

## Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2019

Sr. No	Particulars	Standalone				Consolidated							
		Quarter ended		Year ended		Quarter ended		Year ended		Year ended		Year ended	
		31.12.2018		31.03.2018		31.12.2018		31.03.2018		31.03.2018		31.03.2018	
		Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Continued operations	Audited	Audited YTD
I	Revenue from Operations	10,614.32	9,563.20	42,659.02	29,829.38	22,043.48	16,710.04	89,824.92	37,251.55	44,262.45	31,032.018	81,514.00	
II	Other Income	301.81	-435.12	3,581.29	1,099.50	-390.20	554.01	3,762.83	1,966.17	687.33	2,653.50	84,167.50	
III	Total Income (I+II)	10,916.13	9,128.08	46,240.31	30,928.88	21,653.28	17,264.05	93,587.75	39,217.72	44,949.78	33,685.51	84,167.50	
IV	Expenses												
a.	Cost of Materials consumed	5,192.23	3,218.02	16,730.02	14,989.90	6,669.33	4,094.99	7,843.28	21,736.30	19,415.24	38,622.62	546.98	
b.	Purchase of Stock-in-Trade	1,006.14	1,874.45	6,152.60	-	11,068.66	10,730.42	261.45	40,142.71	546.98	-	546.98	
c.	Change in inventories of work in process, finished goods and stock in trade	-356.05	-442.12	-367.73	-409.14	-112.73	-498.91	-653.36	-331.39	274.50	-56.89	-56.89	
d.	Excise Duty	-	-	-398.21	-10.64	-451.86	-	-16.01	-	49.59	-	49.59	
e.	Employee Benefit Expense	884.67	881.43	3,384.71	2,629.44	1,109.58	1,111.69	1,708.51	4,232.04	3,386.96	3,536.19	6,923.15	
f.	Finance Costs	64.72	67.47	315.16	695.14	92.57	96.31	544.52	441.47	860.17	1,419.95	2,280.12	
g.	Depreciation and Amortisation Expense	144.73	133.93	574.79	567.16	219.39	487.43	894.35	907.08	1,231.21	2,138.29	1,231.21	
h.	Other Expenses	2,493.70	1,567.50	7,449.43	3,732.51	2,815.41	1,865.18	3,658.11	8,602.93	4,771.63	10,942.95	15,714.58	
	Total Expenses	9,430.14	7,300.68	34,238.98	22,245.16	18,005.25	13,988.99	75,396.44	29,398.41	36,820.03	66,218.44	66,218.44	
V	Profit / (Loss) before exceptional items and tax (III-IV)	1,485.99	1,827.40	12,001.33	8,683.72	3,648.03	3,275.06	18,191.31	9,819.31	8,129.75	17,949.06	17,949.06	
VI	Exceptional Items	-	-	-	-	-	-3,419.87	-	-3,419.87	-	-3,419.87	-3,419.87	
VII	Profit / (Loss) before Tax (V-VI)	1,485.99	1,827.40	12,001.33	8,683.72	3,648.03	-144.20	18,191.31	6,399.43	8,129.75	14,529.18	14,529.18	
VIII	Tax Expense												
i.	Current Tax	1,008.42	648.67	4,451.14	3,020.38	1,359.20	1,022.11	1,468.67	5,518.80	3,290.99	5,726.74	5,726.74	
ii.	Deferred Tax Liability/(Asset)	-78.83	8.66	13.90	-38.12	-70.35	-96.95	-189.42	-81.99	-63.29	-63.29	-63.29	
iii.	Short/ Excess Provision of earlier years	92.90	-	92.90	-	92.23	-51.68	92.23	-0.77	-	-0.77	-0.77	
	Profit/(Loss) from continuing operations(after tax) (VII-VIII)	463.50	1,170.07	7,443.39	5,701.46	1,878.72	2,722.87	13,771.77	12,666.27	3,172.75	5,693.99	5,693.99	
	Profit/(Loss) from discontinuing operations(after tax)	-	-	-	-	-	-	-	-	-	-	-	
IX	Net Profit / (Loss) for the period	463.50	1,170.07	7,443.39	5,701.46	1,878.72	2,722.87	13,771.77	12,666.27	3,172.75	5,693.99	5,693.99	
X	Other Comprehensive Income												
i.	Items that will not be reclassified to profit & loss	-34.18	2.49	-26.68	29.13	-34.18	2.50	6.24	-26.68	27.30	-	27.30	
(i)	Remeasurement of the defined benefit liabilities/ (asset)	11.94	-1.01	9.32	-10.08	11.94	-1.01	-0.73	9.32	-10.08	-	-10.08	
(ii)	Deferred tax on remeasurement of defined benefits liabilities/ (assets)	-	-	-	-	-	-	-	-	-	-	-	
(iii)	Change in revaluation Surplus	-	-	-	-	-	-	-	-	-	-	-	
(iv)	Deferred tax on change in revaluation surplus	-	-	-	-	-	-	-	-	-	-	-	
ii.	Items that will be reclassified to profit & loss	-	-	-	-	-	-	-	-	-	-	-	
(i)	Exchange differences in translating the financial statements of foreign operations	-	-	-	-	66.75	-432.83	-55.23	-241.20	-70.52	-181.18	-251.69	
(ii)	Others	-	-	-	-	-35.56	121.73	30.84	56.83	70.86	30.84	70.86	
(iii)	Deferred tax relating to items that will be reclassified to	-	-	-	-	-	-	-	-	-	-	-	
	Total Comprehensive Income for the period	441.26	1,171.55	7,426.03	5,720.51	1,887.67	2,413.26	13,791.02	12,464.54	3,150.06	5,543.65	8,733.71	
XI	Profit/(Loss) attributable to :												
i.	Owners of the Company	-	-	-	-	1,810.76	2,583.62	1,431.55	12,372.16	2,974.59	2,903.94	5,878.53	
ii.	Non-controlling interests	-	-	-	-	67.96	139.25	59.77	294.11	197.90	2,790.05	2,987.96	
XIII	Other Comprehensive Income attributable to :												
i.	Owners of the Company	-	-	-	-	14.95	-335.05	-6.00	-149.96	-53.17	-76.68	-129.85	
ii.	Non-controlling interests	-	-	-	-	-6.00	25.44	-13.25	-51.77	70.73	-73.66	-2.93	
XIV	Total Comprehensive Income attributable to :												
i.	Owners of the Company	-	-	-	-	1,825.71	2,248.57	1,425.55	12,222.20	2,921.42	2,827.26	5,748.68	
ii.	Non-controlling interests	-	-	-	-	61.96	164.69	46.52	242.34	268.63	2,716.39	2,985.03	
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	1,031.47	
XVI	Earnings Per Share Basic & Diluted (Not annualised)	0.45	1.13	7.22	5.53	1.76	2.50	-1.39	11.99	2.88	2.82	5.70	



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

Statement of Assets and Liabilities as on March 31,2019

Rs in Lakhs

No.		Particulars	Standalone		Consolidated	
			31.03.2019 Audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
1		<b>ASSETS</b>				
		<b>Non-current assets</b>				
	(a)	Property, Plant and Equipment	7,790.21	7,203.80	13,479.35	12,630.97
	(b)	Capital Work-in-Progress	4,291.35	46.97	4,674.40	46.97
	(c)	Investment Property	69.26	85.78	69.26	627.08
	(d)	Other Intangible Assets	41.49	44.28	52.68	51.78
	(e)	Goodwill	-	-	964.77	964.77
	(f)	Financial Assets				
	(i)	Investments	1,831.27	1,831.27	2.47	2.46
	(ii)	Loans	165.24	164.67	187.64	176.58
	(iii)	Others	-	-	0.47	-
	(g)	Other Non Current Assets	1,605.82	2,394.96	1,695.17	2,524.04
			<b>15,794.64</b>	<b>11,771.73</b>	<b>21,126.20</b>	<b>17,024.65</b>
2		<b>Current assets</b>				
	(a)	Inventories	5,484.50	3,979.61	7,736.74	5,903.35
	(b)	Financial Assets				
	(i)	Trade Receivables	34,208.80	28,254.31	46,072.99	29,848.39
	(ii)	Cash and Cash Equivalents	1,375.05	2,444.82	1,503.93	3,694.96
	(iii)	Bank Balances other than (iii)above	7,953.97	4,584.60	9,158.87	5,190.66
	(iv)	Loans	4,093.56	9,359.73	31.82	88.55
	(v)	Other Financial Assets	2,155.26	2,631.31	1,858.90	9,678.58
	(c)	Current tax assets (net)	-	-	19.18	2.98
	(d)	Other Current Assets	2,519.32	6,374.52	2,979.07	14,571.29
			<b>57,790.46</b>	<b>57,628.90</b>	<b>69,361.50</b>	<b>68,978.76</b>
		<b>Total Assets (1+2)</b>	<b>73,585.10</b>	<b>69,400.63</b>	<b>90,487.70</b>	<b>86,003.41</b>
1		<b>EQUITY AND LIABILITIES</b>				
		<b>Shareholders' Funds</b>				
	(a)	Share Capital	1,031.47	1,031.47	1,031.47	1,031.47
	(b)	Other Equity	59,295.89	53,110.75	63,568.39	52,592.46
			<b>60,327.36</b>	<b>54,142.22</b>	<b>64,599.86</b>	<b>53,623.93</b>
2		<b>Non Controlling Interest</b>	-	-	1,386.43	1,147.81
3		<b>Non- Current liabilities</b>				
	(a)	Financial Liabilities				
	(i)	Borrowings	3,052.75	554.67	3,253.75	591.55
	(b)	Provisions	175.06	191.08	175.06	191.08
	(c)	Deferred Tax Liabilities (Net)	831.91	827.33	357.30	509.44
	(d)	Other Non Current Liabilities	-	-	12.78	-
			<b>4,059.72</b>	<b>1,573.08</b>	<b>3,798.89</b>	<b>1,292.07</b>
4		<b>Current liabilities</b>				
	(a)	Financial Liabilities				
	(i)	Borrowings	3,664.34	8,252.56	6,429.56	10,565.60
	(ii)	Trade Payables				
		Outstanding dues of micro enterprises and small enterprises	829.06	1,168.73	829.06	1,168.73
		Outstanding dues of other than micro enterprises and small enterprises	2,257.49	2,365.59	7,065.82	4,674.61
	(iii)	Other Financial Liabilities	2,152.20	934.19	2,650.87	1,605.95
	(b)	Other Current Liabilities	194.39	246.38	2,366.21	10,840.17
	(c)	Provisions	24.49	141.18	494.42	505.62
	(d)	Current Tax Liabilities (Net)	76.05	576.70	866.58	578.92
			<b>9,198.02</b>	<b>13,685.33</b>	<b>20,702.52</b>	<b>29,939.60</b>
		<b>Total Equity and Liabilities (1+2+3+4)</b>	<b>73,585.10</b>	<b>69,400.63</b>	<b>90,487.70</b>	<b>86,003.41</b>



**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 May 18, 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 disclosure is an extract of audited financials statement as at March 31, 2019 prepared in compliance with the Indian Accounting Standard (Ind AS) which have been audited by statutory Auditor. The statutory auditors, Kalyaniwalla & Mistry LLP have issued report with unmodified opinion on the standalone and consolidated financial results.
- 3 The Ministry of Corporate Affairs (MCA), on March 28, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for accounting periods beginning on or after April 1, 2018. The adoption of this standard did not have any material impact to the financial statements of the Company.
- 4 As the Company's business activity falls within a single operating segment viz "Pharmaceutical and Healthcare", no segment information is disclosed.
- 5 During the quarter ended March 31, 2018 a material stepdown subsidiary namely Bliss GVS Healthcare Limited, Nairobi was disinvested and the analysis of revenue, expenses and profit & loss of discontinuing operations has been disclosed in consolidated results for the year ended March 31, 2018 as per para 33(b) of Ind AS 105 'Non-Current Assets held for Sale and Discontinuing Operations'. Accordingly, Revenue from operations and expenses for the quarter and the year ended March 31, 2019 is not comparable with the quarter and year ended March 31, 2018.
- 6 Other income includes foreign exchange loss of Rs.605.92 Lakhs in standalone and consolidated financial result for the quarter ended December 31, 2018.
- 7 For financial year 2019, the board recommended final dividend Re. 1/- per equity share. The payment is subject to the approval of the shareholder in the ensuing Annual General Meeting of the company.
- 8 In the current Quarter, Other expenses includes bad debts written off of Rs. 860.91 Lakhs.
- 9 During the current quarter, additional provision for tax amounting to INR 375.22 Lakhs has been made due to revision in estimates of taxable income.
- 10 The figures for the quarter ended March 31, 2019 and March 31 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and the year to date published result for the nine months ended December 31, 2018 and December 31 2017.
- 11 Previous year figures have been regrouped/reclassified wherever necessary.

Place : Mumbai  
Date : May 18, 2019



For BLISS GVS PHARMA LIMITED



S. N Kamath  
Managing Director  
Din No : 140593



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

**The Board of Directors**

**Bliss GVS Pharma Limited**

102, Hyde Park,  
Saki Vihar Road,  
Andheri (East),  
Mumbai, 400072

1. We have audited the accompanying Standalone Financial Results of **Bliss GVS Pharma Limited** ("the Company") for the quarter ended and year ended March 31, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These quarterly and annual standalone financial results have been prepared on the basis of the standalone Ind AS financial statements, which are the responsibility of the company's management, which have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our audit of such standalone Ind AS financial statements. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 as reported in these results are the balancing figures between the audited figures in respect of the year ended March 31, 2019 and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
4. We conducted our audit in accordance with the Standard on auditing specified under section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual standalone financial results:
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information for the quarter and for the year ended March 31, 2019.
6. We draw attention to our reliance on the management representation in respect of the recoverability of the company's investment in, loans given, interest accrued and Trade receivable to two of its subsidiaries aggregating to Rs. 4,104.12 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  
**Place: Mumbai**  
**Dated: May 18, 2019**

# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

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

1. We have audited the accompanying statement of Consolidated Financial Results of **Bliss GVS Pharma Limited** (“the Holding Company”), and its Subsidiaries (The Holding Company and its Subsidiaries together referred to as “the Group”) for the quarter and year ended March 31, 2019 (“the Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard.
2. These quarterly and annual consolidated financial results have been prepared on the basis of consolidated financial statements, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 as reported in these results are the balancing figures between the audited figures in respect of the year ended March 31, 2019 and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
3. We conducted our audit in accordance with the Standard on auditing specified under section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Holding Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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LLP IN : AAH - 3437

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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.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred in paragraph 6 below, is sufficient and appropriate to provide a basis of our audit opinion.

4. Based on our audit, in our opinion and to the best of our information and according to the explanations given to us, the consolidated Ind AS Financial Results / Financial Statement include financial results of the following subsidiaries included in the consolidation:

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

**Incorporated in India:**

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

**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

- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 in this regard; and

- iii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit, consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2019.

5. We did not audit the financial statements of the 8 Subsidiaries / Step Down Subsidiaries included in the statement, whose financials statement / financial information reflect the groups share for the quarter and year ended March 31, 2019 for the under mentioned items :

(Rs. In Lakhs)

Sr No	Particulars	Quarter ended March 31, 2019	Year ended March 31, 2019
1	Total Assets	16,902.60	16,902.60
2	Total Revenue	13,767.77	47,347.44
3	Profit after Tax	1,415.18	5,222.86

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

**KALYANIWALLA  
& MISTRY LLP**

to the aforesaid subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matter.

**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. 104607W / W100166



**Sai Venkata Ramana Damarla**  
**Partner**  
Membership. No. 107017

Place: Mumbai  
Dated: **May 18, 2019**