

January 30, 2025

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

**Subject: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

In continuation of the outcome of our Board Meeting held on January 28, 2025, we are submitting the Integrated Financial Filing for the quarter and nine months ended December 31, 2024, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/ CIR /P / 2024 /185 dated December 31, 2024, along with Circular No. 20250102-4 issued by BSE Limited and Circular No. NSE/CML/2025/02 issued by the National Stock Exchange of India Limited, both dated January 2, 2025.

Please note that Part A, which is Financial Results, has already been submitted to the stock exchanges and Parts B, C, D and E are not applicable to the company for the quarter and nine months ended December 31, 2024.

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

Thanking you.

Yours Faithfully,

For **Bliss GVS Pharma Limited**

**Aditi Bhatt**  
Company Secretary

Encl: As above



Part-A

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 Nine Months ended December 31, 2024

(₹ in Lakh)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine Months Ended			Year Ended	Quarter Ended		Nine Months Ended		Year Ended	
		Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		Un-Audited (Refer Note 8)	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited (Refer Note 8)	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from Operations	17,959.37	18,264.56	16,133.47	51,120.22	44,164.23	60,545.97	21,041.82	21,767.95	20,071.83	61,174.04	57,211.66	77,024.49
II	Other Income	1,166.06	835.42	789.66	2,685.57	2,503.67	3,350.05	1,526.51	503.72	542.29	2,442.50	2,313.79	2,873.74
III	<b>Total Income (I+II)</b>	<b>19,125.43</b>	<b>19,099.98</b>	<b>16,923.13</b>	<b>53,805.79</b>	<b>46,667.90</b>	<b>63,896.02</b>	<b>22,568.33</b>	<b>22,271.67</b>	<b>20,614.12</b>	<b>63,616.54</b>	<b>59,525.45</b>	<b>79,898.23</b>
IV	Expenses												
a.	Cost of Materials consumed	8,817.99	9,141.06	8,059.71	27,068.85	22,733.01	30,582.77	9,741.03	10,001.25	9,097.30	29,590.18	25,183.76	33,911.63
b.	Purchase of Stock-in-Trade	-	-	-	-	-	-	1,903.16	1,182.37	754.61	3,575.53	4,336.34	5,134.60
c.	Changes in inventories of work in process, finished goods and stock in trade	803.86	932.84	525.58	(255.60)	(723.52)	(636.18)	(224.68)	308.93	396.76	(1,739.70)	(855.31)	(834.66)
d.	Employee Benefits Expenses	2,629.89	2,437.74	2,097.06	7,419.32	6,170.82	8,259.15	2,976.12	2,750.64	2,428.89	8,380.66	7,107.21	9,558.44
e.	Finance Costs	66.83	344.77	178.84	528.40	427.51	580.61	108.47	382.64	211.79	644.21	505.90	691.21
f.	Depreciation and Amortisation Expenses	695.70	639.47	624.75	1,961.27	1,729.01	2,351.93	755.07	698.17	695.35	2,138.15	1,953.32	2,637.98
g.	Other Expenses	3,134.15	3,215.03	2,585.13	9,102.11	7,781.98	11,623.36	3,667.27	3,377.04	3,024.93	10,807.64	9,212.17	14,192.22
	<b>Total Expenses</b>	<b>16,148.42</b>	<b>16,710.91</b>	<b>14,071.07</b>	<b>45,824.35</b>	<b>38,118.81</b>	<b>52,761.64</b>	<b>18,926.44</b>	<b>18,701.04</b>	<b>16,609.63</b>	<b>53,396.67</b>	<b>47,443.39</b>	<b>65,291.42</b>
V	<b>Profit before exceptional Items and tax (III-IV)</b>	<b>2,977.01</b>	<b>2,389.07</b>	<b>2,852.06</b>	<b>7,981.44</b>	<b>8,549.09</b>	<b>11,134.38</b>	<b>3,641.89</b>	<b>3,570.63</b>	<b>4,004.49</b>	<b>10,219.87</b>	<b>12,082.06</b>	<b>14,606.81</b>
VI	Exceptional Items	-	-	-	-	-	(4,108.61)	-	-	-	-	-	(2,919.61)
VII	<b>Profit/ (Loss) before Tax (V-VI)</b>	<b>2,977.01</b>	<b>2,389.07</b>	<b>2,852.06</b>	<b>7,981.44</b>	<b>8,549.09</b>	<b>7,025.77</b>	<b>3,641.89</b>	<b>3,570.63</b>	<b>4,004.49</b>	<b>10,219.87</b>	<b>12,082.06</b>	<b>11,687.20</b>
VIII	Tax Expenses												
i.	Current Tax	1,027.09	874.35	610.55	2,605.85	2,034.56	2,633.54	1,375.67	1,109.72	743.90	3,350.16	2,396.96	3,240.10
ii.	Deferred Tax	(155.33)	(189.68)	138.37	(374.47)	221.30	(754.92)	(314.12)	(107.82)	322.20	(488.44)	950.24	203.33
iii.	Short/ (Excess) Provision of earlier years	-	-	31.14	(1.60)	82.66	82.66	-	(0.52)	31.14	(2.12)	85.72	85.98
IX	<b>Net Profit/ (Loss) for the period (VII-VIII)</b>	<b>2,105.25</b>	<b>1,704.40</b>	<b>2,072.00</b>	<b>5,751.66</b>	<b>6,210.57</b>	<b>5,064.49</b>	<b>2,580.34</b>	<b>2,569.25</b>	<b>2,907.25</b>	<b>7,360.27</b>	<b>8,649.14</b>	<b>8,157.79</b>
X	Other Comprehensive Income												
i.	Items that will not be reclassified to profit or loss												
(i)	Remeasurement of the defined benefit liabilities/ (assets)	(15.48)	(22.86)	(13.54)	(55.38)	(21.24)	(20.53)	(15.48)	(22.86)	(13.54)	(55.38)	(21.24)	(23.07)
(ii)	Income tax on remeasurement of defined benefits liabilities/ (assets)	3.90	5.75	3.41	13.94	5.35	5.17	3.90	5.75	3.41	13.94	5.35	5.81
ii.	Items that will be reclassified to profit or loss												
(i)	Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-	2.91	(217.22)	(198.84)	(192.84)	(1,622.43)	780.77
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	(0.73)	54.67	41.68	48.54	340.89	(308.66)
XI	<b>Total Comprehensive Income / (Loss) for the period</b>	<b>2,093.67</b>	<b>1,687.29</b>	<b>2,061.87</b>	<b>5,710.22</b>	<b>6,194.68</b>	<b>5,049.13</b>	<b>2,570.94</b>	<b>2,389.59</b>	<b>2,739.96</b>	<b>7,174.53</b>	<b>7,351.71</b>	<b>8,612.64</b>
XII	Profit attributable to :												
i.	Owners of the Company	-	-	-	-	-	-	2,380.24	2,426.04	2,761.02	6,876.02	8,460.18	7,545.41
ii.	Non-controlling interests	-	-	-	-	-	-	200.10	143.21	146.23	484.25	188.96	612.38
XIII	Other Comprehensive Income/ (Loss) attributable to :												
i.	Owners of the Company	-	-	-	-	-	-	(32.68)	(131.45)	(151.00)	(160.81)	(1,166.08)	673.71
ii.	Non-controlling interests	-	-	-	-	-	-	23.28	(48.21)	(16.29)	(24.93)	(131.35)	(218.86)
XIV	<b>Total Comprehensive Income/ (Loss) attributable to :</b>												
i.	Owners of the Company	-	-	-	-	-	-	2,347.56	2,294.59	2,610.02	6,715.21	7,294.10	8,219.12
ii.	Non-controlling interests	-	-	-	-	-	-	223.38	95.00	129.94	459.32	57.61	393.52
XV	<b>Paid up equity share capital</b> ( Face Value - ₹ 1/- each )	<b>1,053.66</b>	<b>1,051.44</b>	<b>1,046.91</b>	<b>1,053.66</b>	<b>1,046.91</b>	<b>1,046.91</b>	<b>1,053.66</b>	<b>1,051.44</b>	<b>1,046.91</b>	<b>1,053.66</b>	<b>1,046.91</b>	<b>1,046.91</b>
XVI	Other Equity	-	-	-	-	-	97,797.47	-	-	-	-	-	95,672.42
XVII	Earnings Per Share Basic & Diluted (Not Annualised) (₹)												
i.	Basic	2.00	1.63	1.99	5.48	5.96	4.85	2.27	2.31	2.64	6.55	8.11	7.23
ii.	Diluted	2.00	1.62	1.95	5.43	5.85	4.77	2.27	2.29	2.60	6.49	7.97	7.11

*[Handwritten Signature]*



**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 January 28, 2025. 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 nine months ended December 31, 2024 are prepared in compliance with Ind AS, which have been subjected to a limited review by the statutory auditors of the Company. The statutory auditors have issued limited review reports with unmodified conclusion on the unaudited standalone and consolidated financial results.
- 3 As the Company's business activity falls within a single operating segment viz "Pharmaceutical and Healthcare", no segment information is disclosed.
- 4 Employee Benefit Expenses includes Share Based Payment expense on account of ESOP Scheme, 2019 of ₹ 342.04 Lakh (nine months ended December 31, 2023 ₹ 303.54 Lakh) as per Ind AS 102 "Share based Payment" for the nine months ended December 31, 2024.
- 5 During the nine months ended December 31, 2024, the Company has allotted 6,75,450 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 59,74,000 number of options granted, the outstanding number of options as at December 31, 2024 are 14,84,500.
- 6 The Consolidated Financial Results includes the Results of the following entities:

Name of the Company	% of Shareholding	Consolidated as
Kremoint Pharma Pvt. Ltd.	70%	Subsidiary
Asterisk Lifesciences Ltd.	100%	Subsidiary
Bliss GVS International Pte. Ltd.	100%	Subsidiary
Eipii Exports Pvt. Ltd.	70%	Step-Down Subsidiary
Greenlife Bliss Healthcare Ltd.	51%	Step-Down Subsidiary
Asterisk Lifesciences (GH) Ltd.	100%	Step-Down Subsidiary

- 7 The Company has invested in, given loans, accrued interest and due thereon and trade receivables from one of its subsidiary and its step-down subsidiaries aggregating to ₹ 15,255.83 Lakh. This subsidiary has a consolidated negative net worth. In view of macro-economics business scenarios, during the previous year the management has assessed these investments and loans for impairment and based thereof, investments in/ loan given to Company's subsidiary Bliss GVS International Pte Ltd including step-down subsidiaries viz Greenlife Bliss Healthcare Ltd, Asterisk Lifesciences DRC and Asterisk Lifesciences (GH) Ltd have been impaired and accordingly an amount of ₹ 4,108.61 Lakh and ₹ 2,919.61 Lakh in standalone and consolidated financial results/statements respectively has been recognised as an exceptional item for the quarter and year ended March 31, 2024 respectively.
- 8 The figures for the quarter ended December 31 are the balancing figures between unaudited figures in respect of the nine months ended December 31 and the published year to date unaudited figures for the half year ended ended September 30 of the respective financial year.

For BLISS GVS PHARMA LIMITED

Place : Mumbai  
Date : January 28, 2025



  
Gagan Harsh Sharma  
Managing Director  
Din No : 07939421



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## REVIEW REPORT

### TO THE BOARD OF DIRECTORS BLISS GVS PHARMA LIMITED

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, 2024, ("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, duly initialled by us for identification. This Statement which is the responsibility of the Company's Management and reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2025, 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 issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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, prepared in accordance with 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For KALYANIWALLA & MISTRY LLP*  
**CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166

*Jamshed K. Udwadia*  
**Jamshed K. Udwadia**

**PARTNER**

M. No.: 124658

UDIN: 25124658MJJ52T3281 \*

Mumbai: January 28, 2025



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

CHARTERED ACCOUNTANTS

## REVIEW REPORT

### TO THE BOARD OF DIRECTORS BLISS GVS PHARMA LIMITED

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 nine months ended December 31, 2024, (“the Statement”) attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

#### A. Incorporated in India:

1. Kremoint Pharma Private Limited  
1.1 Eippii Exports Private Limited (Subsidiary of 1. above)

#### B. Incorporated outside India:

2. Bliss GVS International Pte. Ltd., Singapore  
2.1 Greenlife Bliss Healthcare Ltd, Nigeria (Subsidiary of 2. above)  
2.2 Asterisk Lifesciences (GH) Limited, Ghana (Subsidiary of 2. above)
3. Asterisk Lifesciences Limited (UK), United Kingdom



LLP IN : AAH - 3437

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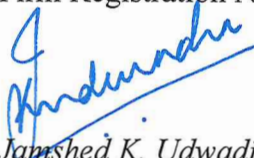
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 6 subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial results reflect the Group's share for the quarter and nine months ended December 31, 2024 for the under mentioned items (before consolidation adjustments). These interim financial results have been reviewed by other auditors whose reports have been 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 these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

<b>Particulars</b>	<b>Quarter Ended December 31, 2024 (Rs. in Lakh)</b>	<b>Nine Months Ended December 31, 2024 (Rs. in Lakh)</b>
Total Revenue	5,747.75	16,603.88
Profit After Tax	632.43	1,693.39
Total Comprehensive Income	645.63	1,571.40

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

**For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS**

Firm Registration No. 104607W/W100166

  
Jamshed K. Udawadia

**PARTNER**

M. No.: 124658

UDIN: **25124658BMJJ2U4591**

Mumbai, January 28, 2025



**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

- Not Applicable

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

- Not Applicable as we don't have any default on loans and debt securities as on December 31, 2024.

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)**

- Not Applicable

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)**

- Not Applicable