

On a **Voyage**
of **Possibilities...**



Bliss GVS Pharma Limited
35th Annual Report 2019-20

Corporate Information

Board of Directors

Mr. S. R. Vaidya

Chairman and Independent Director (Appointed Chairman w.e.f. June 16, 2020)

Mr. Mayank S. Mehta

Chairman and Independent Director (Resigned w.e.f. February 24, 2020)

Mr. S. N. Kamath

Managing Director

Mr. Gautam R. Ashra

Non-Executive Director (Resigned w.e.f. June 12, 2020)

Mr. Santosh Parab

Independent Director

Mr. Shilpa Bhatia

Independent Woman Director (Appointed w.e.f. from February 11, 2020)

Dr. Vibha Gagan Sharma

Whole-Time Director

Mrs. Shruti Vishal Rao

Whole-Time Director

Registered Office

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

Phone No.: +91-22-42160000

Fax No.: +91-22-28563930

E-Mail: info@blissgvs.com

Website: www.blissgvs.com

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

Bankers

The Federal Bank Ltd.

Export Import Bank of India Ltd.

Auditors

Kalyaniwalla & Mistry LLP

Internal Auditors

BDO India LLP

Secretarial Auditors

AVS & Associates

Manufacturing Units

Plot No.: 10, 11 & 12,

Village: Aliyali, Palghar Taluka, Dist. Thane,

Maharashtra - 401 404.

Survey No. 43-44,

Village: Vevoor, Palghar Taluka, Dist. Thane

Maharashtra - 401404

Research & Development Centre

Unit 6, Hyde Park, Saki Vihar Road,

Andheri (East), Mumbai - 400 072



Contents

Overview

On a Voyage of Possibilities	2
Key Milestones	3
Geographical Presence	4
Manufacturing Facilities	5
Business Overview	6
Research and Development	8
Consolidated Financial Highlights	9
Board of Directors	10
Managing Director's Message to Shareholders	11

Statutory Section

Notice	12
Board's Report	23
Management Discussion and Analysis Report	40
Corporate Governance Report	56
Business Responsibility Report	73
CEO/CFO Certificate	78

Financial Section

Standalone Independent Auditor's Report	81
Standalone Financial Statements	88
Consolidated Independent Auditor's Report	127
Consolidated Financial Statements	134

The image features the Bliss GVS logo at the center, which consists of the word "Bliss" in blue and "GVS" in green. This logo is surrounded by a circular arrangement of eight medical icons: a syringe and vials, a pill bottle, a green pill, a hand, a test tube, a flask, a bandage, and a blue pill. These icons are connected by a series of concentric arcs and dots, suggesting a network or process. The entire graphic is set against a light gray background with a faint world map.

The company has established a foothold in various therapeutic categories including anti-malarial, anti-fungal, contraceptive, laxative, anti-haemorrhoidal, anti-spasmodic, anti-biotic, anti-microbial, anti-inflammatory, anti-pyretic, analgesic, and several others.

Research & Development is one of the main pillars that drive growth for the company. BGPL offers state-of-the-art infrastructure, which provides a competitive edge to new frontiers in the overseas markets. This has come along with expanding its product portfolio through a constant focus on research and development built over the last three decades.

2 | Bliss GVS Pharma Limited

Key Milestones



Geographical Presence

With its strong foothold presence in more than 64 countries, with a leading presence in Sub-Saharan Africa, BGPL is walking the extra mile to conquer Latin America, Southeast Asia, Europe, and North America. The company has successfully gained expertise in serving these diverse geographies for more than 30 years and delivering life-saving products that add value to the lives of the patients.

OPERATIONS IN **60⁺** COUNTRIES



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
Mauritania
Mauritius
Mozambique
Namibia
Niger
Nigeria
Rep. of Congo
Rwanda
Senegal
Sierra Leone
South Sudan

Sudan
Tanzania
Togo
Uganda
Zambia
Zimbabwe

ASIA

Afghanistan
Bhutan
India
Macau
Nepal

CIS

Kazakhstan
Kyrgyzstan

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)

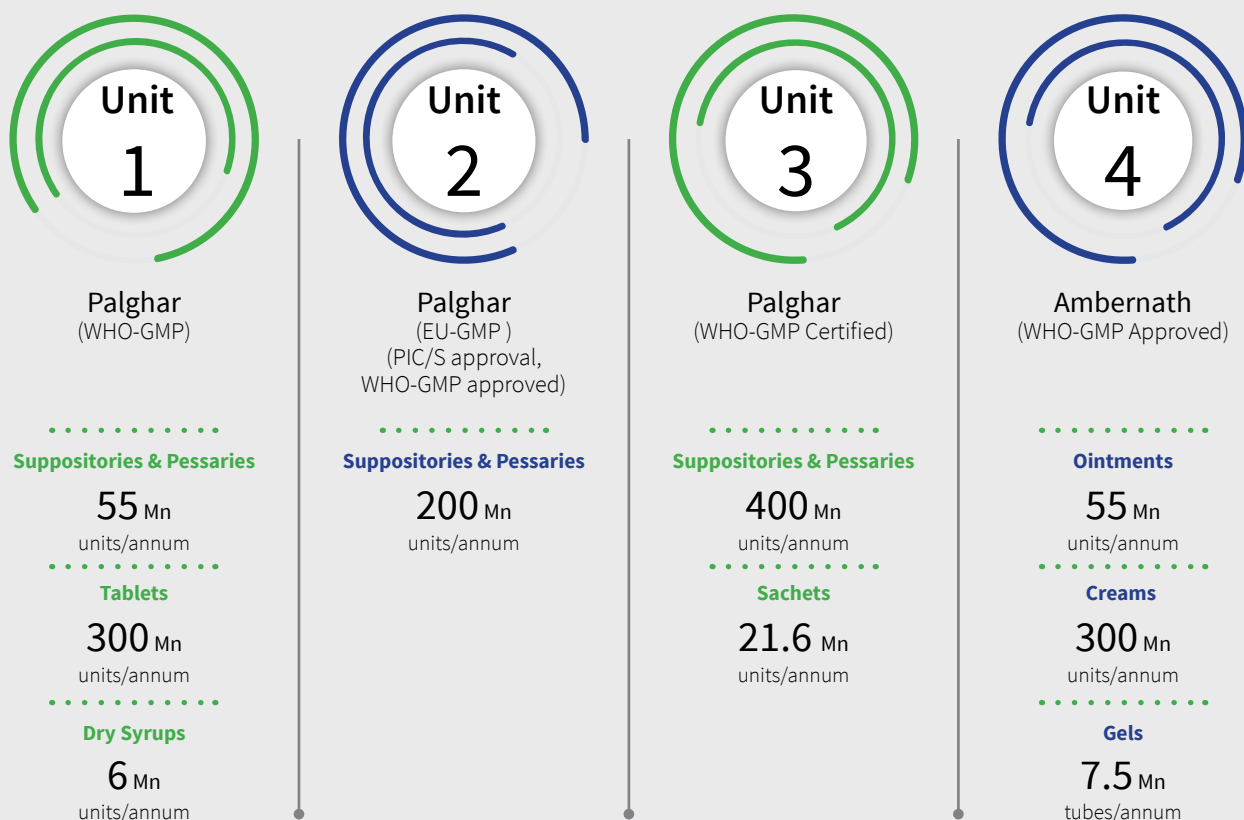
PE - Planned Expansion

RO - Existing - Rep. Office

OO - Own Offices

Manufacturing Facilities

BGPL has 5 state-of-the-art manufacturing facilities which are WHO-GMP, EU-GMP, ISO 14001 and OHSAS 45001 compliant.



Vevoor Plant

During the financial year, BGPL has commercialized phase 1 of the new state-of-the-art manufacturing facility at Vevoor, Maharashtra to increase the manufacturing capacities by ~420 Mn units per annum.



The plant is a well thought strategic expansion to strengthen its position in Sub-Saharan Africa and expand its presence in the geographies of the South East Asian market and markets like the US, UK, and Russia. The plant will be fully equipped to manufacture Tablets, Capsules, Dry Syrups, and Sachets.

Further, to maintain high quality standards the plant is approved by the Indian Central Drugs Standard Control Organization (CDSCO) and Kenya GMP to supply the best quality products to the patients.

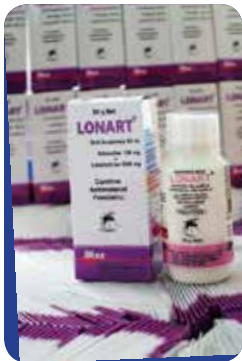
Moreover, solar power panels have been deployed within the premises of the plant, which will accommodate 30% of energy requirements resulting in cost savings.

Business Overview

BGPL is building on its global expertise and commands 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.

Brand leaders in Anti-malarials

BGPL has emerged as 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-malarial brands Lonart, P-Alaxin are leaders in their segments across east and west of Africa.



Key Brands in Cream and Ointment Segment

Funbact - A



Lofnac gel



Key Achievements in Anti-Malarial Segment

Pioneers to offer Artesunate across two dosage forms

01

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

Pioneers in launching

02

6 dose Artemether + Lumefantrine combination with "Lonart DS"

First to introduce

03

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

Pioneers in launching

04

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

Therapeutic Segments and Dosage Forms

Over the past three decades, the company has accomplished distinct offerings of a diversified product basket in the formulation development of branded generic products for international and domestic markets. The company's branded product portfolio comprises of 250+ products across 20+ therapeutic areas and 16+ dosage forms. The company continues to consolidate its position in various therapeutic segments like anti-malarial, anti-fungal, anti-bacterial, anti-inflammatory products, with expertise in dosage forms of tablets, suppositories, suspensions, and injectables. The company's ability to produce affordable drugs and enter new geographies will be some of the key factors in its expansion across the globe.

250⁺ Products

20⁺ Therapeutic Areas

16⁺ Dosage Forms

Pioneers & Leaders in Suppositories & Pessaries



BGPL is a prominent leader in the Suppositories and Pessaries dosage form with one of the largest product portfolios and niche expertise in this segment. 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 aging population. Further, the 100 mg Rectal Artesunate Suppository is classified as pre-referral treatment according to the World Health Organisation for the 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 the company in the suppository dosage form extends to the therapeutic segments of anti-malarial, anti-haemorrhoidal, Laxative, anti-inflammatory, anti-emetic, anti-depressant, etc.



Research And Development

Today's pharmaceutical innovation is advancing at a breakneck pace and to set a foot in the new global markets, it is important to augment the company's R&D capabilities. R&D serves as a backbone in any pharmaceutical business to develop, design, and enhance products. The R&D center 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. It is pivotal for BGPL's R&D playbook to evolve and become more agile and responsive with the help of technology and differentiated strategies to embark on the next phase of growth. 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