

26th October, 2016

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 Wednesday, 26th October, 2016 at the registered office of the company at 3.30 p.m.

1. The Board has pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, would like to inform that the Bliss GVS Healthcare Ltd, the Kenyan step down subsidiary of M/s Bliss GVS Pharma Ltd, has won an Annual Contract worth USD 38.76 Million (USD Thirty Eight Million Seven Hundred Sixty Thousand Only) for a period of Two Years, from a consortium of leading Insurance firms in Kenya, that includes insurance companies AAR, Jubilee & UPA for provision of In - patient and Out-patient health care services for approximately 125,000 principal members and their dependents.
2. 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 results for the quarter and half year ended 30th September, 2016.
3. The Board took on record the Limited Review Report for Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2016.
4. The Board reconstituted the Audit Committee as follows:



Name of Member	Category	Status
Mr. Mayank Mehta	Independent Director	Chairman
Mr. S. R. Vaidya	Independent Director	Member
Mr. Santosh Parab	Independent Director	Member
Mr. S. N. Kamath	Managing Director	Member

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 & 12, Survey No. 38/1, Dewan Udyog Nagar, Aliyali Village, Tal. Palghar, Dist. Thane - 401 404.
Tel. (+91) (02525) 252713 • Fax : (+91) (02525) 255257. • Email : factory@blissgvs.com

5. The Board approved the terms and conditions of the Loan proposal of Rs. 68.00 crores from IDFC/ICBC Bank. The Board forwarded the Loan proposal for review of the audit committee and submit their review report to the Board members by way circulation within 7-days time.
6. The Board took on record and recommended for approval of the members for the authority to deal with the properties of the company, etc as per & mentioned in section 180(1)(a) of the Companies Act, 2013 and seek the approval of the members by way of postal ballot as per section 110 of the Companies Act, 2013.

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.

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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 HALF YEAR ENDED 30.09.2016

(Rs. In Lakhs)

SR. NO.	PARTICULARS	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2016 (UNAUDITED)	30.06.2016 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2016 (UNAUDITED)	30.09.2015 (UNAUDITED)	31.03.2016 (AUDITED)
1	INCOME FROM OPERATIONS						
	(a) SALES (NET OF EXCISE DUTY)	8895.58	6373.23	9268.54	15268.81	17251.37	31969.24
	(b) OTHER OPERATING INCOME	807.28	215.85	97.97	1023.13	140.02	669.11
	TOTAL INCOME FROM OPERATIONS(NET)	9702.86	6589.08	9366.51	16291.94	17391.39	32638.35
2	EXPENSES						
	a) COST OF MATERIALS CONSUMED	4613.94	2998.84	3715.49	7612.78	7294.29	13,647.00
	b) PURCHASE OF STOCK IN TRADE	-	-	-	-	36.37	36.37
	c) CHANGES IN INVENTORIES OF FINISHED GOODS	-	-	-	-	-	-
	WORK IN PROGRESS, STOCK IN TRADE	(538.99)	(160.88)	(191.83)	(699.87)	(175.93)	(132.09)
	d) EMPLOYEE BENEFITS EXPENSE	629.77	634.78	564.07	1264.55	1046.65	2188.89
	e) DEPRECIATION / AMORTISATION EXPENSES	144.72	144.30	157.67	289.02	292.88	585.24
	f) OTHER EXPENSES	1758.44	1390.35	2233.59	3148.79	3716.07	7288.36
	TOTAL EXPENSES	6607.88	5007.39	6478.99	11615.27	12210.33	23613.77
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME & FINANCE COSTS & EXCEPTIONAL ITEMS (1-2)	3094.98	1581.69	2887.52	4676.67	5181.06	9024.58
4	OTHER INCOME	179.20	741.85	836.24	921.05	1467.02	2307.57
5	PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (3+4)	3274.18	2323.54	3723.76	5597.72	6648.08	11332.15
6	FINANCE COSTS	244.36	290.08	416.24	534.44	707.42	1310.98
7	PROFIT FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	3029.82	2033.46	3307.52	5063.28	5940.66	10021.17
8	EXCEPTIONAL ITEMS	-	-	-	-	-	-
9	PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8)	3029.82	2033.46	3307.52	5063.28	5940.66	10021.17
10	TAX EXPENSE (INCLUDING DEFERRED TAX)	1023.78	650.71	891.28	1674.49	1984.18	3459.70
11	NET PROFIT AFTER TAX FOR THE PERIOD (9 - 10)	2006.04	1382.75	2416.24	3388.79	3956.48	6561.47
12	MINORITY INTEREST	-	-	-	-	-	-
13	NET PROFIT AFTER TAX & MINORITY INTEREST (11-12)	2006.04	1382.75	2416.24	3388.79	3956.48	6561.47
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 RE. 1/- EACH	1.94	1.34	2.34	3.29	3.84	6.36



STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2016

(Rs in Lakhs)

	Particulars	STANDALONE	
		Sep-16	Mar-16
I.	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS :		
	(a) Share Capital	1,031.47	1,031.47
	(b) Reserves and Surplus	45,620.43	42,175.96
	Sub-total - Shareholders' funds	46,651.90	43,207.43
2	Non- Current liabilities		
	(a) Long term Borrowings	617.53	1,184.07
	(b) Deferred tax liabilities (Net)	878.21	827.58
	(c) Long term provisions	181.04	186.84
	Sub-total - Non-current liabilities	1,676.78	2,178.49
3	Current liabilities		
	(a) Short term Borrowings	3,724.07	4,994.61
	(b) Trade payables	4,580.65	3,506.15
	(c) Other current liabilities	2,924.02	2,909.99
	(d) Short term provisions	851.22	1,671.81
	Sub-total -current liabilities	12,079.96	13,082.56
	Total.....	60,408.64	58,468.48
II.	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	7,852.98	8,107.45
	(b) Non-current Investments	2,059.37	2,059.37
	(c) Long term loans and advances	11,188.85	11,044.68
	Sub-total - Non-current assets	21,101.20	21,211.50
2	Current assets		
	(a) Inventories	2,912.54	2,194.92
	(b) Trade receivables	21,252.78	25,057.83
	(c) Cash and Bank balances	9,435.44	5,689.76
	(d) Short term loans and advances	3,908.05	3,215.96
	(e) Other current assets	1,798.63	1,098.51
	Sub-total - Current assets	39,307.44	37,256.98
	Total.....	60,408.64	58,468.48

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 OCTOBER 26, 2016

2. THE COMPANY OPERATES PRIMARILY IN THE PHARMACEUTICAL BUSINESS AND HENCE HAS ONLY ONE REPORTABLE SEGMENT.

GEOGRAPHICAL SEGMENT DISCLOSURE:-

- I) REVENUES WITHIN AND OUTSIDE INDIA FOR THE QUARTER ENDED SEPTEMBER 30, 2016 - RS. 583.79 LAKHS AND RS. 8311.79 LAKHS RESPECTIVELY
 II) REVENUES WITHIN AND OUTSIDE INDIA FOR THE QUARTER ENDED JUNE 30, 2016 - RS. 498.89 LAKHS AND RS. 5874.34 LAKHS RESPECTIVELY
 III) REVENUES WITHIN AND OUTSIDE INDIA FOR THE QUARTER ENDED SEPTEMBER 30, 2015- RS. 467.40 LAKHS AND RS. 8801.14 LAKHS RESPECTIVELY
 IV) REVENUES WITHIN AND OUTSIDE INDIA FOR THE HALF YEAR ENDED SEPTEMBER 30, 2016- RS. 1082.68 LAKHS AND RS. 14186.12 LAKHS RESPECTIVELY
 V) REVENUES WITHIN AND OUTSIDE INDIA FOR THE HALF YEAR ENDED SEPTEMBER 30, 2015- RS. 1141.83 LAKHS AND RS. 16109.54 LAKHS RESPECTIVELY
 VI) REVENUES WITHIN AND OUTSIDE INDIA FOR THE YEAR ENDED MARCH 31, 2016- RS. 2045.73 LAKHS AND RS. 29923.51 LAKHS RESPECTIVELY

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

PLACE : MUMBAI
 DATE : 26TH OCTOBER 2016

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
 STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER AND HALF YEAR ENDED 30.09.2016

(Rs. In lakhs)

SR. NO.	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2016 (UNAUDITED)	30.06.2016 (UNAUDITED)	30.09.2015 (UNAUDITED)	30.09.2016 (UNAUDITED)	30.09.2015 (UNAUDITED)	31.03.2016 (AUDITED)
1	INCOME FROM OPERATIONS						
	(a) SALES (NET OF EXCISE DUTY)	16033.69	13770.93	17599.38	29804.62	26947.11	53671.30
	(b) OTHER OPERATING INCOME	876.40	243.41	7.88	1119.81	148.31	1018.11
	TOTAL INCOME FROM OPERATIONS(NET)	16910.09	14014.34	17607.26	30924.43	27095.42	54689.41
2	EXPENSES						
	a) COST OF MATERIALS CONSUMED	7182.50	6586.63	8723.86	13769.13	11874.53	25,589.07
	b) PURCHASE OF STOCK I N TRADE	1004.49	90.96	129.75	1095.45	261.03	508.76
	c) CHANGES IN INVENTORIES OF FINISHED GOODS , WORK IN PROGRESS, STOCK IN TRADE	(914.46)	(105.41)	(303.41)	(1019.87)	(235.23)	(421.30)
	d) EMPLOYEE BENEFITS EXPENSE	1383.21	1081.01	997.41	2464.22	1752.14	3373.65
	e) DEPRECIATION / AMORTISATION EXPENSES	562.15	360.27	590.79	922.42	894.96	1326.00
	f) OTHER EXPENSES	3994.87	2424.50	3691.17	6419.37	5580.67	10108.90
	TOTAL EXPENSES	13212.76	10437.96	13829.57	23650.72	20128.10	40485.08
3	PROFIT FROM OPERATIONS BEFORE OTHER INCOME & FINANCE COSTS & EXCEPTIONAL ITEMS (1-2)	3697.33	3576.38	3777.69	7273.71	6967.32	14204.33
4	OTHER INCOME	224.99	871.64	761.46	1096.63	1408.87	2435.00
5	PROFIT FROM ORDINARY ACTIVITIES BEFORE FINANCE COSTS (3+4)	3922.32	4448.02	4539.15	8370.34	8376.19	16639.33
6	FINANCE COSTS	436.90	405.20	460.68	842.10	971.00	1819.86
7	PROFIT FROM ORDINARY ACTIVITIES AFTER FINANCE COSTS BUT BEFORE EXCEPTIONAL ITEMS (5-6)	3485.42	4042.82	4078.47	7528.24	7405.19	14819.47
8	EXCEPTIONAL ITEMS	-	-	-	-	-	-
9	PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7 - 8)	3485.42	4042.82	4078.47	7528.24	7405.19	14819.47
10	TAX EXPENSE (INCLUDING DEFERRED TAX)	1528.51	1298.66	1277.53	2827.17	2607.44	4804.91
11	NET PROFIT AFTER TAX FOR THE PERIOD (9 - 10)	1956.91	2744.16	2800.94	4701.07	4797.75	10014.56
12	MINORITY INTEREST	591.89	678.67	496.70	1270.56	539.25	1766.30
13	NET PROFIT AFTER TAX & MINORITY INTEREST (11-12)	1365.02	2065.49	2304.24	3430.51	4258.50	8248.26
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)	-	-	-	-	-	40230.77
16	BASIC AND DILUTED EPS (NOT ANNUALISED) OF FACE VALUE OF RE. 1/- EACH	1.32	2.00	2.23	3.33	4.13	8.00



STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2016

(Rs. in Lakhs)

	Particulars	CONSOLIDATED	
		Sep-16	Mar-16
I.	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS :		
	(i) Share Capital	1,031.47	1,031.47
	(ii) Reserves and Surplus	44,184.34	40,230.77
	Sub-total - Shareholders' funds	45,215.81	41,262.24
2	Minority Interest	5,968.78	3,309.57
3	Non- Current liabilities		
	(i) Long term Borrowings	2,937.26	3,824.27
	(ii) Deferred tax liabilities (Net)	951.09	948.86
	(iii) Long term provisions	197.35	181.43
	Sub-total - Non-current liabilities	4,085.71	4,954.56
4	Current liabilities		
	(i) Short term Borrowings	4,685.01	6,212.38
	(ii) Trade payables	3,313.04	10,848.57
	(iii) Other current liabilities	13,411.93	5,275.63
	(iv) Short term provisions	2,472.34	4,315.23
	Sub-total -current liabilities	23,882.32	26,651.81
	Total.....	79,152.62	76,178.18
II.	ASSETS		
1	Non-current assets		
	(i) Fixed Assets	28,904.48	23,434.86
	(ii) Non-current Investments	273.90	11.02
	(iii) Long term loans and advances	6,556.15	5,677.48
	(iv) Other non current assets	0.25	-
	Sub-total - Non-current assets	35,734.78	29,123.36
2	Current assets		
	(i) Inventories	4,900.79	3,867.30
	(ii) Trade receivables	20,646.90	30,093.29
	(iii) Cash and Bank balances	11,167.39	7,817.66
	(iv) Short term loans and advances	5,104.17	5,041.92
	(v) Other current assets	1,598.59	234.65
	Sub-total - Current assets	43,417.84	47,054.82
	Total.....	79,152.62	76,178.18

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 OCTOBER 26, 2016

2. THE COMPANY OPERATES PRIMARILY IN THE PHARMACEUTICAL BUSINESS AND HENCE HAS ONLY ONE REPORTABLE SEGMENT.
GEOGRAPHICAL SEGMENT DISCLOSURE:-

- I) REVENUES WITHIN AND OUTSIDE INDIA FOR THE QUARTER ENDED SEPTEMBER 30, 2016 - RS. 2,131.97 LAKHS AND RS. 13,901.72 LAKHS RESPECTIVELY
 II) REVENUES WITHIN AND OUTSIDE INDIA FOR THE QUARTER ENDED JUNE 30, 2016- RS. 1,291.75 LAKHS AND RS. 12,479.18 LAKHS RESPECTIVELY
 III) REVENUES WITHIN AND OUTSIDE INDIA FOR THE QUARTER ENDED SEPTEMBER 30, 2015- RS. 2,053.47 LAKHS AND RS. 15,545.91 LAKHS RESPECTIVELY
 IV) REVENUES WITHIN AND OUTSIDE INDIA FOR THE HALF YEAR ENDED SEPTEMBER 30, 2016- RS. 3,423.72 LAKHS AND RS. 26,380.90 LAKHS RESPECTIVELY
 V) REVENUES WITHIN AND OUTSIDE INDIA FOR THE HALF YEAR ENDED SEPTEMBER 30, 2015- RS. 3,117.30 LAKHS AND RS. 23,829.81 LAKHS RESPECTIVELY
 VI) REVENUES WITHIN AND OUTSIDE INDIA FOR THE YEAR ENDED MARCH 31, 2016- RS. 5,413.38 LAKHS AND RS. 48,257.92 LAKHS RESPECTIVELY

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

PLACE : MUMBAI
DATE : 26TH OCTOBER 2016

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 September 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 September 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. 8,837.87 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, October 26, 2016

**Pune**

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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 September 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 September 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 40,597.91 lakhs as at September 30, 2016 as well as total revenue (before consolidation adjustments) of Rs 9,907.21 lakhs for the quarter ended September 30, 2016.
4. Of the entities referred to in para 3, the interim financial statements of and other financial information of
 - ▶ 8 subsidiaries whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 30,846.74 lakhs as at September 30, 2016 as well as total revenue (before consolidation adjustments) of Rs 9,907.21 lakhs for the quarter ended September 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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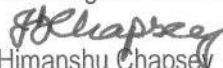
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- ▶ 2 subsidiaries whose interim financial statements reflect total assets (before consolidation adjustments) of Rs 9,751.17 lakhs as at September 30, 2016 as well as total revenue (before consolidation adjustments) of Rs Nil for the quarter ended September 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 is based, solely on 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 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.
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. 4,539.40 lakhs as at September 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, October 26, 2016