

October 29, 2026

To The Manager, Listing Department National Stock Exchange of India Ltd. Plot no. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 Symbol: BLISSGVS	To The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 506197
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Subject: Outcome of Board Meeting held on Thursday, October 29, 2026

Dear Sir/Madam,

We wish to inform you that the Board Meeting of the Company was held today i.e. on **Thursday, October 29, 2026**, through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), with the deemed venue being the Registered Office of the Company. Pursuant to Regulation 30 and Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has considered and approved the following matter amongst others:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026. A copy of the unaudited standalone and consolidated financial results, along with the Limited Review Report of the Auditors, is enclosed below.

The Board of Directors meeting commenced at 2:30 p.m. and concluded at 4:00 p.m.

Kindly take the above information on record and acknowledge it.

Thanking you.

Yours faithfully,

For **Bliss GVS Pharma Limited**

DEEPAK

BHALCHANDRA

RA SAWANT

Digitally signed by
DEEPAK BHALCHANDRA
SAWANT
Date: 2026.10.29
16:58:51 +05'30'

Deepak Sawant

Chief Financial Officer

Encl: As above

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

TEL. : (+91) (22) 42160000/ 28505387 • FAX. : (+91) (22) 28563930,

Email : info@blissgvs.com • Website : www.blissgvs.com • CIN - L24230MH1984PLC034771

Factory :

Plot No. 10, 11 & 12, Survey No. 38/1, Dewan Udyog Nagar, Aliyali Village, Tal. & Dist. Palghar - 401 404.

Tel. (+91) (02525) 252713 • Fax : (+91) (02525) 255257. • Email : factory@blissgvs.com

Statement of Un-Audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2026

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
		June 30, 2026		Sept 30, 2026		Mar 31, 2026		June 30, 2026		Sept 30, 2026		Mar 31, 2026	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
I	Revenue from Operations	26,112.98	22,158.51	19,022.53	48,271.49	72,980.76	72,980.76	28,557.56	31,336.70	24,439.85	59,894.26	45,186.77	92,711.28
II	Other Income	743.55	876.16	1,359.18	1,619.71	2,418.45	4,371.87	959.97	830.49	845.86	1,790.46	4,391.26	7,352.98
III	Total Income (I+II)	26,856.53	23,034.67	20,381.71	49,891.20	77,777.41	77,352.63	29,517.53	32,167.19	25,285.71	61,684.72	49,578.03	1,00,064.26
IV	Expenses												
a.	Cost of Materials Consumed	13,052.85	9,073.63	8,995.59	22,126.48	17,880.42	36,046.49	9,463.65	13,582.38	9,536.82	23,046.03	18,878.05	38,625.52
b.	Purchases of Stock-in-Trade	-	-	-	-	-	778.69	1,509.81	1,171.57	226.46	2,681.38	2,283.93	6,125.24
c.	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,027.75)	0.17	526.11	(2,027.58)	(1,194.45)	(2,561.66)	470.99	(2,808.20)	2,041.92	(2,337.21)	(167.63)	(2,244.31)
d.	Employee Benefits Expense	3,829.09	3,656.66	2,975.93	7,485.75	5,785.97	12,149.78	4,304.72	4,499.20	3,335.13	8,803.92	6,435.39	13,642.75
e.	Finance Costs	112.00	38.92	271.46	150.92	782.69	1,111.36	57.94	329.60	304.18	387.54	851.33	1,200.68
f.	Depreciation and Amortisation Expenses	947.07	903.03	769.15	1,850.10	1,537.61	3,101.95	993.75	1,049.57	826.17	2,043.32	1,646.30	3,348.34
g.	Other Expenses	5,214.92	4,241.34	3,497.90	9,456.26	6,583.29	13,164.01	5,168.36	6,833.29	4,951.76	12,001.65	9,276.30	20,158.41
	Total Expenses	21,128.18	17,913.75	17,036.14	39,041.93	31,375.53	63,790.62	21,969.22	24,657.41	21,222.44	46,626.63	39,203.67	80,856.63
V	Profit before exceptional items and tax (III-IV)	5,728.35	5,120.92	3,345.57	10,849.27	6,401.88	13,562.01	7,548.31	7,509.78	4,063.27	15,058.09	10,374.36	19,207.63
VI	Add / (Less): Exceptional Items [Refer Note 6]	4,108.61	-	-	4,108.61	-	(215.55)	-	-	-	-	-	(248.71)
VII	Profit before Tax (V-VI)	9,836.96	5,120.92	3,345.57	14,957.88	6,401.88	13,346.46	7,548.31	7,509.78	4,063.27	15,058.09	10,374.36	18,958.92
VIII	Tax Expenses												
	Current Tax	1,415.02	958.09	1,140.97	2,373.11	2,290.66	4,142.49	1,687.74	2,172.35	1,431.05	3,860.09	3,375.33	6,807.23
	Deferred Tax	1,137.18	330.02	(274.59)	1,467.20	(578.47)	(594.69)	74.99	74.99	(226.64)	822.81	(401.17)	(1,433.12)
	Taxation adjustment of earlier years Excess-/Short(+)	(71.78)	(28.96)	-	(100.74)	105.21	111.22	(24.45)	(71.76)	-	(96.21)	105.21	112.04
IX	Net Profit for the period/ year (VII-VIII)	7,356.54	3,861.77	2,479.19	11,218.31	4,584.48	9,687.44	5,137.20	5,334.20	2,858.86	10,471.40	7,294.99	13,472.77
X	Other Comprehensive Income												
	i. Items that will not be re-classified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	(i) Remeasurement of (loss)/ gain of Defined Benefit Plan	29.96	(86.34)	4.76	(56.38)	(7.97)	(24.00)	(86.34)	29.96	4.76	(56.38)	(7.97)	(6.27)
	(ii) Tax relating to items that will not be reclassified to Profit or Loss	(7.54)	21.73	(1.19)	14.19	2.01	6.04	(7.54)	(7.54)	(1.19)	14.19	2.01	1.58
	ii. Items that will be re-classified to Profit or Loss	-	-	-	-	-	-	(153.33)	(188.67)	(670.42)	(342.00)	124.35	207.89
	(i) Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-	-	-	168.73	-	(31.30)	-
	(ii) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
XI	Total Comprehensive Income for the period/ year	7,378.96	3,797.16	2,482.76	11,176.12	4,578.52	9,669.48	4,919.26	5,167.95	2,360.74	10,087.21	7,382.08	13,675.97
XII	Profit attributable to:												
	i. Owners of the Company	-	-	-	-	-	-	5,009.74	5,225.22	2,725.04	10,234.96	7,028.83	12,912.92
	ii. Non-Controlling Interests	-	-	-	-	-	-	127.46	108.98	133.82	236.44	266.16	559.85
XIII	Other Comprehensive Income/ (Loss) attributable to:												
	i. Owners of the Company	-	-	-	-	-	-	(217.94)	(166.25)	(498.12)	(384.19)	87.09	199.22
	ii. Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	3.98
XIV	Total Comprehensive Income attributable to:												
	i. Owners of the Company	-	-	-	-	-	-	4,791.80	5,058.97	2,226.92	9,850.77	7,115.92	13,112.14
	ii. Non-Controlling Interests	-	-	-	-	-	-	127.46	108.98	133.82	236.44	266.16	563.83
XV	Paid up equity share capital (Face Value ₹ 1/-)	1,063.30	1,060.56	1,056.49	1,063.30	1,056.49	1,057.89	1,060.56	1,063.30	1,056.49	1,063.30	1,056.49	1,057.89
XVI	Other Equity	-	-	-	-	-	1,14,460.93	-	-	-	-	-	1,18,232.07
XVII	Earnings Per Share Basic and Diluted (*Not Annualised) (₹)												
	i. Basic	6.93*	3.65*	2.35*	10.58*	4.35*	9.17	4.73*	4.92*	2.58*	9.65*	6.66*	12.23
	ii. Diluted	6.79*	3.58*	2.31*	10.37*	4.29*	9.00	4.65*	4.81*	2.54*	9.46*	6.58*	12.00



BLISS GVS PHARMA LIMITED

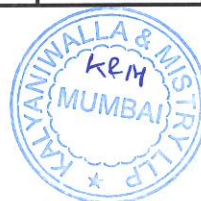
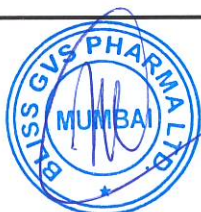
Regd. Office - 102, Hyde Park, Sakivihar Road, Andheri East- Mumbai-400072

CIN - L24230MH1984PLC034771

Balance Sheet as at September 30, 2026

₹ in Lakh

Particulars	Standalone		Consolidated	
	Sept 30, 2026	March 31, 2026	Sept 30, 2026	March 31, 2026
	Un-Audited	Audited	Un-Audited	Audited
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	42,616.31	41,934.24	46,148.19	45,068.08
Capital Work-in-Progress	599.32	439.82	803.53	604.63
Investment Property	68.05	68.13	68.05	68.13
Goodwill	-	-	771.11	771.11
Other Intangible Assets	66.90	20.07	68.16	21.42
Financial Assets				
- Investments	5,977.56	1,868.95	386.23	352.07
- Other Financial Assets	4,900.14	4,973.85	7,772.59	5,025.81
Income Tax Assets (Net)	165.68	237.12	312.77	304.22
Deferred Tax Assets (Net)	57.00	1,510.01	805.03	1,630.07
Other Non-Current Assets	1,031.46	730.01	1,199.98	762.15
TOTAL NON-CURRENT ASSETS	55,482.42	51,782.20	58,335.64	54,607.69
CURRENT ASSETS				
Inventories	14,605.48	11,091.75	18,830.20	15,073.40
Financial Assets				
- Investments	-	-	-	144.55
- Trade Receivables	53,999.06	45,711.71	56,693.47	51,719.17
- Cash and Cash Equivalents	1,111.39	333.25	3,681.38	3,514.16
- Bank balances other than Cash and Cash Equivalents	9,601.73	10,726.51	11,423.23	13,172.85
- Loans	1,052.33	2,861.18	1.07	3.51
- Other Financial Assets	5,660.75	7,251.89	4,163.24	5,857.95
Other Current Assets	4,417.53	4,659.45	5,103.06	5,148.05
TOTAL CURRENT ASSETS	90,448.27	82,635.74	99,895.65	94,633.64
TOTAL ASSETS	1,45,930.69	1,34,417.94	1,58,231.29	1,49,241.33
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	1,063.30	1,057.89	1,063.30	1,057.89
Other Equity	1,25,525.38	1,14,460.93	1,27,971.17	1,18,232.07
Non-Controlling Interest	-	-	4,104.40	3,885.97
TOTAL EQUITY	1,26,588.68	1,15,518.82	1,33,138.87	1,23,175.93
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
- Lease Liabilities	1,200.85	902.04	1,683.24	1,330.10
- Other Financial Liabilities	121.08	838.21	121.08	838.21
Provisions	265.72	299.96	303.31	340.90
Other non-current liabilities	-	-	1.35	2.02
TOTAL NON-CURRENT LIABILITIES	1,587.65	2,040.21	2,108.98	2,511.23
CURRENT LIABILITIES				
Financial Liabilities				
- Borrowings	-	-	-	292.62
- Lease Liabilities	513.85	420.84	572.46	552.31
- Trade Payables				
Total Outstanding Dues of Micro Enterprises and Small Enterprises	2,766.01	1,377.57	3,124.33	1,736.11
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	8,570.41	8,248.73	9,101.87	8,684.59
- Other Financial Liabilities	4,638.37	5,026.37	5,440.24	7,712.02
Other Current Liabilities	861.62	913.32	1,034.56	1,101.07
Provisions	404.10	468.74	416.20	475.03
Current Tax Liabilities (Net)	-	403.34	3,293.78	3,000.42
TOTAL CURRENT LIABILITIES	17,754.36	16,858.91	22,983.44	23,554.17
TOTAL LIABILITIES	19,342.01	18,899.12	25,092.42	26,065.40
TOTAL EQUITY & LIABILITIES	1,45,930.69	1,34,417.94	1,58,231.29	1,49,241.33



Statement of Cash Flows for the Period ended September 30, 2026

₹ in Lakh



Particulars	Standalone		Consolidated	
	Half Year Ended		Half Year Ended	
	Sept 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	14,957.88	6,401.88	15,058.09	10,374.36
Adjustments for:				
Exceptional Items	(4,108.61)	-	-	-
Depreciation and Amortisation expenses	1,850.10	1,537.61	2,043.32	1,646.30
Finance costs	150.92	782.69	387.54	851.33
Interest income	(650.26)	(778.41)	(757.19)	(848.53)
Unwinding of discount on security deposits	(10.22)	(9.71)	(11.18)	(9.71)
Dividend income	(42.00)	(25.20)	(0.10)	-
Rent income	(1.06)	(1.00)	(1.06)	(1.00)
Profit on sale of investments measured at fair value through profit or loss (FVTPL) (Net)	(9.10)	(13.56)	(100.98)	(13.56)
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)	(2.66)	(13.02)	0.78	(137.84)
(Profit)/ Loss on Lease termination (Net)	(1.39)	-	(1.39)	-
Unrealised foreign exchange (gain)/ loss (Net)	1,794.37	(1,766.79)	1,574.53	(2,721.02)
Provision for Employee Benefits	158.80	120.91	166.71	120.91
Provision for Expected Credit Loss on Trade Receivables (Net)	1,545.03	580.84	1,502.99	1,348.93
(Reversal)/ Provision for Expected Credit Loss on Advances and Deposits (Net)	0.15	(0.09)	0.15	(0.09)
Loss on Property, Plant and Equipment written off	2.08	-	27.74	-
Deposits written off	-	0.68	-	0.68
Liabilities no longer required	-	(37.10)	-	(37.10)
Inventory write off/ write down	87.34	850.82	292.94	885.29
Fair Value (gain)/ loss on financial assets measured at fair value through profit or loss (FVTPL) (Net)	(1,645.49)	1,578.20	(1,645.49)	1,524.85
Fair Value (gain)/ loss on investments measured at fair value through profit or loss (FVTPL) (Net)	-	-	12.94	-
Share Based Payment expenses	698.82	314.04	698.82	314.04
Loss on sale of Subsidiary	-	-	-	356.71
	(183.18)	3,120.91	4,191.07	3,280.19
Operating Profit before Working Capital changes	14,774.70	9,522.79	19,249.16	13,654.55
Movements in Working Capital:				
(Increase)/ Decrease in Trade Receivables	(11,606.73)	(2,096.91)	(8,132.04)	(5,727.55)
(Increase)/ Decrease in Inventories	(3,601.07)	(1,450.64)	(4,049.74)	(555.50)
(Increase)/ Decrease in Non-Current Financial Assets	(70.20)	95.89	(79.58)	86.72
(Increase)/ Decrease in Current Financial Assets	57.78	(194.28)	63.25	(194.89)
(Increase)/ Decrease in Other Non-Current Assets	15.45	(309.09)	19.01	(309.09)
(Increase)/ Decrease in Other Current Assets	241.92	(378.30)	44.99	(447.02)
(Increase)/ Decrease in Loans	-	-	2.44	1.04
Increase/ (Decrease) in Trade Payables	1,784.77	2,765.61	1,880.15	3,335.26
Increase/ (Decrease) in Other Current Financial Liabilities	596.01	220.92	(1,273.56)	66.56
Increase/ (Decrease) in Non-Current Provisions	(34.24)	(238.50)	(37.59)	(226.50)
Increase/ (Decrease) in Current Provisions	(292.72)	115.35	(294.82)	100.19
Increase/ (Decrease) in Other Current Liabilities	(51.70)	90.21	(66.51)	(229.87)
Increase/ (Decrease) in Other Non-Current Liabilities	-	-	(0.67)	(0.67)
	(12,960.73)	(1,379.74)	(11,924.67)	(4,101.32)
Cash generated from Operations	1,813.97	8,143.05	7,324.49	9,553.23
Income taxes paid (net)	(2,604.27)	(1,660.43)	(3,479.07)	(1,922.37)
Effects of exchange differences on translation of assets and liabilities	-	-	(276.04)	124.35
Net Cash generated from/ (used in) Operating Activities	(790.30)	6,482.62	3,569.38	7,755.21
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment and Intangible Assets	(2,488.56)	(2,776.45)	(3,170.27)	(2,924.76)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	2.93	54.25	3.99	942.51
Change in bank balances other than cash and cash equivalents	861.84	1,788.73	1,486.68	357.24
(Purchase)/ Proceeds of Fixed Deposits (maturity > 12 months)	2,076.39	(2,825.94)	(733.76)	(2,279.68)
Interest received	526.21	743.80	712.85	839.17
Dividend received	42.00	25.20	0.10	-
Rent received on Investment Properties	1.06	1.00	1.06	1.00
Purchase of investments measured at fair value through profit or loss (FVTPL)	(3,150.00)	(486.56)	(3,176.01)	(486.55)
Proceed from investments measured at fair value through profit or loss (FVTPL)	3,159.10	-	3,374.44	-
Proceeds from repayment of Loan given to related party	1,691.28	794.26	-	-
Proceeds from sale of Subsidiary	-	-	-	851.34
Cash and cash equivalents of step down subsidiary discharged pursuant to sale of subsidiary	-	-	-	(22.30)
Net Cash generated from/ (used in) Investing Activities	2,722.25	(2,681.71)	(1,500.92)	(2,722.03)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Secured Borrowings	-	(1,872.03)	(292.62)	(3,347.32)
Repayment of Principal Portion of Lease Liabilities	(243.76)	(201.80)	(411.60)	(217.07)
Interest paid	(134.62)	(449.12)	(378.04)	(517.76)
Dividend paid	(1,053.87)	(525.36)	(1,053.87)	(525.36)
Dividend paid to non-controlling interests	-	-	(18.00)	(10.80)
Bank Balance in unpaid dividend accounts	16.58	(2.14)	16.58	(2.13)
Proceeds from issue of Shares including Securities Premium	232.85	120.06	232.85	120.06
Share Application money received pending allotment	24.51	19.75	24.51	19.75
Net Cash (used in) Financing Activities	(1,158.31)	(2,910.64)	(1,880.19)	(4,480.63)
Net increase in Cash and Cash Equivalents (A+B+C)	773.64	890.27	188.27	552.55
Cash and Cash Equivalents at the beginning of the year	333.25	694.86	3,514.16	2,381.67
Exchange difference on translation of foreign currency cash and cash equivalents	4.50	(10.46)	(21.05)	(19.50)
Cash and Cash Equivalents at the end of year	1,111.39	1,574.67	3,681.38	2,914.72
Components of Cash and Cash Equivalents				
Balances with Banks				
In Current accounts	1,092.74	1,557.14	2,521.99	2,485.36
In Deposit accounts	15.70	15.12	1,099.57	422.63
Cash on hand	2.95	2.41	14.30	6.73
Cheques / Drafts on hand	-	-	45.52	-
Cash and Cash Equivalents as per Statement of Cash Flows	1,111.39	1,574.67	3,681.38	2,914.72
Note:				
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 un-audited standalone and consolidated 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 October 29, 2026. These standalone and consolidated un-audited 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 un-audited standalone and consolidated financial results for the quarter and half year ended September 30, 2026 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 have issued limited review reports with unmodified conclusion on the un-audited standalone and consolidated financial results.
- 3 As the Group'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 ₹ 698.82 Lakh (half year ended September 30, 2025 ₹ 314.04 Lakh) as per Ind AS 102 "Share based Payment" for the half year ended September 30, 2026.
- 5 During the half year ended September 30, 2026, the Company has allotted 5,41,500 equity shares of ₹ 1 each fully paid, on exercise of stock options by employees in accordance with the Company's ESOP Scheme, 2019. The outstanding number of options as at September 30, 2026 are 23,81,000. Further, the Company has allotted subsequent to the period end, 53,500 equity shares of ₹ 1 each fully paid on exercise of stock options by employees in accordance with the Company's ESOP Scheme, 2019.
- 6 a) In standalone financial results, the Exceptional Items for the quarter and half year ended September 30, 2026 represents a reversal of the impairment provision of ₹ 4,108.61 Lakh. The provision had been recognised during the quarter and year ended March 31, 2024 on the Company's investments in its wholly owned subsidiary, Bliss GVS International Pte. Ltd. (Singapore), which then had a negative consolidated net worth. The financial performance of the said subsidiary has improved through its step-down subsidiaries and its net worth has turned positive as at the Balance sheet date, with no immediate risk to its going concern. Based on its reassessment, Management has reversed the impairment provision.

b) Pursuant to the implementation of the New Labour Codes with effect from November 21, 2025, the Company and the Group had reassessed its employee benefit obligations and recognised an incremental expense of ₹ 215.55 Lakh and ₹ 248.71 Lakh in standalone and consolidated financials respectively for the year ended March 31, 2026, under Exceptional Items as past service cost.
- 7 Pursuant to the Share Purchase Agreement dated May 23, 2026 and the open offer under the SEBI (SAST) Regulations, 2011, Anupam Rasayan India Limited, together with Mates Visa Consultancy Private Limited (person acting in concert), acquired 5,32,36,264 equity shares representing 50.07% of the paid-up equity share capital of the Company. Accordingly, with effect from September 28, 2026, Anupam Rasayan India Limited became the holding company and promoter of the Company. The Board of Directors was reconstituted on the same date. The change in control has no impact on the financial results of the Company for the quarter and half year ended September 30, 2026.

For BLISS GVS PHARMA LIMITED



Dr. Nandkumar K Chodankar
Chairman
DIN : 02736718

Place : Mumbai
Date : October 29, 2026



KALYANIWALLA & MISTRY LLP

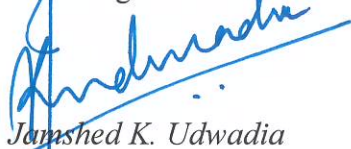
CHARTERED ACCOUNTANTS

REVIEW REPORT TO THE BOARD OF DIRECTORS BLISS GVS PHARMA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BLISS GVS PHARMA LIMITED** ("the Company") for the quarter and half year ended September 30, 2026, together with the Standalone Unaudited Balance Sheet, Statement of Standalone Unaudited Cash Flows and the notes thereon, ("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 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2026, 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 ("the Act") 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
PARTNER

M. No.: 124658

UDIN: 26124658EQBFZB5789

Mumbai, October 29, 2026



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 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 half year ended September 30, 2026, together with the Consolidated Unaudited Balance Sheet, Statement of Consolidated Unaudited Cash Flows and notes thereon, ("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. 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 October 29, 2026, 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.
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. 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.

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

A. Incorporated in India:

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

B. Incorporated outside India:

2. Bliss GVS International Pte. Ltd., Singapore
- 2.1 Asterisk Lifesciences (GH) Limited, Ghana (Subsidiary of 2. above)
- 2.2 Theralife Pharma Ltd, Kenya (Subsidiary of 2. above)
- 2.3 Theralife Pharma RDC Private Limited, Democratic Republic of the Congo (Subsidiary of 2. above)
3. Asterisk Lifesciences Limited (UK), United Kingdom



LLP IN : AAH - 3437

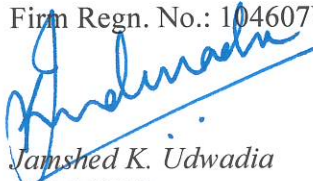
REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL : (011) (22) 6158 6200 6158 7200 FAX : (011) (22) 6158 6275

4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5. (a) 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.
5. (a) We did not review the interim financial information of three subsidiaries and three step-down subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 31,455.01 lakh as at September 30, 2026 and total revenues (before consolidation adjustments) of Rs. 11,135.35 lakh and Rs. 20,742.40 lakh, total net profit after tax (before consolidation adjustments) of Rs. 1,576.56 lakh and Rs. 4,899.61 lakh, total comprehensive income (before consolidation adjustments) of Rs. 1,445.83 lakh and Rs. 4,500.92 lakh for the quarter and half year ended September 30, 2026, respectively and cash outflows (net) of Rs. 611.99 lakh for the half year ended September 30, 2026, as considered in the Statement. These interim 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 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 2 above.
- (b) The Statement includes the interim financial information of one step-down subsidiary which has not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 0.89 lakh as at September 30, 2026 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. Nil and Rs. Nil, total comprehensive income (before consolidation adjustments) of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2026, respectively and cash inflows (net) of Rs. Nil for the half year ended September 30, 2026, as considered in the Statement. According to the information and explanations given to us by the Parent's Management, the interim financial information of this subsidiary is not material to the Group.

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

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166


Janshed K. Udawadia
PARTNER

M. No.: 124658
UDIN: 26124658HHKIWM1248
Mumbai, October 29, 2026

