



**BLISS GVS PHARMA LIMITED**  
 Regd. Office - 102, Hyde Park, Sakinaka Road, Andheri East- Mumbai-400072  
**Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2022**

Sr. No	Particulars	Standalone						Consolidated					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
		Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2021	Mar 31, 2022	Mar 31, 2022	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2021	Mar 31, 2022	Mar 31, 2022
I	Revenue from Operations	13,884.92	14,727.97	17,442.85	30,745.18	63,635.67	17,242.99	18,866.16	19,598.74	36,413.28	74,745.43	38,526.98	
II	Other Income	1,423.06	1,863.37	598.66	3,286.43	3,262.79	215.11	701.09	545.00	1,326.72	3,149.19	3,491.33	
III	Total Income (I+II)	15,307.98	16,591.34	18,041.49	31,899.32	66,898.46	17,458.10	19,567.25	20,143.74	37,023.35	77,894.60	42,018.31	
IV	Expenses	7,476.57	7,325.71	10,820.77	14,802.28	35,083.03	8,212.01	8,058.35	11,548.08	16,270.36	19,860.73	18,526.98	
a.	Cost of Materials consumed	-	-	(17.54)	-	200.80	226.39	1,386.68	468.27	1,613.07	1,852.73	3,491.33	
b.	Purchase of Stock-in-Trade	(232.50)	920.15	(1,263.94)	687.65	(889.60)	1,139.11	72.45	(1,420.51)	1,211.56	(2,441.62)	(2,920.11)	
c.	Changes in Inventories of work in process, finished goods and stock in trade	1,795.28	1,739.14	1,641.09	3,534.42	6,505.59	2,096.80	2,055.21	1,893.68	4,152.01	3,667.65	7,614.82	
d.	Employee Benefits Expense	183.94	204.18	53.50	388.12	432.44	190.53	211.35	67.52	401.88	207.38	474.21	
e.	Finance Costs	373.49	367.42	344.64	740.91	1,384.73	460.02	455.01	429.66	915.03	863.07	1,733.06	
f.	Depreciation and Amortisation Expense	2,182.00	2,828.15	2,986.00	5,010.15	11,815.90	3,114.18	3,408.35	4,168.40	6,522.53	7,072.83	16,198.31	
g.	Other Expenses	11,778.78	13,384.75	14,564.48	25,163.53	54,532.94	15,439.04	15,647.40	17,155.10	31,086.44	31,082.77	65,118.62	
V	Total Expenses	3,529.20	3,206.59	3,477.01	6,735.79	12,365.52	2,019.06	3,919.85	2,988.64	5,938.91	6,657.23	12,775.96	
VI	Profit before exceptional items and tax (II-IV)	-	-	-	-	274.51	-	-	-	-	-	(7,359.45)	
VII	Profit before Tax (V-VI)	3,529.20	3,206.59	3,477.01	6,735.79	12,640.03	2,019.06	3,919.85	2,988.64	5,938.91	6,657.23	5,416.53	
VIII	Tax Expense	909.05	864.59	983.37	1,773.64	3,192.33	1,101.93	1,039.50	1,089.62	2,141.43	2,044.91	3,913.57	
i.	Current Tax	75.47	(122.52)	(85.40)	(47.05)	76.77	(691.63)	131.82	(413.20)	(559.81)	(314.41)	(474.30)	
ii.	Deferred Tax Liability/(Asset)	-	-	106.30	-	104.53	8.57	0.56	105.30	9.13	107.57	(335.30)	
iii.	Short/ (Excess) Provision of earlier years	-	-	-	-	-	-	-	-	-	-	-	
IX	Net Profit for the period	2,544.68	2,464.52	2,472.74	5,005.20	9,266.40	1,600.19	2,747.97	2,203.92	4,348.16	4,819.06	2,312.65	
X	Other Comprehensive Income	(93.10)	32.62	(13.59)	(60.48)	40.45	(93.10)	32.62	(13.59)	(60.48)	1.35	40.45	
i.	Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	
ii.	Remeasurement of the defined benefit liabilities/ (assets)	23.43	(8.21)	3.42	15.22	(10.18)	23.43	(8.21)	3.42	15.22	(0.34)	(10.18)	
iii.	Income tax on remeasurement of defined benefits liabilities/ (asset)	-	-	-	-	-	-	-	-	-	-	-	
iv.	Items that will be reclassified to profit or loss	(93.10)	32.62	(13.59)	(60.48)	40.45	(93.10)	32.62	(13.59)	(60.48)	1.35	40.45	
v.	Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	-	-	-	
vi.	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	
XI	Total Comprehensive Income for the period	2,475.01	2,488.93	2,462.57	4,963.94	9,296.67	1,429.23	2,573.46	2,218.55	4,002.69	4,760.38	1,571.79	
XII	Profit attributable to:	-	-	-	-	-	-	-	-	-	-	-	
i.	Owners of the Company	-	-	-	-	-	1,385.38	2,571.93	2,126.62	3,957.31	4,552.04	1,504.02	
ii.	Non-controlling interests	-	-	-	-	-	214.81	176.04	79.30	390.85	267.02	808.68	
XIII	Other Comprehensive Income attributable to:	-	-	-	-	-	(171.43)	(188.41)	15.19	(359.84)	(58.44)	(740.66)	
i.	Owners of the Company	-	-	-	-	-	0.47	13.90	(2.56)	14.37	(0.24)	-	
ii.	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	
XIV	Total Comprehensive Income attributable to:	-	-	-	-	-	1,213.95	2,383.52	2,141.81	3,597.47	4,493.60	763.16	
i.	Owners of the Company	-	-	-	-	-	215.28	189.94	76.74	405.22	266.78	808.68	
ii.	Non-controlling interests	-	-	-	-	-	1,038.85	1,038.08	1,035.09	1,038.85	1,035.09	1,036.78	
XV	Paid up equity share capital (Face Value - ₹ 1/- each)	1,038.85	1,038.08	1,035.09	1,038.85	1,036.78	1,038.85	1,038.08	1,035.09	1,038.85	1,035.09	1,036.78	
X	Earnings Per Share Basic & Diluted (Not Annualised) (₹)	2.45	2.38	2.36	4.82	8.97	1.33	2.48	2.05	3.81	4.40	1.46	
i.	Basic	2.41	2.34	2.34	4.75	8.91	1.31	2.44	2.01	3.75	4.30	1.43	
ii.	Diluted	-	-	-	-	-	-	-	-	-	-	-	

**BLISS GVS PHARMA LIMITED**

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

**Balance Sheet as at September 30, 2022**

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	Sept 30, 2022	March 31, 2022	Sept 30, 2022	March 31, 2022
	UnAudited	Audited	UnAudited	Audited
<b>ASSETS</b>				
<b>NON CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	22,124.15	22,396.28	26,911.73	27,266.88
(b) Capital Work-in-Progress	3,894.04	2,215.48	3,894.04	2,215.49
(c) Investment Property	68.69	68.77	68.69	68.77
(d) Goodwill	-	-	771.11	771.11
(d) Other Intangible Assets	27.26	35.21	29.73	38.28
(f) Financial Assets				
(i) Investments	1,825.68	1,825.68	260.94	238.94
(ii) Loans	0.06	0.15	0.06	0.15
(iii) Other Financial Assets	2,406.86	209.68	2,721.66	339.39
(g) Other Non-Current Assets	3,544.29	2,153.55	3,591.81	2,332.24
	<b>33,891.03</b>	<b>28,904.80</b>	<b>38,249.77</b>	<b>33,271.25</b>
<b>CURRENT ASSETS</b>				
(a) Inventories	7,793.57	9,011.38	10,723.44	12,394.22
(b) Financial Assets				
(i) Trade Receivables	40,227.00	40,882.39	38,614.68	39,275.00
(ii) Cash and Cash Equivalents	2,105.38	1,374.35	4,082.43	2,191.52
(iii) Bank balances other than (ii) above	8,742.99	13,573.95	10,456.45	15,561.08
(iv) Loans	8,823.33	8,091.38	15.15	12.96
(v) Other Financial Assets	1,116.33	1,425.44	589.48	1,092.98
(c) Current Tax Assets (Net)	-	-	24.72	23.47
(d) Other Current Assets	4,842.69	4,732.65	7,315.18	7,052.18
	<b>73,651.29</b>	<b>79,091.54</b>	<b>71,821.53</b>	<b>77,603.41</b>
<b>TOTAL ASSETS</b>	<b>1,07,542.32</b>	<b>1,07,996.34</b>	<b>1,10,071.30</b>	<b>1,10,874.66</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	1,038.85	1,036.78	1,038.85	1,036.78
(b) Other Equity	88,950.43	84,106.29	84,311.06	80,833.39
(c) Non Controlling Interest	-	-	3,175.85	2,776.03
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	3,455.05	2,322.20	3,456.56	2,322.20
(ia) Lease Liabilities	304.24	349.21	312.10	349.21
(b) Provisions	193.54	107.41	193.54	107.41
(c) Deferred Tax Liabilities (Net)	729.59	791.86	351.87	132.28
(d) Other non-current liabilities	-	-	8.07	8.74
	<b>4,682.42</b>	<b>3,570.68</b>	<b>4,322.14</b>	<b>2,919.84</b>
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	4,533.84	6,239.07	6,438.50	8,173.50
(ia) Lease Liabilities	86.48	81.13	91.31	94.17
(ii) Trade Payables				
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	367.46	553.40	1,062.23	919.15
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,350.89	7,867.42	6,026.02	8,341.46
(iv) Other Financial Liabilities	1,308.00	3,346.12	1,451.35	3,474.78
(b) Other Current Liabilities	652.51	726.82	904.07	1,112.69
(c) Provisions	145.82	143.82	708.06	671.79
(d) Current Tax Liabilities (Net)	425.62	324.81	541.86	521.08
	<b>12,870.62</b>	<b>19,282.59</b>	<b>17,223.40</b>	<b>23,308.62</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,07,542.32</b>	<b>1,07,996.34</b>	<b>1,10,071.30</b>	<b>1,10,874.66</b>



**BLISS GVS PHARMA LIMITED**

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Statement of Cash Flow for the Half Year Ended September 30, 2022

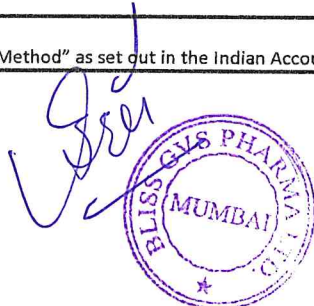
(₹ in Lakh)

Particulars	Standalone			Consolidation		
	Half Year Ended		Year Ended	Half Year Ended		Year Ended
	Sept 30, 2022	Sept 30, 2021	March 31, 2022	Sept 30, 2022	Sept 30, 2021	March 31, 2022
	UnAudited	UnAudited	Audited	UnAudited	UnAudited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>						
Net Profit before Taxation and Exceptional Items	6,735.79	6,381.44	12,365.52	5,938.91	6,657.23	12,775.98
<b>Add/(Less):</b>						
Depreciation and Amortisation expense	740.91	692.77	1,384.73	915.03	863.07	1,733.08
Finance costs	388.12	183.55	432.44	401.88	207.38	474.21
Interest income	(484.60)	(551.48)	(1,109.14)	(353.37)	(440.05)	(881.81)
Provision for Employee Benefits	38.14	41.97	83.94	38.14	41.97	107.66
(Profit)/Loss on sale/scrap/written off of Property, Plant and Equipment (net)	(33.02)	(3.17)	(6.83)	(29.48)	(3.18)	(13.76)
(Gain)/Loss on Foreign Exchange Fluctuations (net)	(1,697.52)	(454.07)	(420.35)	264.51	(488.80)	(388.13)
Dividend income	(12.60)	(12.60)	(12.60)	(0.05)	-	-
Bad Debts written off	115.04	169.33	1,682.63	115.14	169.33	1,682.63
Allowance and Provision for Doubtful Debts	594.67	764.70	595.41	594.67	764.70	595.41
Balance written off/back and other non cash item/exceptional items	307.64	44.72	308.54	304.10	44.73	(7,050.92)
Share Based Payment expenses	205.66	341.57	570.77	205.66	341.57	570.77
<b>Operating Profit before Working Capital changes</b>	<b>162.44</b>	<b>1,217.29</b>	<b>3,509.54</b>	<b>2,456.23</b>	<b>1,500.72</b>	<b>(3,170.86)</b>
<b>Movements in Working Capital:</b>	<b>6,898.23</b>	<b>7,598.73</b>	<b>15,875.06</b>	<b>8,395.14</b>	<b>8,157.95</b>	<b>9,605.12</b>
Trade Receivables	955.98	(2,691.59)	(7,945.18)	(352.23)	549.57	5,129.07
Inventories	908.92	(2,765.57)	(1,051.89)	1,361.89	(3,089.48)	(2,909.68)
Loans and Other Financial Assets	(2,155.18)	1,408.38	6,802.65	(2,355.48)	67.86	7,000.40
Other Assets	(118.01)	(1,530.85)	(1,018.66)	(152.34)	(2,869.44)	(3,157.91)
Trade Payables	(2,715.22)	5,526.37	1,740.93	(2,185.10)	5,140.37	1,834.43
Other Financial Liabilities	259.14	524.72	422.35	273.16	462.47	338.46
Other Liabilities and Provisions	(86.80)	(392.31)	(373.32)	(221.11)	(484.17)	(897.52)
	(2,951.17)	79.15	(1,423.12)	(3,631.21)	(222.82)	7,337.25
<b>Cash generated from Operations</b>	<b>3,947.06</b>	<b>7,677.88</b>	<b>14,451.94</b>	<b>4,763.93</b>	<b>7,935.13</b>	<b>16,942.37</b>
Income taxes paid/refund (net)	(1,670.83)	(1,281.40)	(3,047.00)	(2,094.76)	(1,413.26)	(3,394.31)
<b>Net Cash generated from Operating Activities</b>	<b>2,276.23</b>	<b>6,396.48</b>	<b>11,404.94</b>	<b>2,669.17</b>	<b>6,521.87</b>	<b>13,548.06</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>						
Payment to acquire Property, Plant and Equipment and CWIP	(5,846.22)	(5,310.99)	(7,366.60)	(5,924.17)	(5,232.92)	(7,400.31)
Proceeds from sale of Property, Plant and Equipment	60.43	33.00	92.65	60.43	33.46	106.79
(Increase)/ Decrease in Other Bank Balances	4,830.96	1,286.24	(2,043.03)	5,104.63	2,108.06	(2,369.49)
Interest received	791.31	344.32	1,140.44	828.96	232.89	588.58
Dividend received	12.60	12.60	12.60	0.05	-	-
Investment made	-	-	-	(22.00)	(218.08)	(223.08)
Loan given to Subsidiaries	(121.48)	(740.86)	(4,401.28)	-	-	-
Loan repaid by Subsidiaries	-	-	3,058.48	-	-	-
Sale of Investment	-	-	278.63	-	-	-
<b>Net Cash generated from/ (used in) Investing Activities</b>	<b>(272.40)</b>	<b>(4,375.69)</b>	<b>(9,228.11)</b>	<b>47.90</b>	<b>(3,076.59)</b>	<b>(9,297.51)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>						
Proceeds from Secured Term Loan	2,223.27	888.28	1,086.79	2,228.53	887.78	1,075.55
Repayment of Secured Borrowings (net)	(2,951.43)	(2,899.54)	(1,593.11)	(2,984.94)	(3,394.57)	(2,636.12)
Payment of Lease Liabilities	(58.50)	(115.46)	(207.72)	(59.49)	(133.87)	(211.99)
Finance cost paid	(167.77)	(174.23)	(249.54)	(180.89)	(179.54)	(296.24)
Dividend paid (including Dividend Tax)	(525.66)	-	(527.25)	(531.06)	(5.40)	(532.65)
Proceeds from issue of Shares including Securities Premium	89.01	155.77	228.44	89.01	155.77	228.44
Share Application money received	106.64	72.67	-	106.64	72.67	-
<b>Net Cash (used in)/ generated by Financing Activities</b>	<b>(1,284.44)</b>	<b>(2,072.51)</b>	<b>(1,262.39)</b>	<b>(1,332.20)</b>	<b>(2,597.16)</b>	<b>(2,373.01)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>719.39</b>	<b>(51.72)</b>	<b>914.44</b>	<b>1,384.87</b>	<b>848.12</b>	<b>1,877.54</b>
Cash and Cash Equivalents at the beginning of the year	1,381.54	467.10	467.10	2,198.71	1,313.45	1,313.45
Effect of Exchange on restatement of Foreign Currency	12.62	130.21	-	507.02	44.95	(992.28)
<b>Cash and Cash Equivalents at the end of year*</b>	<b>2,113.55</b>	<b>545.59</b>	<b>1,381.54</b>	<b>4,090.60</b>	<b>2,206.52</b>	<b>2,198.71</b>

\*Including balance of ₹ 8.17 Lakh (Year ended March 31, 2022 ₹ 7.19 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 7, 2022. These unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules in this regard.
- 2 The current quarter and half year ended September 30, 2022 results have been subject 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 ₹ 205.66 Lakh (Previous Period ₹ 341.57 Lakh) as per Ind AS 102 "Share based Payment" for the quarter and half year ended September 30, 2022.
- 5 During the half year ended September 30, 2022, the Company has allotted 2,07,000 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 40,57,000 number of options granted, the outstanding number of options as at September 30, 2022 are 17,62,000.
- 6 Figures for previous periods have been regrouped/ reclassified wherever necessary.
- 7 The figures for the quarter ended September 30, 2022 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2022 and the year to date published figures for the quarter ended June 30, 2022.

Place : Mumbai  
Date : November 7, 2022



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, 2022, together with the notes thereon, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 07, 2022, 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 the 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.
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. 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 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 and procedures performed as mentioned in paragraph 3 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

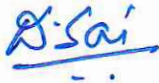
REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001  
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

**5. Emphasis of Matter:**

We draw attention to our reliance on the management representation including cash flow projections in respect of the recoverability of the Company's investment in, loans outstanding, Interest accrued and due thereon and trade receivables from two of its subsidiaries and its two step-down subsidiaries aggregating to Rs. 18,377.63 Lakh.

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: 22107017BLLENE7495  
Place: Mumbai  
Dated: November 07, 2022.**

# 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, 2022, together with the notes thereon, (“the Statement”), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 07, 2022, 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 (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 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 Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, 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 (subsidiary of the Parent)
  - 1.1. Eipii Exports Private Limited, India (subsidiary of 1. above)



LLP IN : AAH - 3437

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**B. Incorporated outside India:**

2. Bliss GVS International Pte. Ltd., Singapore (subsidiary of the Parent)
    - 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 (subsidiary of the Parent)
    - 3.1. Asterisk Lifesciences (GH) Limited, Ghana (subsidiary of 3. above)
5. Based on our review procedures conducted and procedures performed as mentioned in paragraph 3 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 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.

**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, 2022, 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 financial statements is based on the report of such other auditors.

(Rs. in Lakh)

Particulars	Quarter Ended September 30, 2022	Half Year Ended September 30, 2022
Total Assets	24,278.17	24,278.17
Total Revenue	4,863.21	10,489.59
Loss After Tax	(441.76)	(908.31)
Total Comprehensive Income	(440.83)	(878.99)
Net Cash outflows / (inflows)	NA	(664.62)

- 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, 2022 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 these subsidiaries 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.



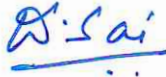


(Rs. in Lakh)

Particulars	Quarter Ended September 30, 2022	Half Year Ended September 30, 2022
Total Assets	43.03	43.03
Total Revenue	-	-
Loss After Tax	(6.28)	(9.88)
Total Comprehensive Income	(6.28)	(9.88)
Net Cash outflows / (inflows)	NA	0.86

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

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



**Sai Venkata Ramana Damarla**  
**Partner**  
**Membership No. 107017**  
**UDIN: 22107017BLLV03635**  
Place: Mumbai,  
Dated: November 07, 2022.