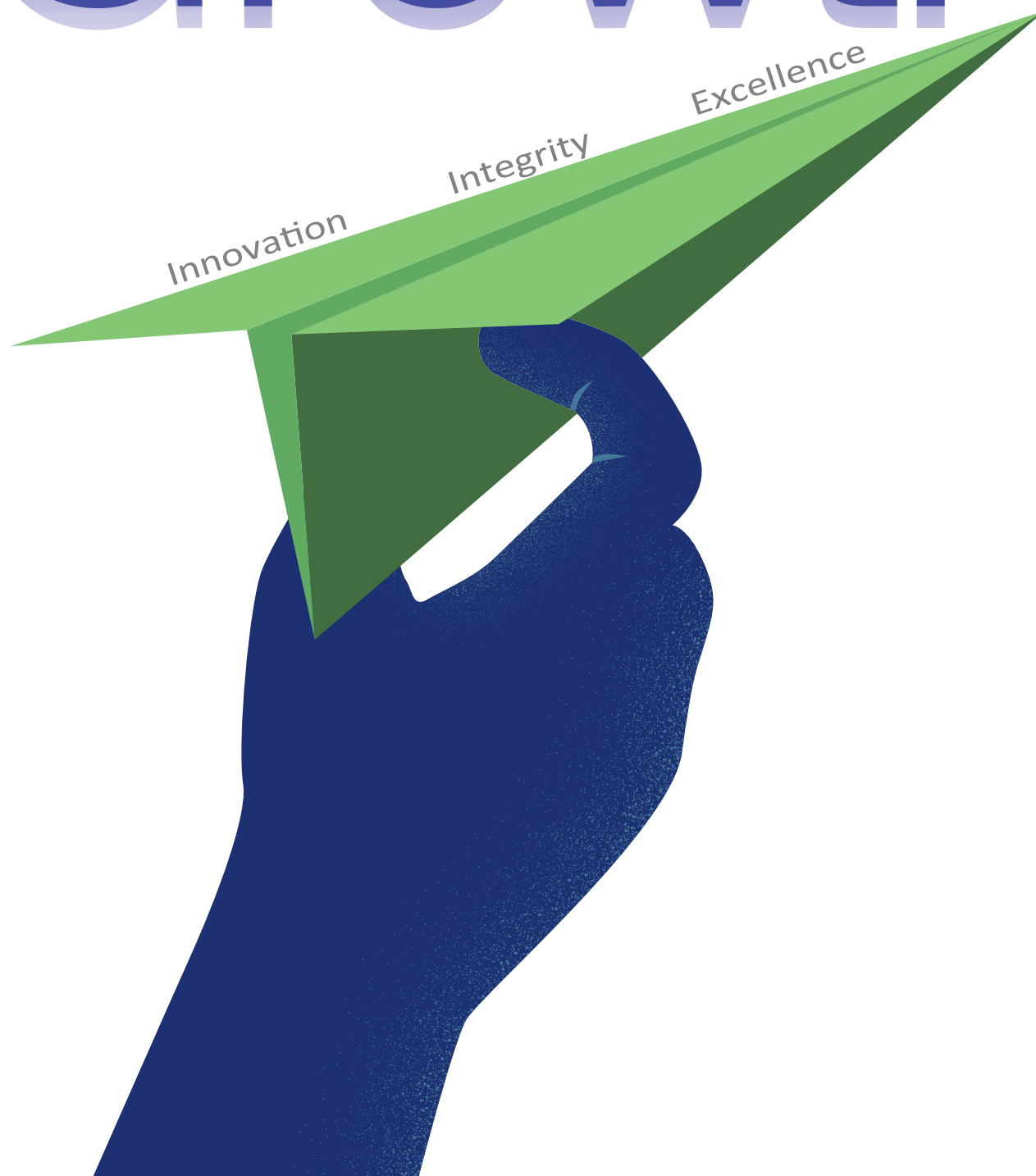


# Positioned for Growth



#### Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



Scan the QR code to know more about us



Read our Annual Report online at <http://www.blissgvs.com/investors/financials/annual-reports-2/>

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We have, over the years, acquired a definitive know-how to make healthcare accessible and affordable across the world, especially the emerging and developing economies. This is exemplified by our diverse product offerings available in 64+ countries, which are making a difference in the lives of millions of people.

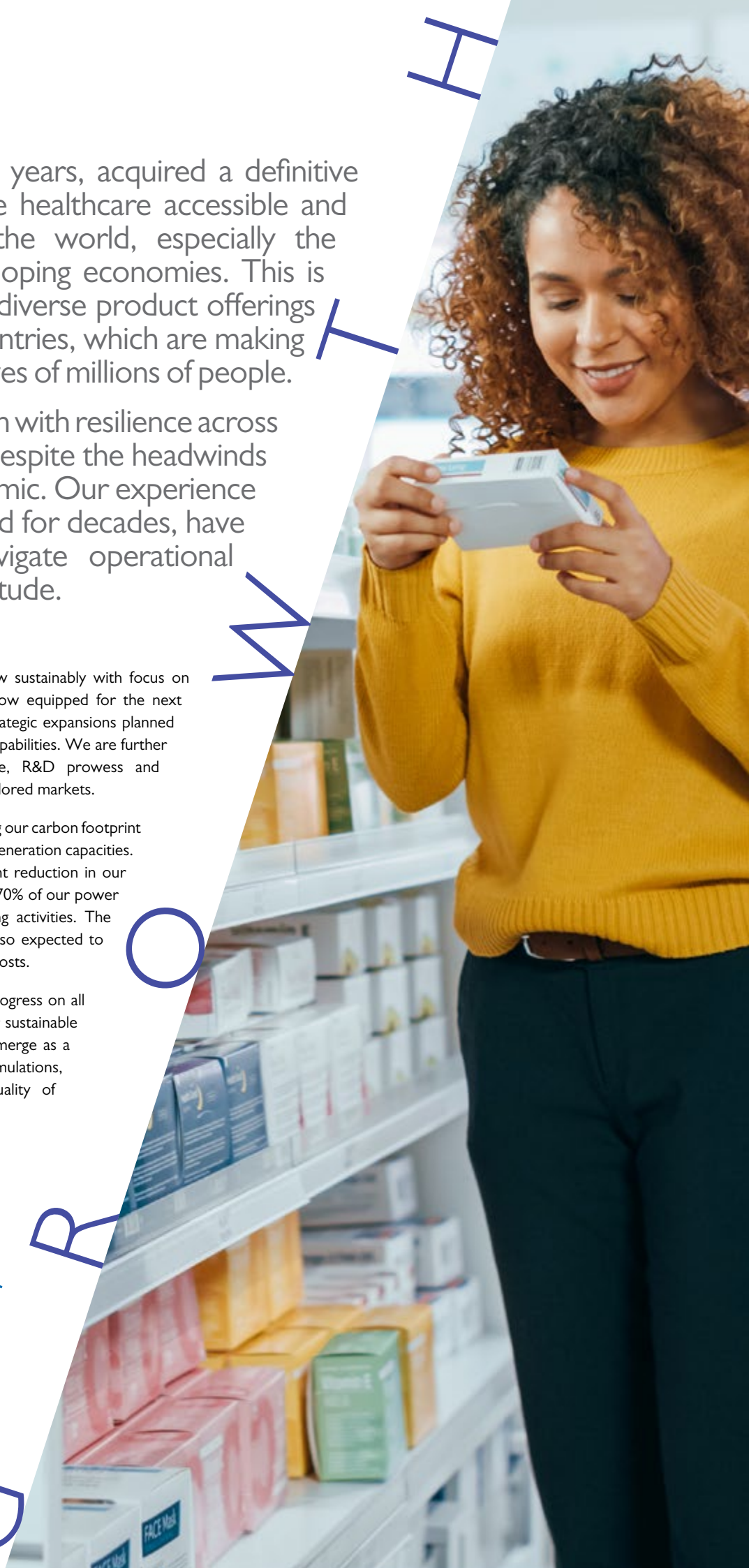
FY22 saw us perform with resilience across our core markets, despite the headwinds posed by the pandemic. Our experience and expertise, honed for decades, have enabled us to navigate operational challenges with fortitude.

Our overarching objective is to grow sustainably with focus on long-term value creation. We are now equipped for the next stage of our growth journey, with strategic expansions planned in our manufacturing capacities and capabilities. We are further strengthening our products pipeline, R&D prowess and expanding our presence across unexplored markets.

We are also working towards reducing our carbon footprint and scaling up our renewable energy generation capacities. Our initiatives will lead to a significant reduction in our carbon footprint and meet about 60-70% of our power consumption needs for manufacturing activities. The initiatives around green energy are also expected to yield significant savings in our energy costs.

At Bliss GVS, we are making rapid progress on all fronts and are strongly positioned for sustainable growth, powered by our vision to emerge as a leading provider of pharmaceutical formulations, which improve accessibility and quality of life globally.

Positioned for  
G R



# About us

## Making well-being more accessible

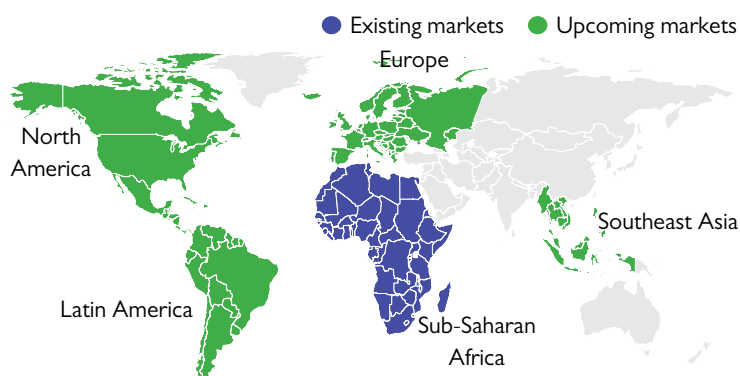
Bliss GVS Pharma Ltd (BGPL) is a fast growing pharmaceutical company with a track record of developing, manufacturing and distributing high-quality pharmaceutical formulations for the global market at competitive rates.



With the goal of making pharmaceuticals accessible to people across the world to enhance their well-being, we began our operations in 1984. It is this goal that has helped us grow into one of the world's largest manufacturer of suppositories and pessaries with a portfolio of 250+ items across 64 countries.

Acquiring definitive know-how in other dosage forms and therapeutic segments over the last decade, has led us to command a leadership position in antimalarial, antifungal, dermatological, and anti-inflammatory branded formulations across the Sub-Saharan African markets.

Having established a leading presence in **Sub-Saharan African market**, we now plan to expand in **Latin America, Southeast Asia, Europe, and North America.**



### Our vision

To be a consistent innovator and leading provider of pharmaceutical formulations which improve accessibility and quality of life globally.

### Values that we abide by



### Key highlights

39 years

Experience

₹ 7,475 Mn

Revenue

₹ 1,278 Mn

Profit Before Exceptional Items

₹ 231 Mn

PAT

64

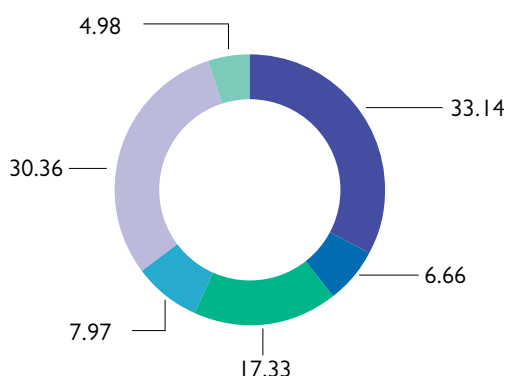
Countries of presence

5

Manufacturing facilities

### Ownership structure

- Promoter and Promoter Group\*
- Bodies Corporate
- Insurance Companies
- Individuals
- FIs
- Others



\* In Shareholding of Promoter and Promoter Group, Dr. Vibha Gagan Sharma and Mrs. Shruti Vishal Rao who are Promoters of the Company had purchased 3,50,000 shares (0.34%) each of the Company on March 31, 2022. However, electronic shares got credited in their respective demat account after March 31, 2022. Thus, the Shareholding of Promoter and Promoter Group should be considered 3,50,57,024 (33.81%) instead of 3,43,57,024 (33.14%).

# Our milestone roadmap

## 1984

- Incorporated as **Bliss Chemicals and Pharmaceuticals Limited**

## 1986

- Launch of flagship product '**TODAY**', a vaginal contraceptive

## 2006

- Merger of GVS Labs with Bliss Chemicals & Pharma to form '**Bliss GVS Pharma Ltd**'.
- GMP approval from **five countries**.

## 2007

- Commissioning of manufacturing units for **Tablets and Dry Syrup** at Palghar, Maharashtra.

## 2008

- Approval of **six Health Authorities** for Tablets & Dry Syrup manufacturing units

## 2010

- Commissioning of new **state-of-the-art** Manufacturing Facility for Suppositories and Pessaries at Palghar.
- Entry into the **Middle East** through commissioning of manufacturing unit for Suppositories and Pessaries through strategic joint venture.

## 2011

- **EU-GMP** approval for Suppositories and Pessaries manufacturing facility at Palghar.
- Entry into **Russia** and other **CIS** markets

## 2012

- Strategic acquisition of **Semi Solid** manufacturing unit to strengthen presence in the **dermatological segment**.
- Expansion of product portfolio by setting-up manufacturing Unit for **Dry Powder for Injection, Ampoules**.
- Acquisition of **70%** stake in Kremoint Pharma having creams and ointments manufacturing facility in Ambarnath

## 2013

- Expansion of research and development centre and **DSIR** approval.
- Launch of strategic marketing unit for **front-end integration**.
- Commissioning of **new state-of-the-art herbal manufacturing facility** for Lozenges at Nigeria.

## 2014

- Opening of **UK** subsidiary for **expansion** in the European market.
- Opening of **Philippines** branch for **focused** marketing in South East Asia
- Commissioning of 3rd manufacturing plant for **oral solid, dry powder**
- Renewal of **EU GMP** – Certification for **Unit 2**

## 2015

- Opening of **15 + Diagnostic centres** / Clinics in East Africa.
- Launch of **super speciality Hepatitis C** products.
- Won annual contract for Medical Healthcare Services in Kenya from **AON Insurance Brokers Ltd.**

## 2016

- Won **3-year contract** for medical healthcare services in Kenya from **AON Insurance Brokers Ltd.**
- Commissioning of new state-of-the-art **soap manufacturing facility** at Nigeria.

## 2017

- Setting up **offices in Southeast Asian countries**

## 2018

- Divestment from **Bliss GVS Healthcare**

## 2019

- Setting up of **multi-dosage facility** (Vevoor plant)

## 2020

- Commissioning of the first phase of the **new state-of-the-art facility in Vevoor, Palghar**

## 2021

- Started sales operations in **Iraq and Canada**

# Managing Director's perspective

## Dear Shareholders,

I am pleased to present you our Annual report at the end of the fiscal 2021-22.

## Macro-economic Landscape

The year gone by has been a vacillating year for the world. After dealing with three waves of the pandemic, just as the world was looking to return to normalcy, the geopolitical unrest between Russia and Ukraine exacerbated the macro landscape. The Indian economy, similar to the global picture, has been subjected to geopolitical upheavals and is experiencing the repercussions of commodity price rises. The spike in price which might even have an impact on India's macroeconomics offers an unfavourable near term outlook. However, with the government's welcome moves in the interest of the country's development, even if the near term seems challenging, I am confident, there lies a multitude of opportunities ahead.

On the other hand, the pharmaceutical industry in India is flourishing as ever. Having taken phenomenal strides in enhancing healthcare not just in India but also the world, in the context of the pandemic, it has shown extraordinary resilience by quickly resolving supply chain disruptions despite restrictions. Moreover it has demonstrated its strength by addressing both domestic and worldwide pharmaceutical needs.

The sector has significantly received push from schemes like Ayushman Bharat Scheme, National Digital Health Mission, and now with the with reducing dependency on China, it is set to offer a glimpse of its further underlying potential. Additionally, initiatives like the PLI scheme as well

as the medical device and bulk drug parks are likely to transform India as a worldwide manufacturing hub.

In the thriving pharmaceutical landscape of India, we, at Bliss Pharma have recognised our place and yet again delivered strong results, while also positioning the company for future growth. Seizing new opportunities amid the challenges of the pandemic saw us achieve new milestones and maximising value for patients.

Our continued progress is underpinned by the efforts of our employees worldwide as well as our diversified product portfolio. Through our endeavours in global expansion as well as innovation, we have continued to provide solutions to our patients globally.

## Financial Performance

In the year under review, we recorded a standalone revenue of ₹ 6,364 Mn over ₹ 4,655 Mn in 2020-21. Our EBITDA for the year stood at ₹ 1,092 Mn at a margin of 17% as against ₹ 915 Mn in the previous year. Our PAT stood at ₹ 927 Mn at a margin of 14% as compared to ₹ 675 Mn in previous year at margin of 14%.

In the year under review, we recorded a consolidated revenue of ₹ 7,475 Mn over ₹ 5,772 Mn in 2020-21. Our EBITDA for the year stood at ₹ 1,183 Mn at a margin of 16% as against ₹ 1,066 Mn in the previous year. Our PAT stood at ₹ 231 Mn at a margin of 3%, after considering exceptional item of ₹ 736 Mn as compared to ₹ 740 Mn in 2020-21. The margin stood at 12% without considering the exceptional item in current year.

## Business review

Just like I mentioned in my letter to you last year, our proactive approach in mitigating risks has been validated yet again as we are well on track for our project completion of our Vevoor plant despite challenges in our operating environment. Our singular focus on quality has helped us gain the approval of the Indian Central Drugs Standard Control Organisation (CDSCO).

Our Vevoor plant has also been approved by the Kenya GMP which enables it to supply advanced medicines to patients. In line with our aspiration of contributing to a more sustainable future, we have deployed solar power panels in Ahmednagar district of Maharashtra

“Our continued progress is underpinned by the efforts of our employees worldwide as well as our diversified product portfolio. Through our endeavours in global expansion as well as innovation, we have continued to provide solutions to our patients globally.”

having power generation capacity of 4.5 MW(ac), which will accommodate 60%-70% of energy requirements. This initiative holds significance for the fact it will lead to a significant reduction in our carbon footprint. Our efforts in scaling up our renewable energy infrastructure will also give us an added benefit of cost savings. Moving ahead, we have continued with our domestic expansion plans by buying land at Vadodara, Gujarat.

In the years gone by, we have effectively established our expertise in serving different regions and in the year under review we continued

with expanding our global footprint. I am pleased to report that we have successfully secured GMP approval from the Russian MOH for the suppository production facility in Palghar and with the addition of new 'blister' and 'cartoner' as part of a continuous improvement process, we anticipate the capacity to increase three-fold. We stay focussed in our growth plans in Africa, and for that we have started our full-fledged operations in Ghana through our 100% subsidiary Asterisk Lifesciences. We have also incorporated a new step down subsidiary in DRC in the beginning of 2022 and also commenced our sales operations in Iraq as well as Canada.

## Strategic overview

With R&D as the backbone of our business, we will continue to expand our product profile and drug efficacy. The years ahead will be determined by our interesting pipeline and I stay confident that our R&D efforts, world-class laboratories with state-of-the-art technologies, operational excellence across the value chain as well as our rapid global expansion plans will help us keep making positive differences in the lives of our patients.

## Our people

We are dedicated to provide a safe environment to our people for which we have a comprehensive EHS policy in place. We have made sure to comply with the regulatory framework and we ensure that all of our staff are encouraged to think of safety as a shared duty. We also apply the most up-to-date approaches for Identification of Process Safety Hazards and Risk Assessments & Control through an appropriate combination of Sustainable Technical, Organizational and Personal Safety Measures.

## Gratitude

Bliss GVS is poised for growth under the guidance of our Board and dedication of our employees. As an exciting future lies ahead, I look forward to playing a part in the Company's next phase of growth and support the team to build a long-term sustainable business.

Regards,

**Gagan Harsh Sharma**  
Managing Director



# Our geographic footprint

BGPL is leaving no stones unturned in its endeavour to penetrate the markets of Latin America, Southeast Asia, Europe, and North America, with an already strong presence in 64+ countries and a leading position in Sub-Saharan Africa.

For more than three decades, we have effectively established our expertise in serving these different regions and delivering life-saving goods that add value to the lives of patients. For the suppository production facility in Palghar, we have successfully secured the approval from the Russian GMP. We have started our sales operations in Iraq and Canada.



## 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)