

09<sup>th</sup> February, 2017

To,  
The Secretary,  
The Bombay Stock Exchange,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**SUBJECT: BOARD MEETING OUTCOME**

**BSE CODE: 506197**

Dear Sir,

We like to inform you that the Board Meeting of the Company was held today i.e. on Thursday, 09<sup>th</sup> February, 2017 at the registered office of the company at 4.30 p.m.

1. Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board approved and take on record the Unaudited Standalone and Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2016.
2. The Board took on record the Limited Review Report for Unaudited Standalone and Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2016.

Kindly acknowledged and take on record the same.

Thanking You,

For BLISS GVS PHARMA LIMITED

  
VIPUL B. THAKKAR  
CHIEF FINANCIAL OFFICER



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**BLISS GVS PHARMA LIMITED**  
 Regd Office.102, Hyde Park, Sakivihar Road,  
 Andheri (East), Mumbai - 400 072  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2016**

(Rs.in Lakhs)

SR. NO.	PARTICULARS	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2016 (UNAUDITED)	30.09.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.12.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.03.2016 (AUDITED)
1	<b>INCOME FROM OPERATIONS</b>						
	(a) SALES ( NET OF EXCISE DUTY)	8373.81	8895.58	8625.60	23642.61	25876.97	31969.24
	(b) OTHER OPERATING INCOME	483.35	807.28	61.08	1506.48	201.09	669.11
	<b>TOTAL INCOME FROM OPERATIONS( NET)</b>	<b>8857.16</b>	<b>9702.86</b>	<b>8686.68</b>	<b>25149.09</b>	<b>26078.06</b>	<b>32638.35</b>
2	<b>EXPENSES</b>						
	a) COST OF MATERIALS CONSUMED	4963.46	4613.94	3195.39	12576.24	10489.67	13,647.00
	b) PURCHASE OF STOCK I N TRADE	-	-	-	-	36.37	36.37
	c) CHANGES IN INVENTORIES OF FINISHED GOODS	-	-	-	-	-	-
	WORK IN PROGRESS, STOCK IN TRADE	(514.00)	(538.99)	(80.18)	(1213.87)	(256.11)	(132.09)
	d) EMPLOYEE BENEFITS EXPENSE	602.73	629.77	579.64	1867.29	1626.29	2188.89
	e) DEPRECIATION / AMORTISATION EXPENSES	145.75	144.72	148.44	434.76	441.32	585.24
	f) OTHER EXPENSES	1632.72	1758.44	2421.45	4781.51	6137.53	7288.36
	<b>TOTAL EXPENSES</b>	<b>6830.66</b>	<b>6607.88</b>	<b>6264.74</b>	<b>18445.93</b>	<b>18475.07</b>	<b>23613.77</b>
3	<b>PROFIT FROM OPERATIONS BEFORE OTHER INCOME &amp; FINANCE COSTS &amp; EXCEPTIONAL ITEMS ( 1-2)</b>	<b>2026.50</b>	<b>3094.98</b>	<b>2421.94</b>	<b>6703.16</b>	<b>7602.99</b>	<b>9024.58</b>
4	OTHER INCOME	640.15	179.20	573.21	1561.20	2040.24	2307.57
5	<b>PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS ( 3+4)</b>	<b>2666.65</b>	<b>3274.18</b>	<b>2995.15</b>	<b>8264.36</b>	<b>9643.23</b>	<b>11332.15</b>
6	FINANCE COSTS	164.52	244.36	298.43	698.96	1005.85	1310.98
7	<b>PROFIT FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)</b>	<b>2502.13</b>	<b>3029.82</b>	<b>2696.72</b>	<b>7565.40</b>	<b>8637.38</b>	<b>10021.17</b>
8	EXCEPTIONAL ITEMS	-	-	-	-	-	-
9	<b>PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX ( 7 - 8)</b>	<b>2502.13</b>	<b>3029.82</b>	<b>2696.72</b>	<b>7565.40</b>	<b>8637.38</b>	<b>10021.17</b>
10	TAX EXPENSE (INCLUDING DEFERRED TAX)	877.84	1023.78	559.80	2552.32	2543.99	3459.70
11	<b>NET PROFIT AFTER TAX FOR THE PERIOD ( 9 - 10)</b>	<b>1624.29</b>	<b>2006.04</b>	<b>2136.92</b>	<b>5013.08</b>	<b>6093.39</b>	<b>6561.47</b>
12	MINORITY INTEREST	-	-	-	-	-	-
13	<b>NET PROFIT AFTER TAX &amp; MINORITY INTEREST (11-12)</b>	<b>1624.29</b>	<b>2006.04</b>	<b>2136.92</b>	<b>5013.08</b>	<b>6093.39</b>	<b>6561.47</b>
14	PAID - UP EQUITY SHARE CAPITAL	1031.47	1031.47	1031.47	1031.47	1031.47	1031.47
15	RESERVES EXCLUDING REVALUATION RESERVE (AS PER BALANCE SHEET)	-	-	-	-	-	42175.96
16	BASIC AND DILUTED EPS (NOT ANNUALISED) OF FACE VALUE OF RS. 1/- EACH	1.57	1.94	2.07	4.88	5.91	6.36

**NOTES:-**

1. THE ABOVE UNAUDITED FINANCIAL RESULTS WERE REVIEWED BY THE AUDIT COMMITTEE & WERE THERE AFTER APPROVED BY THE BOARD AT ITS MEETING HELD ON FEBRUARY 09, 2017.

2. COMPANY'S OPERATIONS CONSTITUTE A SINGLE BUSINESS SEGMENT BUSINESS IN PHARMACUETICALS BUSINESS.

(Rs.in Lakhs)

GEOGRAPHICAL SEGMENT DISCLOSURE	QUARTER ENED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2016 (UNAUDITED)	30.09.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.12.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.03.2016 (AUDITED)
REVENUE WITHIN INDIA	558.88	583.79	528.07	1,641.56	1,669.90	2,045.73
REVENUE OUTSIDE INDIA	7,814.93	8,311.79	8,097.53	22,001.05	24,207.07	29,923.51
<b>TOTAL</b>	<b>8,373.81</b>	<b>8,895.58</b>	<b>8,625.60</b>	<b>23,642.61</b>	<b>25,876.97</b>	<b>31,969.24</b>

3. INVESTOR COMPLAINT AS ON 31.12.2016:

PARTICULARS	QUARTER ENDED 31 DECEMBER 2016
INVESTOR COMPLAINTS	
PENDING AT THE BEGINNING OF THE QUARTER	-
RECEIVED DURING THE QUARTER	2
DISPOSED OFF DURING THE QUARTER	0
REMAINING UNSOLVED AT THE END OF THE QUARTER	2

4. FIGURES FOR THE PREVIOUS PERIODS HAVE BEEN REGROUPED/REARRANGED WHEREVER NECESSARY.

PLACE : MUMBAI  
 DATE : 9th February 2017



FOR BLISS GVS PHARMA LTD

S.N. KAMATH  
 MANAGING DIRECTOR

**BLISS GVS PHARMA LIMITED**  
 Regd Office: 102, Hyde Park, Sakivihar Road,  
 Andheri (East), Mumbai - 400 072  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2016**

(Rs. in Lakhs)

SR. NO.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2016 (UNAUDITED)	30.09.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.12.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.03.2016 (AUDITED)
1	<b>INCOME FROM OPERATIONS</b>						
	(a) NET SALES ( NET OF EXCISE DUTY)	22705.00	16033.69	13141.03	52509.62	40088.14	53671.30
	(b) OTHER OPERATING INCOME	514.78	876.40	97.32	1634.59	245.63	1018.11
	<b>TOTAL INCOME FROM OPERATIONS( NET)</b>	<b>23219.78</b>	<b>16910.09</b>	<b>13238.35</b>	<b>54144.21</b>	<b>40333.77</b>	<b>54689.41</b>
2	<b>EXPENSES</b>						
	a) CONSUMPTION OF RAW MATERIALS	12195.85	7182.50	3170.16	25964.98	15044.69	25589.07
	b) PURCHASE OF TRADED GOODS	899.78	1004.49	370.49	1995.23	631.52	508.76
	c) (INCREASE)/DECREASE IN STOCK IN TRADE	(526.19)	(914.46)	(397.71)	(1546.06)	(632.94)	(421.30)
	d) EMPLOYEE BENEFIT EXPENSES	1664.82	1383.21	756.07	4129.04	2508.21	3373.65
	e) DEPRECIATION / AMORTISATION	977.55	562.15	262.25	1899.97	1157.21	1326.00
	f) OTHER EXPENDITURE	4520.58	3994.87	6448.29	10939.95	12028.96	10108.90
	<b>TOTAL EXPENSES</b>	<b>19732.39</b>	<b>13212.76</b>	<b>10609.55</b>	<b>43383.11</b>	<b>30737.65</b>	<b>40485.08</b>
3	<b>PROFIT FROM OPERATIONS BEFORE OTHER INCOME &amp; FINANCE COST &amp; EXCEPTIONAL ITEMS ( 1-2)</b>	<b>3487.39</b>	<b>3697.33</b>	<b>2628.80</b>	<b>10761.10</b>	<b>9596.12</b>	<b>14204.33</b>
4	OTHER INCOME	829.23	224.99	629.96	1925.86	2038.83	2435.00
5	<b>PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COST ( 3+4)</b>	<b>4316.62</b>	<b>3922.32</b>	<b>3258.76</b>	<b>12686.96</b>	<b>11634.95</b>	<b>16639.33</b>
6	FINANCE COST	363.15	436.90	174.69	1205.25	1145.69	1819.86
7	<b>PROFIT FROM ORDINARY ACTIVITIES AFTER FINANCE COST BUT BEFORE EXCEPTIONAL ITEMS ( 5-6)</b>	<b>3953.47</b>	<b>3485.42</b>	<b>3084.07</b>	<b>11481.71</b>	<b>10489.26</b>	<b>14819.47</b>
8	EXCEPTIONAL ITEMS	-	-	-	-	-	-
9	<b>PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX ( 7 - 8)</b>	<b>3953.47</b>	<b>3485.42</b>	<b>3084.07</b>	<b>11481.71</b>	<b>10489.26</b>	<b>14819.47</b>
10	TAX EXPENSE (INCLUDING DEFERRED TAX)	1658.26	1528.51	737.21	4485.43	3344.65	4804.91
11	<b>NET PROFIT AFTER TAX FOR THE PERIOD (9 - 10)</b>	<b>2295.21</b>	<b>1956.91</b>	<b>2346.86</b>	<b>6996.28</b>	<b>7144.61</b>	<b>10014.56</b>
12	MINORITY INTEREST	851.71	591.89	125.41	2122.27	664.66	1766.30
13	<b>NET PROFIT AFTER TAX &amp; MINORITY INTEREST</b>	<b>1443.50</b>	<b>1365.02</b>	<b>2221.45</b>	<b>4874.01</b>	<b>6479.95</b>	<b>8248.26</b>
14	PAID-UP EQUITY CAPITAL	1031.47	1031.47	1031.47	1031.47	1031.47	1031.47
15	RESERVES EXCLUDING REVALUATION RESERVE (AS PER BALANCE SHEET)						40230.77
16	BASIC AND DILUTED EPS (NOT ANNUALISED) OF FACE VALUE OF RE. 1/- EACH	1.40	1.32	2.15	4.73	6.28	8.00

**NOTES:-**

- THE ABOVE UNAUDITED FINANCIAL RESULTS WERE REVIEWED BY THE AUDIT COMMITTEE & WERE THERE AFTER APPROVED BY THE BOARD AT ITS MEETING HELD ON FEBRUARY 09, 2017.
- COMPANY'S OPERATIONS CONSTITUTE A SINGLE BUSINESS SEGMENT BUSINESS IN PHARMACEUTICAL BUSINESS.

(Rs. in Lakhs)

GEOGRAPHICAL SEGMENT DISCLOSURE	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2016 (UNAUDITED)	30.09.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.12.2016 (UNAUDITED)	31.12.2015 (UNAUDITED)	31.03.2016 (AUDITED)
REVENUES WITHIN INDIA	2,003.62	2,131.97	2,385.92	5,427.34	5,503.22	5,413.38
REVENUES OUTSIDE INDIA	20,701.38	13,901.72	10,755.11	47,082.28	34,584.92	48,257.92
<b>Total</b>	<b>22,705.00</b>	<b>16,033.69</b>	<b>13,141.03</b>	<b>52,509.62</b>	<b>40,088.14</b>	<b>53,671.30</b>

3. INVESTOR COMPLAINT AS ON 31.12.2016:

PARTICULARS	QUARTER ENDED 31 DECEMBER 2016
INVESTOR COMPLAINTS	
PENDING AT THE BEGINNING OF THE QUARTER	-
RECEIVED DURING THE QUARTER	2
DISPOSED OFF DURING THE QUARTER	0
REMAINING UNSOLVED AT THE END OF THE QUARTER	2

4. FIGURES FOR THE PREVIOUS PERIODS HAVE BEEN REGROUPED/REARRANGED WHEREVER NECESSARY.

PLACE : MUMBAI  
 DATE : 9th February 2017



FOR BLISS GVS PHARMA LTD

S.N. KAMATH  
 MANAGING DIRECTOR

## Limited Review Report

The Board of Directors  
Bliss GVS Pharma Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Bliss GVS Pharma Limited for the quarter ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on standalone financial results for the quarter ended December 31, 2016 based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to our reliance on management representation, in respect of the realisability of the Company's investment in and loan given to two of its subsidiaries (net of the amount realizable/receivable on disposal of a step down subsidiary) aggregating Rs.10,122.26 lakh.

Our conclusion is not modified in respect of this matter.

For B. K. Khare & Co.  
Chartered Accountants  
Firm Registration No. 105102W



Himanshu Chapsey  
Partner

Membership No. 105731  
Mumbai, February 9, 2017



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### Limited Review Report

The Board of Directors  
Bliss GVS Pharma Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Bliss GVS Pharma Limited ("the Company") and its subsidiaries (the Company and its subsidiaries are collectively referred to as "the Group") for the quarter ended December 31, 2016 attached herewith ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on consolidated financial results for the quarter ended December 31, 2016, based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not perform a review on the financial statements of ten subsidiaries included in the quarterly consolidated financial results, whose interim financial statements reflect total assets (before consolidation adjustments) of Rs.51,227.84 lakh as at December 31, 2016 as well as total revenue (before consolidation adjustments) of Rs.15,019.78 lakh for the quarter ended December 31, 2016. The interim financial statements of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us and our opinion on the quarterly consolidated financial results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.
4. These quarterly consolidated financial results include the quarterly financial results of the following entities
  - ▶ Bliss Indasi Lifesciences Private Ltd
  - ▶ Bliss GVS International Pte Ltd
  - ▶ Bliss GVS Clinic Healthcare Pte Ltd
  - ▶ Kremoint Pharma Private Ltd
  - ▶ Lifeon Labs Private Limited
  - ▶ Asterisk Lifesciences Limited
  - ▶ Shree Sales Pack Private Limited
  - ▶ Greenlife Bliss Healthcare Ltd
  - ▶ Bliss GVS Healthcare Ltd
  - ▶ Asterisk Lifesciences Ltd Ghana
  - ▶ Eipii Exports Pvt Ltd



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India

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of quarterly unaudited consolidated financial results prepared in accordance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to our reliance on the management representation that no provision is required for goodwill on consolidation arising in respect of its subsidiaries aggregating Rs. 4,425.81 Lakh as at December 31, 2016.

Our conclusion is not modified in respect of this matter.

For B. K. Khare & Co.  
Chartered Accountants  
Firm Registration No. 105102W



Himanshu Chapsey  
Partner  
Membership No. 105731  
Mumbai, February 9, 2017

