

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023

Sr. No.	Particulars	Standalone									Consolidated								
		Quarter Ended			Year Ended			Quarter Ended			Year Ended								
		Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023	Year Ended					
I	Revenue from Operations	16,133.47	17,131.53	16,879.18	44,164.23	45,492.07	59,833.95	20,071.83	20,472.29	21,187.71	20,571.70	57,211.66	56,680.85	75,158.75					
II	Other Income	789.66	1,061.35	1,142.30	2,503.67	4,428.73	5,076.63	542.29	1,260.18	1,260.18	2,700.44	4,336.34	4,434.35	1,778.64					
III	Total Income (III)	16,923.13	18,192.88	18,021.48	46,667.90	49,920.80	64,910.58	20,614.12	21,732.47	22,447.89	21,136.35	59,525.45	58,161.70	76,937.39					
IV	Expenses																		
a.	Cost of Materials consumed	8,059.71	8,355.83	7,875.98	22,733.01	22,678.26	29,365.72	9,097.30	754.61	895.69	8,980.00	25,183.76	25,250.36	33,003.69					
b.	Purchase of Stock-in-Trade	525.58	(526.84)	226.93	(723.52)	914.58	2,124.15	386.76	754.61	(287.67)	(1,541.61)	(855.31)	(330.05)	2,694.45					
c.	Changes in Inventories of work in process, finished goods and stock in trade																		
d.	Employee Benefits Expense	2,097.06	2,040.26	1,832.93	6,170.82	5,367.35	7,256.16	2,428.89	2,111.79	144.91	126.09	505.90	527.97	1,036.40					
e.	Finance Costs	178.84	117.81	120.27	427.51	508.39	1,005.65	211.79	695.35	639.12	463.87	1,953.32	1,378.90	1,867.33					
f.	Depreciation and Amortisation Expense	624.75	567.84	379.02	1,729.01	1,119.93	1,517.28	3,024.93	3,451.16	3,450.24	3,450.24	9,212.17	9,972.77	14,677.30					
g.	Other Expenses	2,585.13	3,031.41	3,597.29	7,781.98	8,607.44	12,074.40	3,024.93	3,451.16	3,450.24	3,450.24	9,212.17	9,972.77	14,677.30					
h.	Total Expenses	14,071.07	13,586.31	14,032.42	38,118.81	39,195.95	53,341.36	16,609.63	16,534.91	16,534.91	16,534.91	47,443.39	47,479.51	66,330.23					
V	Profit before Tax (III-IV)	2,852.06	4,606.57	3,989.06	8,549.09	10,724.85	11,569.22	4,004.49	4,004.49	5,912.98	4,743.28	12,082.06	10,682.19	10,607.16					
VI	Tax Expense																		
i.	Current Tax	610.55	1,204.62	1,188.17	2,034.56	2,961.81	3,442.37	743.90	1,321.08	1,321.08	1,399.71	2,396.96	3,541.14	4,075.07					
ii.	Deferred Tax	138.37	12.93	(127.11)	221.30	(174.16)	(421.01)	322.20	322.20	284.40	364.74	950.24	(195.07)	(1,150.52)					
iii.	Short/ (Excess) Provision of earlier years	31.14	-	-	82.66	-	-	31.14	31.14	3.06	-	85.72	9.13	9.13					
VII	Net Profit for the period (V-VI)	2,072.00	3,389.02	2,928.00	6,210.57	7,937.20	8,547.86	2,907.25	4,304.44	4,304.44	2,978.83	8,649.14	7,326.99	7,673.48					
VIII	Other Comprehensive Income																		
i.	Items that will not be reclassified to profit or loss	(13.54)	2.51	(16.33)	(21.24)	(76.81)	(89.03)	(13.54)	2.51	(16.33)	(21.24)	(76.81)	(82.93)						
(i)	Remeasurement of the defined benefit liabilities/ (assets)																		
(ii)	Income tax on remeasurement of defined benefits liabilities/ (assets)	3.41	(0.63)	4.11	5.35	19.33	22.41	3.41	(0.63)	4.11	5.35	19.33	20.87						
(i)	Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-						
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-						
IX	Total Comprehensive Income for the period	2,061.87	3,390.90	2,915.78	6,194.68	7,879.72	8,481.24	2,739.96	3,679.33	3,841.73	7,351.71	7,884.42	7,035.32						
X	Profit attributable to :																		
i.	Owners of the Company	-	-	-	-	-	-	2,761.02	4,230.65	2,794.19	8,460.18	6,751.50	7,095.88						
ii.	Non-controlling interests	-	-	-	-	-	-	146.23	73.79	184.64	188.96	575.49	587.60						
XI	Other Comprehensive Income attributable to :																		
i.	Owners of the Company	-	-	-	-	-	-	(151.00)	(638.11)	871.70	(1,166.08)	511.86	(637.02)						
ii.	Non-controlling interests	-	-	-	-	-	-	(16.29)	13.00	(8.80)	(131.35)	5.57	(1.14)						
XII	Total Comprehensive Income attributable to :																		
i.	Owners of the Company	-	-	-	-	-	-	2,610.02	3,592.54	3,665.89	7,294.10	7,263.36	6,448.86						
ii.	Non-controlling interests	-	-	-	-	-	-	129.94	86.79	175.84	57.61	581.06	586.46						
XIII	Paid up equity share capital (Face Value - ₹ 1/- each)	1,046.51	1,043.99	1,041.53	1,046.51	1,041.53	1,041.53	1,046.91	1,043.99	1,041.53	1,046.91	1,041.53	1,041.53						
XIV	Earnings Per Share Basic & Diluted (Not Annualised) (₹)																		
i.	Basic	1.99	3.25	2.81	5.96	7.63	8.23	2.64	4.06	2.66	8.11	6.49	6.83						
ii.	Diluted	1.95	3.19	2.76	5.85	7.51	8.10	2.60	3.98	2.64	7.97	6.39	6.72						

(₹ in Lakh)

**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 23, 2024. 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, 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 ₹ 303.54 Lakh (Previous Period ₹ 299.69 Lakh) as per Ind AS 102 "Share based Payment" for the quarter and nine months ended December 31, 2023.
- 5 During the nine months ended December 31, 2023, the Company has allotted 5,38,150 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 December 31, 2023 are 18,58,500.
- 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 ₹ 16,163.31 Lakh. These subsidiaries have a consolidated negative net worth as at December 31, 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 December 31, 2023. Further, the Board of Directors is considering the restructuring of the said subsidiaries to address the issue of negative net worth. Hence, the management believes no impairment is required in this regard in the financial results for the nine months ended December 31, 2023.
- 7 The figures for the quarter ended December 31, 2023 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2023 and the published year to date unaudited figures for the half year ended September 30, 2023 of the respective financial year.

Place : Mumbai  
Date : January 23, 2024



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 nine months ended December 31, 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 January 23, 2024, 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.
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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. Basis of Qualified Conclusion:**

As stated in Note 6 to the Financial Results, the Company has invested in, given loans, accrued interest due on such loans and recognised trade receivables from two of its subsidiaries including the step-down subsidiaries aggregating to Rs. 16,163.31 lakh. These subsidiaries including its step-down subsidiaries have a consolidated negative net worth as at December 31, 2023 aggregating to Rs. 6,217.64 lakh. The Board of Directors are exploring various possibilities of restructuring the Group. In the absence of an approved restructuring plan as on the date of this report, we do not have sufficient and appropriate audit evidence to assess whether any impairment needs to be recognised in the books of account with respect to the aforesaid investments, loans including interest accrued and due there upon and Trade receivables as at December 31, 2023.



LLP IN - AAH 3437

REGISTERED OFFICE - ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG FORT, MUMBAI 400 001  
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5. **Qualified Conclusion:**

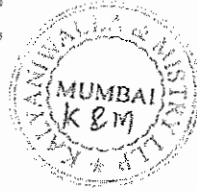
Based on our review conducted and procedures performed as mentioned in paragraph 3 above, except for matter described in the 'Basis of Qualified Conclusion' in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial 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.

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

Damarla Sai  
Venkata Ramana

**Sai Venkata Ramana Damarla  
Partner  
Membership No. 107017  
UDIN: 24107017BKERRM4692**

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Place: Mumbai  
Dated: January 23, 2024.

**KALYANIWALLA  
& MISTRY LLP**

**C H A R T E R E D   A C C O U N T A N T S**

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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 consolidated unaudited 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, 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 January 23, 2024, 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.



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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)

**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 nine months ended December 31, 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 December 31, 2023	Nine Months Ended December 31, 2023
Total Revenue	5,530.25	16,817.50
Profit After Tax	682.95	1,586.36
Total Comprehensive Income	649.70	1,318.30

- 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 nine months ended December 31, 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 December 31, 2023	Nine Months Ended December 31, 2023
Total Revenue	-	-
Profit After Tax	0.63	(40.21)
Total Comprehensive Income	0.63	(40.21)

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

Damarla Sai

Venkata Ramana

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Sai Venkata Ramana Damarla  
Partner

Membership No. 107017

UDIN: 24107017BKERRN2933

Place: Mumbai,

Dated: January 23, 2024.