BLISS GVS PHARMA LTD.

16th May, 2016

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 Sir,

We like to inform you that the Board Meeting of the Company was held today i.e. on Tuesday, 16th May, 2017 at the registered office of the company at 5.00 p.m. 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 31st March, 2017.

2. Auditors' Report on the Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2017.

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 31st March, 2017.

4. Declared Final dividend at the rate of 60% i.e. Re. 0.60 per share.

5. Reappointment of Narendra Dighe & Associates, Chartered Accountants as an Internal Auditors of the Company for the F.Y. 2017-18.

6. Reappointment of Ramesh Chandra Mishra & Associates, Company Secretary in Practice as a Secretarial Auditor for the F.Y. 2017-18.

7. Revision of sitting fees to the directors.

BLISS GVS PHARMA LTD. MUMBAI

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

BLISS GVS PHARMA LTD.

Kindly acknowledged and take on record the same.

Thanking You,

For **BLISS GVS PHARMA LIMITED**

BLISS GVS PHARMA LTD. MUMBAI

VIPUL B. THAKKAR
CHIEF FINANCIAL OFFICE

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 AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2017

PART I **(Rs. In Lakhs)**

SR. NO.	PARTICULARS	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2017 (AUDITED)	31.03.2016 (AUDITED)	31.12.2016 (UNAUDITED)	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)
1	**INCOME FROM OPERATIONS**					
	REVENUE FROM OPERATIONS(NET)	9,769.27	6,560.27	8,857.16	34,918.37	32,638.34
	OTHER INCOME	598.56	267.34	640.15	2,159.75	2,307.58
	TOTAL INCOME	**10,367.83**	**6,827.61**	**9,497.31**	**37,078.12**	**34,945.92**
2	**EXPENSES**					
	a) COST OF MATERIALS CONSUMED	4,890.42	3,143.84	4,963.46	17,466.66	13,647.00
	b) PURCHASE OF STOCK I N TRADE	-	-	-	-	36.37
	c) CHANGES IN INVENTORIES OF FINISHED GOODS ,WORK IN PROGRESS, STOCK IN TRADE	520.84	124.02	-514.00	-693.04	-132.09
	d) EMPLOYEE BENEFITS EXPENSE	636.92	562.60	602.73	2,504.20	2,188.89
	e) FINANCE COST	208.39	305.13	164.52	907.36	1,352.61
	f) DEPRECIATION / AMORTISATION EXPENSES	149.83	143.92	145.75	584.59	585.24
	g) OTHER EXPENSES	1,684.82	1,164.32	1,632.72	6,466.33	7,246.73
	TOTAL EXPENSES	**8,091.22**	**5,443.83**	**6,995.18**	**27,236.10**	**24,924.75**
3	**PROFIT FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS (1-2)**	**2,276.62**	**1,383.78**	**2,502.13**	**9,842.02**	**10,021.17**
4	EXCEPTIONAL ITEMS	-	-	-		
5	PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (3 - 4)	2,276.62	1,383.78	2,502.13	9,842.02	10,021.17
6	TAX EXPENSE (INCLUDING DEFERRED TAX)					
	- CURRENT TAX	995.14	942.42	843.47	3,444.36	3,566.54
	- SHORT PROVISION OF EARLIER YEARS	32.01	-54.78	32.01	128.03	-219.12
	- DEFERRED TAX	2.36	28.07	2.36	9.45	112.28
7	NET PROFIT FROM ORDINARY ACTIVISTIES AFTER TAX (5 - 6)	1,247.10	468.07	1,624.29	6,260.18	6,561.47
8	EXTRAORDINARY ITEMS AFTER TAX	-	-	-	-	-
9	NET PROFIT AFTER TAX FOR THE PERIOD (7 - 8)	1,247.10	468.07	1,624.29	6,260.18	6,561.47
10	MINORITY INTEREST	-	-	-	-	-
11	NET PROFIT AFTER TAX & MINORITY INTEREST (10-11)	1,247.10	468.07	1,624.29	6,260.18	6,561.47
12	PAID - UP EQUITY SHARE CAPITAL (FACE VALUE OF RE 1/- EACH)	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47
13	RESERVES EXCLUDING REVALUATION RESERVE (AS PER BALANCE SHEET)	-	-	-	48,097.85	42,175.96
14	BASIC AND DILUTED EPS (NOT ANNUALISED) OF FACE VALUE OF RE. 1/- EACH	1.21	0.45	1.57	6.07	6.36
		(NOT ANNUALISED)	(NOT ANNUALISED)	(NOT ANNUALISED)		

BLISS GVS PHARMA LTD. MUMBAI

PART II

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017

(Rs in Lakhs)

	Particulars	STANDALONE	
		As at March 31, 2017	As at March 31, 2016
I.	**EQUITY AND LIABILITIES**		
1	**SHAREHOLDERS' FUNDS :**		
	(a) Share Capital	1,031.47	1,031.47
	(b) Reserves and Surplus	48,097.85	42,175.96
	Sub-total - Shareholders' funds	**49,129.32**	**43,207.43**
2	**Non- Current liabilities**		
	(a) Long Term Borrowings	1,247.46	1,184.07
	(b) Deferred Tax Liabilities (Net)	837.03	827.58
	(c) Long Term Provisions	180.90	166.84
	Sub-total - Non-current liabilities	**2,265.39**	**2,178.49**
3	**Current Liabilities**		
	(a) Short Term Borrowings	3,423.58	4,994.61
	(b) Trade Payables		
	i) Total outstanding dues from MSME	8.79	566.06
	ii) Total outstanding dues from other creditors	6,370.72	2,940.09
	(c) Other Current Liabilities	1,183.31	2,909.99
	(d) Short Term Provisions	1,196.26	1,671.81
	Sub-total -current liabilities	**12,182.66**	**13,082.56**
	Total.....	**63,577.37**	**58,468.48**
II.	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets		
	(i) Tangible Assets	7,533.28	7,855.38
	(ii) Intangible Assets	39.92	54.01
	(iii) Capital Work-in-Progress	198.06	198.06
	(b) Non-current Investments	2,059.37	2,059.37
	(c) Long Term Loans and Advances	11,092.33	11,044.68
	Sub-total - Non-current assets	**20,922.96**	**21,211.50**
2	**Current assets**		
	(a) Inventories	2,805.80	2,194.92
	(b) Trade Receivables	21,214.36	25,057.83
	(c) Cash and Bank balances	8,356.57	5,689.76
	(d) Short Term Loans and Advances	7,535.47	3,215.96
	(e) Other Current Assets	2,742.21	1,098.51
	Sub-total - Current assets	**42,654.41**	**37,256.98**
	Total.....	**63,577.37**	**58,468.48**

NOTES:-

1.THE ABOVE FINANCIAL RESULTS WERE REVIEWED BY THE AUDIT COMMITTEE & WERE THERE AFTER APPROVED BY THE BOARD AT ITS MEETING HELD ON MAY 16, 2017

2.COMPANY'S OPERATIONS CONSTITUTE A SINGLE BUSINESS SEGMENT- PHARMACEUTICAL BUSINESS. (Rs.in Lakhs)

GEOGRAPHICAL SEGMENT DISCLOSURE	QUARTER ENED			YEAR ENDED	
	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)	31.12.2016 (UNAUDITED)	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)
REVENUE WITHIN INDIA	1313.52	843.83	1042.23	4461.57	2714.84
REVENUE OUTSIDE INDIA	8455.75	5716.44	7814.93	30456.80	29923.51
TOTAL	**9769.27**	**6560.27**	**8857.16**	**34918.37**	**32638.35**

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

4.THE FIGURES FOR THE QUARTER ENDED MARCH 31, 2017 & 2016 ARE THE BALANCING FIGURES BETWEEN THE AUDITED FIGURES IN RESPECT OF THE FULL FINANCIAL YEAR AND THE YEAR TO DATE PUBLISHED RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2016 & 2015

5. THE BOARD HAS RECOMMENDED A DIVIDEND OF 60% i.e Rs. 0.60 PER EQUITY SHARE FOR THE YEAR ENDED 31ST MARCH 2017, WHICH IS SUBJECT TO SHAREHOLDERS' APPROVAL AT THE END OF THE ENSUING ANNUAL GENERAL MEETING.

6. IN TERMS OF THE REVISED ACCOUNTING STANDARD (AS) - 4 'CONTINGENCIES AND EVENTS OCCURRING AFTER BALANCE SHEET DATE' AS NOTIFIED BY THE MINISTRY OF CORPORATE AFFAIRS THROUGH AMENDMENTS TO COMPANIES (ACCOUNTING STANDARDS) AMENDMENT RULES, 2016, DATED MARCH 30, 2016, THE COMPANY HAS NOT ACCOUNTED FOR PROPOSED DIVIDEND AS A LIABILITY AS AT MARCH 31, 2017. HOWEVER, THE PROPOSED DIVIDEND WAS ACCOUNTED FOR AS LIABILITY AS AT MARCH 31, 2016 IN ACCORDANCE WITH THE THEN EXISTING ACCOUNTING STANDARD.

7. EXCHANGE DIFFERENCE FOR THE NINE MONTHS ENDED 31ST DECEMBER 2016 IS A GAIN OF RS. 475.42 LAKHS. HOWEVER FOR THE QUARTER ENDED 31ST MARCH 2017 IS A LOSS OF RS 499.58 LAKHS. THE LOSS FOR THE QUARTER ENDED 31ST MARCH 2017 IS INCLUDED WITHIN OTHER EXPENSES WHEREAS THE GAIN FOR THE FULL YEAR IS INCLUDED IN OTHER INCOME IN THE RESPECTIVE PERIODS OF THESE RESULTS.

FOR BLISS GVS PHARMA LTD

PLACE : MUMBAI
DATE : 16TH MAY 2017

BLISS GVS PHARMA LTD. MUMBAI

S.N. KAMATH
MANAGING DIRECTOR

BLISS GVS PHARMA LIMITED
Regd Office.102, Hyde Park, Sakivihar Road,
Andheri (East), Mumbai - 400 072
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31.03.2017

PART I (Rs. In Lakhs)

SR. NO.	PARTICULARS	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2017 (AUDITED)	31.03.2016 (AUDITED)	31.12.2016 (UNAUDITED)	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)
1	**INCOME FROM OPERATIONS**					
	REVENUE FROM OPERATIONS(NET)	25,829.88	14,355.64	23,219.78	79,974.09	54,689.41
	OTHER INCOME	632.18	396.17	829.23	2,558.04	2,435.00
	TOTAL INCOME	**26,462.06**	**14,751.81**	**24,049.01**	**82,532.13**	**57,124.41**
2	**EXPENSES**					
	a) COST OF MATERIALS CONSUMED	8,337.62	7,469.00	12,195.85	34,302.60	25,745.81
	b) PURCHASE OF STOCK I N TRADE	619.63	-122.76	899.78	2,614.86	508.76
	c) CHANGES IN INVENTORIES OF FINISHED GOODS ,WORK IN PROGRESS, STOCK IN TRADE	562.71	211.64	-526.19	-983.36	-421.30
	d) EMPLOYEE BENEFITS EXPENSE	1,936.78	865.43	1,664.82	6,065.82	3,373.64
	e) FINANCE COST	787.20	715.80	363.15	1,992.46	1,861.49
	f) DEPRECIATION / AMORTISATION EXPENSES	111.88	168.78	977.55	2,011.85	1,326.00
	g) OTHER EXPENSES	7,670.05	1,113.71	4,520.58	18,609.99	9,910.55
	TOTAL EXPENSES	**20,025.87**	**10,421.60**	**20,095.54**	**64,614.22**	**42,304.95**
3	**PROFIT FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS (1-2)**	**6,436.19**	**4,330.21**	**3,953.47**	**17,917.91**	**14,819.46**
4	EXCEPTIONAL ITEMS	-	-	-		
5	PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (3 - 4)	6,436.19	4,330.21	3,953.47	17,917.91	14,819.46
6	TAX EXPENSE (INCLUDING DEFERRED TAX)					
	- CURRENT TAX	1,786.05	1,482.57	1,680.56	6,186.74	4,943.26
	- SHORT PROVISION OF EARLIER YEARS	78.46	2.20	2.20	132.59	-217.30
	- DEFERRED TAX	-40.81	-24.50	-24.50	-10.19	78.95
	Add : MAT credit entitlement	-25.05	-		-25.05	-
7	NET PROFIT FROM ORDINARY ACTIVISTIES AFTER TAX (5 - 6)	4,637.54	2,869.94	2,295.21	11,633.82	10,014.55
8	EXTRAORDINARY ITEMS AFTER TAX	-	-	-	-	-
9	NET PROFIT AFTER TAX FOR THE PERIOD (7 - 8)	4,637.54	2,869.94	2,295.21	11,633.82	10,014.55
10	MINORITY INTEREST	-950.50	-1,101.64	-851.71	-3,072.76	-1,766.30
11	NET PROFIT AFTER TAX & MINORITY INTEREST (9-10)	3,687.04	1,768.30	1,443.50	8,561.06	8,248.25
12	PAID - UP EQUITY SHARE CAPITAL (FACE VALUE OF RE 1/- EACH)	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47
13	RESERVES EXCLUDING REVALUATION RESERVE (AS PER BALANCE SHEET)	-	-	-	47,291.09	40,230.77
14	BASIC AND DILUTED EPS OF FACE VALUE OF RE. 1/- EACH	3.57 (NOT ANNUALISED)	1.71 (NOT ANNUALISED)	1.40 (NOT ANNUALISED)	8.30	8.00

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017

(Rs in Lakhs)

	Particulars	CONSOLIDATED	
		March 31, 2017	March 31, 2016
I.	**EQUITY AND LIABILITIES**		
1	**SHAREHOLDERS' FUNDS :**		
	(a) Share Capital	1,031.47	1,031.47
	(b) Reserves and Surplus	47,291.09	40,230.77
	Sub-total - Shareholders' funds	**48,322.56**	**41,262.24**
2	**MINORITY INTEREST**	**6,486.48**	**3,309.57**
2	**Non- Current liabilities**		
	(a) Long Term Borrowings	4,513.06	3,824.27
	(b) Deferred Tax Liabilities (Net)	938.66	948.86
	(c) Long Term Provisions	205.22	181.43
	Sub-total - Non-current liabilities	**5,656.94**	**4,954.56**
3	**Current Liabilities**		
	(a) Short Term Borrowings	14,192.41	6,212.38
	(b) Trade Payables		
	i) Total outstanding dues from MSME	8.79	566.06
	ii) Total outstanding dues from other creditors	9,438.08	10,282.51
	(c) Other Current Liabilities	9,721.95	5,275.63
	(d) Short Term Provisions	4,781.23	4,315.23
	Sub-total -current liabilities	**38,142.46**	**26,651.81**
	Total.....	**98,608.44**	**76,178.18**
II.	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed Assets		
	(i) Tangible Assets	25,514.13	18,091.83
	(ii) Intangible Assets	668.67	57.60
	(iii) Goodwill on Consolidation	4,243.08	4,375.64
	(iii) Capital Work-in-Progress	402.92	909.79
	(b) Non-current Investments	10.02	11.02
	(c) Long Term Loans and Advances	14,200.31	5,677.48
	Sub-total - Non-current assets	**45,039.13**	**29,123.36**
2	**Current assets**		
	(a) Inventories	4,929.87	3,867.30
	(b) Trade Receivables	22,653.91	30,093.29
	(c) Cash and Bank balances	15,050.97	7,817.66
	(d) Short Term Loans and Advances	8,617.94	5,041.92
	(e) Other Current Assets	2,316.62	234.65
	Sub-total - Current assets	**53,569.31**	**47,054.82**
	Total.....	**98,608.44**	**76,178.18**

NOTES:-

1.THE ABOVE FINANCIAL RESULTS WERE REVIEWED BY THE AUDIT COMMITTEE & WERE THERE AFTER APPROVED BY THE BOARD AT ITS MEETING HELD ON MAY 16,2017

2.COMPANY'S OPERATIONS CONSTITUTE A SINGLE BUSINESS SEGMENT- PHARMACEUTICAL BUSINESS. (Rs.in Lakhs)

GEOGRAPHICAL SEGMENT DISCLOSURE	QUARTER ENED			YEAR ENDED	
	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)	31.12.2016 (UNAUDITED)	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)
REVENUE WITHIN INDIA	3,136.67	2,430.34	2,518.40	10,198.59	8,179.19
REVENUE OUTSIDE INDIA	22,693.22	11,925.29	20,701.38	69,775.50	46,510.21
TOTAL	**25,829.89**	**14,355.63**	**23,219.78**	**79,974.09**	**54,689.40**

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

4.THE FIGURES FOR THE QUARTER ENDED MARCH 31, 2017 & 2016 ARE THE BALANCING FIGURES BETWEEN THE AUDITED FIGURES IN RESPECT OF THE FULL FINANCIAL YEAR AND THE YEAR TO DATE PUBLISHED RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2016 & 2015

5. THE BOARD HAS RECOMMENDED A DIVIDEND OF 60% i.e Rs. 0.60 PER EQUITY SHARE FOR THE YEAR ENDED 31ST MARCH 2017, WHICH IS SUBJECT TO SHAREHOLDERS' APPROVAL AT THE END OF THE ENSUING ANNUAL GENERAL MEETING.

6. IN TERMS OF THE REVISED ACCOUNTING STANDARD (AS) - 4 'CONTINGENCIES AND EVENTS OCCURRING AFTER BALANCE SHEET DATE' AS NOTIFIED BY THE MINISTRY OF CORPORATE AFFAIRS THROUGH AMENDMENTS TO COMPANIES (ACCOUNTING STANDARDS) AMENDMENT RULES, 2016, DATED MARCH 30, 2016, THE COMPANY HAS NOT ACCOUNTED FOR PROPOSED DIVIDEND AS A LIABILITY AS AT MARCH 31, 2017. HOWEVER, THE PROPOSED DIVIDEND WAS ACCOUNTED FOR AS LIABILITY AS AT MARCH 31, 2016 IN ACCORDANCE WITH THE THEN EXISTING ACCOUNTING STANDARD.

7. EXCHANGE DIFFERENCE FOR THE YEAR ENDED 31ST MARCH 2017 IS A GAIN. HOWEVER FOR THE QUARTER ENDED 31ST MARCH 2017 IS A LOSS. THE LOSS FOR THE QUARTER ENDED 31ST MARCH 2017 IS INCLUDED WITHIN OTHER EXPENSES WHEREAS THE GAIN FOR THE FULL YEAR IS INCLUDED IN OTHER INCOME IN THE RESPECTIVE PERIODS OF THESE RESULTS.

FOR BLISS GVS PHARMA LTD

PLACE : MUMBAI
DATE : 16TH MAY 2017

BLISS GVS PHARMA LTD MUMBAI

S.N. KAMATH
MANAGING DIRECTOR

B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

T + 91 022 22000607/7318/6360
+ 91 022 66315835/36
F + 91 022 2200 3476
E info@bkkhareco.com
706/708, Sharda Chambers New Marine Lines, Mumbai - 400 020, India

Auditor's Report on the Standalone Results of the Company for the quarter and year ended March 31, 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of Bliss GVS Pharma Limited

1. (a) We have audited the standalone financial results of Bliss GVS Pharma Limited ("the Company") for the quarter and the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended). The quarterly standalone financial results for the quarter ended March 31, 2017 are the derived figures between the audited figures for the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the end of the previous quarter of the current financial year, which were subjected to a limited review.

   (b) The standalone financial results for the quarter and year ended March 31, 2017 have been prepared on the basis of the interim standalone financial statements for the nine-month period ended December 31, 2016, the audited standalone financial statements for the year ended March 31, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended). The standalone interim financial statements for the nine-month period ended December 31, 2016 and the standalone financial statements for the year ended March 31, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 – "Interim Financial Reporting" and the accounting standards specified under Section 133 of the Companies Act, 2013, respectively, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. The standalone financial results for the quarter and year ended March 31, 2017, the standalone interim financial statements for the nine-month period ended December 31, 2016 and the audited standalone financial statements for the year ended March 31, 2017 are the responsibility of the Company's management and have been approved by the Board of Directors.

   (c) Our responsibility is to express an opinion on these standalone financial results based on our review of such interim standalone financial statements as at and for the period ended December 31, 2016 and audit of the standalone financial statements as at and for the year ended March 31, 2017.

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 in the financial results. An audit also includes assessing the accounting principles used and the significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

B. K. KHARE & CO. MUMBAI CHARTERED ACCOUNTANTS

Pune
T + 91 020 60601005/6/7/8/9
E bkkpune@bkkhareco.com
Hotel Swaroop, 4th Floor,
Lane No.10, Prabhat Road,
Erandwane, Pune - 411 004, India

Bengaluru
T + 91 80 41105357
E bkkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, # 6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India

New Delhi
T + 91 011 4905 7624
E bkkdelhi@bkkhareco.com
A - 4, Westend,
Rao Tula Ram Marg,
New Delhi - 110021,
India

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly and annual financial results for the quarter and year ended March 31, 2017:
   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), in this regard; and
   (ii) Give a true and fair view of the net profit and other standalone financial information as at and for the quarter as well as year ended March 31, 2017.

4. 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 realisable/receivable on disposal of a step down subsidiary) aggregating Rs. 10,049.12 lakhs.

   Our opinion is not modified in respect of this matter.

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration Number 105102W

Himanshu Chapsey
Partner
Membership Number 105731

B. K. KHARE & CO. MUMBAI CHARTERED ACCOUNTANTS

Mumbai, May 16, 2017

B. K. KHARE & CO.
CHARTERED ACCOUNTANTS

T + 91 022 22000607/7318/6360
+ 91 022 66315835/36
F + 91 022 2200 3476
E info@bkkhareco.com
706/708, Sharda Chambers New Marine Lines, Mumbai - 400 020, India

Auditor's Report on the Consolidated Results of the Company for the year ended March 31, 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To
The Board of Directors Bliss GVS Pharma Limited

1. (a) We have audited the consolidated financial results of Bliss GVS Pharma Limited ("the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries are hereinafter referred to as "the Group") for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ("the Consolidated Financial Results"). The quarterly consolidated financial results for the quarter ended March 31, 2017 are the derived figures between the audited consolidated figures for the year ended March 31, 2017 and the published consolidated year-to-date figures up to December 31, 2016, being the end of the previous quarter of the current financial year, which were subjected to a limited review.

   (b) The consolidated financial results for the quarter and year ended March 31, 2017 have been prepared on the basis of the interim consolidated financial statements for the nine-month period ended December 31, 2016, the audited consolidated financial statements for the year ended March 31, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended). The consolidated interim financial statements for the nine-month period ended December 31, 2016 and the consolidated financial statements for the year ended March 31, 2017 have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 – "Interim Financial Reporting" and the accounting standards specified under Section 133 of the Companies Act, 2013, respectively, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. The consolidated financial results for the quarter and year ended March 31, 2017, the consolidated interim financial statements for the nine-month period ended December 31, 2016 and the consolidated financial statements for the year ended March 31, 2017 are the responsibility of the Company's management and have been approved by the Board of Directors

   (c) Our responsibility is to express an opinion on these consolidated financial results based on our review of such interim consolidated financial statements as at and for the period ended December 31, 2016 and audit of the consolidated financial statements as at and for the year ended March 31, 2017

Pune
T + 91 020 60601005/6/7/8/9
E bkkpune@bkkhareco.com
Hotel Swaroop, 4th Floor,
Lane No.10, Prabhat Road,
Erandwane, Pune - 411 004, India

Bengaluru
T + 91 80 41105357
E bkkbengaluru@bkkhareco.com
101, Money Chambers,
1st Floor, # 6 K. H. Road,
Shanthinagar,
Bengaluru - 560027, India

New Delhi
T + 91 011 4905 7624
E bkkdelhi@bkkhareco.com
A - 4, Westend,
Rao Tula Ram Marg,
New Delhi - 110021,
India

2. We conducted our audit in accordance with 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 in the consolidated 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. We did not audit the financial statements of 10 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 56,731.73 lakhs as at March 31, 2017 as well as total revenue (before consolidation adjustments) of Rs 50,077.44 lakhs for the year then ended. These financial statements and other financial information have been audited 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 solely on the report of such other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results
   (i) include financial results of the following subsidiaries included in the consolidation:
      a. Bliss Indasi Lifescience Private Ltd
      b. Bliss GVS International Pte Ltd
      c. Bliss GVS Clinic Healthcare Pte Ltd
      d. Kremoint Pharma Private Ltd
      e. Lifeon Labs Private Limited
      f. Asterisk Lifesciences Limited
      g. Shree Sales Pack Private Limited
      h. Eipii Exports Private Limited
      i. Greenlife Bliss Healthcare Limited
      j. Bliss GVS Healthcare Limited
      k. Asterisk Lifesciences (GH) Limited
   (ii) Have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,(as amended) in this regard; and
   (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended March 31, 2017.

   We draw attention to our reliance on the management representation that no provision is required for goodwill on consolidation arising in respect of a subsidiary aggregating Rs. 3,416.50 lakhs as at March 31, 2017

   Our opinion is not modified in respect of this matter.

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration Number 105102W

Himanshu Chapsey
Partner
Membership No 105731

Mumbai
May 16, 2017

B. K. KHARE & CO. MUMBAI CHARTERED ACCOUNTANTS

BLISS GVS PHARMA LTD.

16th May, 2017

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 31st March, 2017 do not have any Audit observations.

For **BLISS GVS PHARMA LIMITED**

BLISS GVS PHARMA LTD. MUMBAI

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 & 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