

Annexure - 2

Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2024

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		Mar 31, 2024 Audited	Dec 31, 2023 Un-Audited	Mar 31, 2023 Audited	Mar 31, 2024 Audited	Mar 31, 2023 Un-Audited	Mar 31, 2023 Audited	Mar 31, 2024 Audited	Mar 31, 2023 Audited
I	Revenue from Operations	16,381.74	16,133.47	14,341.88	60,545.97	59,833.95	19,812.83	18,477.90	77,024.49
II	Other Income	846.38	789.66	647.90	3,350.05	5,076.63	559.95	297.79	2,873.74
III	Total Income (I+II)	17,228.12	16,923.13	14,989.78	63,896.02	64,910.58	20,372.78	18,775.69	79,898.23
IV	Expenses								
a.	Cost of Materials consumed	7,849.76	8,059.71	6,687.46	30,582.77	29,365.72	8,727.87	7,753.33	33,911.63
b.	Purchase of Stock-in-Trade	-	-	-	-	-	798.26	120.84	5,134.60
c.	Changes in inventories of work in process, finished goods and stock in trade	87.34	525.58	1,209.57	(636.18)	2,124.15	20.65	3,024.50	(834.66)
d.	Employee Benefits Expenses								
e.	Finance Costs	2,088.33	2,097.06	1,886.81	8,259.15	7,254.16	2,451.23	2,250.66	9,558.44
f.	Depreciation and Amortisation Expenses	153.10	178.84	497.26	580.61	1,005.65	185.31	508.43	691.21
g.	Other Expenses	622.92	624.75	397.35	2,351.93	1,517.28	684.66	488.43	2,637.98
	Total Expenses	3,841.38	2,585.13	3,466.96	11,623.36	12,074.40	4,980.05	4,704.53	14,192.22
V	Profit before exceptional items and tax (III-IV)	14,642.83	14,071.07	14,145.41	52,761.64	53,341.36	17,848.03	18,850.72	65,291.42
VI	Exceptional Items	2,585.29	2,852.06	844.37	11,134.38	11,569.22	2,524.75	4,004.49	14,606.81
VII	Profit before Tax (V-VI)	(4,108.61)	-	-	(4,108.61)	-	(2,919.61)	-	(2,919.61)
VIII	Tax Expenses	(1,523.32)	2,852.06	844.37	7,025.77	11,569.22	(394.86)	4,004.49	11,687.20
	i. Current Tax	598.98	610.55	480.56	2,633.54	3,442.37	843.14	743.90	3,240.10
	ii. Deferred Tax	(976.22)	138.37	(246.85)	(754.92)	(421.01)	(746.91)	322.20	(1,150.52)
	iii. Short/ (Excess) Provision of earlier years	-	31.14	-	82.66	-	0.26	31.14	85.98
IX	Net Profit for the period (VII-VIII)	(1,146.08)	2,072.00	610.66	5,064.49	8,547.86	(491.35)	2,907.25	8,157.79
X	Other Comprehensive Income								
	i. Items that will not be reclassified to profit or loss								
	(i) Remeasurement of the defined benefit liabilities/ (assets)	0.71	(13.54)	(12.22)	(20.53)	(89.03)	(1.83)	(6.12)	(23.07)
	(ii) Income tax on remeasurement of defined benefits liabilities/ (assets)	(0.18)	3.41	3.08	5.17	22.41	0.46	1.54	5.81
	ii. Items that will be reclassified to profit or loss								
	(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	-	-	-	-	-	-	-	-
XI	Total Comprehensive Income for the period	(1,145.55)	2,061.87	601.52	5,049.13	8,481.24	1,260.93	2,739.96	8,612.64
XII	Profit attributable to :								
	i. Owners of the Company	-	-	-	-	-	(649.55)	41.68	(308.66)
	ii. Non-controlling interests	-	-	-	-	-	-	-	-
XIII	Other Comprehensive Income attributable to :								
	i. Owners of the Company	-	-	-	-	-	(87.51)	(151.00)	(637.02)
	ii. Non-controlling interests	-	-	-	-	-	-	-	-
XIV	Total Comprehensive Income attributable to :								
	i. Owners of the Company	-	-	-	-	-	925.02	2,610.02	8,219.12
	ii. Non-controlling interests	-	-	-	-	-	335.91	129.94	586.46
XV	Paid up equity share capital ( Face Value - ₹ 1/- each )	1,046.91	1,046.91	1,041.53	1,046.91	1,041.53	1,046.91	1,041.53	1,041.53
XVI	Earnings Per Share Basic & Diluted (Not Annualised) (₹)								
	i. Basic	(1.11)	1.99	0.60	4.85	8.23	(0.88)	2.64	7.23
	ii. Diluted	(1.08)	1.95	0.59	4.77	8.10	(0.86)	2.60	7.11



*Signature*



**BLISS GVS PHARMA LIMITED**

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

CIN - L24230MH1984PLC034771

**Balance Sheet as at March 31, 2024**

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	32,985.73	32,460.51	36,155.19	37,011.16
(b) Capital Work-in-Progress	782.70	280.05	782.70	280.05
(c) Investment Property	68.45	68.61	68.45	68.61
(d) Goodwill	-	-	771.11	771.11
(e) Other Intangible Assets	9.65	21.06	10.67	22.94
(f) Financial Assets				
(i) Investments	1,868.95	1,825.68	361.32	283.94
(ii) Other Financial Assets	585.13	4,748.72	809.23	5,571.81
(g) Deferred Tax Assets (Net)	411.65	-	-	333.27
(h) Other Non-Current Assets	1,245.16	1,599.35	1,266.26	1,605.73
	<b>37,957.42</b>	<b>41,003.98</b>	<b>40,224.93</b>	<b>45,948.62</b>
<b>CURRENT ASSETS</b>				
(a) Inventories	8,945.29	7,415.24	11,844.73	10,306.35
(b) Financial Assets				
(i) Investments	-	-	55.73	496.01
(ii) Trade Receivables	39,950.83	39,906.11	40,434.67	38,516.59
(iii) Cash and Cash Equivalents	1,387.45	1,864.86	2,314.01	2,495.52
(iv) Bank balances other than (ii) above	15,544.43	6,595.78	19,247.52	7,803.00
(v) Loans	3,602.99	8,897.09	6.91	9.84
(vi) Other Financial Assets	2,009.11	1,221.13	1,093.76	420.99
(c) Current Tax Assets (Net)	244.60	106.97	291.48	162.13
(d) Other Current Assets	5,613.29	6,957.95	5,873.10	9,526.21
	<b>77,297.99</b>	<b>72,965.13</b>	<b>81,161.91</b>	<b>69,736.64</b>
<b>TOTAL ASSETS</b>	<b>1,15,255.41</b>	<b>1,13,969.11</b>	<b>1,21,386.84</b>	<b>1,15,685.26</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	1,046.91	1,041.53	1,046.91	1,041.53
(b) Other Equity	97,797.47	92,658.33	95,672.42	87,348.16
(c) Non-Controlling Interest	-	-	3,579.00	3,352.66
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	3,509.53	4,068.97	3,559.22	4,068.97
(ia) Lease Liabilities	923.74	255.61	927.87	271.74
(b) Provisions	246.97	260.64	253.94	268.90
(c) Deferred Tax Liabilities (Net)	-	348.44	359.32	-
(d) Other non-current liabilities	-	-	6.06	7.40
	<b>4,680.24</b>	<b>4,933.66</b>	<b>5,106.41</b>	<b>4,617.01</b>
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	3,053.63	3,638.84	5,221.45	5,737.72
(ia) Lease Liabilities	263.48	93.60	275.47	111.35
(ii) Trade Payables				
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	833.91	534.92	1,103.65	942.69
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	4,612.69	7,052.54	4,992.88	7,696.30
(iii) Other Financial Liabilities	2,251.92	3,473.16	3,267.36	3,606.61
(b) Other Current Liabilities	661.45	369.03	934.69	965.67
(c) Current Tax Liabilities (Net)	53.71	173.50	186.60	265.56
	<b>11,730.79</b>	<b>15,335.59</b>	<b>15,982.10</b>	<b>19,325.90</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,15,255.41</b>	<b>1,13,969.11</b>	<b>1,21,386.84</b>	<b>1,15,685.26</b>





**BLISS GVS PHARMA LIMITED**

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

CIN - L24230MH1984PLC034771

**Statement of Cash Flow for the Year ended March 31, 2024**

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Taxation and Exceptional Items	11,134.38	11,569.22	14,606.81	10,607.16
<b>Adjustments for:</b>				
Depreciation and Amortisation expense	2,351.93	1,517.28	2,637.98	1,867.33
Finance costs	580.61	1,005.65	691.21	1,036.40
Interest income	(1,337.94)	(1,014.57)	(1,179.04)	(750.41)
Provision for Employee Benefits	104.39	76.28	111.46	84.67
(Profit)/Loss on sale/scrap/written off of Property, Plant and Equipment (net)	(33.78)	(36.51)	(28.59)	(36.51)
(Gain)/Loss on Foreign Exchange Fluctuations (net)	340.03	(669.66)	(2,265.43)	299.99
Dividend income	(12.60)	(12.60)	-	(0.05)
Bad Debts written off	1,051.42	208.29	1,051.42	208.40
Allowance and Provision for Doubtful Debts	81.37	2,072.34	1,475.95	2,072.34
Balance written off/back and other non cash item/exceptional items	919.88	604.74	942.48	619.02
Share Based Payment expenses	381.57	390.43	381.57	390.43
<b>Operating Profit before Working Capital changes</b>	<b>4,426.88</b>	<b>4,141.67</b>	<b>3,819.01</b>	<b>5,791.61</b>
<b>Movements in Working Capital:</b>	<b>15,561.26</b>	<b>15,710.89</b>	<b>18,425.82</b>	<b>16,398.77</b>
Trade Receivables	(1,683.88)	(1,028.03)	(4,451.87)	(1,499.81)
Inventories	(2,233.85)	1,008.59	(2,242.18)	1,500.32
Loans and Other Financial Assets	4,081.20	(4,473.48)	4,748.47	(5,133.89)
Other Assets	1,039.74	(2,242.65)	3,344.86	(2,452.20)
Trade Payables	(2,108.43)	(843.34)	(2,510.03)	(631.60)
Other Financial Liabilities	716.45	390.53	1,261.12	393.34
Other Liabilities and Provisions	153.83	(369.87)	153.79	(688.07)
	<b>(34.94)</b>	<b>(7,558.25)</b>	<b>304.16</b>	<b>(8,511.91)</b>
<b>Cash generated from Operations</b>	<b>15,526.32</b>	<b>8,152.64</b>	<b>18,729.98</b>	<b>7,886.86</b>
Income taxes paid/refund (net)	(2,934.07)	(3,772.07)	(3,485.12)	(4,455.51)
<b>Net Cash generated from Operating Activities</b>	<b>12,592.25</b>	<b>4,380.57</b>	<b>15,244.86</b>	<b>3,431.35</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment to acquire Property, Plant and Equipment and CWIP	(3,867.68)	(9,428.93)	(2,832.93)	(9,379.90)
Proceeds from sale of Property, Plant and Equipment	25.38	69.12	60.33	69.12
(Increase)/ Decrease in Other Bank Balances	(8,948.65)	6,978.17	(11,444.52)	7,758.08
Interest received	585.78	1,193.14	500.84	1,323.34
Dividend received	12.60	12.60	-	0.05
Investment made	-	-	(76.50)	(770.73)
Loan given to Subsidiaries	-	(121.48)	-	-
Loan repaid by Subsidiaries	1,233.50	-	-	-
Proceeds from Sale of Investments	-	-	510.60	224.95
<b>Net Cash generated from/ (used in) Investing Activities</b>	<b>(10,959.07)</b>	<b>(1,297.38)</b>	<b>(13,282.18)</b>	<b>(775.09)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Secured Borrowings	1,448.84	4,013.52	1,548.84	4,002.21
Repayment of Secured Borrowings (net)	(2,457.05)	(5,565.29)	(2,438.42)	(5,389.53)
Payment of Lease Liabilities	(264.89)	(117.00)	(285.17)	(137.27)
Finance cost paid	(503.67)	(601.58)	(610.01)	(629.69)
Dividend paid	(534.09)	(538.34)	(539.49)	(543.72)
Proceeds from issue of Shares including Securities Premium	231.40	204.15	231.40	204.15
Share Application money received	3.55	-	3.55	-
<b>Net Cash (used in)/ generated by Financing Activities</b>	<b>(2,075.91)</b>	<b>(2,604.54)</b>	<b>(2,089.30)</b>	<b>(2,493.85)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(442.73)</b>	<b>478.65</b>	<b>(126.62)</b>	<b>162.41</b>
Cash and Cash Equivalents at the beginning of the year	1,860.19	1,381.54	2,500.69	2,198.71
Effect of Exchange on restatement of Foreign Currency	-	-	(15.01)	139.57
<b>Cash and Cash Equivalents at the end of year*</b>	<b>1,417.46</b>	<b>1,860.19</b>	<b>2,359.06</b>	<b>2,500.69</b>

\*Including balance of ₹ 45.05 Lakh (Year ended March 31, 2023 ₹ 5.17 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".



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**Notes :**

- 1 The above audited 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 May 02, 2024. These 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 audited financial results for the quarter and year ended March 31, 2024 are prepared in compliance with the Ind AS which have been audited by the statutory auditors of the Company. The statutory auditors, Kalyaniwalla & Mistry LLP have issued audit reports with unmodified opinion on the standalone and consolidated audited 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 ₹ 381.57 Lakh (Previous Period ₹ 390.43 Lakh) as per Ind AS 102 "Share based Payment" for the year ended March 31, 2024.
- 5 During the year ended March 31, 2024, 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 March 31, 2024 are 17,57,500.
- 6 The Board of Directors has recommended final dividend of ₹ 0.50 per share. The payment is subject to approval of shareholders in the ensuing Annual General Meeting of the Company.
- 7 The Board of Directors of the Company in its meeting held on February 16, 2024, has approved an internal restructuring of foreign subsidiaries of the Company to create synergies across the business, strengthen capital structure and establish the leaner structure of the Company at the group level without any change in ultimate ownership of the Company over the subsidiaries. The following approved by the Board of Directors has been carried out.
  - a. Change in Ownership by way of transfer of entire equity stake of Asterisk Lifesciences (GH) Limited held by Asterisk Lifesciences Limited (UK), a wholly-owned subsidiary of the Company to Bliss GVS International Pte. Ltd. (Singapore), a wholly-owned subsidiary of the Company on February 29, 2024
  - b. Voluntary Liquidation of Asterisk Lifesciences DRC, a step-down subsidiary of the Company in the Democratic Republic of Congo, due to macro-economic business scenarios. As the Company has appointed liquidator, the Company has lost control of Asterisk Lifesciences DRC from the date, the liquidator is appointed and thus the Group has impaired the investments and loans aggregating to ₹ 117.46 Lakh in the books of Bliss GVS International Pte Limited (Singapore) and has derecognised the step-down subsidiary from Consolidation w.e.f February 19, 2024.
  - c. Conversion of the loan USD 50,00,000 (₹ 4,151.88 Lakh) granted by the Company to Bliss GVS International Pte. Ltd. (Singapore) a wholly owned subsidiary of the Company into Equity Shares on February 23, 2024 .
- 8 The Company has invested in, given loans, accrued interest and due thereon and trade receivables from one of its subsidiary and its step-down subsidiaries aggregating to ₹ 15,255.83 Lakh. This subsidiary have a consolidated negative net worth as at March 31, 2024. In view of macro-economics business scenarios, the management has assessed these investments and loans for impairment and based thereof, investments/ loan in/ given to Company's subsidiary Bliss GVS International Pte Ltd including step-down subsidiaries viz Greenlife Bliss Healthcare Ltd, Asterisk Lifesciences DRC and Asterisk Lifesciences (GH) Ltd have been impaired and accordingly an amount of ₹ 4,108.61 Lakh in standalone and ₹ 2,919.61 Lakh in consolidated financial statements has been recognised as an exceptional item.
- 9 The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the year ended March 31 and the published year to date unaudited figures for the nine months ended December 31 of the respective financial year.

Place : Mumbai  
Date : May 02, 2024



For BLISS GVS PHARMA LIMITED



Gagan Harsh Sharma  
Managing Director  
Din No : 07939421



# KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF BLISS GVS PHARMA LIMITED

#### Report on the Audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying annual Standalone Financial Results of **Bliss GVS Pharma Ltd** ("the Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Board of Director's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



LLP IN : AAH - 3437

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In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

- i. The Company was required under Section 124 (6) of the Act to transfer its equity shares, where the dividend is not claimed for last seven years to the Investor Education and Protection Fund for financial year 2015-16, however there is a instance of delay in transfer of equity shares to Investor Education and Protection Fund:

<b>Sr. No.</b>	<b>Equity Shares</b>	<b>Particulars</b>	<b>Due Date of Transfer</b>	<b>Date of Transfer</b>	<b>Delay in days</b>
1	51,698	Equity Shares 15-16	November 20, 2023	December 15, 2023	25

- ii. The figures for the quarters ended March 31, of the respective financial years as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31 and the 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 the third quarter have only been reviewed and not subjected to an audit.

Our opinion on these standalone financial results is not modified in respect of above matters.

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

*Sai*

**Sai Venkata Ramana Damarla**  
**Partner**

Membership. No. 107017

**UDIN: 24107017BKERTC7636**

Place: Mumbai

Dated: May 02, 2024.





**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS  
OF BLISS GVS PHARMA LIMITED**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying annual Consolidated Financial Results of **Bliss GVS Pharma Ltd** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of subsidiaries, the aforesaid, consolidated financial results:

i. includes the financial results of the following entities:

**Incorporated in India:**

1. Kremoint Pharma Private Ltd, India.
  - 1.1. EIPII Exports Private Ltd, India (subsidiary of 1. above)

**Incorporated outside India:**

2. Bliss GVS International Pte. Ltd, Singapore.
  - 2.1. Greenlife Bliss Healthcare Ltd, Nigeria. (Subsidiary of 2. above)
  - 2.2. Asterisk Lifesciences DRC, Democratic Republic of Congo. (Subsidiary of 2. above) (Loss of Control w.e.f. February 19, 2024)
  - 2.3. Asterisk Lifesciences (GH) Limited, Ghana. (Subsidiary of 2. above) (w.e.f. March 01, 2024)
3. Asterisk Lifesciences Limited, United Kingdom.
  - 3.1. Asterisk Lifesciences (GH) Limited, Ghana. (Subsidiary of 3. above) (upto February 29, 2024)

ii. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations, in its regard; and

iii. gives a true and fair view in conformity with the applicable Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.





## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph (a) in the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Board of Directors’ Responsibilities for the Consolidated Financial Results**

These Consolidated Financial Results have been prepared on the basis of the annual consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.





### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

- a) We did not audit the financial results of six subsidiaries / step down subsidiaries included in the consolidated financial results, whose financial results (before consolidated adjustments) reflect the Group's share of the following items for the quarter and year ended March 31, 2024:

(Rs. In Lakh)

Sr No	Particulars	Quarter ended March 31, 2024	Year ended March 31, 2024
1	Total Assets	20,557.24	20,557.24
2	Total Revenue	4,974.69	21,792.19
3	Profit / (Loss) after Tax	(3,261.93)	(1,715.78)
4	Total Comprehensive Income	(3,441.26)	(2,163.17)
5	Net Cash outflows / (inflows)	NA	(316.11)

These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / step down subsidiaries, is based solely on the reports of other auditors and the procedures performed by us are as stated in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b) The Holding Company was required under Section 124 (6) of the Act to transfer its equity shares, where the dividend is not claimed for last seven years to the Investor Education and Protection Fund for financial year 2015-16, however there is a instance of delay in transfer of equity shares to Investor Education and Protection Fund:

Sr. No.	Equity Shares	Particulars	Due Date of Transfer	Date of Transfer	Delay in days
1	51,698	Equity Shares 15-16	November 20, 2023	December 15, 2023	25



- c) These Consolidated Financial Results include the results for the quarter ended March 31, of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by us.

Our opinion on these consolidated financial results is not modified in respect of the above matters.

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

*S. Sai*

**Sai Venkata Ramana Damarla**  
**Partner**

Membership. No. 107017

**UDIN: 24107017BKERTD3298**

Place: Mumbai

Dated: May 02, 2024.

