

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 June 30, 2016 ("the Statement"). 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 June 30, 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 recognised 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. 8,827.12 lakhs.

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, July 27, 2016

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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 June 30, 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 June 30, 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 39,277.56 lakhs as at June 30, 2016 as well as total revenue (before consolidation adjustments) of Rs 8,324.04 lakhs for the quarter ended June 30, 2016.
4. Of the entities referred to in para 3, the interim financial statements of and other financial information of
 - ▶ 7 subsidiaries whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 28,597.13 lakhs as at June 30, 2016 as well as total revenue (before consolidation adjustments) of Rs 8,324.04 lakhs for the quarter ended June 30, 2016 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.

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- ▶ 3 subsidiaries whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 10,680.43 lakhs as at June 30, 2016 as well as total revenue (before consolidation adjustments) of Rs Nil for the quarter ended June 30, 2016 has not been subjected to a review. These interim financial statements have been furnished to us by management and our conclusion on the quarterly consolidated financial results, to the extent they have been derived from such interim financial statements of is based solely the interim financial statements provided to us by management. In our opinion, according to the information and explanations given to us by the management and in view of the fact that a substantial portion of the amounts referred to above eliminate on consolidation, these interim financial statements are not material to the consolidated financial results of the Group.
5. 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
6. 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 recognised 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.
7. 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 4,604.92 lakhs as at June 30, 2016.

Our opinion 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, July 27, 2016