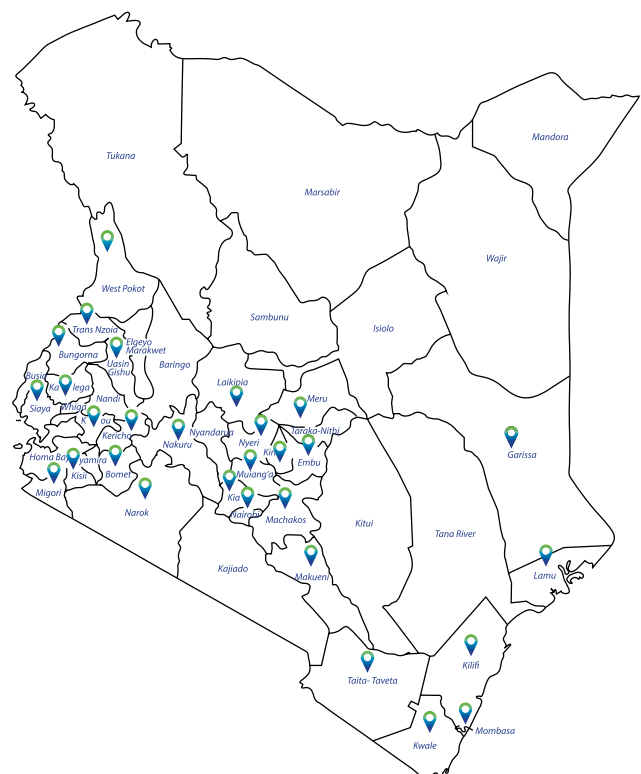
2015 30+ Medical Centers & won TSC as biggest capitation account

2016 70+ medical centers
Started first dialysis center
Started advanced diagnostics

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

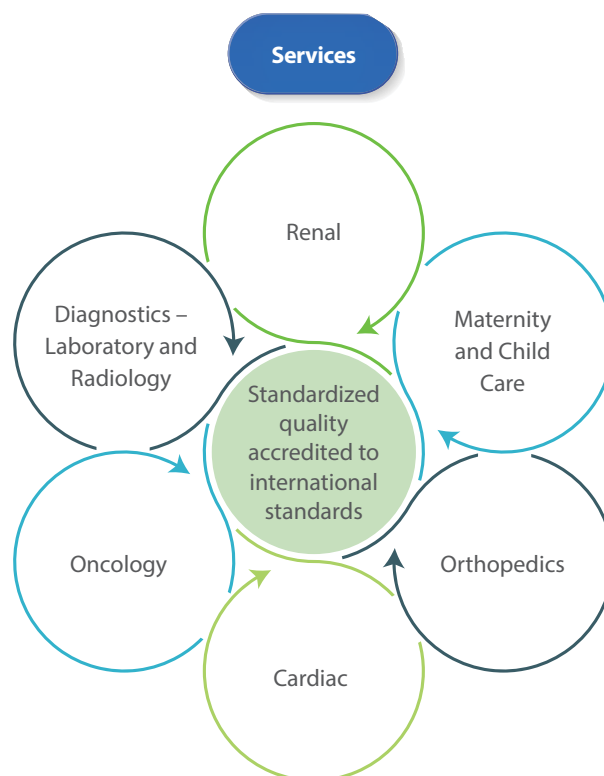
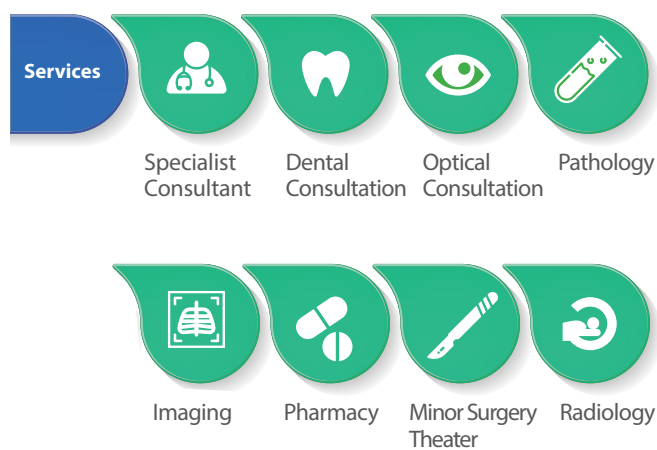


In 2016, BGHL started its first dialysis center in Kenya and also started advanced diagnostics.



Wide Range of Services and Key Specialties

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



Corporate Clients

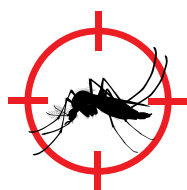
BGHL offers customized packages for corporate clients. It has over 1.8 million members in its corporate healthcare businesses. The Company corporate clients include some of the top names like:

Pharmaceuticals



Key strengths:

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



Brand leaders in Anti-Malarials

Lonart Range

ARTEMETHER + LUMEFANTRINE

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

P-Alaxin Range

DIHYDROARTEMISININ + PIPERAQUINE

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



In treatment of Uncomplicated *P. falciparum* malaria

P-Alaxin™

(Dihydroartemisinin 40 mg + Piperaquine 320 mg Tablets)
(Dihydroartemisinin 5 mg + Piperaquine 40 mg / 5 ml Suspension)

Prescribe with Confidence

(P-ALAXIN Tablets)		(P-ALAXIN Suspension)	
Body weight (kg)	No. of tablets/dose for 3 days	Body weight	Dosage
11 to < 25	1	5 kg	12.5 ml
25 to < 35	2	7 kg	17.5 ml
35 to < 60	3	10 kg	25 ml
60 to < 80	4		
> 80	5		

For Children <25 Kg should receive at least 2.5mg/kg Dihydroartemisinin & 20 mg/kg Piperaquine once a day for 3 days.



Key Achievements in Anti-Malarial Segment

☑ Only Company to offer Artesunate across two dosage forms:

- Injections 60/120 mg
- Suppositories 50/200 mg

☑ Pioneers in launching

- 6 dose Artemether + Lumefantrine combination with "Lonart DS"

☑ First to introduce

- Dihydroartemisinin + Piperaquine combination suspension with "P-Alaxin suspension"

Brand leadership in Gynaecology and Pain Management

In treatment of Mixed (fungal or bacterial) infections

Rx FUNBACT-A®

(Clotrimazole 1.0% w/w + Neomycin Sulphate 0.5% w/w + Betamethasone Dipropionate 0.05 w/w Cream)

The Triple Action Cream

Triple Action

- **Anti-fungal**
- **Anti-bacterial**
- **Anti-inflammatory**

Apply on infected areas 2-3 times daily or as directed by the Physician

Manufactured by:
Bliss GVS Pharma Limited
Innovation | Integrity | Excellence



For Painful Conditions Like...

Colicky pain
LOFNAC™ Injection
(Diclofenac sodium 75 mg / 3 ml injection)

Post caesarian section & orthopedic surgery
LOFNAC™ Suppositories
(Diclofenac sodium 50/100 mg suppositories)

Arthritis & dental pain
LOFNAC™ Tablets
(Diclofenac sodium 50 /100 mg delayed release tablets)

Body ache associated with fever
LOFNAC-P™ Tablets
(Diclofenac sodium 50 mg & Paracetamol 500 mg tablets)

Quality product of:
Bliss GVS Pharma Limited
Innovation | Integrity | Excellence

LOWers pain ... Gets back Fun & Action

