

November 11, 2019

To The Manager, Listing Department National Stock Exchange of India Plot no. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 Symbol: BLISSGVS	To The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 506197
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Dear Sir/Madam,

Subject: Board Meeting Outcome

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Board Meeting of the Company was held today i.e. on Monday, November 11, 2019 at the registered office of the Company. The Board has considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2019.

A copy of unaudited financial results along with the Limited Review Report of the Auditor of the Company are enclosed herewith as **Annexure-I**.

The meeting of the Board of Directors commenced at 6.30 p.m. and concluded at 9.15 p.m.

Kindly take the same on record.

Thanking You,
For **Bliss GVS Pharma Limited**


Vipul B. Thakkar
Chief Financial Officer



Encl: a/a

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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Annexure - I

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

Rs. in Lakhs

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2019

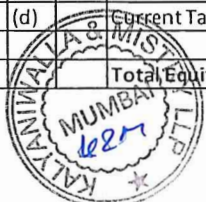
Sr. No	Particulars	Standalone						Consolidated					
		Quarter ended		Half Year ended		Year ended		Quarter ended		Half Year ended		Year ended	
		30.09.2019	30.06.2019	30.09.2019	30.09.2018	31.03.2019	31.03.2019	30.09.2019	30.06.2019	30.09.2019	30.09.2018	30.09.2019	30.09.2018
I	Revenue from Operations	10,400.50	11,516.10	11,997.15	11,997.15	42,659.02	21,012.42	21,153.20	22,843.01	42,165.62	43,376.36	89,824.92	89,824.92
II	Other Income	1,229.07	179.29	2,400.58	3,714.60	3,581.29	1,289.63	211.04	2,487.49	1,500.67	3,874.21	3,762.83	3,762.83
III	Total Income (I+II)	11,629.57	11,695.39	14,397.73	14,397.73	46,240.31	22,302.05	21,364.24	25,330.50	43,666.29	47,250.57	93,587.75	93,587.75
IV	Expenses	5,888.75	5,167.19	3,296.52	3,296.52	16,730.02	6,985.25	6,076.98	4,545.98	13,062.23	10,937.74	21,736.30	21,736.30
a.	Cost of Materials consumed	59.34	205.48	2,748.55	2,748.55	6,152.60	8,500.93	6,905.70	10,756.33	15,406.63	18,343.63	40,142.71	40,142.71
b.	Purchase of Stock-in-Trade	-46.40	-82.13	633.96	633.96	-367.73	96.84	221.77	333.65	318.61	-54.53	-653.36	-653.36
c.	Changes in inventories of work in process, finished goods and stock in trade												
e.	Employee Benefit Expense	1,184.77	923.58	807.48	807.48	3,384.71	1,432.32	1,149.25	1,016.12	2,581.57	2,010.77	4,232.04	4,232.04
f.	Finance Costs	75.81	61.08	91.82	91.82	182.97	105.12	89.19	126.87	194.31	252.59	441.47	441.47
g.	Depreciation and Amortisation Expense	248.97	186.62	150.85	150.85	574.79	349.72	277.55	233.86	627.27	454.54	894.35	894.35
h.	Other Expenses	1,168.01	1,622.15	1,748.37	1,748.37	7,449.43	1,450.47	1,903.21	2,028.19	3,353.68	3,922.34	8,602.93	8,602.93
	Total Expenses	8,579.25	8,083.97	9,477.55	9,477.55	34,238.98	18,920.65	16,623.65	19,051.00	35,544.30	35,867.08	75,396.44	75,396.44
V	Profit / (Loss) before exceptional items and tax (III-IV)	3,050.32	3,611.42	4,920.18	4,920.18	12,001.33	3,381.40	4,740.59	6,279.50	8,121.99	11,383.49	18,191.31	18,191.31
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	3,050.32	3,611.42	4,920.18	4,920.18	12,001.33	3,381.40	4,740.59	6,279.50	8,121.99	11,383.49	18,191.31	18,191.31
VIII	Tax Expense	506.68	1,054.17	1,641.87	1,641.87	4,451.14	603.18	1,281.80	1,941.42	1,884.98	3,237.50	5,518.80	5,518.80
i.	Current Tax	-300.26	165.30	173.20	173.20	13.90	-308.06	122.07	171.55	-85.99	81.31	-85.99	-85.99
ii.	Deferred Tax Liability/(Asset)	-	-	-	-	92.90	-	-	-	-	-	92.23	92.23
iii.	Short/ Excess Provision of earlier years	-	-	-	-	-	-	-	-	-	-	-	-
IX	Net Profit / (Loss) for the period (VII- VIII)	2,843.90	2,391.95	3,105.11	3,105.11	7,443.39	3,086.28	3,336.72	4,166.53	6,423.00	8,064.68	12,666.27	12,666.27
X	Other Comprehensive Income												
i.	Items that will not be reclassified to profit & loss	-0.93	-0.93	2.52	2.52	-26.68	-0.93	-0.93	2.50	-1.86	5.00	-26.68	-26.68
(i)	Remeasurement of the defined benefit liabilities/ (asset)												
(ii)	Deferred tax on remeasurement of defined benefits liabilities/ (assets)	0.16	0.28	-0.85	-0.85	9.32	0.16	0.28	-0.85	0.44	-1.61	9.32	9.32
ii.	Items that will be reclassified to profit & loss												
(i)	Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	406.44	99.35	1,014.76	505.79	124.88	-241.20	-241.20
(ii)	Deferred tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-86.53	-29.80	-296.30	-116.33	-29.34	56.83	56.83
XI	Total Comprehensive Income for the period	2,843.13	2,391.30	3,106.78	3,106.78	7,426.03	3,405.42	3,405.62	4,886.64	6,811.04	8,163.61	12,464.54	12,464.54
XII	Profit/(Loss) attributable to:												
i.	Owners of the Company	-	-	-	-	-	3,098.13	3,379.07	4,145.63	6,477.20	7,977.78	12,372.16	12,372.16
ii.	Non-controlling interests	-	-	-	-	-	-11.85	-42.35	20.90	-54.20	86.90	294.11	294.11
XIII	Other Comprehensive Income attributable to:												
i.	Owners of the Company	-	-	-	-	-	326.35	65.01	824.69	391.36	170.14	-149.96	-149.96
ii.	Non-controlling interests	-	-	-	-	-	-7.22	3.89	-104.58	-3.33	-71.21	-51.77	-51.77
XIV	Total Comprehensive Income attributable to:												
i.	Owners of the Company	-	-	-	-	-	3,424.48	3,444.08	4,970.32	6,888.56	8,147.92	12,222.20	12,222.20
ii.	Non-controlling interests	-	-	-	-	-	-19.06	-38.46	-83.67	-57.52	15.69	242.34	242.34
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	1,031.47	1,031.47	1,031.47
XVI	Earnings Per Share Basic & Diluted (Not annualised)	2.76	2.32	3.01	3.01	5.63	5.07	3.28	4.02	6.28	7.73	11.99	11.99



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

Rs. in Lakhs

Sr. No	Particulars	Standalone		Consolidated	
		As at 30.09.2019 Unaudited	As at 31.03.2019 Audited	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	10,017.50	7,790.21	15,716.03	13,479.35
	(b) Capital Work-in-Progress	7,208.94	4,291.35	7,616.51	4,674.40
	(c) Investment Property	69.17	69.26	69.17	69.26
	(d) Other Intangible Assets	34.96	41.49	46.52	52.68
	(e) Goodwill	-	-	964.77	964.77
	(f) Financial Assets				
	(i) Investments	1,831.27	1,831.27	2.47	2.47
	(ii) Loans	169.00	165.24	185.28	187.64
	(III) Other Financial Assets	5.44	-	6.81	0.47
	(g) Other Non Current Assets	1,112.69	1,605.82	1,234.35	1,695.17
		20,448.97	15,794.64	25,841.91	21,126.20
2	Current assets				
	(a) Inventories	5,730.40	5,484.50	7,697.17	7,736.74
	(b) Financial Assets				
	(i) Investments	-	-	-	-
	(ii) Trade Receivables	37,943.40	34,208.80	47,815.50	46,072.99
	(iii) Cash and Cash Equivalents	1,064.62	1,375.05	1,362.19	1,503.93
	(iv) Bank Balances other than (iii)above	8,442.19	7,953.97	9,476.55	9,158.87
	(v) Loans	4,124.84	4,093.56	32.16	31.82
	(vi) Other Financial Assets	1,733.54	2,155.26	1,354.73	1,858.90
	(c) Current tax assets (net)	157.48	-	187.67	19.18
	(d) Other Current Assets	3,358.30	2,519.32	3,982.35	2,979.07
		62,554.77	57,790.46	71,908.32	69,361.50
	Total Assets (1+2)	83,003.74	73,585.10	97,750.23	90,487.70
	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	1,031.47	1,031.47	1,031.47	1,031.47
	(b) Other Equity	63,289.42	59,295.89	69,189.25	63,568.39
		64,320.89	60,327.36	70,220.72	64,599.86
2	Non Controlling Interest	-	-	1,321.75	1,386.43
3	Non- Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	4,011.50	3,052.75	4,192.95	3,253.75
	(ii) Lease Liabilities	371.48		386.92	
	(b) Deferred Tax Liabilities (Net)	696.52	831.91	317.01	357.30
	(c) Provisions	156.69	175.06	156.69	175.06
	(d) Other Non Current Liabilities	-	-	12.12	12.78
		5,236.19	4,059.72	5,065.69	3,798.89
4	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	2,420.99	3,664.34	5,028.77	6,429.56
	(ii) Trade Payables				
	Outstanding dues of micro enterprises and small enterprises	176.77	829.06	462.92	829.06
	Outstanding dues of other than micro enterprises and small enterprises	6,084.16	2,257.49	6,759.74	7,065.82
	(iii) Other Financial Liabilities	2,856.93	2,152.20	3,248.97	2,650.87
	(IV) Lease Liabilities	209.98		240.36	
	(b) Other Current Liabilities	386.74	194.39	2,792.31	2,366.21
	(c) Provisions	1,311.09	24.49	2,343.85	494.42
	(d) Current Tax Liabilities (Net)	-	76.05	265.15	866.58
		13,446.66	9,198.02	21,142.07	20,702.52
	Total Equity and Liabilities (1+2+3+4)	83,003.74	73,585.10	97,750.23	90,487.70



BLISS GVS PHARMA LTD
STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(Amount Rs. in Lakhs)

Particulars	Standalone			Consolidated		
	For the Half Year ended 30.09.2019	For the Half Year ended 30.09.2018	For the Year ended 31.03.2019	For the Half Year ended 30.09.2019	For the Half Year ended 30.09.2018	For the Year ended 31.03.2019
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before taxation and exceptional items	6,661.74	8,687.94	12,001.33	8,121.99	11,383.49	18,191.30
<u>Add/(Less)</u> Interest Expenses	136.89	182.97	315.16	194.31	252.59	441.47
Depreciation	435.59	296.13	574.79	627.27	454.54	894.35
Interest Income	-281.09	-269.82	-578.94	-331.98	-333.10	-681.37
Gratuity Payment/Provision	-20.23	0.19	-42.14	-20.23	0.19	-16.02
Leave Encashment provisions	-	-0.03	0.41	-	-0.03	0.41
(Profit) / loss on sale of fixed assets (Net)	-	0.70	234.01	-	0.70	222.49
Exchange Fluctuations	-548.94	-2,656.79	-1,201.53	-1,015.09	-3,461.94	-3,004.47
Dividend Income	-12.60	-12.60	-12.60	-0.15	-0.15	-0.45
Bad debts Written off	0.48	6.00	876.02	0.48	19.23	876.02
ECL/Provision for bad debt/Provision for Doubtful debts	191.93	56.99	139.95	191.93	56.99	139.95
Balance Written off/back & other non cash item	88.82	2.05	-3.71	88.82	-0.37	-3.71
Provision for stock	-26.87	56.53	34.18	-26.87	56.53	34.18
	-36.02	-2,337.68	335.59	-291.51	-2,954.82	-1,097.15
Operating profit before working capital changes	6,625.72	6,350.26	12,336.92	7,830.48	8,428.67	17,094.15
<u>Add/Less :</u>						
(Increase)/Decrease in Other Non Current Assets	326.15	-219.34	102.99	302.63	-166.38	828.40
(Increase)/Decrease in Loans and Other Current Financial Asset	251.96	5,450.66	6,004.74	232.06	7,292.76	7,447.40
(Increase)/Decrease in Trade & other receivables	-3,400.19	-4,809.35	-5,932.56	-2,762.16	-12,654.28	-18,216.81
(Increase)/Decrease in Inventories	-272.77	-469.62	-1,539.07	66.44	-868.24	-1,833.39
(Increase)/Decrease in Other Current Assets	-838.96	2,433.84	3,853.95	-1,010.15	9,768.05	2,979.07
	-	-	-	-	-	-
Increase/(Decrease) in Non Current Liabilities	-	-	-	-0.67	-	12.78
Increase/(Decrease) in Current Borrowing	-1,228.94	-4,607.62	-4,577.53	-1,400.79	-4,440.16	-4,136.04
Increase/(Decrease) in Other Current Financial Liabilities	329.09	55.34	15.13	282.70	-228.10	1,044.92
Increase/(Decrease) in Trade Payables	3,203.74	1,863.63	-428.51	1,081.27	3,788.26	2,051.56
Increase/(Decrease) in Other Current Liabilities	192.77	201.30	-51.94	403.51	-8,107.88	-8,485.16
	-1,437.15	-109.51	-2,552.79	-2,805.16	-5,615.97	-18,307.27
Cash generated from operations	5,188.57	6,240.75	9,784.13	5,025.32	2,812.70	-1,213.12
<u>Less :</u> Income tax paid	-1,700.00	-1,475.00	-4,954.86	-1,995.32	-1,542.10	-5,208.12
Net Cash Flow from Operating Activities	3,488.57	4,765.75	4,829.27	3,030.00	4,354.80	3,995.00
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of fixed assets	-4,909.04	-748.05	-5,891.99	-5,663.23	-626.01	-4,376.85
Proceeds from sale of fixed asset	-	13.20	33.50	-	13.20	574.80
Movement in Capital Advance	345.31	107.38	523.63	-	-	-
Movement in Capital Creditors	-936.10	82.68	1,286.77	-	-	-
Loans & Advances (Given) / Taken	-3.07	0.88	-0.47	-3.14	-15.51	45.67
Investment in Non Current Asset	-	-	-	-	-	-0.01
Interest received	467.55	489.70	601.31	483.23	491.60	372.28
Movement in bank balances (other than cash and cash equivalents), net	-493.67	-3,446.19	-3,369.37	-323.13	-3,407.03	-3,968.20
Dividend Received	12.60	12.60	12.60	0.15	0.15	0.45
	-5,516.42	-3,459.89	-6,804.02	-5,506.12	-3,543.60	-7,351.86
Net Cash Flow from Investing Activities						
C. CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from Secured borrowings	2,361.53	915.82	3,384.04	2,064.80	479.56	2,662.20
Payment of Secured borrowings	-387.49	-626.07	-966.81	-	-	-
Interest paid	-136.92	-163.92	-271.35	-194.24	-229.94	-393.96
Dividend paid (including Dividend Tax)	-	-1,240.90	-1,240.90	-6.51	-1,243.49	-823.74
Increase in Minority Interest	-	-	-	64.68	-9.19	238.62
Lease Liability Payments	-119.70	-	-	-133.28	-	-
	1,717.42	-1,115.08	904.98	1,795.45	-1,003.06	1,683.12
Net Cash Flow from Financing Activities	1,717.42	-1,115.08	904.98	1,795.45	-1,003.06	1,683.12
Net increase in cash and cash equivalents (A+B+C)	-310.43	190.79	-1,069.77	-680.67	-191.86	-1,673.74
Cash and cash equivalents at the beginning of the year	1,375.05	2,444.82	2,444.82	1,503.93	3,694.96	3,694.96
Effect of exchange differences on restatement of foreign currency	-	-	-	538.93	-196.09	-517.29
Cash and cash equivalents at the end of year	1,064.62	2,635.61	1,375.05	1,362.19	3,307.01	1,503.93

Note 1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 "Statement of Cash Flow".

Note 2. Cash flow for the period ended September 2019 is subject to Review and Cash flow for the period ended September 2018 is approved by the Company's Board of Director but not have been subject to review.



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 11, 2019. 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 relevant rules in this regard.
- 2 The current results have been subject to a limited review by the Statutory Auditors of the Company. The Statutory Auditors, Kalyaniwalla & Mistry LLP have issued report with unmodified opinion on the Standalone and Consolidated Financial Results.
- 3 As the Company's business activity falls within a single operating segment viz "Pharmaceutical and Healthcare", no segment information is disclosed.
- 4 The Company has adopted IND AS 116 effective from April 1, 2019 and has taken cumulative adjustment to retained earnings on the date of initial application i.e. April 1, 2019. Accordingly previous period information has not been reinstated. This has resulted in consolidated recognition of right to use of Rs. 719.23 crores and corresponding lease liability. In the statement of profit and loss for current period, operating lease expenses which were recognised as other expenses in previous period is now recognised as depreciation expenses for right to use asset and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on profit and loss account.
- 5 Other Income includes gain on account of exchange fluctuation of Rs. 974.21 Lakhs for the half year ended September 30, 2019 and Rs. 3432.41 Lakhs for the half year ended September 30, 2018.
- 6 The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liabilities (net) as at March 31, 2019 and the estimate of tax expense for the year ended 31st March, 2020 have been re-measured. The resultant impact is being recognised over the current and the remaining quarters of the financial year. Consequently, tax expense for the current quarter and six months ended 30th September, 2019 includes a credit of ₹ 668.78 Lakhs.
- 7 The figures for the quarter ended September 30, 2019 are the balancing figures between unaudited figures in respect of the six month ended September 30, 2019 and the year to date published result for the quarter ended June 30, 2019.
- 8 Previous year figures have been regrouped/reclassified wherever necessary.

Place : Mumbai
Date : November 11, 2019



For BLISS GVS PHARMA LIMITED

S. N Kamath
Managing Director
Din No : 00140593

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 standalone financial results of **Bliss GVS Pharma Limited** (“the Company”) for the quarter and half year ended September 30, 2019 (“the Statement”), prepared by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (“the SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the statement of cash flows for the corresponding period April 01, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company’s Board of Directors, but have not been subjected to review.
2. This Statement which is the responsibility of the Company’s Management has been prepared in accordance with applicable Indian Accounting Standards 34 ‘Interim Financial Reporting’ (“Ind AS 34”) prescribed under section 133 of the Companies Act, 2013 (“the Act”), read with relevant Rules issued thereunder; has been approved by the Board of Directors at its meeting held on November 11, 2019. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement 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 : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

5. We draw attention to the following:

- a) Our reliance on management representation, in respect of the realizability of the Company's investment in and loan given, Interest accrued and receivables to two of its subsidiaries and one step down subsidiary aggregating Rs. 6,044.41 Lakh.
- b) The Company was required under Section 124(6) of the Act to transfer its equity shares for the year 2011-12, 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.). The 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 No. 104607W/W100166**



**Sai Venkata Ramana Damarla
PARTNER
Membership No. 107017
UDIN: 19107017AAAHS2928
Mumbai,
November 11, 2019.**

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 Parent”) and its subsidiaries (the parent and its subsidiaries together referred to as “the Group”) for the quarter and half year ended September 30, 2019, being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (“the SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the statement of cash flows for the corresponding period April 01, 2018 to September 30, 2018, as reported in the Statement have been approved by the Parent’s Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. 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 in the consolidation:

A. Incorporated in India:

1. Kremoint Pharma Limited
 - 1.1. Eipii Exports Private Limited
 - 1.2. Eco Rich Cosmetics Private Limited

LLP IN : AAH - 3437

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B. Incorporated outside India:

2. Bliss GVS International Pte. Ltd.
 - 2.1. Greenlife Bliss Healthcare Limited
 3. Bliss GVS Clinic Healthcare Pte. Ltd.
 4. Asterisk Lifesciences Limited (UK)
 - 4.1. Asterisk Lifesciences (GH) Limited
5. We did not review the financial statements of 8 subsidiaries included in the statement, whose financial results reflect the Group's share for the quarter and half year ended September 30, 2019 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 unaudited 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 Lakhs)

Particulars	Quarter Ended September 30, 2019	Half Year Ended September 30, 2019
Total Assets	14,746.49	14,746.49
Total Revenue	10,611.92	20,249.02
Profit After Tax	242.38	1,187.15

6. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of Consolidated Unaudited 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.
7. We draw attention to the following:
The Parent was required under Section 124(6) of the Act to transfer its equity shares for the year 2011-12, 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.). The Parent is under process of completing the same as on date.

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
UDIN: 19107017AAAAHR3862

Mumbai,
November 11, 2019.