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The Board of Directors
 Bliss GVS Pharma Limited
 Mumbai

Dear Sirs,

Limited Review Report

We have reviewed the accompanying statement of unaudited financial results (the Statement) of Bliss GVS Pharma Limited for the quarter ended 30th September 2012 except for the disclosures regarding Public Shareholding and Promoter and Promoter Group Shareholding which have been traced from Statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Other Committee. Our responsibility is to issue a report on these financial results based on our review.

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 misstatements. A review is limited primarily to inquiries of Company personnel and an analytical procedure 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 opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act 1956 and other required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.K.Khare & Co
 Chartered Accountants
 Firm Registration No. 100102W

SANTOSH PARAB
 Partner

M.No. 47942

Branch Office : Bengaluru

Tel : (080) 4110 5367
 E-mail : bkkhareb@vsnl.net
 101, Money Chambers, 1st Floor



BLISS GVS PHARMA LIMITED

Regd. Office: 102, Hyde Park, Sakivihar Road, Andheri (East), Mumbai - 400 072.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2012

PART - I	STANDALONE		COMBINED		COMBINED WITH SUBSIDIARIES	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011	30.09.2012	30.09.2011
1	Income from operations	10302.27	6274.16	7932.03	48666.43	34442.53
2	Income from other sources	194.34	58.88	79.86	88.00	224.95
3	Total Income from operations	10496.61	6333.04	7951.89	48754.43	34667.48
4	Expenses	5137.38	3177.48	4639.01	8754.87	14293.89
5	Income tax expense	247.91	63.17	59.72	105.77	141.39
6	Finance charges	232.43	219.44	161.38	27.98	53.80
7	Depreciation & amortisation	235.66	196.62	140.55	41.69	80.15
8	Other expenses	110.97	131.74	145.34	212.21	364.61
9	Total Expenses	9164.35	6296.76	6045.53	1671.80	3198.86
10	Profit from operations	831.26	436.28	1906.36	3203.67	12678.62
11	Finance income	1684.42	2474.47	2974.15	817.49	4305.67
12	Finance charges	153.20	89.57	70.23	212.87	149.39
13	Profit from operations including finance income	1842.48	6711.18	4106.09	4088.89	3971.55
14	Income tax expense	1684.42	2474.47	2974.15	817.49	4305.67
15	Profit from operations after tax	174.06	426.71	1331.94	3271.40	2665.88
16	Dividend income	1031.47	1031.47	1031.47	1031.47	1031.47
17	Income tax expense	1031.47	1031.47	1031.47	1031.47	1031.47
18	Profit from operations after tax including dividend income	700.00	426.71	3300.47	3271.40	2665.88
19	Income tax expense	700.00	426.71	3300.47	3271.40	2665.88
20	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
21	Income tax expense	0.00	0.00	0.00	0.00	0.00
22	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
23	Income tax expense	0.00	0.00	0.00	0.00	0.00
24	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
25	Income tax expense	0.00	0.00	0.00	0.00	0.00
26	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
27	Income tax expense	0.00	0.00	0.00	0.00	0.00
28	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
29	Income tax expense	0.00	0.00	0.00	0.00	0.00
30	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
31	Income tax expense	0.00	0.00	0.00	0.00	0.00
32	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
33	Income tax expense	0.00	0.00	0.00	0.00	0.00
34	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
35	Income tax expense	0.00	0.00	0.00	0.00	0.00
36	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
37	Income tax expense	0.00	0.00	0.00	0.00	0.00
38	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
39	Income tax expense	0.00	0.00	0.00	0.00	0.00
40	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
41	Income tax expense	0.00	0.00	0.00	0.00	0.00
42	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
43	Income tax expense	0.00	0.00	0.00	0.00	0.00
44	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
45	Income tax expense	0.00	0.00	0.00	0.00	0.00
46	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
47	Income tax expense	0.00	0.00	0.00	0.00	0.00
48	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
49	Income tax expense	0.00	0.00	0.00	0.00	0.00
50	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
51	Income tax expense	0.00	0.00	0.00	0.00	0.00
52	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
53	Income tax expense	0.00	0.00	0.00	0.00	0.00
54	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
55	Income tax expense	0.00	0.00	0.00	0.00	0.00
56	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
57	Income tax expense	0.00	0.00	0.00	0.00	0.00
58	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
59	Income tax expense	0.00	0.00	0.00	0.00	0.00
60	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
61	Income tax expense	0.00	0.00	0.00	0.00	0.00
62	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
63	Income tax expense	0.00	0.00	0.00	0.00	0.00
64	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
65	Income tax expense	0.00	0.00	0.00	0.00	0.00
66	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
67	Income tax expense	0.00	0.00	0.00	0.00	0.00
68	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
69	Income tax expense	0.00	0.00	0.00	0.00	0.00
70	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
71	Income tax expense	0.00	0.00	0.00	0.00	0.00
72	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
73	Income tax expense	0.00	0.00	0.00	0.00	0.00
74	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
75	Income tax expense	0.00	0.00	0.00	0.00	0.00
76	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
77	Income tax expense	0.00	0.00	0.00	0.00	0.00
78	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
79	Income tax expense	0.00	0.00	0.00	0.00	0.00
80	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
81	Income tax expense	0.00	0.00	0.00	0.00	0.00
82	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
83	Income tax expense	0.00	0.00	0.00	0.00	0.00
84	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
85	Income tax expense	0.00	0.00	0.00	0.00	0.00
86	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
87	Income tax expense	0.00	0.00	0.00	0.00	0.00
88	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
89	Income tax expense	0.00	0.00	0.00	0.00	0.00
90	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
91	Income tax expense	0.00	0.00	0.00	0.00	0.00
92	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
93	Income tax expense	0.00	0.00	0.00	0.00	0.00
94	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
95	Income tax expense	0.00	0.00	0.00	0.00	0.00
96	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
97	Income tax expense	0.00	0.00	0.00	0.00	0.00
98	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00
99	Income tax expense	0.00	0.00	0.00	0.00	0.00
100	Profit from operations after tax including dividend income and income tax expense	0.00	0.00	0.00	0.00	0.00



TOTAL INCOME UP 22.63%

PBT UP 30.91%

EPS 4.83

FOR BLISS GVS PHARMA LIMITED
S. M. KARNATH
MANAGING DIRECTOR

Date : 15th October 2012