



Corporate Information

Board of Directors

Mr. Mayank S. Mehta

Chairman and Independent Director

Mr. S. N. Kamath

Managing Director

Mr. Gautam R. Ashra

Non-Executive Director

Dr. Vibha Gagan Sharma

Whole-Time Director

Mrs. Shruti Vishal Rao

Whole-Time Director

Mr. S. R. Vaidya

Independent Director

Mr. Santosh Parab

Independent Director

Registered Office

102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai - 400 072. Phone No.: +91-22-42160000

Fax No.: +91-22-28563930 E-Mail: info@blissgvs.com Website: www.blissgvs.com

Bankers

The Federal Bank Ltd Export Import Bank of India

Auditors

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 Units

Plot No.: 10, 11 & 12,

Village: Aliyali, Palghar Taluka, Dist. Thane,

Maharashtra - 401 404.

Research & Development Centre

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

Contents

Overview Expanding Horizons 2 Key Milestones 3 Geographical Presence 4 Manufacturing Facilities 5 Business Overview 6 Research and Development 8

Consolidated Financial Highlights

Managing Director's Message to

Board of Directors

Shareholders

9

10

11

Statutory Section

Notice	12
Directors' Report	32
Management Discussion and Analysis	58
Corporate Governance	62
CEO/CEO Cartificata	79

Financial Section

Independent Auditor's Report	80
Standalone Balance Sheet	86
Standalone Statement of Profit and Loss	87
Standalone Cash Flow Statement	89
Significant Accounting Policies and Notes to Accounts	91
Consolidated Financial Statements	12

Expanding Horizons



The company is on a voyage to strengthen its position in the sub-Saharan African region and also expand its presence in economies such as South-East Asia, US and Russia to cement its position as a trusted brand in the global pharmaceutical industry.

Incorporated in 1984, Bliss GVS Pharma Limited (BGPL) is a pharmaceutical company engaged in the manufacturing, marketing and exporting of 250+ branded formulations in various dosage forms with major focus on the sub-Sahara African Region. The company's products cater to various therapeutic categories including Anti-fungal, Contraceptive, Laxative, Anti-haemorrhoidal, Anti-spasmodic, Antimalarial, Anti-biotic, Anti-microbial, Anti-inflammatory, Antipyretic, Analgesic and several others.

BGPL is continually seeking to evolve so that it is better able to serve the patients, improving all aspects of health care. The drive to continuously improve and expand is demonstrated by its unceasing foray into new dosage forms, therapeutic areas and geographies, while also firmly establishing its capabilities as the world leaders in suppositories and pessaries.

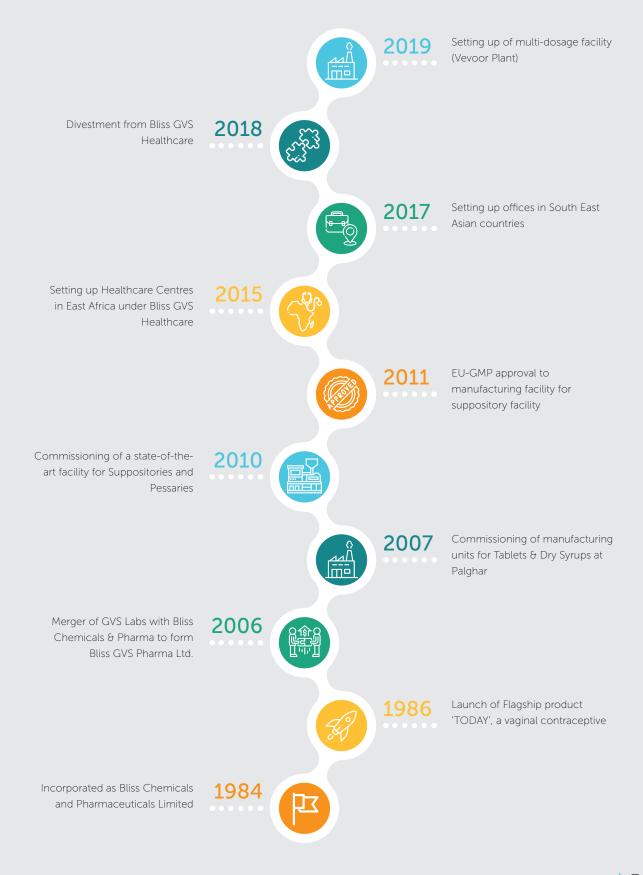
Over the years, BGPL has further diversified its suppositories business by providing contract manufacturing services to leading pharmaceutical companies. The company is the contract manufacturer of choice for these leading international and domestic brands over the last decade due to its high quality systems.

Research & Development now forms the backbone of BGPL, offering it a competitive edge that is hard to beat. The company is continually seeking to expand its product portfolio as is evident by the constant focus on R&D. Providing quality medicines to the patients through constant improvements has been the success mantra for the company which is evident by the portfolio of trusted brands that the company has built worldwide over the last three decades.

The company is well placed to further strengthen its position as a leading pharmaceutical company in sub-Saharan Africa which has consistently been one of the fastest growing markets. The company is on a voyage to strengthen its position in the sub-Saharan African region and also expand its presence in economies such as South-East Asia, US and Russia to cement its position as a trusted brand in the global pharmaceutical industry.

Major boost is expected from the new state-of-the-art facility in Palghar East, which has been designed to comply with the highest quality standards and cuttingedge technologies. BGPL strives to create a bigger impact by providing life-saving medicines across the world.

Key Milestones

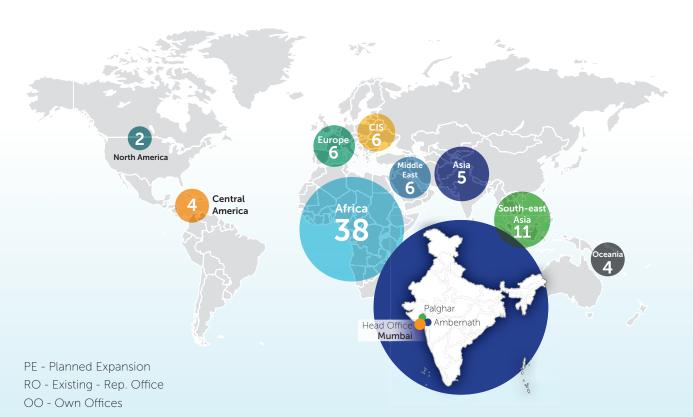


Geographical Presence

BGPL is committed to improving the quality of life globally and is currently on an expedition to grow its presence in the sub-Saharan Africa, South East Asian markets and other countries such

as the US, UK and Russia. Currently, the company has a presence in more than 64 countries with major concentration on the sub-Saharan African region. The company has expertise in serving these

diverse geographies for more than 30 years and delivering quality products which add value to its customers.



Africa Angola Benin Botswana Burkina Faso Burundi Cameroon Central African Republic Chad Cote d'Ivoire Dem. Rep. Congo Ethiopia Gabon Gambia Ghana Guinea

Kenya Lesotho Liberia Libya Malawi Mali Mauretania Mauritius Mozambique Namibia Niger Nigeria Rep.of Congo Rwanda Senegal Sierra Leone

Sudan Tanzania Togo Uganda Zambia Zimbabwe

Asia Afghanistan Bhutan India Macau Nepal

CIS Kazakhstan Kyrgistan Tajikistan Turkmenistan Uzbekistan Russia (PE)

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

Middle East Iraq Jordan Lebanon Qatar UAE Yemen

Central America
Costa Rica
Guatemala
Honduras
Panama

North America Canada USA

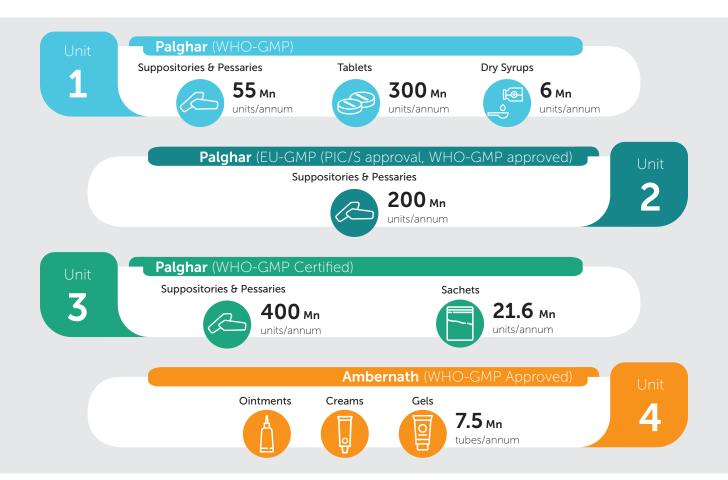
Oceania Fiji New Zealand Pap. New Guinea Australia (PE)

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

South Sudan

Manufacturing Facilities

Currently, BGPL has 4 manufacturing facilities, which are certified by WHO-GMP, EU-GMP, ISO 14001 and OHSAS 45001.





Vevoor Plant

During the financial year, BGPL has setup another state of the art manufacturing facility in Palghar, Maharashtra having a total area of 19,000 sq. m. to increase the production capacities and cater to the South East Asian market and US, UK and Russia. The plant will be fully equipped to manufacture Tablets, Capsules, Dry Syrups, Ointments, and Sachets.

Moreover, a solar power plant has been deployed within the premises of the plant which will accommodate 30% of the energy requirements resulting in cost savings.

Business Overview

BGPL has a leadership position in Anti-Malarial, Anti-Fungal Dermatological, Anti-Inflammatory branded formulations across sub-Saharan African markets with brands such as Lonart, P-Alaxin, Funbact, and Lofnac, etc, which are supplied in various dosage forms – tablets, suspensions, suppositories, and injections.



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 stands at ~90% of the global cases of malaria. 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

Pioneers to offer Artesunate across two dosage forms

Injections 30/60/120 ma Suppositories 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"

Pioneers in launching

Dihydroartemisinin + Piperaquine triple strength combination with "P-Alaxin TS Tabs"

Key Brands in Cream and Ointment Segment





Therapeutic Segments and Dosage Forms





Over the past three decades, the company has developed an expertise in formulation development of branded generic products for international and domestic markets. BGPL's branded product portfolio comprises of 250+ products across 20+ therapeutic areas and 16+ dosage forms.

The company holds a strong position in various therapeutic segments like antimalarial, anti-fungal, anti-bacterial, anti-inflammatory products, with expertise in dosage forms of tablets, suppositories, suspensions and injectables.



Pioneers & Leaders in Suppositories & Pessaries

BGPL is the world leader in Suppositories and Pessaries dosage forms with one of the largest product portfolios in this segment and has developed a niche expertise in this dosage form. The company is the only EU-GMP certified suppository and pessary manufacturer across India.

The major application of suppositories is in the medical field of Paediatrics, Geriatrics, and Gynaecology, and this dosage is widely used across countries like UK, US, Russia, Japan and Africa for the treatment of inflammation, fungal infection, bacterial infection, constipation, contraceptive application and malaria etc. This dosage form has tremendous potential in countries with an ageing population.

Further, the 100 mg Rectal Artesunate Suppository is classified as pre-referral treatment according to the World Health Organisation for management of severe cases of malaria for children.

The company's brand under the name 'Gsunate' was launched to cater to this segment in the sub-Saharan African region.

The product portfolio of BGPL in the suppository dosage form extends to the therapeutic segments of Antimalarial, Anti-haemorrhoidal, Laxative, Anti-inflammatory, Anti-emetic, Antidepressant, etc.



Research And Development

To boost growth in this rapid and fast-growing environment, Research & Development serves as a crucial part seeking knowledge to develop, design, and enhance products in every pharmaceutical company. The R&D centre based in Mumbai is fully integrated

with modern instruments like Particle Size Analyzer, Gas Chromatography, High-Performance Liquid Chromatography, Dissolution Tester, Stability Chambers, and Lab Scale Manufacturing machines.

BGPL's vision to improve the quality of life is taken further by the experienced R&D

team comprising of more than 100 highly qualified scientists and researchers. The R&D center is certified by the Department of Scientific & Industrial Research (DSIR), Government of India and consistently follows Good Laboratory Practice guidelines.

R&D Integrated Services



Commercial Batches & Manufacturing



Pre-formulation development



Product Development



Stability Studies & Document Development



BE studies and Clinical end point studies