

17<sup>th</sup> May, 2018

To,  
National Stock Exchange Ltd  
Plot no. C/1 G Block,  
Bandra-Kurla Complex,  
BKC Road, Bandra (E),  
Mumbai -400051

**SUBJECT: BOARD MEETING OUTCOME**

Dear Madam /Sir,

We like to inform you that the Board Meeting of the Company was held today i.e. on Thursday, May 17, 2018 at 12.30 P.M., at 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai - 400 072. The Board has considered and approved the following:

1. Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Annual Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2018.
2. Auditors' Report on the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2018.
3. Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for Annual Audited Financial Results (Standalone & Consolidated) for the year ended 31<sup>st</sup> March, 2018.
4. Declared Final dividend at the rate of 100% i.e. Rs. 1.00 per share.
5. Reappointment of M/s Kalyaniwalla & Mistry LLP, Chartered Accountants as a Statutory Auditor of the Company for the F.Y. 2018 - 2019.
6. Reappointment of Narendra Dighe & Associates, Chartered Accountants as an Internal Auditors of the Company for the F.Y. 2018 - 2019.

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 • Website : www.blissgvs.com • CIN - L24230MH1984PLC034771

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

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

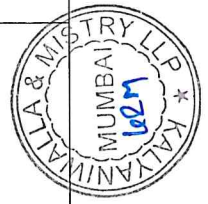
Statement of Assets and Liabilities as on

Rs in Lakhs

No.	Particulars	Standalone			Consolidated		
		31.03.2018 Audited	31.03.2017 Audited	01.04.2016 Audited	31.03.2018 Audited	31.03.2017 Audited	01.04.2016 Audited
1	<b>ASSETS</b>						
	<b>Non-current assets</b>						
(a)	Property, Plant and Equipment	7,203.80	7,499.65	7,793.55	12,630.97	25,480.49	18029.76
(b)	Capital Work-in-Progress	46.97	198.05	198.06	46.97	402.91	895.29
(c)	Investment Property	85.78	85.78	85.78	627.08	85.78	85.78
(d)	Other Intangible Assets	44.28	33.87	54.01	51.78	662.63	57.84
(e)	Goodwill	-	-	-	964.77	4,243.08	4375.64
(f)	Financial Assets						
(i)	Investments	1,831.27	2,067.74	2,067.75	2.46	19.39	19.4
(ii)	Loans	164.67	154.91	49.66	176.58	442.68	127.82
(g)	Other Non Current Assets	2,631.06	1,109.83	1,273.60	2,760.14	14,360.33	5713.56
		<b>12,007.83</b>	<b>11,149.83</b>	<b>11,522.41</b>	<b>17,260.75</b>	<b>45,697.29</b>	<b>29305.09</b>
2	<b>Current assets</b>						
(a)	Inventories	3,979.61	2,805.80	2,194.91	5,903.35	4,929.87	3867.29
(b)	Financial Assets						
(i)	Investments	-	0.01	-	-	0.01	-
(ii)	Trade Receivables	28,254.31	23,940.69	30,319.43	29,848.39	25,445.38	35645.84
(iii)	Cash and Cash Equivalents	3,035.57	732.54	1,295.26	4,285.71	4,741.19	1730.42
(iv)	Bank Balances other than (iii)above	3,993.85	7,624.07	4,394.51	4,599.91	10,308.78	6087.29
(v)	Loans	9,359.73	11,108.11	11,104.38	88.55	971.62	1166.77
(vi)	Other Financial Assets	2,631.31	2,742.21	1,055.26	9,678.58	2,881.69	1523.58
(c)	Current tax assets (net)	-	-	-	2.98	11.02	13.70
(d)	Other Current Assets	6,138.42	6,526.43	2,389.40	14,335.19	7,303.65	3,172.36
		<b>57,392.80</b>	<b>55,479.86</b>	<b>52,753.15</b>	<b>68,742.66</b>	<b>56,593.21</b>	<b>53207.25</b>
	<b>Total Assets (1+2)</b>	<b>69,400.63</b>	<b>66,629.69</b>	<b>64,275.56</b>	<b>86,003.41</b>	<b>1,02,290.50</b>	<b>82512.34</b>
1	<b>EQUITY AND LIABILITIES</b>						
	<b>Shareholders' Funds</b>						
(a)	Share Capital	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47	1031.47
(b)	Other Equity	53,110.75	48,132.54	42,846.19	52,592.46	47,630.58	40924.82
		<b>54,142.22</b>	<b>49,164.01</b>	<b>43,877.66</b>	<b>53,623.93</b>	<b>48,662.05</b>	<b>41,956.29</b>
2	<b>Non Controlling Interest</b>	-	-	-	1,147.81	6,638.03	3332.08
3	<b>Non- Current liabilities</b>						
(a)	Financial Liabilities						
(i)	Borrowings	554.67	1,247.47	1,184.06	591.55	2,558.04	4567.32
(b)	Deferred Tax Liabilities (Net)	827.33	855.37	855.15	509.44	517.40	966.74
(c)	Provisions	191.08	180.90	166.84	191.08	205.22	181.43
(d)	Other Non Current Liabilities	-	0.40	0.99	-	0.40	0.99
		<b>1,573.08</b>	<b>2,284.14</b>	<b>2,207.04</b>	<b>1,292.07</b>	<b>3,281.06</b>	<b>5716.48</b>
4	<b>Current liabilities</b>						
(a)	Financial Liabilities						
(i)	Borrowings	8,252.56	6,149.91	10,207.91	10,565.60	18,747.12	12429.55
(ii)	Trade Payables	3,534.32	6,379.52	3,506.15	5,843.34	9,824.62	9833.58
(iii)	Other Financial Liabilities	934.19	977.42	2,478.90	1,605.95	6,745.00	3690.17
(b)	Other Current Liabilities	246.38	206.91	388.37	10,840.17	3,247.65	2763.5
(c)	Provisions	141.18	25.40	18.10	505.62	1,488.13	40.76
(d)	Current Tax Liabilities (Net)	576.70	1,442.38	1,591.43	578.92	3,656.84	2749.93
		<b>13,685.33</b>	<b>15,181.54</b>	<b>18,190.86</b>	<b>29,939.60</b>	<b>43,709.36</b>	<b>31,507.49</b>
	<b>Total Equity and Liabilities (1+2+3+4)</b>	<b>69,400.63</b>	<b>66,629.69</b>	<b>64,275.56</b>	<b>86,003.41</b>	<b>1,02,290.50</b>	<b>82512.34</b>



No.	Particulars	Standalone				Consolidated							
		Quarter ended		Year ended		Quarter ended		Year ended					
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018				
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Unaudited	Audited	Audited
I	Revenue from Operations	8,176.72	7,239.45	8,900.13	29,140.25	32,678.80	19,444.85	24,856.60	36,432.04	44,262.45	80,694.49	38,112.33	77,621.03
a	Sales / Income from Operations	155.11	119.83	841.98	689.13	2,348.47	147.40	975.49	819.51	819.51	819.51	2,614.08	2,614.08
b	Other Operating Income	8,331.83	7,359.28	9,742.11	29,829.38	35,027.27	19,520.04	25,886.09	37,251.55	44,262.45	81,514.00	40,264.41	80,235.11
	Total Income from Operations	433.85	119.90	712.38	1,095.50	862.70	233.52	1,966.32	1,966.32	687.33	2,653.50	891.45	1,250.58
II	Other Income	8,765.68	7,479.18	9,029.74	30,928.88	35,889.97	19,825.77	25,153.76	39,217.72	44,949.78	84,167.50	41,617.86	81,485.69
III	Total Income (I+II)	4,019.90	4,158.88	4,890.43	14,989.90	17,466.66	8,388.31	8,271.59	19,207.38	19,415.24	38,622.62	17,004.49	34,252.68
IV	Expenses	-398.21	-559.22	520.83	-409.14	-693.04	-584.74	562.72	-331.39	274.50	-56.89	-519.62	-983.34
a	Cost of Materials consumed	-10.64	3.41	44.41	40.15	225.73	-16.01	80.04	80.04	49.59	49.59	391.60	391.60
b	Purchase of Stock-in-trade	684.58	702.03	636.38	2,629.44	2,503.46	1,708.51	1,772.84	3,386.96	3,556.19	6,923.15	3,557.74	6,134.96
c	Changes in inventories of work in process, finished goods and stock in trade	158.06	153.93	212.05	695.14	907.37	544.52	769.06	860.17	1,433.95	2,280.12	1,324.78	1,968.62
d	Excise Duty	145.99	216.84	148.39	567.16	562.46	655.80	117.22	907.08	1,231.21	2,138.29	1,068.99	1,945.38
e	Finance Costs	1,200.40	1,087.02	689.17	3,732.51	5,426.58	3,658.11	5,097.91	4,771.63	10,942.95	15,714.58	7,383.43	17,550.16
f	Depreciation and Amortisation Expense	5,800.08	5,762.89	7,142.66	22,245.16	26,399.22	13,988.38	15,914.17	29,398.41	36,820.03	66,218.44	32,827.37	63,945.21
g	Other Expenses	2,965.60	1,716.29	1,887.07	8,683.72	9,490.75	3,275.67	3,911.60	6,039.72	8,129.75	17,949.06	8,790.48	17,540.48
h	Profit / (Loss) before exceptional items and tax (III+V)	2,965.60	1,716.29	1,887.07	8,683.72	9,490.75	3,275.67	3,911.60	6,039.72	8,129.75	17,949.06	8,790.48	17,540.48
V	Exceptional Items	-	-	-	-	-	-3,419.87	-	-3,419.88	-	-3,419.88	-	-
VI	Profit / (Loss) before Tax (VI)	2,965.60	1,716.29	1,887.07	8,683.72	9,490.75	-144.20	3,911.60	6,399.43	8,129.75	14,529.18	8,790.48	17,540.48
VII	Tax Expense	1,275.52	539.88	1,151.46	3,020.38	3,572.39	1,468.67	1,215.90	3,290.99	2,435.75	5,726.74	3,655.66	6,289.71
a	Current Tax	-289.17	84.15	-50.80	-38.12	4.94	-189.42	46.46	-63.29	-63.29	-63.29	-22.25	-22.25
b	Deferred Tax Liability/(Asset)	52.05	52.05	-88.90	-	-51.68	50.91	-49.75	-0.77	-	-0.77	4.60	4.60
c	Short/ Excess Provision of earlier years	2,031.31	1,040.21	875.31	5,701.46	5,913.42	-1,371.77	2,598.34	3,172.50	5,693.99	6,115.95	6,115.95	6,115.95
d	Profit/(Loss) from continuing operations(after tax) (VII+VIII)	2,031.31	1,040.21	875.31	5,701.46	5,913.42	-1,371.77	2,598.34	3,172.50	5,693.99	6,115.95	6,115.95	6,115.95
IX	Net Profit / (Loss) for the period	38.48	-3.12	-3.40	29.13	-13.61	6.24	-5.34	27.30	-	27.30	-13.12	-13.12
X	Other Comprehensive Income	-13.32	1.08	1.17	-10.08	4.71	-0.73	0.94	-10.08	-	-10.08	4.57	4.57
i	Items that will not be reclassified to profit & loss	-	-	-	-	-	-	-	-	-	-	-	-
ii	(i) Remeasurement of the defined benefit liabilities/ (asset)	-	-	-	-	-	-	-	-	-	-	-	-
iii	(ii) Deferred tax on remeasurement of defined benefits liabilities/ (assets)	-	-	-	-	-	-	-	-	-	-	-	-
iv	(iii) Change in revaluation Surplus	-	-	-	-	-	-	-	-	-	-	-	-
v	(iv) Deferred tax on change in revaluation surplus	-	-	-	-	-	-	-	-	-	-	-	-
vi	Items that will be reclassified to profit & loss	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	Others	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Deferred tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
XI	Total Comprehensive Income for the period	2,056.47	1,038.17	873.08	5,720.51	5,904.52	-1,391.02	2,167.07	3,180.06	5,543.65	8,733.71	4,302.55	10,638.98
XII	Profit/(Loss) attributable to:	2,031.31	1,040.21	875.31	5,701.46	5,913.42	-1,431.55	1,792.07	2,974.59	2,903.94	5,878.53	5,085.57	8,204.70
i	Owners of the Company	-	-	-	-	-	59.77	806.25	197.90	2,790.05	2,987.96	66.91	3,119.13
ii	Non-controlling Interests	25.17	-2.04	-2.23	19.05	-8.91	-13.25	-432.17	70.73	-76.68	-129.85	112.44	3,063.72
XIII	Other Comprehensive income attributable to:	-	-	-	-	-	-	-	-	-	-	-	-
i	Owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-
ii	Non-controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-
XIV	Total Comprehensive income attributable to:	2,056.47	1,038.17	873.08	5,720.51	5,904.52	-1,437.55	1,359.91	2,921.42	2,827.26	5,748.68	4,052.40	7,283.97
i	Owners of the Company	-	-	-	-	-	46.52	807.15	268.63	2,716.39	2,985.03	250.17	3,355.01
ii	Non-controlling Interests	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	1,031.47	1,031.47	1,031.47
XV	Paid up equity share capital ( Face Value - Re. 1/- each. )	1,97	1.01	0.85	5.53	5.73	-1.39	1.74	4.93	2.82	5.70	4.93	7.95
XVI	Earnings Per Share Basic & Diluted												



Notes:

- 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 May 17, 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 disclosure is an extract of audited financials statement as at March 31, 2018, March 31, 2017 and April, 01 2016 prepared in compliance with the Indian Accounting Standard (Ind AS). The statutory auditors, Kalyaniwalla & Mistry LLP have issued report with unmodified opinion on the standalone and consolidated financial results. Amounts for the quarter and year ended March 31, 2017 included in the Statement are based on the previously issued standalone financial results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"), which were audited by the predecessor auditor, whose report dated May 16, 2017 expressed an unmodified opinion on the audited Standalone and Consolidated Financial Results. The management has adjusted these results for the differences in accounting principles adopted by the Company on transition to the Indian Accounting Standards ("Ind AS") which have been approved by the Company's Board of Directors and audited by the statutory auditors.
- As the Company's business activity falls within a single operating segment viz "Pharmaceutical and Healthcare", no segment information is disclosed.
- "Previous year's figures have been audited by a firm of chartered accountants other than Kalyaniwalla & Mistry LLP. The Company has prepared its Standalone and Consolidated Financial Statements under Ind AS effective from April 1, 2016 with restated comparative figures for the previous year ended March 31, 2017. Accordingly, the Opening Standalone and Consolidated Balance sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2016. The following is the reconciliation between the Standalone and Consolidated Financial Statements prepared as per "Previous GAAP" and Ind AS for the quarter and year ended March 31, 2017 and as at April 01, 2016 as per Ind AS 101, First time adoption of Indian Accounting Standards.

Reconciliation of the Other Equity on account of transition from previous GAAP to Ind-As as at March 31, 2017 and April 01, 2016 is as under :

Particulars	(Rs. In Lakhs)			
	Standalone		Consolidated	
	As at March, 31 2017 Audited	As at April, 01 2016 Audited	As at March, 31 2017 Audited	As at April, 01 2016 Audited
Other Equity as reported under previous GAAP	48,097.85	42,175.96	47,291.09	40,230.77
Proposed Dividend	-	515.73	-	528.33
Tax on Proposed Dividend	-	102.43	-	104.99
Fair Valuation of Forward Exchange Contracts	-	48.29	-	48.30
Recomputation of depreciation	46.09	23.94	46.09	23.94
Fair Value of corporate guarantee given to subsidiary	7.99	7.40	7.99	7.40
Others	-1.03	-	-0.55	1.47
Fair Value of Deposits	-	-	22.80	7.09
Foreign Currency Fluctuation	-	-	-1.57	0.04
Debit balance/Correction of Minority Interest	-	-	-131.02	-4.70
Tax Impact on the above items, etc.	-18.36	-27.56	16.62	-22.81
Deferred tax Impact on Foreign Currency Translation	-	-	379.13	-
<b>Other Equity as reported under Ind AS</b>	<b>48,132.54</b>	<b>42,846.19</b>	<b>47,630.58</b>	<b>40,924.82</b>

Reconciliation of the Net Profit on account of transition from previous GAAP to Ind-AS for the quarters and year ended 31st March, 2017 is as under :

Particulars	(Rs. In Lakhs)			
	Standalone		Consolidated	
	Quarter Ended March 31, 2017 Audited	Year Ended March 31, 2017 Audited	Quarter Ended March 31, 2017 Audited	Year Ended March 31, 2017 Audited
Profit after Tax as reported under previous GAAP	1,247.10	6,260.18	4,637.54	11,633.82
Fair Valuation of Forward Exchange Contracts	-54.88	-48.30	-54.88	-48.30
Recomputation of depreciation	0.46	22.15	-5.73	-2.52
Impact of Effective interest rate on term loan	-	-	-	-
Fair Value of corporate guarantee given to subsidiary	0.11	0.58	0.11	0.58
Actuarial gain / (loss) in respect of defined benefit plan recognised in Other Comprehensive Income	3.40	13.62	4.21	13.13
Others	-0.33	-1.03	-1.90	-2.03
Reclassification of foreign exchange loss and gain on long term monetary item to profit and loss account	-338.26	-338.26	-338.26	-338.26
Tax Impact on the above items, etc.	17.71	4.48	18.97	12.00
<b>Profit after Tax as reported under Ind-AS</b>	<b>875.31</b>	<b>5,913.42</b>	<b>4,260.06</b>	<b>11,268.42</b>

- During the quarter, distribution network operation in one of the step down subsidiaries- Asterisk Lifesciences (GH) Ltd have been temporarily suspended due to operational reasons and in other subsidiary Asterisk Lifesciences Ltd UK has not been in operations for the nine month ended Dec 2017 but is operative in fourth quarter March 2018. However, Company has continued with marketing activities.



6 (i)The company has major exports in the African countries; there is decline in income in YTD Mar 2018, due to correction in economy in African Countries and devaluation of USD in Nigeria and other African countries, over the past 2 years the company could manage only a small fraction of the formulations sourcing from the Managed Healthcare business, the board has decided, after due deliberation, to divest the step down subsidiary of the company, Bliss GVS Healthcare Ltd, Nairobi. This decision has been made essentially to lower dependence on the tender driven managed healthcare business and focus on growing pharmaceutical business. Pursuant to the approval of the Board of Directors at their meeting held on January 19, 2018, for sale of Bliss GVS Healthcare Ltd Kenya, a subsidiary for a consideration of USD 12 millions. The sale consideration had been received on April 10, 2018. This transactions has resulted into the excess over Goodwill and Net worth of Rs. 34.19 Cr. disclosed under exceptional item and analysis of revenue, expenses and profit and loss of discontinuing operations as per Para 33 (b) of IND As 105 'Noncurrent Assets Held for sale and Discontinued Operations'.

(ii)The disposal entity constitute a separate major component of the company and therefore has been classified as discontinued bussiness.

(iii)The Board of Directors of the Company accorded its approval to conduct postal ballot process to seek the consent of the Members of the Company for the Resolution as specified in the Postal Notice dated 19th January 2018. The Stock Exchanges was intimated about the same vide Company letter dated 2nd February, 2018.

7 During the year, the company has done disinvestment of below mentioned subsidiaries other than above mentioned material subsidiary 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)

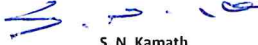

8 For financial year 2018, the board recommended final dividend Rs.1/- per equity share .The payment is subject to the approval of the shareholder in the ensuing Annual General Meeting of the company, to be held on August 24, 2018. The book closure date for the purpose of the Annual General Meeting is from August 18, 2018 to August 24, 2018.

9 The figures for the quarter ended March 2018, March 2017 are the balancing figures between Audited figures in respect of the full financial year and the year to date published result for the nine month ended December 2017 and December 2016.

10 Previous Period figures have been regrouped/reclassified wherever necessary.

Place : Mumbai  
Date : May 17, 2018



For BLISS GVS PHARMA LIMITED  
  
S. N. Kamath  
Managing Director  
Din No : 140593  


# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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## Auditor's Report on Quarterly and Annual Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have audited the accompanying standalone Financial results of **Bliss GVS Pharma Limited** (“the Company”) for the quarter and year ended March 31, 2018 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These quarterly and annual standalone financial results have been prepared on the basis of the standalone Ind AS financial statements, which are the responsibility of the company's management.
2. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, as reported in these results are the balancing figures between the audited figures in respect of the year ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. The Standalone Ind AS Financial Results for the quarter and year ended March 31, 2017, included in the Statement, are based on the previously issued Standalone Financial Results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (“previous GAAP”), which were audited by the predecessor auditor, whose report dated May 16, 2017 expressed an unmodified opinion on the audited Standalone Financial Results. Management has adjusted these standalone results for the differences in accounting principles adopted by the Company on transition to the Indian Accounting Standards (“Ind AS”) and presented reconciliations of the profit and equity under Ind AS of the corresponding quarter and year ended March 31, 2017 with the profit and equity reported under the previous GAAP, which have been approved by the Company's Board of Directors and audited by us.

**KALYANIWALLA  
& MISTRY LLP**

5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual standalone financial results:
- are presented in accordance with 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, in this regard ; and
  - give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information for the quarter and year ended March 31, 2018.
6. We draw attention to the following matters:
- Our reliance on the management representation in respect of the recoverability of the company's investment in, loans given, Interest accrued and Trade receivables to two of its subsidiaries aggregating to Rs. 4603.39 lakhs.
  - The Company was required under Section 124(6) of the Act to transfer its equity shares, where the dividend is not claimed for last seven years to the Investor Education and Protection Fund. (Rule 6 of Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from September 7, 2016 as amended from time to time.) by November 30, 2017 (including grace period of 30 days). Company is under process of completing the same as on date.

Our opinion is not modified in respect of these matters.

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration Number 104607W/W100166**



**Sai Venkata Ramana Damarla**

**Partner**

Membership. No. 107017

Place: Mumbai

Dated: May 17, 2018

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. We have audited the accompanying statement of Consolidated Financial Results of **Bliss GVS Pharma Limited** (“the Holding Company”), and its subsidiaries (The Holding Company and its Subsidiaries together referred to as “the Group”) for the quarter and year ended March 31, 2018, (“the Statement”), attached herewith, being submitted by the Holding 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.

These quarterly and annual consolidated financial results have been prepared on the basis of consolidated Ind AS financial statements, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 as reported in these results are the balancing figures between the audited figures in respect of the year ended March 31, 2018 and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. The Consolidated Ind AS Financial Results for the quarter and year ended March 31, 2017, included in the Statement, are based on the previously issued Consolidated Financial Results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP'), which were audited by the predecessor auditor whose report dated May 16, 2017 expressed an unmodified opinion on those audited consolidated financial results. Management has adjusted these consolidated results for the differences in accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS') and presented a reconciliation of profit and equity under Ind AS of the corresponding quarter and year ended March 31, 2017 with the profit and equity reported under the previous GAAP, which have been approved by the Company's Board of Directors and audited by us.



4. We did not audit the financial statements of the 9 Subsidiaries / Step Down Subsidiaries included in the statement, whose financials statement / financial information reflect the groups share for the quarter and year ended March 31, 2018 for the under mentioned items :

**(Rs. In Lakhs)**

<b>Sr No</b>	<b>Particulars</b>	<b>Quarter ended March 31, 2018</b>	<b>Year ended March 31, 2018</b>
1	Total Assets	(27,730.57)	16,602.78
2	Total Revenue	8,498.37	52,892.35
3	Profit after Tax	(3,403.09)	3,427.60

The Ind AS financial statement of these subsidiaries have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it related to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditors.

5. We did not audit the financial statements of the 3 Subsidiaries / Step Down Subsidiaries included in the statement, whose financials statement / financial information reflect the groups share for the quarter and year ended March 31, 2018 for the under mentioned items :

**(Rs. In Lakhs)**

<b>Sr No</b>	<b>Particulars</b>	<b>Quarter ended March 31, 2018</b>	<b>Year ended March 31, 2018</b>
1	Total Assets	NIL	NIL
2	Total Revenue	NIL	346.26
3	Profit after Tax	NIL	262.57

These Ind AS financial statements are unaudited and have been reviewed by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated Ind AS financial statements, in so far as it related 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.

6. Based on our audit, in our opinion and to the best of our information and according to the explanations given to us, the consolidated Ind AS Financial Results / Financial Statement:

- i. Include the annual financial results of the following subsidiaries;

**Incorporated in India:**

1. Kremoint Pharma Limited
  - 1.1. Eippi Exports Private Limited
  - 1.2. Eco Rich Cosmetics Private Limited (from February 1, 2018)
2. Bliss Indasi Lifescience Private Limited (upto July 1, 2017) (Review Report)
3. Life-on Labs Private Limited (upto July 1, 2017) (Review Report)
4. Shree Sales Pack Private Limited ( Upto July 1, 2017) (Review Report)

**Incorporated outside India:**

5. Bliss GVS International Pte. Ltd.
  - 5.1. Greenlife Bliss Healthcare Limited
6. Bliss GVS Clinic Healthcare Pte. Ltd.
  - 6.1. Bliss GVS Healthcare Limited (upto March 15, 2018)
7. Asterisk Lifesciences Limited (UK)
  - 7.1. Asterisk Lifesciences (GH) Limited

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& MISTRY LLP**

- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016; and
- iii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated, profit, consolidated total comprehensive income and other financial information of the Group for the quarter as well as for the year ended March 31, 2018.

7. We draw attention to the following:

The Company was required under Section 124(6) of the Act to transfer its equity shares, where the dividend is not claimed for last seven years to the Investor Education and Protection Fund. (Rule 6 of Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from September 7, 2016 as amended from time to time.) by November 30, 2017 (including grace period of 30 days). Company is under process of completing the same as on date.

Our opinion is not modified in respect of this matter.

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS  
Firm Registration Number 104607W/W100166**

*D. Sai*

**Sai Venkata Ramana Damarla**  
**Partner**  
Membership. No. 107017  
Place: Mumbai  
Dated: May 17, 2018

17<sup>th</sup> May, 2018

To,  
The Manager,  
National Stock Exchange Limited  
Plot No. C/1 G Block,  
Bandra-Kandra Complex,  
Bandra (East),  
Mumbai- 400051

**SUBJECT: DECLARATION PURSUANT TO REGULATION 33 (3) (d) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Vipul B. Thakkar, Chief Financial Officer, Bliss GVS Limited, do hereby declare that the Annual audited standalone and consolidated financial results for the year ended 31<sup>st</sup> March, 2018 do not have any Audit observations.

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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