

November 30, 2017

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

**SUBJECT: BOARD MEETING OUTCOME**

**BSE CODE: 506197**

Dear Sir,

This is to inform you that the Board Meeting of the Company was held today i.e. November 30, 2017 at the registered office of the Company at 04.00 p.m. The Board considered and approved the following:

- 1) Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 the Unaudited Standalone and Consolidated Financial Results for quarter and half year ended September 30, 2017;
- 2) Limited Review Report on Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2017;

Kindly acknowledged and take on record the same.

Thanking You,

For **BLISS GVS PHARMA LIMITED**

  
**VIPUL B. THAKKAR**  
CHIEF FINANCIAL OFFICER



**Regd. Office :** 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai - 400 072, INDIA.

TEL. : (+91) (22) 42160000/ 28505387 • FAX. : (+91) (22) 28563930,

Email : [info@blissgvs.com](mailto:info@blissgvs.com) • Website : [www.blissgvs.com](http://www.blissgvs.com) • CIN - L24230MH1984PLC034771

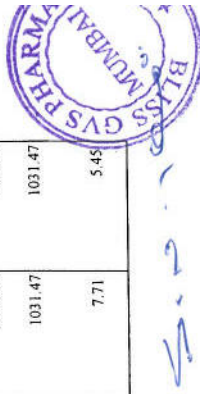
**Factory :** Plot No. 10, 11 & 12, Survey No. 38/1, Dewan Udyog Nagar, Aliyali Village, Tal. Palghar, Dist. Thane - 401 404.

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Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2017

Rs. in Lakhs

No.	Particulars	Standalone				Consolidated				
		Quarter ended		Half Year ended		Quarter ended		Half Year ended		
		30.09.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	30.06.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited	
I	Revenue from Operations	7,211.09	8,940.49	13,724.08	15,345.76	22,443.93	22,290.06	16,003.57	44,733.99	29,832.71
a	Sales / Income from Operations	209.07	807.28	414.19	1,023.13	211.06	266.66	897.14	477.72	1,177.74
b	Other Operating Income	7,420.16	9,747.77	14,138.27	16,368.89	22,654.99	22,556.72	16,900.71	45,211.71	31,010.45
	Total Income from Operations	614.63	183.13	858.78	953.04	1,515.97	350.00	283.12	1,865.97	1,127.83
II	Other Income	8,034.79	9,930.90	14,997.05	17,321.93	24,170.96	22,906.72	17,183.83	47,077.68	32,138.28
III										
IV	Expenses	3,775.05	4,613.95	6,811.12	7,612.79	11,617.47	10,773.55	7,692.48	22,391.02	13,824.54
a	Cost of Materials consumed	-	-	-	-	117.16	59.83	508.32	176.99	999.61
b	Purchase of Stock-in-Trade	229.86	-539.00	548.29	-699.88	783.07	243.70	-928.31	1,026.77	-979.50
c	Changes in inventories of work in process, finished goods and stock in trade	26.23	70.18	47.38	102.21	26.23	35.97	73.91	62.20	119.13
d	Excise Duty	628.45	614.37	1,242.82	1,264.30	1,704.35	1,737.45	1,386.53	3,441.80	2,466.48
e	Employee Benefit Expense	199.29	242.36	383.16	532.44	615.35	648.15	430.11	1,263.50	838.02
f	Finance Costs	104.35	144.71	204.33	281.78	486.42	508.64	419.91	995.06	783.78
g	Depreciation and Amortisation Expense	635.88	1,122.24	1,758.12	3,123.35	3,660.85	3,297.70	3,967.33	6,958.55	6,386.18
h	Other Expenses	5,599.11	6,896.90	10,995.22	12,216.99	19,010.90	17,304.99	13,550.28	36,315.89	24,438.24
V	Total Expenses	2,435.68	3,034.00	4,001.83	5,104.94	5,160.06	5,601.73	3,633.55	10,761.79	7,700.04
VI	Profit / (Loss) before exceptional items and tax (III-IV)	-	-	-	-	-	-	-	-	-
VII	Exceptional Items	2,435.68	3,034.00	4,001.83	5,104.94	5,160.06	5,601.73	3,633.55	10,761.79	7,700.04
VIII	Profit / (Loss) before Tax (V-VI)	669.79	917.41	1,204.98	1,568.12	1,083.18	1,958.99	1,419.03	3,042.17	2,768.55
	Tax Expense	165.22	52.08	166.91	65.05	127.05	-47.38	56.37	79.67	20.92
	i. Current Tax	-	55.74	-	55.74	-	-	-	-	56.37
	ii. Deferred Tax Liability/(Asset)	-	-	-	-	-	-	-	-	-
	iii. Short/ Excess Provision of earlier years	-	-	-	-	-	-	-	-	-
IX	Net Profit / (Loss) for the period (VII-VIII)	1,600.67	2,008.77	2,629.94	3,416.03	3,949.83	3,690.12	2,098.88	7,639.95	4,854.20
X	Other Comprehensive Income	-2.83	-3.69	-6.24	-6.81	-9.36	3.51	-10.12	-5.85	-6.61
	i. Items that will not be reclassified to profit & loss	0.98	1.28	2.16	2.36	3.51	-1.21	3.64	2.30	2.43
	(i) Remeasurement of the defined benefit liabilities/ (asset)	-	-	-	-	21.10	-	22.07	21.10	22.07
	(ii) Deferred tax on remeasurement of defined benefits liabilities/ (assets)	-	-	-	-	-2.36	-	4.19	-2.36	4.19
	(iii) Change in revaluation Surplus	-	-	-	-	-	-	-	-	-
	(iv) Deferred tax on change in revaluation surplus	-	-	-	-	-	-	-	-	-
	ii. Items that will be reclassified to profit & loss	-	-	-	-	911.28	-608.73	252.38	302.55	743.36
	(i) Exchange differences in translating the financial statements of foreign operations	-	-	-	-	206.82	-206.82	168.58	-	-
	(ii) Deferred tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-
XI	Total Comprehensive Income for the period	1,598.82	2,006.36	2,625.86	3,411.58	5,080.82	2,876.87	2,539.62	7,957.69	5,619.64
XII	Profit/(Loss) attributable to:	-	-	-	-	3,398.77	2,119.24	1,466.03	5,518.01	3,549.23
	i. Owners of the Company	-	-	-	-	551.06	1,570.88	632.85	2,121.94	1,304.97
	ii. Non-controlling interests	-	-	-	-	-	-	-	-	-
XIII	Other Comprehensive income attributable to:	-	-	-	-	825.27	-516.95	585.83	308.32	752.52
	i. Owners of the Company	-	-	-	-	305.72	-296.3	-145.09	9.42	12.92
	ii. Non-controlling interests	-	-	-	-	-	-	-	-	-
XIV	Total Comprehensive income attributable to:	-	-	-	-	4,224.04	1,602.29	2,051.87	5,826.33	4,301.75
	i. Owners of the Company	-	-	-	-	856.78	1,274.58	487.75	2,131.36	1,317.88
	ii. Non-controlling interests	-	-	-	-	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47
XV	Paid up equity share capital (Face Value - Re. 1/- each.)	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47
XVI	Earnings Per Share Basic & Diluted (Not annualised)	1.55	1.95	2.55	3.31	4.93	2.79	2.46	7.71	5.45



**BLISS GVS PHARMA LIMITED**  
 Regd. Office - 102, Hyde Park, Sakinaka Road,  
 Andheri (East) - Mumbai - 400072

**Statement of Assets and Liabilities**

Rs in Lakhs

No.	Particulars	Standalone	Consolidated
		30.09.2017	30.09.2017
1	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Fixed Assets		
(a)	Property, Plant and Equipment	7,422.54	23,968.34
(b)	Capital Work-in-Progress	201.27	670.11
(c)	Investment Property	85.78	85.78
(d)	Intangible Assets	36.15	644.51
(e)	Goodwill	-	4,209.46
(f)	Intangible Assets under development		
(g)	Financial Assets		
(i)	Investments	1,831.27	1.00
(ii)	Loans	1,168.68	1,460.15
(iii)	Other Financial Assets	140.56	651.98
(h)	Deferred Tax asset (net)	-	-
(g)	Other Non Current Assets	1,705.93	20,113.40
		12,592.18	51,804.73
2	<b>Current assets</b>		
(a)	Inventories	2,431.71	3,705.34
(b)	Financial Assets		
(i)	Investments	-	-
(ii)	Trade Receivables	28,904.87	33,015.46
(iii)	Cash and Cash Equivalents	3,349.33	5,639.09
(iv)	Bank Balances	3,688.56	9,476.85
(v)	Short Term Loans and Advances	10,140.80	834.45
(vi)	Other Financial Assets	3,205.36	5,467.25
(c)	Current tax assets (net)	-	0.21
(d)	Other Current Assets	4,247.36	5,048.19
		55,967.99	63,186.84
	<b>Total Assets (1+2)</b>	<b>68,560.17</b>	<b>1,14,991.57</b>
1	<b>EQUITY AND LIABILITIES</b>		
	<b>Shareholders' Funds</b>		
(a)	Share Capital	1,031.47	1,031.47
(b)	Other Equity	50,799.48	53,112.03
		51,830.95	54,143.50
2	<b>Non Controlling Interest</b>	-	8,344.53
3	<b>Non- Current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	1,248.98	2,004.92
(ii)	Other Financial Liabilities	-	-
(b)	Deferred Tax Liabilities (Net)	1,003.95	1,092.34
(c)	Provisions	210.94	210.94
(d)	Other Non Current Liabilities	36.74	36.73
		2,500.61	3,344.93
4	<b>Current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	7,115.09	23,245.22
(ii)	Trade Payables	4,682.25	11,786.30
(iii)	Other Financial Liabilities	707.83	854.94
(b)	Other Current Liabilities	505.33	6,754.42
(c)	Provisions	1,218.11	5,650.38
(d)	Current Tax Liabilities (Net)	-	867.35
		14,228.61	49,158.61
	<b>Total Equity and Liabilities (1+2+3+4)</b>	<b>68,560.17</b>	<b>1,14,991.57</b>



**Notes:**

- 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 30, 2017. 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 current quarter and half year results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 The statement does not include Ind AS Compliant results for previous year ended March 31, 2017 as the same is not mandatory as per SEBI circular dated July 5, 2016
- 3 The Ind AS compliant corresponding figures of the corresponding quarters and half year of the previous year have not been subjected to a limited review. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- 4 As the Company's business activity falls within a single operating segment viz "Pharmaceutical and Healthcare", no segment information is disclosed.
- 5 Reconciliation of the Net Profit on account of transition from previous GAAP to Ind- AS for the quarters and half year ended 30th September, 2016 is as under :

Particulars	(Rs. In Lakhs)			
	Standalone		Consolidated	
	Quarter Ended September 30, 2016	Half Year Ended September 30, 2016	Quarter Ended September 30, 2016	Half Year Ended September 30, 2016
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Profit after Tax as reported under previous GAAP</b>	<b>2,006.04</b>	<b>3388.79</b>	<b>1,956.89</b>	<b>4,701.07</b>
Fair Valuation of Forward Exchange Contracts	0.95	27.62	0.95	27.62
Recomputation of depreciation	-	7.23	142.48	138.89
Impact of Effective interest rate on term loan	-	-	0.83	-
Fair Value of corporate guarantee given to subsidiary	0.16	0.33	0.33	0.33
Actuarial gain / (loss) in respect of defined benefit plan recognised in Other Comprehensive Income	3.40	6.81	3.22	4.61
Others	-0.34	-0.34	0.52	0.36
Tax Impact on the above items, etc.	-1.44	-14.41	-6.34	-18.68
<b>Profit after Tax as reported under Ind- AS</b>	<b>2,008.77</b>	<b>3,416.03</b>	<b>2,098.88</b>	<b>4,854.20</b>

- 6 During the quarter, distribution network operation in two of the subsidiaries- Asterisk Lifesciences Ltd (UK) & Asterisk Lifesciences (GH) Ltd have been temporarily not in operation. However, Company has continued with marketing activities.
- 7 During the quarter, the company has done disinvestment of below mentioned subsidiaries in order to align with long term strategy.
  - a) Bliss Indasi Lifescience Private Limited (51% holding)
  - b) Lifeon Labs Private Limited (51% holding)
  - c) Shree Salespack Private Limited (51.51% holding)
- 8 Previous Period figures have been regrouped/reclassified wherever necessary.

Place : Mumbai  
Date : November 30, 2017



For BLISS GVS PHARMA LIMITED

S. N Kamath  
Managing Director  
Din No : 140593



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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The Board of Directors,  
Bliss GVS Pharma Limited,  
102, Hyde Park,  
Saki Vihar Road,  
Andheri (East),  
Mumbai 400 072.

Dear Sirs,

## LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of '**Bliss GVS Pharma Limited**' ('the Company') for the quarter and half year ended September 30, 2017, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter, and half year with profit reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to limited review or an audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 30, 2017. Our responsibility is to issue a report on these standalone financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127, MAHATMA GANDHI ROAD, MUMBAI 400 001

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4. 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. 10123.06 Lakhs.

Our opinion is not modified in respect of this matter.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS  
Firm Registration No. 104607W/W100166**



**Sai Venkata Ramana Damarla  
PARTNER  
Membership No. 107017  
Mumbai, November 30, 2017.**

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

The Board of Directors,  
Bliss GVS Pharma Limited,  
102, Hyde Park,  
Saki Vihar Road,  
Andheri (East),  
Mumbai 400 072.

Dear Sirs,

## LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of 'Bliss GVS Pharma Limited' ('the Company') for the quarter and half year ended September 30, 2017, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter, and half year with profit reported under previous GAAP, as reported in these consolidated financial results have been approved by company's Board of Directors but have not been subjected to limited review or an audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 30, 2017. Our responsibility is to issue a report on these consolidated financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 review the financial statements of 11 subsidiaries included in the statement, whose financial results reflect the Group's share for the quarter and half year ended September 30, 2017 for the under mentioned items. These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and to the extent they have been derived from such financial statements is based on the report of such other auditors.

(In Lakh)

Particulars	Quarter Ended September 30, 2017	Half Year Ended September 30, 2017
Total Assets	46431.40	46431.40
Total Revenue	16136.17	32080.63
Profit after Tax	2349.16	5010.01

LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127, MAHATMA GANDHI ROAD, MUMBAI 400 001

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4. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited Consolidated Financial Results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. In our opinion and to the best of our information and according to the explanations given to us the Statement include financial results of the following subsidiaries included in the consolidation:
  - a. Bliss Indasi Lifescience Private Limited. (up to July 1, 2017)
  - b. Bliss GVS International Pte Ltd.
  - c. Bliss GVS Clinic Healthcare Pte Ltd.
  - d. Kremoint Pharma Private Limited.
  - e. Asterisk Lifesciences Limited.
  - f. Lifeon Labs Private Limited. (up to July 1, 2017)
  - g. Shree Sales Pack Private Limited (up to July 1, 2017)
  - h. Eipii Exports Private Limited
  - i. Greenlife Bliss Healthcare Limited
  - j. Bliss GVS Healthcare Limited
  - k. Asterisk Lifesciences (GH) Limited
6. We draw attention to our reliance on management representation that no provision is required for goodwill on consolidation arising in respect of a subsidiary aggregating Rs. 3438.35 Lakh at September 30, 2017.

Our opinion is not modified in respect of this matter.

**For KALYANIWALLA AND MISTRY LLP  
CHARTERED ACCOUNTANTS  
Firm Registration No. 104607W/W100166**



**Sai Venkata Ramana Damarla  
PARTNER  
Membership No. 107017  
Mumbai, November 30, 2017.**