

MIRA INFORM REPORT

Report No. :	538683
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	BLISS GVS PHARMA LIMITED (w.e.f. 27.12.2006)
Formerly Known As :	BLISS CHEMICALS AND PHARMACEUTICALS INDIA LIMITED
Registered Office :	102, Hyde Park, Sakivihar Road, Andheri (East), Mumbai – 400072, Maharashtra
Tel. No.:	91-22-42160000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.12.1984
CIN No.: [Company Identification No.]	L24230MH1984PLC034771
Capital Investment / Paid-up Capital :	INR 103.147 Million
IEC No.: [Import-Export Code No.]	0397031441
PAN No.: [Permanent Account No.]	AACB1382J
GSTN : [Goods & Service Tax Registration No.]	27AACB1382J1ZQ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject engaged in manufacturing, marketing, trading and export of pharmaceutical products. (Registered Activity)
No. of Employees :	456 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	INR 1100000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1984 and it is having good track.</p> <p>For the financial year 2018, the company has marginally decreased in its revenue from operations as compared to previous year but maintained decent profit margin of 19.14%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also derives strength from its extensive experience of promoters in pharmaceutical industry as well as established brand and comfortable liquidity position during the year.</p> <p>The subject has its share price trading at around INR 172.90 against the Face Value (FV) of INR 1 on BSE as on November 10, 2018.</p> <p>As per the unaudited quarterly financials of September 2018, the subject has achieved revenue of INR 1174.000 million and has achieved a profit margin of 26.45%.</p> <p>However, these strengths are partially offset by highly working capital intensive operations and exposure to risks related to geographical concentration in revenue.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 13.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-22-42160000/ 28563930)

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LOCATIONS

Registered / Corporate / Administrative Office :	102, Hyde Park, Sakivihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
Tel. No.:	91-22-42160000/ 28505387
Fax No.:	91-22-28563930
E-Mail :	info@blissgvs.com cs@blissgvs.com
Website :	http://www.blissgvs.com
Factory 1 :	Plot No.10, 11 and 12, Survey No.38/1, Dewan Udyog Nagar, Village: Aliyali, Taluka and District Palghar – 401404, Maharashtra, India
Tel. No.:	91-2525-252713
Fax No.:	91-2525-255257
E-Mail :	factory@blissgvs.com
Research & Development Centre :	Unit 6, Ground Floor, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India
Factory :	Also located at: <ul style="list-style-type: none"> • Ambernath, Thane, Maharashtra, India • Daman (U.T.), India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Mayank Surendra Mehta		
Designation :	Chairman and Independent Director		
Address :	9, Prem Milan, 18/10 R.A. Kidwai Road, Wadala, Mumbai – 400031, Maharashtra, India		
Date of Birth/ Age :	08.04.1960		
Date of Appointment :	29.07.2011		
DIN No.:	00765052		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
			End Date
	U45200MH1977PLC019596	SHREEJI BUILDERS LIMITED	19/09/1992
	U19110MH1990PTC057588	VARUN LEATHER CLOTH MANUFACTURING COMPANY PRIVATE LIMITED	01/11/1994
	U51900MH1995PTC093638	WALA OVERSEAS PRIVATE LIMITED	13/10/1995
Name :	Mr. Shibroor Narsimha Kamath		
Designation :	Managing Director		
Address :	202, Jai Akshay Sagar CHS, Namdeao Path, Thane – 421201, Maharashtra,		

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	India		
Date of Birth/ Age :	21.12.1953		
Date of Appointment :	09.05.2006		
DIN No.:	00140593		
PAN No.:	AFMPK8583R		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230MH1992PTC066737	KREMOINT PHARMA PRIVATE LIMITED	28/06/2012	-
U52100MH2014PTC259675	EIPII EXPORTS PRIVATE LIMITED	25/11/2014	-
Name :	Mr. Gautam Rasiklal Ashra		
Designation :	Non-Executive Director		
Address :	1/4, Breach Candy Apartment, B.D. Road, Mumbai – 400026, Maharashtra, India		
Date of Birth/ Age :	15.10.1956		
Date of Appointment :	14.06.2004		
Qualification	M.com		
DIN No.:	00140942		
PAN No.:	AABPA0457E		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72900MH2017PTC297396	WHITE LABEL E-SYSTEMS PRIVATE LIMITED	14/07/2017	-
U01122MH2007PTC252336	GOODWILL CULTIVATORS PRIVATE LIMITED	27/07/2007	-
U51900MH1999PTC119390	GENTEEL TRADING COMPANY PRIVATE LIMITED	28/02/2002	-
L15421MH1971PLC167716	BAJAJ HINDUSTHAN SUGAR AND INDUSTRIES LIMITED	23/02/2008	-
U65110MH1999NPL119268	FOREIGN EXCHANGE BROKERS ASSOCIATION OF INDIA	05/04/1999	-
U67120MH1999PTC118062	KANJI PITAMBER FOREX PRIVATE LIMITED	29/01/1999	-
U67190MH1998PTC115072	KANJI FOREX PRIVATE LIMITED	30/09/2014	-
U67120MH1992PTC067764	MONOCHROME INVESTMENTS PRIVATE LIMITED	05/07/2004	-
U24230MH1992PTC066737	KREMOINT PHARMA PRIVATE LIMITED	28/06/2012	-
U65990MH1947PLC005954	MANGALYA TRADING AND INVESTMENTS LIMITED	22/06/2005	-
Name :	Mr. Subramanian Ramaswamy Vaidya		
Designation :	Intendent Director		
Address :	Plot No.6, Block No.08, Peru Baug, Goregaon (East), Mumbai – 400063, Maharashtra, India		
Date of Birth/ Age :	26.10.1942		
Date of Appointment :	14.08.2012		
DIN No.:	03600249		
Other Directorship:			
CIN/FCRN	Company Name	Begin	End

		Date	Date
U51909MH2016PTC282357	SYNERGYPHARMA FORMULATIONS (INDIA) PRIVATE LIMITED	14/06/2016	-
Name :	Mrs. Shruti Vithal Rao		
Designation :	Whole-Time Director		
Address :	202, Jai Akshay Sagar CHS, Namdeao Path, Thane – 421201, Maharashtra, India		
Date of Birth/ Age :	06.04.1985		
Date of Appointment :	01.04.2007		
DIN No.:	00731501		
Name :	Dr. Vibha Narsimha Kamath		
Designation :	Whole-Time Director		
Address :	202, Jai Akshay Sagar CHS, Namdeao Path, Thane – 421201, Maharashtra, India		
Date of Birth/ Age :	08.07.1983		
Date of Appointment :	27.01.2010		
DIN No.:	02307289		
Name :	Mr. Santosh Laxman Parab		
Designation :	Intendent Director		
Address :	302, Shivam Apartments, Opposite Greater Bank, Sant Janabai Marg, Vile Parle (East), Mumbai – 400057, Maharashtra, India		
Date of Appointment :	14.09.2016		
DIN No.:	01622988		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U73100MH2015PTC261169	TRANSFORMITI RESEARCH SOLUTIONS PRIVATE LIMITED	20/01/2015	-

KEY EXECUTIVES

Name :	Mr. Vipul Babulal Thakkar
Designation :	Chief Financial Officer
Address :	A/402, Govardhan Complex, Caves Road, Jogeshwari (East), Mumbai – 400060, Maharashtra, India
Date of Appointment :	14.08.2015
PAN No.:	ADJPT6708J
Name :	Mrs. Aditi Himanshu Bhatt
Designation :	Company Secretary
Address :	A/105, Aakash Ganga Apartment, Shree Prastha Complex, Opposite Fun Fiesta Multiplex, Nallasopara (West), Nallasopara, Palghar – 401203, Maharashtra, India

Date of Appointment :	09.08.2018
PAN No.:	AMZPB1314P

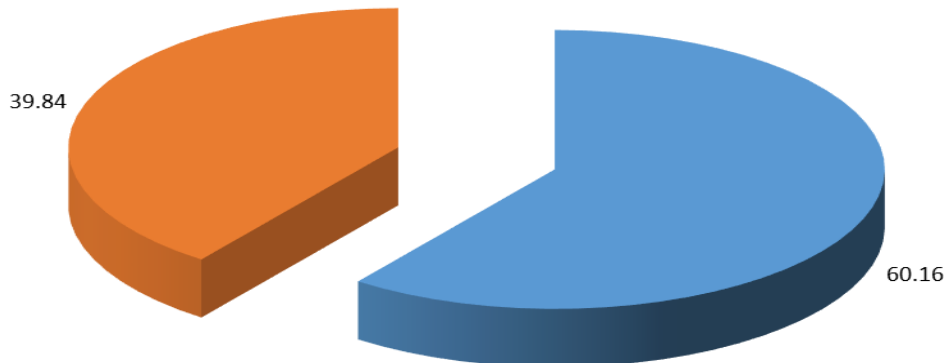
MAJOR SHAREHOLDERS

As on SEPTEMBER 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	62057046	60.16
(B) Public	41089626	39.84
Grand Total	103146672	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	62057046	60.16
ANTARA GAUTAM ASHRA	1647924	1.60

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ARJUN GAUTAM ASHRA	5000000	4.85
GAUTAM R ASHRA	5329045	5.17
MAMTA GAUTAM ASHRA	1980333	1.92
MANGESH GHANASHYAM WAGLE	75000	0.07
MANGESH GHANASHYAM WAGLE - HUF	7720	0.01
NARSIMHA SHIBROOR KAMATH	42017024	40.74
VIBHA GAGAN SHARMA	3500000	3.39
SHRUTI VISHAL RAO	2500000	2.42
Sub Total A1	62057046	60.16
A2) Foreign		0.00
A=A1+A2	62057046	60.16

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	21	0.00
Foreign Portfolio Investors	10863266	10.53
ASPIRE EMERGING FUND	3135647	3.04
FIDELITY PURITAN TRUST-FIDELITY LOW-PRICED STOCK FUND	4600000	4.46
Financial Institutions/ Banks	93275	0.09
Sub Total B1	10956562	10.62
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	11405734	11.06
Individual share capital in excess of INR 0.200 million	1314010	1.27
NBFCs registered with RBI	169119	0.16
Any Other (specify)	17244201	16.72
Clearing Members	1201244	1.16
Bodies Corporate	11813922	11.45
GLOBE CAPITAL MARKET LIMITED	1161103	1.13
GUINNESS SECURITIES LIMITED	1045873	1.01
Gulbarga Trading And Investment Pvt. Limited.	5875000	5.70
Non-Resident Indian (NRI)	1727309	1.67
LLP	76730	0.07
HUF	446052	0.43
IEPF	1978944	1.92
Sub Total B3	30133064	29.21

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B=B1+B2+B3	41089626	39.84
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BUSINESS DETAILS

Line of Business :	Subject engaged in manufacturing, marketing, trading and export of pharmaceutical products. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	21002	Pharmaceuticals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	456 (Approximately)	
Bankers :	Banker Name :	The Federal Bank Limited
	Branch :	101-105, Kasturi Plaza Complex-A, Manpada Road, Dombivali (East), Mumbai –

		421201, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> Export-Import Bank of India, Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Rupee Term Loan		
	From Banks	47.518	124.747
	Others Loans from Banks	7.949	0.000
	SHORT TERM BORROWINGS		
	Loans repayable on demand		
	Export Bill Discounting-Post Shipment	469.052	272.633
	Cash Credit from banks	168.652	166.900
	Loan against Deposit	119.352	98.958
	Total	812.523	663.238
	Note:		
	<p>1. The current maturities of Term Loan in Foreign Currency of INR Nil (As on 31.03.2017-Nil, As on 1.04.2016-INR166.550 Million) 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.</p>		
	<p>2. Term Loans from bank</p> <p>a) Includes loan for Plot no 12 of Nil (As at 31.03.2017- Nil, As at 1.04.2016-INR 61.253 Million) including current maturities of INR Nil (As at 31.03.2017- Nil, As at 1.04.2016-INR 12.864 Million) 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.</p>		

	<p>b) Includes Loan of INR 54.230 Million (As at 31.03.02017- INR 69.018 Million, As at 1.04.2016- INR 84.652 Million) including current maturities of INR 15.206 Million (As at 31.03.02017-INR 14.634 Million, As at 1.04.2016- INR 14.634 Million) 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.</p> <p>c) Includes Loan of of Nil Million (As at 31.03.02017- INR 70.262 Million, As at 1.04.2016- Nil) including current maturities of INR 40.937 Million (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.</p> <p>d) Included loan of INR 10.000 Million taken for Proposed Palghar (East) Plant is an exclusive charge on proposed plant, pari pasu 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).</p> <p>3. Other Loans from Banks</p> <p>a) Includes Loan of INR 7.948 Million (As at 31.03.02017- Nil, As at 1.04.2016- Nil) including current maturities of INR 1.506 Million (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.</p>
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Auditors :	
Name :	Kalyaniwalla and Mistry LLP Chartered Accountants
Address :	Esplanade House, 29, Hazarimal Somani marg, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-61586200/ 620061587200
Fax No.:	91-22-61586275
Memberships :	
	Not Available
Collaborators :	
	Not Available
Subsidiaries and Step down Subsidiaries	<ul style="list-style-type: none"> • Bliss Indasi Lifescience Private Limited (Subsidiary upto 30.06.2017) • Bliss Gvs International Pte Limited • Bliss Gvs Clinic Healthcare Pte Limited • Kremoint Pharma Private Limited • Bliss Gvs Healthcare Limited • Step-down Subsidiary upto 15.03.2018) • Lifeon Labs Private Limited (Subsidiary upto 30.06.2017) • Shree SalesPack Private Limited (Subsidiary upto 30.06.2017) • Greenlife Bliss Healthcare Limited • Asterisk Lifesciences Limited • Asterisk Lifesciences GH Limited

	<ul style="list-style-type: none"> • Eipii Exports Private Limited • Eco Rich Cosmetics Private Limited • (Step down Subsidiary acquired on 01.02.2018)
Enterprises over which key managerial personnel exercise significant influence	<ul style="list-style-type: none"> • Lozen Pharma Private Limited • Kanji Forex Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
150000000	Equity Shares	INR 1/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
103146672	Equity Shares	INR 1/- each	INR 103.147 Million

• **Reconciliation of opening and closing equity share capital**

Equity Shares	Number of Shares	Amount in Million
Opening Balance	103146672	103.147
Closing Balance	103146672	103.147

• **Details of shareholders holding more than 5% shares in the Company**

Name of Shareholder	Number of Shares held	% holding
S. N. Kamath	47017024	45.58
Gautam Rasiklal Ashra	5231045	5.07
Gulbarga Trading and Investment Private Limited	5875000	5.70

- 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 INR 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.
- There are no shares reserved for issue under options and contracts/ arrangements/ commitments.

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- The Board of Directors in their meeting held on May 17, 2018 proposed a dividend of INR 1/- per share. (Previous Year- INR 0.60/- per share)

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	103.147	103.147	103.147
(b) Reserves & Surplus	5311.075	4813.254	4217.596
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	5414.222	4916.401	4320.743
(3) Non-Current Liabilities			
(a) long-term borrowings	55.467	124.746	118.407
(b) Deferred tax liabilities (Net)	19.108	18.090	82.758
(c) Other long term liabilities	0.000	0.040	0.000
(d) long-term provisions	82.733	85.537	16.684
Total Non-current Liabilities (3)	157.308	228.413	217.849
(4) Current Liabilities			
(a) Short term borrowings	825.256	614.991	499.461
(b) Trade payables	353.432	637.952	350.615
(c) Other current liabilities	175.727	262.671	290.999
(d) Short-term provisions	14.118	2.540	167.181
Total Current Liabilities (4)	1368.533	1518.154	1308.256
TOTAL	6940.063	6662.968	5846.848
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	720.380	749.965	785.538
(ii) Intangible Assets	4.428	3.387	5.401
(iii) Capital work-in-progress	4.697	19.805	19.806
(iv) Investment Property	8.578	8.578	0.000
(b) Non-current Investments	183.127	206.774	205.937
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	16.467	15.491	1104.468
(e) Other Non-current assets	263.106	110.983	0.000
Total Non-Current Assets	1200.783	1114.983	2121.150
(2) Current assets			

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(a) Current investments	0.000	0.001	0.000
(b) Inventories	397.961	280.580	219.492
(c) Trade receivables	2825.431	2394.069	2505.783
(d) Cash and cash equivalents	702.942	835.661	568.976
(e) Short-term loans and advances	935.973	1110.811	321.596
(f) Other current assets	876.973	926.863	109.851
Total Current Assets	5739.280	5547.985	3725.698
TOTAL	6940.063	6662.968	5846.848

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2982.938	3502.727	3263.834
	Other Income	109.950	86.270	230.758
	TOTAL	3092.888	3588.997	3494.592
Less	EXPENSES			
	Cost of Materials Consumed	1498.990	1746.666	1349.028
	Purchases of Stock-in-Trade	0.000	0.000	3.637
	Excise Duty	4.015	22.573	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(40.914)	(69.304)	(13.209)
	Employees benefits expense	262.944	250.346	218.889
	Other expenses	373.251	542.658	744.508
	TOTAL	2098.286	2492.939	2302.853
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	994.602	1096.058	1191.739
Less	FINANCIAL EXPENSES	69.514	90.737	131.098
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	925.088	1005.321	1060.641
Less	DEPRECIATION/ AMORTISATION	56.716	56.246	58.524
	PROFIT/ (LOSS) BEFORE TAX	868.372	949.075	1002.117
Less	TAX	298.226	357.733	345.970
	PROFIT/ (LOSS) AFTER TAX	570.146	591.342	656.147
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	2608.250	3069.336	3025.446

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	TOTAL EARNINGS	2608.250	3069.336	3025.446
	Earnings / (Loss) Per Share (INR)	5.53	5.73	6.36

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	57.649	14.634	194.048
Cash generated from operations	585.421	756.543	796.425
Net Cash from Operating Activities	226.719	384.829	596.125

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	1048.430	1199.720
Total Expenditure	779.410	923.480
PBIDT (Excl OI)	269.020	276.240
Other Income	131.400	240.060
Operating Profit	400.420	516.290
Interest	9.120	9.180
Exceptional Items	NA	NA
PBDT	391.310	507.110
Depreciation	14.530	15.090
Profit Before Tax	376.78	492.020
Tax	106.310	181.510
Provisions and contingencies	NA	NA
Profit After Tax	270.470	310.510
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	270.470	310.510

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	345.73	249.47	280.23

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Account Receivables Turnover (Income / Sundry Debtors)	1.06	1.46	1.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	86.06	133.31	94.61
Inventory Turnover (Operating Income / Inventories)	2.50	3.91	5.43
Asset Turnover (Operating Income / Net Fixed Assets)	1.35	1.40	1.47

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.21	0.25	0.28
Debt Equity Ratio (Total Liability / Networth)	0.17	0.15	0.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.25	0.31	0.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.16	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	14.31	12.08	9.09

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	19.11	16.88	20.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.22	8.88	11.22
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.53	12.03	15.19

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Current Ratio (Current Assets / Current Liabilities)	4.19	3.65	2.85
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	3.90	3.47	2.68
G-Score Ratio Financial (Networth / Total Assets)	0.78	0.74	0.74
G-Score Ratio Debt (Debts / Equity Capital)	9.10	7.31	7.87
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.19	3.65	2.85

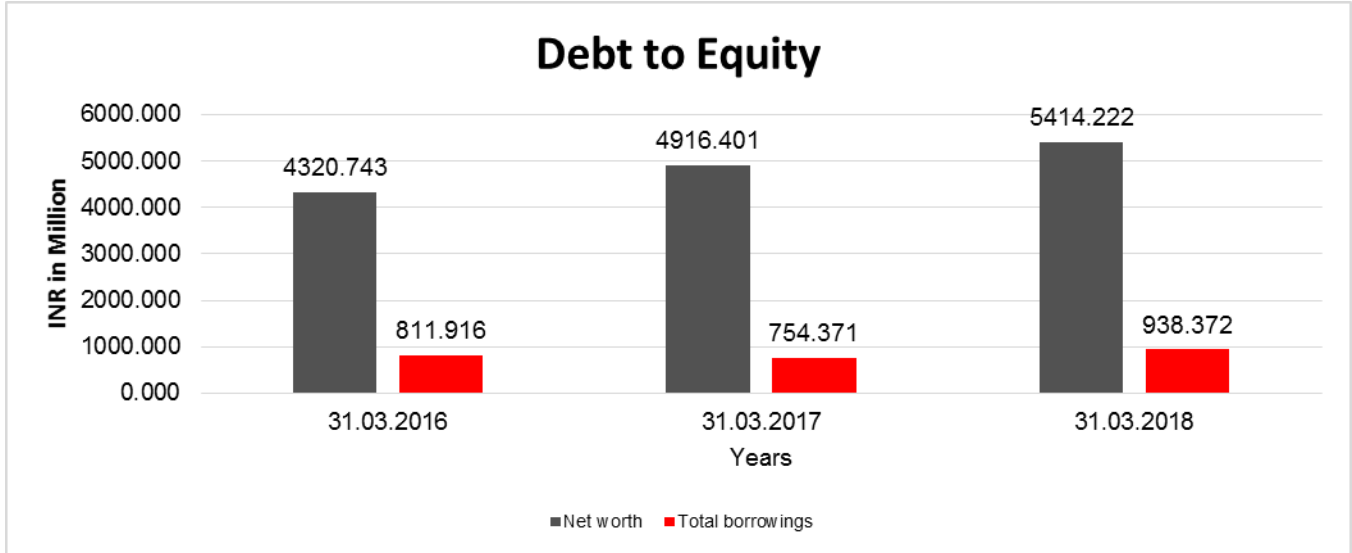
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

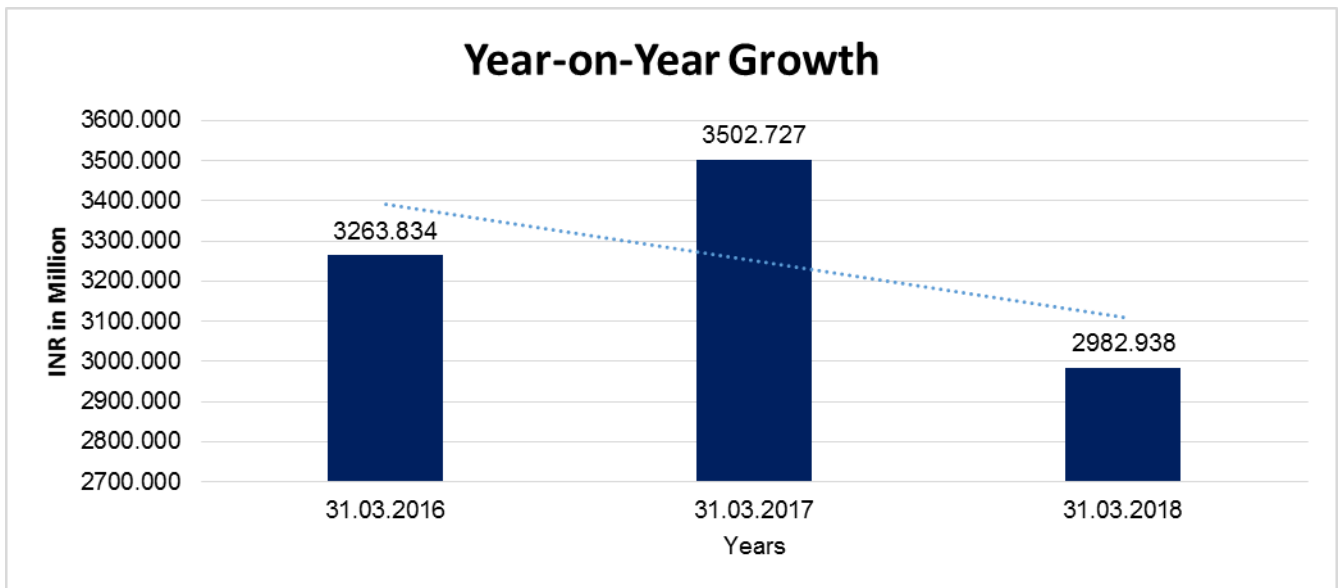
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	103.147	103.147	103.147
Reserves & Surplus	4217.596	4813.254	5311.075
Net worth	4320.743	4916.401	5414.222
long-term borrowings	118.407	124.746	55.467
Short term borrowings	499.461	614.991	825.256
Current maturities of long-term debts	194.048	14.634	57.649
Total borrowings	811.916	754.371	938.372
Debt/Equity ratio	0.188	0.153	0.173

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YEAR-ON-YEAR GROWTH

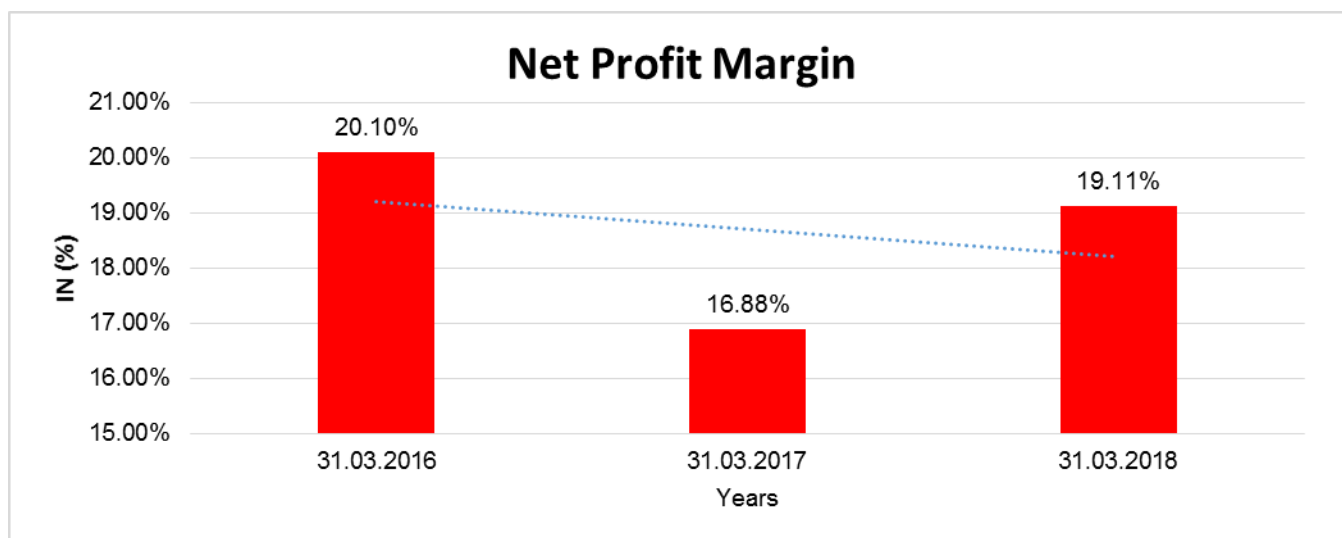
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3263.834	3502.727	2982.938
		7.319	(14.840)



NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3263.834	3502.727	2982.938
Profit /(Loss)	656.147	591.342	570.146
	20.10%	16.88%	19.11%



BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	103.147	103.147
(b) Reserves & Surplus	5259.246	4729.109
(c) Money received against share warrants	0.000	0.000
(d) Non-controlling interest	114.781	0.000
(e) Minority Interest	0.000	648.648
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	5477.174	5480.904
(3) Non-Current Liabilities		
(a) long-term borrowings	59.155	451.306
(b) Deferred tax liabilities (Net)	50.944	93.866
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	19.108	20.522
Total Non-current Liabilities (3)	129.207	565.694

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(4) Current Liabilities			
(a) Short term borrowings		1056.560	1419.241
(b) Trade payables		584.334	944.687
(c) Other current liabilities		1302.504	972.195
(d) Short-term provisions		50.562	478.123
Total Current Liabilities (4)		2993.960	3814.246
TOTAL		8600.341	9860.844
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1263.097	2551.413
(ii) Intangible Assets		5.178	66.867
(iii) Capital work-in-progress		4.697	40.292
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill on consolidation		96.477	424.308
(vi) Investment property		62.708	0.000
(b) Non-current Investments		0.246	1.002
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		17.658	1420.031
(e) Other Non-current assets		276.014	0.000
Total Non-Current Assets		1726.075	4503.913
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		590.335	492.987
(c) Trade receivables		2984.839	2265.391
(d) Cash and cash equivalents		888.562	1505.097
(e) Short-term loans and advances		8.855	861.794
(f) Other current assets		2401.675	231.662
Total Current Assets		6874.266	5356.931
TOTAL		8600.341	9860.844

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	8151.400	7997.409
	Other Income	265.350	255.804
	TOTAL	8416.750	8253.213
Less	EXPENSES		
	Cost of Materials Consumed	3862.262	3430.260

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	Purchases of Stock-in-Trade	54.698	261.486
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.689)	(98.336)
	Employees benefits expense	692.315	606.582
	Excise Duty	4.959	0.000
	Exceptional items	341.988	0.000
	Other expenses	1571.458	1860.999
	TOTAL	6521.991	6060.991
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION & AMORTISATION	1894.759	2192.222
Less	FINANCIAL EXPENSES	228.012	199.246
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION & AMORTISATION	1666.747	1992.976
Less	DEPRECIATION/ AMORTISATION	213.829	201.185
	PROFIT/ (LOSS) BEFORE TAX	1452.918	1791.791
Less	TAX	566.269	628.409
	PROFIT FOR THE YEAR AFTER TAX BUT BEFORE MINORITY INTEREST	886.649	1163.382
	Earnings / (Loss) Per Share (INR)	5.70	8.30

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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 -

- i. Lifeon Labs Private Limited;
- ii. Bliss Indasi Lifescience Private Limited;
- iii. 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 RESULT

The Net Sales of their Company was INR 2914.025 Million as compared to INR 3267.830 Million in the previous year, Profit before tax was INR 868.372 Million as compared to INR 949.075 Million in the previous year. Profit after tax was INR 570.146 Million as compared to INR 591.342 Million in the previous year. The Company booked a profit of INR 43.864 Million due to foreign Exchange fluctuation and better Foreign Exchange management.

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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.

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.

GLOBAL PHARMACEUTICAL INDUSTRY

According to Statisa, 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.

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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 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.

OPPORTUNITIES & FUTURE OUTLOOK

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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.

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.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Short term Loan from Director [Unsecured Loan represents demand loan taken from Director Mrs. Shruti Vishal Rao.]	68.200	76.500
Total	68.200	76.500

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G767208 87	100154 288	Export-Import Bank of India	11/01/201 8	-	-	750000000.0	Centre One Building, Floor 21,World Trade Centre Complex, Cuffe ParadeMu

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								mbaiMH40 0005IN
2	H143638 08	100266 49	THE FEDERAL BANK LIMITED	07/10/200 6	02/08/20 18	-	1300000000.0	101- 105,KAST URI PLAZA COMPLEX =A,MANPA DA ROADDO MBIVALI(E AST)THAN EMH42120 1IN
3	Y102634 00	901621 53	CANARA BANK	11/04/198 8	-	-	700000.0	FORTBOM BAYMH40 0032IN
4	Y102632 18	901619 71	CANARA BANK	18/08/198 6	-	-	600000.0	FORT MARKETB OMBAYM H400038IN
5	Y102631 87	901619 40	CANARA BANK	07/04/198 6	-	-	600000.0	FORT MARKET FRERE ROADBO MBAYMH4 00038IN
6	G878791 28	100070 416	IDFC BANK LIMITED	05/11/201 6	-	22/05/2 018	680000000.0	KRM Tower, 8th Floor, No. 1, Harringto n Road, ChetpetCh ennaiTa60 0031IN
7	G847262 07	103549 48	PUNJAB NATIONAL BANK	30/03/201 2	-	19/04/2 018	70700000.0	Shop No. 3/6, Sai Krishna Apartment, Opp. Income Tax Office, Devka RoadDama nDD39621 0IN
8	G838006 64	103003 13	Export-Import Bank of India	02/08/201 1	13/02/20 12	27/03/2 018	3283000.0	Centre One Building,

								Floor 21World Trade Centre Complex, Cuffe ParadeMU MBAIMH40 0005IN
9	G137586 44	104114 46	FirstRand Bank Limited	22/02/201 3	-	05/10/2 016	100000000.0	TCG Financial Centre Plot No C 53 G BlockBandr a Kurla ComplexM umbaiMH4 00051IN
10	G137133 26	103753 74	IDBI TRUSTEESHIP SERVICES LIMITED	28/07/201 2	-	04/10/2 016	550000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballar d Estate,Mu mbaiMH40 0001IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Estimated amount of contract remaining to be executed on capital account and not provided for.	4.441	7.257
Bank Guarantees issued to Excise Department	0.548	3.935
Bank Guarantees issued to Sales Tax Department	18.000	18.000
Bank Guarantees issued for tenders	2.803	12.372

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer

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- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

Intangible Assets

- Computer Software
- Goodwill

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTERLY AND HALF YEARS ENDED SEPTEMEBR 30, 2018

PARTICULARS	Quarter ended		Sixth Months
	30.09.2018 [Unaudited]	30.06.2018 [Unaudited]	30.09.2018 [Unaudited]
1. Income from Operations			
Sales/Income from operations	1174.142	1022.473	2196.615
Other Operating Income	25.573	25.962	51.535
Net Sales/income from operations	1199.715	1048.435	2248.150
Other Operating Income	240.058	131.402	371.460
Total income from operations (net)	1439.773	1179.837	2619.610
Expenses			
Cost of materials consumed	329.652	502.325	831.977
Purchases of stock-in trade	274.855	52.346	327.201
Changes in inventories of finished goods. work-in-progress and stock in trade	63.396	(20.352)	43.044
Employee benefits expense	80.748	81.113	161.861
Depreciation and Amortization Expenses	15.085	14.528	29.613
Other Expenses	174.837	163.986	338.823
Finance Costs	9.182	9.115	18.297
Total expenses	947.755	803.061	1750.816
Profit/ (Loss) from operations before other Income, finance costs and exceptional Items	492.018	376.776	868.794
Exceptional items	0.000	0.000	0.000
Profit/ (Loss) from ordinary activities before tax	492.018	376.776	868.794
Tax expenses	181.507	106.305	287.812
Net Profit / (Loss) from ordinary activities after tax	310.511	270.471	580.982
Extraordinary item (net of tax expense)	0.000	0.000	0.000
Net Profit / (Loss) for the period	310.511	270.471	580.982
Share of profit' (loss) of associates	0.167	0.173	0.340
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associate	310.678	270.644	581.322
Paid up equity share capital (Face Value of INR 1/- each)	103.147	103.147	103.147
Reserve excluding Revaluation Reserve as per	-	-	-

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Balance Sheet of previous accounting year			
Earnings per share (before extraordinary items) of INR 1/- each (not annualized):	-	-	-
(a) Basic	3.01	2.62	5.63
(b) Diluted	3.01	2.62	5.63

Note:

1. The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 2, 2018. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Statutory Auditors of the company have carried out a Limited Review of the above results.
2. The Ministry of Corporate Affairs (MCA), on 28th March, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for accounting periods beginning on or after 1st April, 2018. The adoption of this standard did not have any material impact to the financial statements of the Company.
3. As the Company's business activity falls within a single operating segment viz "Pharmaceutical and Healthcare", no segment information is disclosed.
4. During the quarter ended March 31, 2018 a material stepdown subsidiary namely Bliss GVS Healthcare Limited, Nairobi was disinvested and the analysis of revenue, expenses and profit & loss of discontinuing operations has been disclosed in consolidated results for the year ended March 31, 2018 as per para 33(b) of Ind AS 105 'Non-Current Assets held for Sale and Discontinuing Operations'. Accordingly, Revenue from operations and expenses for the quarter and the half year ended September 30, 2018 is not comparable with the quarter and half year ended September 30, 2017.
5. The figures for the quarter ended September 30, 2018 are the balancing figures between unaudited figures in respect of the six month ended September 30, 2018 and the year to date published result for the quarter ended June 30, 2018.
6. Previous year figures have been regrouped/reclassified wherever necessary.

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(INR In Million)

Particulars	30.09.2018
	Unaudited
EQUITY AND LIABILITIES	
SHAREHOLDERS' FUNDS	

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Share Capital	103.147
Reserves and Surplus	5768.307
Shareholders' funds total	5871.454
NON-CURRENT LIABILITIES	
Borrowing	107.239
Deferred tax liabilities (Net)	91.302
Other long term liabilities	0.000
long-term provisions	19.127
Non-Current Liabilities Total	217.668
CURRENT LIABILITIES	
Financial Liabilities	
Borrowing	364.494
Trade payables	542.581
Other current financial liabilities	86.382
Provisions	37.009
Other current liabilities	44.781
Current Tax Liabilities	158.462
Current Liabilities Total	1233.709
TOTAL – EQUITY AND LIABILITIES	7322.831
ASSETS	
NON-CURRENT ASSETS	
Property, plant and equipment	728.776
Capital Work-in-progress	40.539
Investment properties	8.578
Other Intangible assets	3.985
Financial assets	
Investments	183.127
Loans	16.999
Other Financial Assets	135.000
Other non-current assets	274.303
Non-Current Assets Total	1391.307
CURRENT ASSETS	
Inventories	439.269
Financial Assets	
Trade receivables	3513.438
Cash and Cash equivalents	931.640
Short-term loans and advances	418.336
Other Financial Assets	248.067
Other current assets	380.774
Current Assets Total	5931.524
TOTAL - ASSETS	7322.831

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CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	VVKR
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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