

November 01, 2023

To The Manager, Listing Department National Stock Exchange of India Ltd. 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
--	--

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on Wednesday, November 01, 2023

We would like to inform you that the Board Meeting of the Company was held today i.e. Wednesday, November 01, 2023, at the registered office of the Company. In pursuant to Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and information pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, the Board has considered and approved the following matters amongst others:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023. A copy of unaudited financial results along with the Limited Review Report of the Auditors are enclosed herewith as 'Annexure - 1';
2. Investment of INR 30 Crores (Approx.) for Capacity Addition/Inclusion of Semi-Solids Finished formulation at our Palghar Vevoor Unit. The Total Capacity expected is approx. 200 million Units in Semi-Solids Dosage and that is expected to be completed and available for commercial production by end of F. Y 2025-26. This expansion shall be funded by a combination of debt and internal accrual.

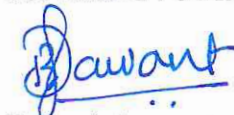
The meeting of the Board of Directors commenced at 04:30 p.m. and concluded at 20:30 p.m.

Kindly take the above information on your record and acknowledge it.

Thanking you.

Your Faithfully,

For Bliss GVS Pharma Limited



Deepak Sawant
Chief Financial Officer



Encl: As above

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. & Dist. Palghar - 401 404.
Tel. (+91) (02525) 252713 • Fax : (+91) (02525) 255257. • Email : factory@blissgvs.com

Annexure 1

BLISS GVS PHARMA LIMITED
 Regd. Office - 102, Hyde Park, Sakinaka Road, Andheri East - Mumbai-400072
 CIN - L24230MH1984PLC034771

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023

Sr. No.	Particulars	Standalone						Consolidated						Year Ended Mar 31, 2023
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended		
		Sept 30, 2023	June 30, 2023	Sept 30, 2023	Sept 30, 2022	Mar 31, 2023	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	
I	Revenue from Operations	17,131.53	10,899.23	13,884.92	28,030.76	21,187.71	59,833.95	15,952.12	17,242.99	37,139.83	17,242.99	36,109.15	75,158.75	
II	Other Income	1,061.35	652.66	1,423.06	1,714.01	511.32	5,076.63	511.32	215.11	1,771.50	215.11	916.20	1,778.64	
III	Total Income (till)	18,192.88	11,551.89	15,307.98	29,744.77	22,447.89	64,910.58	16,463.44	17,458.10	38,911.33	17,458.10	37,025.35	76,937.39	
IV	Expenses	8,355.83	6,317.47	7,476.57	14,673.30	8,956.99	29,365.72	7,129.47	8,212.01	16,086.46	8,212.01	16,270.36	33,003.69	
a.	Cost of Materials consumed					1,304.20		2,277.53	226.39	3,581.73	226.39	1,613.07	4,434.35	
b.	Purchase of Stock-in-Trade					(287.67)		(964.40)	1,139.11	(1,252.07)	1,139.11	1,211.56	2,694.45	
c.	Changes in inventories of work in process, finished goods and stock in trade	(526.84)	(722.26)	(232.50)	(1,249.10)									
d.	Employee Benefits Expense	2,040.26	2,033.50	1,795.28	4,073.76	2,326.20	7,254.16	2,352.12	2,096.80	4,678.32	2,096.80	4,152.01	8,616.71	
e.	Finance Costs	117.81	130.86	183.94	248.67	144.91	1,005.65	149.20	190.53	294.11	190.53	401.88	1,036.40	
f.	Depreciation and Amortisation Expense	567.84	536.42	373.49	1,104.26	639.12	1,517.28	618.85	460.02	1,257.97	460.02	915.03	1,867.33	
g.	Other Expenses	3,031.41	2,165.44	2,182.00	5,196.85	3,451.16	12,074.40	2,736.08	3,114.18	6,187.24	3,114.18	6,522.53	14,677.30	
	Total Expenses	13,586.31	10,461.43	11,778.78	24,047.74	16,534.91	53,341.36	14,298.85	15,439.04	30,833.76	15,439.04	31,086.44	66,330.23	
V	Profit before Tax (III-IV)	4,606.57	1,090.46	3,529.20	5,697.03	5,912.98	11,569.22	2,164.59	2,019.06	8,077.57	2,019.06	5,938.91	10,607.16	
VI	Tax Expense													
	i. Current Tax	1,204.62	219.39	909.05	1,424.01	1,321.08	3,442.37	331.98	1,101.93	1,553.06	1,101.93	2,141.43	4,075.07	
	ii. Deferred Tax	12.93	70.00	75.47	82.93	284.40	(421.01)	343.64	(691.63)	628.04	(691.63)	(559.81)	(1,150.52)	
	iii. Short/ (Excess) Provision of earlier years	-	51.52	-	51.52	3.06	-	51.52	8.57	54.58	8.57	9.13	9.13	
VII	Net Profit for the period (V-VI)	3,389.02	749.55	2,544.68	4,138.57	4,304.44	8,547.86	1,437.45	1,600.19	5,741.89	1,600.19	4,348.16	7,673.48	
VIII	Other Comprehensive Income													
	i. Items that will not be reclassified to profit or loss													
	(i) Remeasurement of the defined benefit liabilities/ (assets)	2.51	(10.21)	(93.10)	(7.70)	2.51	(89.03)	(10.21)	(93.10)	(7.70)	(93.10)	(60.48)	(82.93)	
	(ii) Income tax on remeasurement of defined benefits liabilities/ (assets)	(0.63)	2.57	23.43	1.94	(0.63)	22.41	2.57	23.43	1.94	23.43	15.22	20.87	
	ii. Items that will be reclassified to profit or loss													
	(i) Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-	(576.78)	(135.67)	(1,423.59)	(135.67)	(411.05)	(768.16)	
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	79.39	34.38	295.21	34.38	110.84	192.06	
IX	Total Comprehensive Income for the period	3,390.90	741.91	2,475.01	4,132.81	3,679.33	8,481.24	932.42	1,429.23	4,611.75	1,429.23	4,002.69	7,055.32	
X	Profit attributable to :													
	i. Owners of the Company	-	-	-	-	4,230.65	-	1,468.51	1,385.38	5,695.16	1,385.38	3,957.31	7,085.88	
	ii. Non-controlling interests	-	-	-	-	73.79	-	(31.06)	214.81	42.73	214.81	390.85	587.60	
XI	Other Comprehensive income attributable to :													
	i. Owners of the Company	-	-	-	-	(638.11)	-	(376.97)	(171.43)	(1,015.08)	(171.43)	(359.84)	(637.02)	
	ii. Non-controlling interests	-	-	-	-	13.00	-	(128.06)	0.47	(115.06)	0.47	14.37	(1.14)	
XII	Total Comprehensive income attributable to :													
	i. Owners of the Company	-	-	-	-	3,592.54	-	1,091.54	1,213.95	4,684.08	1,213.95	3,597.47	6,448.86	
	ii. Non-controlling interests	-	-	-	-	86.79	-	(159.12)	215.28	(72.33)	215.28	405.22	586.46	
XIII	Paid up equity share capital (Face Value - ₹ 1/- each)	1,043.99	1,042.23	1,038.85	1,043.99	1,043.99	1,041.53	1,042.23	1,038.85	1,043.99	1,038.85	1,038.85	1,041.53	
XIV	Earnings Per Share Basic & Diluted (Not Annualised) (₹)													
	i. Basic	3.25	0.72	2.45	3.97	4.06	8.23	1.41	1.33	5.47	1.33	3.81	6.83	
	ii. Diluted	3.19	0.71	2.41	3.90	3.98	8.10	1.38	1.31	5.37	1.31	3.75	6.72	



[Signature]



BLISS GVS PHARMA LIMITED

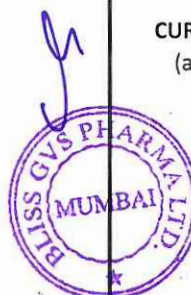
Regd. Office - 102, Hyde Park, Sakinaka Road, Andheri East- Mumbai-400072

CIN - L24230MH1984PLC034771

Balance Sheet as at September 30, 2023

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	Sept 30, 2023	March 31, 2023	Sept 30, 2023	March 31, 2023
	Un-Audited	Audited	Un-Audited	Audited
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	33,351.65	32,460.51	37,097.68	37,011.16
(b) Capital Work-in-Progress	181.91	280.05	181.91	280.05
(c) Investment Property	68.53	68.61	68.53	68.61
(d) Goodwill	-	-	771.11	771.11
(d) Other Intangible Assets	15.15	21.06	16.48	22.94
(f) Financial Assets				
(i) Investments	1,825.68	1,825.68	287.73	283.94
(ii) Other Financial Assets	4,276.53	4,748.72	5,214.79	5,571.81
(g) Deferred Tax Assets (Net)	-	-	-	333.27
(g) Other Non-Current Assets	1,377.74	1,599.35	1,421.45	1,605.73
	41,097.19	41,003.98	45,059.68	45,948.62
CURRENT ASSETS				
(a) Inventories	9,833.55	7,415.24	12,521.31	10,306.35
(b) Financial Assets				
(i) Investments	-	-	97.24	496.01
(ii) Trade Receivables	38,171.49	39,906.11	37,805.77	38,516.59
(iii) Cash and Cash Equivalents	2,613.19	1,864.86	4,218.04	2,495.52
(iv) Bank balances other than (ii) above	10,212.31	6,595.78	11,977.94	7,803.00
(v) Loans	8,738.60	8,897.09	5.47	9.84
(vi) Other Financial Assets	1,552.93	1,221.13	773.65	420.99
(c) Current Tax Assets (Net)	82.95	106.97	135.05	162.13
(d) Other Current Assets	5,149.98	6,957.95	7,117.53	9,526.21
	76,355.00	72,965.13	74,652.00	69,736.64
TOTAL ASSETS	1,17,452.19	1,13,969.11	1,19,711.68	1,15,685.26
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	1,043.99	1,041.53	1,043.99	1,041.53
(b) Other Equity	96,716.32	92,658.33	91,957.43	87,348.16
(c) Non-Controlling Interest	-	-	3,277.27	3,352.66
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	4,581.10	4,068.97	4,645.98	4,068.97
(ia) Lease Liabilities	1,058.74	255.61	1,065.27	271.74
(b) Provisions	181.94	260.64	190.20	268.90
(c) Deferred Tax Liabilities (Net)	429.43	348.44	296.62	-
(d) Other non-current liabilities	-	-	6.73	7.40
	6,251.21	4,933.66	6,204.80	4,617.01
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	1,633.92	3,638.84	3,974.65	5,737.72
(ia) Lease Liabilities	250.74	93.60	269.44	111.35
(ii) Trade Payables				
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	532.42	534.92	983.87	942.69
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	7,603.41	7,052.54	7,785.75	7,696.30
(iv) Other Financial Liabilities	2,221.46	3,473.16	2,371.77	3,606.61
(b) Other Current Liabilities	929.33	369.03	1,182.93	631.41
(c) Provisions	-	-	344.05	334.26
(d) Current Tax Liabilities (Net)	269.39	173.50	315.73	265.56
	13,440.67	15,335.59	17,228.19	19,325.90
TOTAL EQUITY & LIABILITIES	1,17,452.19	1,13,969.11	1,19,711.68	1,15,685.26



BLISS GVS PHARMA LIMITED

Regd. Office - 102, Hyde Park, Sakinaka Road, Andheri East- Mumbai-400072

CIN - L24230MH1984PLC034771

Statement of Cash Flow for the Half Year ended September 30, 2023

(₹ in Lakh)

Particulars	Standalone			Consolidated		
	Half Year Ended		Year Ended	Half Year Ended		Year Ended
	Sept 30, 2023	Sept 30, 2022	March 31, 2023	Sept 30, 2023	Sept 30, 2022	March 31, 2023
	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before Taxation and Exceptional Items	5,697.03	6,735.79	11,569.22	8,077.57	5,938.91	10,607.16
Add/(Less):						
Depreciation and Amortisation expense	1,104.26	740.91	1,517.28	1,257.97	915.03	1,867.33
Finance costs	248.67	388.12	1,005.65	294.11	401.88	1,036.40
Interest income	(626.39)	(484.60)	(1,014.57)	(506.25)	(353.37)	(750.41)
Provision for Employee Benefits	52.19	38.14	76.28	52.87	38.14	84.67
(Profit)/Loss on sale/scrap/written off of Property, Plant and Equipment (net)	1.00	(33.02)	(36.51)	2.17	(29.48)	(36.51)
(Gain)/Loss on Foreign Exchange Fluctuations (net)	(153.39)	(1,697.52)	(669.66)	(300.28)	264.51	299.99
Dividend income	(12.60)	(12.60)	(12.60)	-	(0.05)	(0.05)
Bad Debts written off	1,051.42	115.04	208.29	1,051.42	115.14	208.40
Allowance and Provision for Doubtful Debts	(708.24)	594.67	2,072.34	(707.68)	594.67	2,072.34
Balance written off/back and other non cash item/exceptional items	423.28	307.64	604.74	392.17	304.10	619.02
Share Based Payment expenses	219.72	205.66	390.43	219.72	205.66	390.43
	1,599.92	162.44	4,141.67	1,756.22	2,456.23	5,791.61
Operating Profit before Working Capital changes	7,296.95	6,898.23	15,710.89	9,833.79	8,395.14	16,398.77
Movements in Working Capital:						
Trade Receivables	906.49	955.98	(1,028.03)	124.21	(352.23)	(1,499.81)
Inventories	(2,637.71)	908.92	1,008.59	(2,434.36)	1,361.89	1,500.32
Loans and Other Financial Assets	500.41	(2,155.18)	(4,473.48)	322.51	(2,355.48)	(5,133.89)
Other Assets	1,522.17	(118.01)	(2,242.65)	2,119.56	(152.34)	(2,452.20)
Trade Payables	580.70	(2,715.22)	(843.34)	162.96	(2,185.10)	(631.60)
Other Financial Liabilities	502.88	259.14	390.53	515.28	273.16	393.34
Other Liabilities and Provisions	421.71	(86.80)	(369.87)	415.07	(221.11)	(688.07)
	1,796.65	(2,951.17)	(7,558.25)	1,225.23	(3,631.21)	(8,511.91)
Cash generated from Operations	9,093.60	3,947.06	8,152.64	11,059.02	4,763.93	7,886.86
Income taxes paid/refund (net)	(1,297.22)	(1,670.83)	(3,772.07)	(1,562.28)	(2,094.76)	(4,455.51)
Net Cash generated from Operating Activities	7,796.38	2,276.23	4,380.57	9,496.74	2,669.17	3,431.35
B. CASH FLOW FROM INVESTING ACTIVITIES						
Payment to acquire Property, Plant and Equipment and CWIP	(2,359.77)	(5,846.22)	(9,428.93)	(1,757.66)	(5,924.17)	(9,379.90)
Proceeds from sale of Property, Plant and Equipment	2.69	60.43	69.12	9.32	60.43	69.12
(Increase)/ Decrease in Other Bank Balances	(3,616.53)	4,830.96	6,978.17	(4,174.94)	5,104.63	7,758.08
Interest received	317.47	791.31	1,193.14	153.86	828.96	1,323.34
Dividend received	12.60	12.60	12.60	0.24	0.05	0.05
Investment made	-	-	-	-	(22.00)	(770.73)
Loan given to Subsidiaries	-	(121.48)	(121.48)	-	-	-
Loan repaid by Subsidiaries	163.42	-	-	-	-	-
Proceeds from Sale of Investments	-	-	-	464.62	-	224.95
Net Cash generated from/ (used in) Investing Activities	(5,480.12)	(272.40)	(1,297.38)	(5,304.56)	47.90	(775.09)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from Secured Loan	1,153.79	2,223.27	4,013.52	4,764.09	2,228.53	4,002.21
Repayment of Secured Borrowings	(2,303.00)	(2,951.43)	(5,565.29)	(5,606.57)	(2,984.94)	(5,389.53)
Payment of Lease Liabilities	(80.46)	(58.50)	(117.00)	(90.60)	(59.49)	(137.27)
Finance cost paid	(352.03)	(167.77)	(601.58)	(392.18)	(180.89)	(629.69)
Dividend paid	(521.85)	(525.66)	(538.34)	(521.85)	(531.06)	(543.72)
Proceeds from issue of Shares including Securities Premium	105.78	89.01	204.15	105.78	89.01	204.15
Share Application money received	123.26	106.64	-	123.26	106.64	-
Net Cash (used in)/ generated by Financing Activities	(1,874.51)	(1,284.44)	(2,604.54)	(1,618.07)	(1,332.20)	(2,493.85)
Net increase in Cash and Cash Equivalents (A+B+C)	441.75	719.39	478.65	2,574.11	1,384.87	162.41
Cash and Cash Equivalents at the beginning of the year	1,860.19	1,381.54	1,381.54	2,500.69	2,198.71	2,198.71
Effect of Exchange on restatement of Foreign Currency	-	12.62	-	(833.71)	507.02	139.57
Cash and Cash Equivalents at the end of year*	2,301.94	2,113.55	1,860.19	4,241.09	4,090.60	2,500.69

*Including balance of ₹ 23.05 Lakh (Year ended March 31, 2023 ₹ 5.17 Lakh) of Gratuity Trust Bank account and unrealised exchange loss/ (gain) on Cash and Cash Equivalents.

Notes:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - "Statement of Cash Flows".



Notes :

- 1 The above unaudited financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 01, 2023. These unaudited financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The above unaudited financial results for the quarter and half year ended September 30, 2023 are prepared in compliance with the Ind AS which have been subjected to a limited review by the statutory auditors of the Company. The statutory auditors, Kalyaniwalla & Mistry LLP have issued limited review reports with unmodified conclusion on the standalone and consolidated unaudited 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 Employee Benefit Expenses includes Share Based Payment expense on account of ESOP Scheme, 2019 of ₹ 219.72 Lakh (Previous Period ₹ 205.66 Lakh) as per Ind AS 102 "Share based Payment" for the quarter and half year ended September 30, 2023.
- 5 During the half ended September 30, 2023, the Company has allotted 2,46,000 equity shares of ₹ 1 each fully paid, on exercise of stock options by employees in accordance with the Company's ESOP Scheme, 2019. From the total 52,18,000 number of options granted, the outstanding number of options as at September 30, 2023 are 20,11,500.
- 6 The Company has invested in, given loans, accrued interest and due thereon and trade receivables from two of its subsidiaries and its step-down subsidiaries aggregating to ₹ 17,986.15 Lakh. These subsidiaries have a consolidated negative net worth as at September 30, 2023. In view of long-term financial involvement and based on Management's financial assessment of these subsidiaries, the Management believes that the erosion of net worth is temporary in nature. Hence, no provision is required in respect of these investments/ loans given/accrued interest and due thereon and trade receivables as at September 30, 2023.
- 7 The figures for the quarter ended September 30, 2023 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2023 and the published year to date unaudited figures for the quarter ended June 30, 2023 of the respective financial year.

Place : Mumbai
Date : November 01, 2023



For BLISS GVS PHARMA LIMITED

Gagan Harsh Sharma
Managing Director
Din No : 07939421

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

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, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") (initialed by us for identification).
2. This Statement, which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Company's Board of Directors at their respective meetings held on November 01, 2023, 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 issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SREs) 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 accompanying Statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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. Emphasis of Matter:

We draw attention to Note No. 6 of the Statement, wherein it is stated that the Company has invested in, given loans, accrued interest and due thereon and trade receivables from two of its subsidiaries and its step-down subsidiaries aggregating to Rs.17,986.15 Lakh. These subsidiaries have a consolidated negative net worth as at September 30, 2023. In view of long-term financial involvement and based on Management's financial assessment of these subsidiaries, the Management believes that the erosion of net worth is temporary in nature. Hence, no provision is required in respect of these investments/ loans given/accrued interest and due thereon and trade receivables as at September 30, 2023.

Our conclusion 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: 23107017BQXHJA5681**

Place: Mumbai

Dated: November 01, 2023.

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

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

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, 2023 (“the Statement”), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (initialed by us for identification).
2. This Statement, which is the responsibility of the Parent’s Management has been reviewed by the Audit Committee and approved by the Parent’s Board of Directors at their respective meetings held on November 01, 2023, 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, read with relevant rules issued thereunder, as applicable 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 (SREs) 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 statement is free of material misstatement. 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. The Statement includes the financial results of the following entities:

A. Incorporated in India:

1. Kremoint Pharma Private Limited, India
 - 1.1. Eipii Exports Private Limited, India (subsidiary of 1. above)



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

B. Incorporated outside India:

2. Bliss GVS International Pte. Ltd., Singapore
 - 2.1. Greenlife Bliss Healthcare Limited, Nigeria (subsidiary of 2. above)
 - 2.2. Asterisk Lifesciences DRC, Democratic Republic of Congo. (subsidiary of 2. above)
 3. Asterisk Lifesciences Limited (UK), United Kingdom
 - 3.1. Asterisk Lifesciences (GH) Limited, Ghana (subsidiary of 3. above)
5. Based on our review procedures conducted as mentioned above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters:

- a. We did not review the interim financial information of 6 subsidiaries included in the Statement, whose financial results reflect the Group's share for the quarter and half year ended September 30, 2023, for the under mentioned items (before consolidation adjustments). These interim financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management, and our conclusion 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 interim financial statements is based on the report of such other auditors.

(Rs. in Lakh)

Particulars	Quarter Ended September 30, 2023	Half Year Ended September 30, 2023
Total Assets	23,214.68	23,214.68
Total Revenue	4,935.67	11,287.25
Profit After Tax	652.87	903.42
Total Comprehensive Income	679.39	668.60
Net Cash outflows / (inflows)	NA	(2,132.35)

- b. We did not review the interim financial information of a subsidiary, i.e., Asterisk Lifesciences DRC, Democratic Republic of Congo, included in the Statement, whose financial results reflect the Group's share for the quarter and half year ended September 30, 2023, for the under mentioned items (before consolidation adjustments). These interim financial statements and other financial information has been certified and furnished to us by the Parent's Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and to the extent, they have been derived from such management certified financial statements. According to the information and explanations given to us by the Parent's Management, these financial results are not material to the Group.



(Rs. in Lakh)

Particulars	Quarter Ended September 30, 2023	Half Year Ended September 30, 2023
Total Assets	39.33	39.33
Total Revenue	-	-
Profit After Tax	(14.11)	(40.84)
Total Comprehensive Income	(14.11)	(40.84)
Net Cash outflows / (inflows)	NA	0.01

Our conclusion on the Statement is not modified in respect of the above matters.

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



**Sai Venkata Ramana Damarla
Partner
Membership No. 107017
UDIN: 23107017B6XHJB7067**

Place: Mumbai,
Dated: November 01, 2023.