

Annexure - I

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 ended June 30, 2023

(₹ in Lakh)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2023	Mar 31, 2023	June 30, 2022	Mar 31, 2023	June 30, 2023	Mar 31, 2023	June 30, 2022	Mar 31, 2023
		Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
I	Revenue from Operations	10,899.23	14,341.88	14,727.97	59,833.95	15,952.12	18,477.90	18,866.16	75,158.75
II	Other Income	652.66	647.90	1,863.37	5,076.63	511.32	297.79	701.09	1,778.64
III	Total Income (I+II)	11,551.89	14,989.78	16,591.34	64,910.58	16,463.44	18,775.69	19,567.25	76,937.39
IV	Expenses								
a.	Cost of Materials consumed	6,317.47	6,687.46	7,325.71	29,365.72	7,129.47	7,753.33	8,058.35	33,003.69
b.	Purchase of Stock-in-Trade	-	-	-	-	2,277.53	120.84	1,386.68	4,434.35
c.	Changes in inventories of work in process, finished goods and stock in trade	(722.26)	1,209.57	920.15	2,124.15	(964.40)	3,024.50	72.45	2,694.45
d.	Employee Benefits Expense	2,033.50	1,886.91	1,739.14	7,254.16	2,352.12	2,250.66	2,055.21	8,616.71
e.	Finance Costs	130.86	497.26	204.18	1,005.65	149.20	508.43	211.35	1,036.40
f.	Depreciation and Amortisation Expense	536.42	397.35	367.42	1,517.28	618.85	488.43	455.01	1,867.33
g.	Other Expenses	2,165.44	3,466.96	2,828.15	12,074.40	2,736.08	4,704.53	3,408.35	14,677.30
	Total Expenses	10,461.43	14,145.41	13,384.75	53,341.36	14,298.85	18,850.72	15,647.40	66,330.23
V	Profit before exceptional Items and tax (III-IV)	1,090.46	844.37	3,206.59	11,569.22	2,164.59	(75.03)	3,919.85	10,607.16
VI	Exceptional Items	-	-	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	1,090.46	844.37	3,206.59	11,569.22	2,164.59	(75.03)	3,919.85	10,607.16
VIII	Tax Expense								
i.	Current Tax	219.39	480.56	864.59	3,442.37	331.98	533.93	1,039.50	4,075.07
ii.	Deferred Tax Liability/(Asset)	70.00	(246.85)	(122.52)	(421.01)	343.64	(955.45)	131.82	(1,150.52)
iii.	Short/ (Excess) Provision of earlier years	51.52	-	-	-	51.52	-	0.56	9.13
IX	Net Profit for the period	749.55	610.66	2,464.52	8,547.86	1,437.45	346.49	2,747.97	7,673.48
X	Other Comprehensive Income								
i.	Items that will not be reclassified to profit or loss								
(i)	Remeasurement of the defined benefit liabilities/ (assets)	(10.21)	(12.22)	32.62	(89.03)	(10.21)	(6.12)	32.62	(82.93)
(ii)	Income tax on remeasurement of defined benefits liabilities/ (assets)	2.57	3.08	(8.21)	22.41	2.57	1.54	(8.21)	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)	(1,532.62)	(275.38)	(768.16)
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	79.39	381.61	76.46	192.06
XI	Total Comprehensive Income for the period	741.91	601.52	2,488.93	8,481.24	932.42	(809.10)	2,573.46	7,035.32
XII	Profit attributable to :								
i.	Owners of the Company	-	-	-	-	1,468.51	334.38	2,571.93	7,085.88
ii.	Non-controlling interests	-	-	-	-	(31.06)	12.11	176.04	587.60
XIII	Other Comprehensive income attributable to :								
i.	Owners of the Company	-	-	-	-	(376.97)	(1,148.88)	(188.41)	(637.02)
ii.	Non-controlling interests	-	-	-	-	(128.06)	(6.71)	13.90	(1.14)
XIV	Total Comprehensive income attributable to :								
i.	Owners of the Company	-	-	-	-	1,091.54	(814.50)	2,383.52	6,448.86
ii.	Non-controlling interests	-	-	-	-	(159.12)	5.40	189.94	586.46
XV	Paid up equity share capital (Face Value - ₹ 1/- each)	1,042.23	1,041.53	1,038.08	1,041.53	1,042.23	1,041.53	1,038.08	1,041.53
X	Earnings Per Share Basic & Diluted (Not Annualised) (₹)								
i.	Basic	0.72	0.60	2.38	8.23	1.41	0.34	2.48	6.83
ii.	Diluted	0.71	0.59	2.34	8.10	1.38	0.33	2.44	6.72



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 August 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 ended June 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 ₹ 115.40 Lakh (Previous Period ₹ 104.06 Lakh) as per Ind AS 102 "Share based Payment" for the quarter ended June 30, 2023.
- 5 During the quarter ended June 30, 2023, the Company has allotted 70,500 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 June 30, 2023 are 21,19,100.
- 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 Rs. 18,744.11 lakh. These subsidiaries have a consolidated negative net worth as at June 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 June 30, 2023.
- 7 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the third quarter of the previous financial year.

Place : Mumbai
Date : August 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 ended June 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 August 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.
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. 18,744.11 lakh. These subsidiaries have a consolidated negative net worth as at June 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 June 30, 2023.

Our conclusion is not modified in respect of this matter.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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6. Other Matter:

Attention is drawn to the fact that the figures for the quarter ended March 31, 2023, as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023, and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of third quarter have only been reviewed by us and not subject to audit.

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: 23107017BQXH4N3735**

Place: Mumbai
Dated: August 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 ended June 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 August 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)



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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 ended June 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 June 30, 2023
Total Revenue	6,351.58
Profit After Tax	250.55
Total Comprehensive Income	(10.80)

- 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 ended June 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 June 30, 2023
Total Revenue	-
Loss After Tax	(26.73)
Total Comprehensive Income	(26.73)



**KALYANIWALLA
& MISTRY LLP**

- c. Attention is drawn to the fact that the figures for the quarter ended March 31, 2023, as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023, and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of third quarter have only been reviewed by us and not subject to audit.

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: 23107017B6XHGO1073**

Place: Mumbai,
Dated: August 01, 2023.