

19<sup>th</sup> January, 2018

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

**SUBJECT: BOARD MEETING OUTCOME**

**BSE CODE: 506197**

Dear Sir / Madam,

This is to inform you that the Board Meeting of the Company was held today i.e. Friday, January 19, 2018 at the registered office of the company at 03.30 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 ended December 31, 2017;
- 2) Limited Review Report on Standalone and Consolidated Financial Results for the quarter ended December 31, 2017;
- 3) Ms. Aditi Bhatt resigned as Company Secretary w.e.f. 12<sup>th</sup> January, 2018;
- 4) Mrs. Sushama Yadav appointed as Company Secretary w.e.f. 19<sup>th</sup> January, 2018.

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.  
Tel. (+91) (02525) 252713 • Fax : (+91) (02525) 255257. • Email : factory@blissgvs.com

19<sup>th</sup> January, 2018

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The Secretary,  
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Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

SUBJECT: BOARD MEETING OUTCOME

BSE CODE: 506197

**Subject: Divestment of the Company's Managed Healthcare Services Business in Kenya to Mayfair Healthcare Holdings Ltd.**

Dear Sir/Madam,

Further, pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 to align with the long term strategy, the Board has considered the Audit Committee recommendation pursuant to terms of reference as authorized to Audit Committee to consider the disinvestment of step down subsidiary of the company, Bliss GVS Healthcare Limited, Nairobi.

The Board unanimously approved the disinvestment of the step down subsidiary of the company, Bliss GVS Healthcare Limited, Nairobi.

We wish to inform you that Bliss GVS Clinic Healthcare Pte Ltd., Singapore, 100% subsidiary of Bliss GVS Pharma Ltd. (BGPL), parent company, has entered into definitive agreements with **Mayfair Healthcare Holdings Ltd.** for the sale of 51% shares of '**Bliss GVS Healthcare Ltd., Kenya**', a step-down subsidiary, for a cash consideration of USD 12 Million.

The company has thus chosen to exit the competitive tender-based model of managed healthcare services and realign its focus on its core pharmaceutical operations, which have been a steady source of growth.



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BGPL commands a leadership position in the anti-malarial and anti-fungal dermatology segments across most Sub-Saharan African (SSA) markets. It is also one of the world's largest manufacturers of suppositories and pessaries. The company's objective going forward is to strengthen its presence in the current SSA markets and leverage on its niche expertise in the development and manufacturing of suppositories and pessaries to enter new markets of Europ, Russia & CIS, USA.

Net proceeds from this transaction will be used to repay a portion of the company's debt, fund capital expenditure for the brownfield expansion of company's manufacturing facility as well as incentivise its shareholders.

We attach herewith a press release issued by the company on occasion along with Disclosure under Regulation 30 of SEBI (LODR).

Thanking you,

Yours faithfully,

For **BLISS GVS PHARMA LIMITED**

  
**VIPUL B. THAKKAR**  
CHIEF FINANCIAL OFFICER



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**Bliss GVS Pharma divests Managed Healthcare Services Business to Mayfair Healthcare Holdings Ltd.**

Mumbai, January 19, 2018

Bliss GVS Clinic Healthcare Pte Ltd., Singapore, 100% subsidiary of Bliss GVS Pharma Ltd. (BGPL), parent company, has entered into definitive agreements with **Mayfair Healthcare Holdings Ltd.** for the sale of 51% shares of 'Bliss GVS Healthcare Ltd., Kenya', a step-down subsidiary, for a cash consideration of USD 12 Million. The transaction is subject to customary closing formalities and parties intend to close the transaction by 15<sup>th</sup> March, 2018.

**Bliss GVS Pharma Ltd. (BGPL)** is a publicly listed Company, incorporated in 1984, with more than 32 years of expertise in developing, manufacturing & marketing more than 250 formulations in various dosage forms across 60+ countries across the globe. It is a world leader in suppositories and pessaries dosage forms with one of the largest product portfolios in this segment. The company was an early entrant in antimalarial drugs across many Sub-Saharan African countries and commands a strong leadership across these markets. The company's products are manufactured across various dosage forms like Tablets, Suspensions, Sachets, Suppositories and Injections, etc. Its manufacturing units are audited & certified as per EU-GMP & WHO-GMP.

**Bliss GVS Pharma's Kenyan subsidiary Bliss GVS Healthcare Limited (BGHL)** is the preferred provider of managed healthcare services in Kenya. BGHL undertakes contracts with various institutions for providing healthcare services for their members. These contracts are won on a tender-based bidding process.

**Mayfair Healthcare Holdings Ltd.**, a company based out of Abu Dhabi, is establishing itself in the healthcare services business in Africa.

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Statement of Unaudited Financial Results for the Quarter ended and Nine Months ended December 31, 2017

Rs in Lakhs

No.	Particulars	Standalone						Consolidated					
		31.12.2017		30.09.2017		31.12.2016		31.12.2017		30.09.2017		31.12.2016	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from Operations	7,239.45	7,211.09	8,432.91	20,963.53	23,778.66	19,444.85	22,443.93	22,929.73	64,178.84	52,762.44		
a	Sales / Income from Operations	119.83	209.07	483.35	534.02	1,506.48	147.40	211.06	456.85	625.12	1,634.59		
b	Other Operating Income	7,359.28	7,420.16	8,916.26	21,497.55	25,285.14	19,592.25	22,654.99	23,386.58	64,803.96	54,397.03		
II	Total Income from Operations	119.90	614.63	622.04	665.65	1,575.08	233.52	1,515.97	2,099.49	1,934.90	5,439.00		
III	Other Income	7,479.18	8,034.79	9,538.50	22,163.20	26,860.23	19,825.77	24,170.96	24,193.65	66,903.45	56,331.93		
IV	Expenses	4,158.88	3,775.05	4,963.45	10,970.00	12,576.24	8,388.31	11,617.47	12,156.55	30,779.34	25,981.09		
a	Cost of Materials consumed	-	229.86	-513.99	-10.93	-1,213.87	108.54	117.16	995.62	285.53	1,995.23		
b	Purchase of Stock-in-Trade	-559.22	50.79	79.11	50.79	181.32	-584.74	783.07	-566.55	442.03	-1,346.05		
c	Changes in inventories of work in process, finished goods and stock in trade	3.41	26.23	602.78	1,944.85	1,867.08	3.41	26.23	192.44	65.61	311.57		
d	Excise Duty	702.03	628.45	192.29	602.78	695.32	1,772.84	1,704.35	1,671.65	5,214.64	4,138.13		
e	Employee Benefit Expense	153.93	199.29	162.87	537.09	695.32	472.10	615.35	1,113.37	1,735.60	1,199.76		
f	Finance Costs	216.84	104.35	131.29	421.17	413.07	655.80	486.42	1,113.37	1,650.86	1,897.15		
g	Depreciation and Amortisation Expense	1,087.02	635.88	1,614.06	2,532.11	4,737.41	5,097.91	3,660.85	4,468.12	12,056.47	10,854.30		
h	Other Expenses	5,762.89	5,599.11	7,039.56	16,445.08	19,256.57	15,914.17	19,010.90	20,392.94	52,230.08	44,831.18		
V	Profit / (Loss) before exceptional items and tax (III-IV)	1,716.29	2,435.68	2,498.74	5,718.12	7,603.67	3,911.60	5,160.06	3,800.71	14,673.37	11,500.75		
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-		
VII	Profit / (Loss) before Tax (V-VI)	1,716.29	2,435.68	2,498.74	5,718.12	7,603.67	3,911.60	5,160.06	3,800.71	14,673.37	11,500.75		
VIII	Tax Expense	539.88	669.79	852.81	1,744.86	2,420.93	1,215.90	1,083.18	1,631.93	4,258.07	4,400.48		
i	Current Tax	84.15	165.22	23.85	251.06	88.90	46.46	127.05	16.65	126.13	37.57		
ii	Deferred Tax Liability/(Asset)	52.05	-	23.85	52.05	55.74	50.91	-	-2.02	50.91	54.35		
iii	Short Excess Provision of earlier years	-	-	-	-	-	-	-	-	-	-		
IX	Net Profit / (Loss) for the period (VII-VIII)	1,404.21	1,600.67	1,622.08	3,670.15	5,038.11	2,598.33	3,949.83	2,154.16	10,238.27	7,008.36		
X	Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-		
i	Items that will not be reclassified to profit & loss	-3.12	-2.83	-3.41	-9.35	-10.22	-5.34	-9.36	-3.21	-11.19	-9.82		
(i)	Reversal of the defined benefit liabilities/ (asset)	1.08	0.98	1.18	3.24	3.54	0.94	3.51	1.10	3.24	3.53		
(ii)	Deferred tax on reversal of defined benefit liabilities/ (assets)	-	-	-	-	-	-21.10	21.10	-22.07	-	-		
(iv)	Deferred tax on change in revaluation surplus	-	-	-	-	-	2.36	-2.36	-4.19	-	-		
ii	Items that will be reclassified to profit & loss	-	-	-	-	-	-476.12	911.28	246.59	-173.57	989.95		
(i)	Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	67.99	206.82	-292.07	67.99	-292.07		
(ii)	Deferred tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-		
XI	Total Comprehensive Income for the period	1,038.17	1,598.82	1,619.85	3,664.04	5,031.43	2,167.06	5,080.82	2,080.31	10,124.74	7,699.95		
XII	Profit/(Loss) attributable to :	-	-	-	-	-	-	-	-	-	-		
i	Owners of the Company	-	-	-	-	-	1,792.07	3,398.77	1,343.12	7,310.08	4,892.35		
ii	Non-controlling interests	-	-	-	-	-	806.25	551.06	811.04	2928.19	2,116.01		
XIII	Other Comprehensive income attributable to :	-	-	-	-	-	-432.17	825.27	-69.14	-123.85	683.38		
i	Owners of the Company	-	-	-	-	-	0.90	305.72	-4.71	10.32	8.21		
ii	Non-controlling interests	-	-	-	-	-	-	-	-	-	-		
XIV	Total Comprehensive income attributable to :	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47	1,359.91	4,224.04	1,273.98	7,186.23	5,575.73		
i	Owners of the Company	-	-	-	-	-	807.15	856.78	806.33	2,938.51	2,124.22		
ii	Non-controlling interests	-	-	-	-	-	-	-	-	-	-		
XV	Paid up equity share capital (Face Value - Rs. 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		
XIII	Earnings Per Share Basic & Diluted (Not annualised)	1.01	1.55	1.57	3.55	4.88	2.10	4.93	2.02	9.82	7.47		



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 January 19, 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 current quarter and nine months 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 As the Company's business activity falls within a single operating segment viz "Pharmaceutical and Healthcare", no segment information is disclosed.
- 4 Reconciliation of the Net Profit on account of transition from previous GAAP to Ind- AS for the quarters and Nine month ended 31st December, 2016 is as under :

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Quarter Ended December 31, 2016	Nine Month Ended December 31, 2016	Quarter Ended December 31, 2016	Nine Months Ended December 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Profit after Tax as reported under previous GAAP</b>	<b>1,624.29</b>	<b>5013.09</b>	<b>2,295.21</b>	<b>6,996.28</b>
Fair Valuation of Forward Exchange Contracts	-21.04	6.58	-21.04	6.58
Recomputation of depreciation	14.46	21.69	-135.70	3.19
Impact of Effective interest rate on term loan	-	-	0.67	0.67
Fair Value of corporate guarantee given to subsidiary	0.14	0.47	0.14	0.47
Actuarial gain / (loss) in respect of defined benefit plan recognised in Other Comprehensive Income	3.41	10.22	4.31	8.92
Others	-0.37	-0.70	-1.15	-0.79
Tax Impact on the above items, etc.	1.18	-13.24	11.72	-6.96
<b>Profit after Tax as reported under Ind- AS</b>	<b>1,622.08</b>	<b>5,038.11</b>	<b>2,154.16</b>	<b>7,008.36</b>

- 5 During the quarter, distribution network operation in two of the subsidiaries- Asterisk Lifesciences Ltd (UK) & Asterisk Lifesciences (GH) Ltd have been temporarily suspended due to operational reasons. However, Company has continued with marketing activities.
- 6 During the period, 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)
- 7 To minimise the dependency on lower tendering business and focusing on pharmaceutical business, the management has decided, to divest the step down subsidiary of the Company, Bliss GVS Healthcare Ltd, Nairobi (Kenya). The board has approved the sale transaction in meeting conducted on 19 January, 2018. The revenue from entity to be divested for quarter ended December 31, 2017, the total income of Rs.10,895.59 Lakhs, PAT of Rs 1,403.27 Lakhs and for nine months ended December 31, 2017 the total Income of Rs 39,120.72 lakhs, PAT of Rs 5,559.63 lakhs.
- 8 Previous Period figures have been regrouped/reclassified wherever necessary.

Place : Mumbai  
Date : January 19, 2018

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 nine months ended December 31, 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 nine months ended December 31, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter and nine months ended December 31, 2016 with profit reported under previous GAAP, as reported in these standalone financial results have been approved by company's Board of Directors but have not been subjected to 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 January 19, 2018. 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 : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

**KALYANIWALLA  
& MISTRY LLP**

4. We draw attention to our reliance on management representation, in respect of the realisability of the Company's investment in, loans given and interest accrued to two of its subsidiaries aggregating Rs. 9932.69 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, January 19, 2018.**



# 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 nine months ended December 31, 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 nine months ended December 31, 2016 including the reconciliation of profit under Ind AS of the corresponding quarter and nine months ended December 31, 2016 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 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 January 19, 2018. 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 nine months ended December 31, 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 Lakhs)

Particulars	Quarter Ended December 31, 2017	Nine Months Ended December 31, 2017
Total Revenue	12,346.59	44,740.24
Profit after Tax	1,558.12	6,568.12

LLP IN : AAH - 3437

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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. Life-on 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. 3456.06 Lakhs at December 31, 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, January 19, 2018.**