

Independent Auditors' Report**To the Board of Directors****Asterisk Lifesciences (GH) Ltd****Independent Auditors' Report on the Audit of Special Purpose Financial Information prepared for Consolidation Purposes.**

In accordance with your group instructions dated February 14, 2025, we have audited, for purposes of your audit of the consolidated financial statements of Bliss GVS Pharma Ltd ("the Holding Company"), the accompanying special purpose financial information of Asterisk Lifesciences (GH) Ltd for the year ended March 31, 2025.

Management's Responsibility for the Special Purpose Financial Information

Management is responsible for the preparation of this special purpose financial information in accordance with the group instructions issued by the Holding Company's management and the group policies contained in the Holding Company's significant accounting policies, and for such internal control as management determines is necessary to enable the preparation of special purpose financial information that is free from material misstatement, whether due to fraud or error; applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

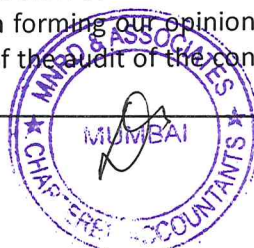
This special purpose financial information has been prepared solely to enable Holding Company to prepare its consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on this special purpose financial information based on our audit. We conducted our audit in accordance with the Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial information is free from material misstatement. As requested by you, we planned and performed our audit using the materiality level specified in your instructions, which is different than the materiality level that would have used had we been designing the audit to express an opinion on the financial information of the component alone.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the special purpose financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the special purpose financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The conclusions reached in forming our opinion are based on the component materiality level specified by you in the context of the audit of the consolidated financial statements of the group.



Opinion

In our opinion, the accompanying special purpose financial information for Asterisk Lifesciences (GH) Ltd for the year ended March 31, 2025, has been prepared, in all material aspects, in accordance with Group Accounting Policies and Group Audit Instructions.

Restriction on Use and Distribution

This special purpose financial information has been prepared for purposes of providing information to holding company to enable it to prepare the consolidated financial statements of the Group. As a result, the special purpose financial information is not a complete set of financial statements Asterisk Lifesciences (GH) Ltd in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and is not intended to give a true and fair view of the financial position of Asterisk Lifesciences (GH) Ltd and of its financial performance and its cash flows for the year ended March 31, 2025 in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This special purpose financial information may, therefore, not be suitable for another purpose.

This report is intended to you solely for your information and use to assist you in your audit of the group financial statements of holding company for the year ended March 31, 2025 and should not be used by (or distributed to) other parties.

For MNRD & Associates
Chartered Accountants
Firm Registration No. 0126991W



Dilip Singh

Partner

Membership No. 110620

Date: 09-05-2025

Place: Mumbai

UDIN: 25110620BMJAOM2151



**STANDALONE
FINANCIAL STATEMENTS
OF
ASTERISK LIFESCIENCES (GH) LTD
FOR THE YEAR ENDED
MARCH 31, 2025**

ASTERISK LIFESCIENCES (GH) LTD
Standalone Balance Sheet as at March 31, 2025

₹ in Lakh

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	181.96	176.96
(b) Capital Work-in-Progress		-	-
(c) Investment Property		-	-
(d) Other Intangible Assets		-	-
(e) Financial Assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other Financial Assets	3	0.17	0.19
(f) Deferred Tax Assets (Net)		-	125.36
(g) Other Non-Current Assets	4	11.05	-
		193.18	302.51
CURRENT ASSETS			
(a) Inventories	5	4,655.35	3,541.20
(b) Financial Assets			
(i) Trade Receivables	6	3,821.64	3,533.88
(ii) Cash and Cash Equivalents	7	100.54	99.10
(iii) Bank balances other than (ii) above	8	68.98	67.72
(iv) Loans		-	-
(v) Other Financial Assets		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	9	16.12	8.79
		8,662.63	7,250.69
TOTAL ASSETS		8,855.81	7,553.20
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	691.58	691.58
(b) Other Equity	11	(75.77)	(675.49)
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Deferred Tax Liabilities (Net)		16.33	-
		16.33	-
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables			
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	12	-	-
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		7,220.30	6,497.92
(ii) Other Financial Liabilities	13	725.83	937.82
(b) Other Current Liabilities	14	7.62	12.42
(c) Current Tax Liabilities (Net)		269.92	88.95
		8,223.67	7,537.11
TOTAL EQUITY AND LIABILITIES		8,855.81	7,553.20
Statement of Material Accounting Policies	1		
The accompanying notes are an integral part of the Standalone Financial Statements	2-26		

As per our report of even date attached
For MNRD & Associates
Chartered Accountants

Dilip Singh
(Partner)
Membership No: 110620
Firm Registration No: 126991W
Date: May 9, 2025
Place: Mumbai



UIN: 25110620BMA OM 2151

For and on behalf of the Board of Directors of
ASTERISK LIFESCIENCES (GH) LTD

Gagan Harsh Sharma
Director
Date: May 9, 2025
Place: Mumbai

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ASTERISK LIFESCIENCES (GH) LTD
Statement of Standalone Profit and Loss for the year ended March 31, 2025

₹ in Lakh

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
I Revenue from Operations	15	10,615.72	10,401.76
II Other Income	16	236.59	3.94
III Total Income (I+II)		10,852.31	10,405.70
EXPENSES			
Purchases of Stock-in-Trade		8,663.06	5,852.13
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	17	(1,114.15)	708.06
Employee Benefits Expense	18	308.06	351.24
Finance Costs	19	-	3.56
Depreciation and Amortisation Expenses	2	28.21	33.47
Other Expenses	20	1,958.51	1,943.86
IV Total Expenses		9,843.69	8,892.32
V Profit/(Loss) before Exceptional Items (III-IV)		1,008.62	1,513.38
VI Exceptional Items		-	-
VII Profit/(Loss) before Tax (V-VI)		1,008.62	1,513.38
VIII Tax Expense			
(a) Current Tax		340.92	127.36
(b) Deferred Tax		57.98	378.26
(c) Taxation adjustment of earlier years Excess(-)/Short(+)		-	0.35
		398.90	505.97
IX Profit for the year (VII-VIII)		609.72	1,007.41
X Other Comprehensive Income/(Loss)			
(A)(i) Items that will not be re-classified to Profit or Loss			
(a) Remeasurement of Defined Benefit Plan		-	-
(ii) Deferred tax relating to items that will not be reclassified to Profit or Loss		-	-
B (i) Items that will be re-classified to Profit or Loss			
(a) Exchange differences in translation of foreign operations		(10.00)	-
XI Total Other Comprehensive Income/(Loss) for the year		(10.00)	-
XII Total Comprehensive Income for the year (IX+XI)		599.72	1,007.41
XIII Earnings Per Equity Share (EPS)			
(i) Basic (₹)	25	15.24	25.19
Statement of Material Accounting Policies	1		
The accompanying notes are an integral part of the Standalone Financial Statements	2-26		

As per our report of even date attached

 For MNRD & Associates
Chartered Accountants


Dilip Singh
(Partner)

Membership No: 110620

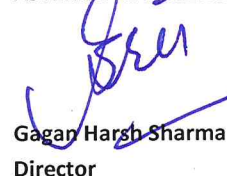
Firm Registration No: 126991W

Date: May 9, 2025

Place: Mumbai

UDIN: 25110620BMJADM2151


 For and on behalf of the Board of Directors of
ASTERISK LIFESCIENCES (GH) LTD


Gagan Harsh Sharma
Director

Date: May 9, 2025

Place: Mumbai



ASTERISK LIFESCIENCES (GH) LTD
Standalone Statement of Cash Flows for the year ended March 31, 2025

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit/(Loss) before Tax	1,008.62	1,513.38
Adjustments for:		
Finance Costs		
Depreciation	28.21	33.47
Loss on disposal of property, plant and equipments	2.53	6.24
ECL Expenses	383.66	-
Balance written off/back and other non cash item/ exceptional items	159.13	-
Loss on Foreign Exchange Fluctuations (net)	-	402.33
Currency Fluctuation Reserve	(69.38)	(129.95)
Operating Cash flows before Working Capital Changes	1,512.77	1,825.47
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,114.15)	708.06
Other Non-Current Assets	(11.05)	6.38
Trade Receivable	(666.43)	(11.43)
Other Current Assets	(7.31)	12.92
Adjustments for increase / (decrease) in operating liabilities:		
Other Non-Current liabilities		
Short Term Borrowings		
Current Trade Payables	722.38	(3,098.34)
Other Current Financial liabilities	(371.12)	543.18
Other Current liabilities and Provision	(4.80)	(9.08)
Cash Generated from Operations	60.29	(22.84)
Net Income tax paid	-	42.39
Net Cash Flow generated from/ (used in) Operating Activities	60.29	19.55
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(58.85)	(2.58)
Fixed Deposit Placed	-	-
Net Cash generated from/ (used in) Investing Activities	(58.85)	(2.58)
C. Cash flow from financing activities		
Short Term Borrowings	-	-
Net Cash used in Financing Activities	-	-
Net (decrease)/ increase in Cash and Cash Equivalents	1.44	16.97
Cash and Cash Equivalents at the beginning of the year	99.10	82.13
Cash and Cash Equivalents at end of the year	100.54	99.10

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached

For MNRD & Associates

Chartered Accountants



Dilip Singh
(Partner)



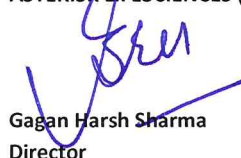
Membership No: 110620

Firm Registration No: 126991W

Date: May 9, 2025

Place: Mumbai

U PIN: 25110620BMJAOM2151

 For and on behalf of the Board of Directors of
ASTERISK LIFESCIENCES (GH) LTD


Gagan Harsh Sharma
Director

Date: May 9, 2025

Place: Mumbai



ASTERISK LIFESCIENCES (GH) LTD**Statement of Changes in Equity as at March 31, 2025**

₹ in Lakh

Equity Share Capital	Number of Shares	Amount
Equity Share Capital as at April 01, 2024	40,00,000	691.58
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in Equity Share Capital during the current year	-	-
Equity Share Capital as at March 31, 2025	40,00,000	691.58

₹ in Lakh

Other Equity	Retained Earnings	Currency Fluctuation Reserve	Total Other Equity
Balance as at April 1, 2024	(384.26)	(291.23)	(675.49)
Add: Profit for the Year	609.72	-	609.72
Add: Additions during the year	-	(10.00)	(10.00)
Balance as at March 31, 2025	225.46	(301.23)	(75.77)

Statement of Changes in Equity as at March 31, 2024

₹ in Lakh

Equity Share Capital	Number of Shares	Amount
Equity Share Capital as at April 01, 2023	40,00,000	691.58
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in Equity Share Capital during the current year	-	-
Equity Share Capital as at March 31, 2024	40,00,000	691.58

₹ in Lakh

Other Equity	Retained Earnings	Currency Fluctuation Reserve	Total Other Equity
Balance as at April 1, 2023	(1,391.67)	(279.98)	(1,671.65)
Add: Profit for the Year	1,007.41	-	1,007.41
Add: Additions during the year	-	(11.25)	(11.25)
Balance as at March 31, 2024	(384.26)	(291.23)	(675.49)

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached

For MNRD & Associates
Chartered Accountants


Dilip Singh
(Partner)



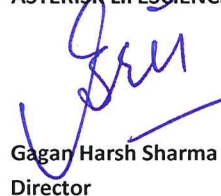
Membership No: 110620

Firm Registration No: 126991W

Date: May 9, 2025

Place: Mumbai

UDIN: 25110620BMJA0M2151

For and on behalf of the Board of Directors of
ASTERISK LIFESCIENCES (GH) LTD


Gagan Harsh Sharma
Director

Date: May 9, 2025

Place: Mumbai

Asterisk Lifesciences (GH) LTD.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

BACKGROUND

Asterisk Lifesciences (GH) Ltd is a subsidiary of Bliss GVS International Pte. Ltd. The Company is engaged in import and export of pharmaceutical products, cosmetic and other general product.

METHOD OF ACCOUNTING:

a) Basis of Preparation:

The separate financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 4 of the [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Accounting policies have been applied consistently to all periods presented in these financial statements.

The financial statements are prepared and presented in the form set out in Schedule III of the Act, so far as they are applicable thereto. All assets and liabilities have been classified as current / noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current / noncurrent classification of assets and liabilities.

b) Basis of Measurement:

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value and assets held for sale-measured at fair value less cost to sell.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value measurement and/or disclosure purposes in the financial statements is determined on such a basis except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

I) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

II) Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and

III) Level 3 inputs are unobservable inputs for the asset or liability.



Asterisk Lifesciences (GH) LTD.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

c) Use of Estimates:

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements, which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies:

- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax asset
- Impairment of financial assets

d) Functional and presentation currency:

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates. All the amounts are stated in rupee lakhs.

Note 1. Material Accounting Policies

I. Property, plant and equipment:

Property, plant and equipment are stated at their cost less accumulated depreciation and impairment loss.

Depreciation on property, plant and equipment is provided on straight-line method over the estimated useful life which is in line with that indicated in Part C of Schedule II of the Companies Act, 2013.

II. Financial Instruments:

Initial Recognition and Measurement

Except for trade receivables, all financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of incremental transaction costs.

Financial Assets and Liability at Amortised Cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) the asset is held within a business model whose objective is to hold assets/liability for collecting/paying contractual cash flows, and
- ii) Contractual terms of the asset/liability give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Such financial assets and financial liabilities are subsequently carried at amortised cost using the effective interest method. Examples include financial assets and financial liabilities aggregated in cash and cash equivalents, trade receivables, trade payables and other financial assets line items. Refer Note No 33 for disclosure on categories of financial assets and financial liabilities.



Asterisk Lifesciences (GH) LTD.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

Financial Instruments at Fair Value through Profit or Loss

A financial instrument which is not classified as at amortised cost are subsequently fair valued through profit or loss except for equity investments not held for trading and not under liquidation on initial recognition. Such equity investments are measured at fair value with changes in fair value recognised in other comprehensive income.

III. Impairment of Assets

Financial Assets

The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

IV. Inventories: -

Inventories consist of stock-in-trade, and finished goods.

Inventories of finished goods are valued at cost or net realisable value, whichever is lower. Cost is determined on the moving weighted average method.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, price changes, ageing of inventory, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the carrying amount of inventory to reflect its actual experience on periodic basis.

V. Foreign Currency Transactions: -

- a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Exchange differences arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.
- b) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

VI. Revenue Recognition: -

Revenue is measured at the fair value of consideration received or receivable.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue is recognised only when it can be reliably measured, and it is probable that future economic benefits will flow to the company.



Asterisk Lifesciences (GH) LTD.

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

VII. Employee Benefits

a) Short Term Employee Benefits

Benefits such as salaries and wages, etc. and the expected cost of the bonus/ ex-gratia are recognised in the period in which the employee renders the related service.

Liability for Compensated Absences and Leave Travel Allowance which are in the nature of short-term benefits is provided for as per Company policies based on the undiscounted amount of benefits expected to be paid in exchange of services rendered.

VIII. Taxation

Tax Expense comprises of current tax and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred taxes arising from deductible and taxable temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognised.



ASTERISK LIFESCIENCES (GH) LTD
Notes to Standalone Financial Statements as at and for the year ended March 31, 2025
Note 2. Property, Plant and Equipment as at March 31, 2025

₹ in Lakh

	Building	Vehicles	Furniture & fixtures	Office equipment	Computers	Total
Gross Carrying Amount						
Opening Balance	48.88	152.17	24.59	25.73	8.93	260.30
Additions	-	0.01	57.02	0.45	1.37	58.85
Disposals/Transfers	-	4.41	-	-	-	4.41
Translation adjustment	(6.28)	(19.49)	(3.90)	(3.31)	(1.17)	(34.15)
Closing Balance	42.60	128.28	77.71	22.87	9.13	280.59
Accumulated Depreciation						
Opening Balance	5.41	47.87	10.33	14.24	5.49	83.34
Depreciation for the year	0.68	15.96	5.66	3.15	2.76	28.21
Disposals/Transfers	-	(1.88)	-	-	-	(1.88)
Translation adjustment	(0.70)	(6.33)	(1.40)	(1.87)	(0.74)	(11.04)
Closing Balance	5.39	55.62	14.59	15.52	7.51	98.63
Net Carrying Amount	37.21	72.66	63.12	7.35	1.62	181.96

Note 2. Property, Plant and Equipment as at March 31, 2024

₹ in Lakh

	Building	Vehicles	Furniture & fixtures	Office equipment	Computers	Total
Gross Carrying Amount						
Opening Balance	53.87	185.53	27.10	27.94	9.83	304.27
Additions	-	2.16	-	0.42	-	2.58
Disposals/Transfers	-	(20.16)	-	-	-	(20.16)
Translation adjustment	(4.99)	(15.36)	(2.51)	(2.63)	(0.90)	(26.39)
Closing Balance	48.88	152.17	24.59	25.73	8.93	260.30
Accumulated Depreciation						
Opening Balance	5.11	36.72	8.80	10.37	3.17	64.17
Depreciation for the year	0.86	21.72	2.61	5.37	2.91	33.47
Disposals/Transfers	-	(5.53)	-	-	-	(5.53)
Translation adjustment	(0.56)	(5.04)	(1.08)	(1.50)	(0.59)	(8.77)
Closing Balance	5.41	47.87	10.33	14.24	5.49	83.34
Net Carrying Amount	43.47	104.30	14.26	11.49	3.44	176.96

Note:

i) The Title Deed of all Immovable Properties are held in the name of the Company



ASTERISK LIFESCIENCES (GH) LTD

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

₹ in Lakh

Note 3. Non-Current Financial Assets - Others	As at March 31, 2025	As at March 31, 2024
Security Deposits	0.17	0.19
Total	0.17	0.19

₹ in Lakh

Note 4. Other Non-Current Assets	As at March 31, 2025	As at March 31, 2024
Advance other than Capital Advances		
Balances with Government Authorities	11.05	-
Total	11.05	-

₹ in Lakh

Note 5. Inventories	As at March 31, 2025	As at March 31, 2024
Stock-in-Trade (including Goods in Transit)	4,655.35	3,541.20
Total	4,655.35	3,541.20

Note 6. Current Financial Assets - Trade Receivables	As at March 31, 2025	As at March 31, 2024
Unsecured - Considered Good	4,200.31	3,533.88
Less: Expected Credit Loss Provision	378.67	-
Less: Reserve for Doubtful Debts	-	-
Total	3,821.64	3,533.88

₹ in Lakh

Particulars	Not Due	Outstanding for following periods from due date of payment as at March 31, 2025					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	-	3,458.01	294.05	187.34	251.70	9.21	4,200.31
(ii) Undisputed Trade Receivables - which have significant increase in credit	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	(136.57)	(74.54)	(70.03)	(94.09)	(3.44)	(378.67)
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vii) Unbilled Dues	-	-	-	-	-	-	-
Total	-	3,321.44	219.51	117.31	157.61	5.77	3,821.64

₹ in Lakh

Particulars	Not Due	Outstanding for following periods from due date of payment as at March 31, 2024					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	-	1,020.84	2,088.33	111.29	297.44	15.98	3,533.88
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vii) Unbilled Dues	-	-	-	-	-	-	-
Total	-	1,020.84	2,088.33	111.29	297.44	15.98	3,533.88



ASTERISK LIFESCIENCES (GH) LTD

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

₹ in Lakh

Note 7. Current Financial Assets - Cash and Cash Equivalents	As at March 31, 2025	As at March 31, 2024
Balances with Bank		
In Current Account	100.52	99.09
Cash on hand	0.02	0.01
Total	100.54	99.10

₹ in Lakh

Note 8. Current Financial Assets - Other Bank Balances	As at March 31, 2025	As at March 31, 2024
Balances with Bank		
Fixed Deposits with bank maturity more than 3 months but less than 12 months	68.98	67.72
Total	68.98	67.72

₹ in Lakh

Note 9. Other Current Assets	As at March 31, 2025	As at March 31, 2024
Unsecured - Considered Good		
Advances other than Capital Advances		
Advance given to Employees	2.76	1.61
Advance given to Suppliers	1.71	1.26
Prepaid Expenses	11.65	5.92
Total	16.12	8.79



ASTERISK LIFESCIENCES (GH) LTD

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

₹ in Lakh

Note 10. Share Capital	As at March 31, 2025	As at March 31, 2024
A) Authorised		
50,00,00,000 (Dec 31, 2025 - 50,00,00,000) Equity Shares of GHS 1/- each	74,296.00	74,296.00
	74,296.00	74,296.00
B) Issued, Subscribed and Paid up		
40,00,000 (Dec 31, 2024- 40,00,000) Equity Shares of GHS 1/- each, fully paid	691.58	691.58
Total	691.58	691.58

C) Reconciliation of opening and closing Equity Share Capital	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Opening Balance	40,00,000	691.58	40,00,000	691.58
Increased/(Decreased) during the year	-	-	-	-
Closing Balance	40,00,000	691.58	40,00,000	691.58

D) Details of Shareholders holding more than 5% Shares in the Company	As at March 31, 2025		As at March 31, 2024	
	No of Shares held	% Holding	No of Shares held	% Holding
Bliss GVS International Pte. Ltd.	40,00,000	100%	40,00,000	100%

E) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

The Company has only one class of Equity Shares having a par value of GHS 1/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the unlikely event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, in proportion to the number of equity shares held by the shareholders.



ASTERISK LIFESCIENCES (GH) LTD
Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

₹ in Lakh

Note 11. Other Equity	As at March 31, 2025	As at March 31, 2024
Currency Fluctuation		
At the beginning of the year	(291.23)	(279.98)
Add: Additions during the year	(10.00)	(11.25)
Closing Balance at the end of the year	(301.23)	(291.23)
Surplus/(Deficit) in Statement of Profit and Loss		
At the beginning of the year	(384.26)	(1,391.67)
Add : Profit for the year	609.72	1,007.41
Closing Balance at the end of the year	225.46	(384.26)
Total	(75.77)	(675.49)

₹ in Lakh

Note 12. Current Financial Liabilities - Trade Payables	As at March 31, 2025	As at March 31, 2024
(A) Outstanding dues of Micro enterprises and Small enterprises	-	-
(B) Outstanding dues of creditors other than Micro enterprises and Small enterprises	7,220.30	6,497.92
Total	7,220.30	6,497.92

(i) Ageing as at March 31, 2025

₹ in Lakh

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	3,627.38	3,572.33	6.14	14.44	-	7,220.30
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-

(ii) Ageing as at March 31, 2024

₹ in Lakh

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	3,038.30	1,806.50	1,642.20	10.92	-	6,497.92
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-

₹ in Lakh

Note 13. Current Financial Liabilities - Others	As at March 31, 2025	As at March 31, 2024
Employee Related Payables	23.04	21.06
Other Payables	702.79	916.76
Total	725.83	937.82

₹ in Lakh

Note 14. Other Current Liabilities	As at March 31, 2025	As at March 31, 2024
Dues to Government authorities	7.62	12.42
Total	7.62	12.42



ASTERISK LIFESCIENCES (GH) LTD

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

₹ in Lakh

Note 15. Revenue from Operations	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Traded Goods	10,615.72	10,401.76
Total	10,615.72	10,401.76

₹ in Lakh

Note 16. Other Income	For the year ended March 31, 2025	For the year ended March 31, 2024
Other non-operating income, net: -Others	236.59	3.94
Total	236.59	3.94

₹ in Lakh

Note 17. Changes in Inventories of Finished Goods/WIP/Stock-in-Trade	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock of -Finished Products Traded	3,541.20	4,249.26
	3,541.20	4,249.26
Less: Closing Stock of -Finished Products Traded	4,655.35	3,541.20
	4,655.35	3,541.20
Decrease/(Increase) in Stock	(1,114.15)	708.06

₹ in Lakh

Note 18. Employee Benefit Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	295.42	328.14
Staff Welfare expenses	12.64	23.10
Total	308.06	351.24

₹ in Lakh

Note 19. Finance Cost	For the year ended March 31, 2025	For the year ended March 31, 2024
Finance charges	-	3.56
Total	-	3.56



ASTERISK LIFESCIENCES (GH) LTD

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

₹ in Lakh

Note 20. Other Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and Fuel	8.51	16.34
Rent (including Lease Rentals)	68.16	102.12
Rates and Taxes	0.72	2.31
Insurance	12.61	16.57
Repairs and Maintenance		
- Others	29.40	37.67
Postage, Telephone and Communication	2.18	2.77
Legal and Professional Charges	78.15	57.28
Advertisement	137.20	171.23
Freight outward	109.39	108.21
Business Development expenses	278.57	698.58
Travelling and Conveyance expenses	138.26	100.24
Auditors' Remuneration (Refer Note 24)	8.48	6.48
Loss on Sale of Assets	2.53	6.24
ECL Expenses	383.66	-
Foreign Exchange Loss	564.30	521.14
Miscellaneous expenses	136.39	96.68
Total	1,958.51	1,943.86



ASTERISK LIFESCIENCES (GH) LTD

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

21. Fair Value Measurements

Financial Instrument by Category

₹ in Lakh

Sr No	Particulars	As at March 31, 2025			As at March 31, 2024		
		FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
	Financial assets (other than investment in subsidiaries and associates)	-	-	-	-	-	-
(A)	Current assets	-	-	-	-	-	-
1	Trade receivables	-	-	3,821.64	-	-	3,533.88
2	Cash & Cash Equivalents	-	-	100.54	-	-	99.10
3	Bank balances other than (ii) above	-	-	68.98	-	-	67.72
4	Non-Current Assets - Others	-	-	0.17	-	-	0.19
	Total financial assets	-	-	3,991.33	-	-	3,700.89
	Financial liabilities						
(A)	Current liabilities	-	-	-	-	-	-
1	Trade payables	-	-	7,220.30	-	-	6,497.92
2	Other financial liabilities	-	-	725.83	-	-	937.82
	Total financial liabilities	-	-	7,946.13	-	-	7,435.74



ASTERISK LIFESCIENCES (GH) LTD

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

Fair value of Financial Instrument

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

The carrying amounts of trade receivables, cash and cash equivalents, and other bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

22. Financial risk management

The company is exposed to credit risk, liquidity risk and Market risk.

A. Credit risk

Credit risk arises from cash and bank balances, current and non-current loans, trade receivables and other financial assets measured at amortised cost.

Credit risk management.

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

Exposure to credit risk:

The Company has no significant concentration of credit risk. The Company has credit policies and procedures in place to minimize and mitigate its credit risk exposure.

Financial assets that are neither past due or impaired

Other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Company. Cash and cash equivalents are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

The Company does not have any financial assets that are past due / and or impaired.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities.

– borrowings, trade payables and other financial liabilities.

Liquidity risk management

The company manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The company's operations provide a natural liquidity of receivables against payments due to creditors. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the company approaches the lenders for a suitable term extension.



ASTERISK LIFESCIENCES (GH) LTD**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025****Maturities of financial liabilities**

₹ in Lakh

As at March 31, 2025	Due in	Due in	Due in	Due after	Total
	Year 0 to 1	Year 1 to 3	Year 3 to 5	Year 5	
Trade payables	7,220.30	-	-	-	7,220.30
Other financial liabilities	725.83	-	-	-	725.83
Total	7,946.13	-	-	-	7,946.13
As at March 31, 2024	Due in	Due in	Due in	Due after	Total
	Year 0 to 1	Year 1 to 3	Year 3 to 5	Year 5	
Trade payables	6,497.92	-	-	-	6,497.92
Other financial liabilities	937.82	-	-	-	937.82
Total	7,435.74	-	-	-	7,435.74

Market risk**Foreign currency risk**

The Company is exposed to foreign exchange risk arising from foreign currency receivables and payables. The foreign currency exposures are to GHS and USD.

Foreign currency risk management

Considering the time duration of exposures, the company believes that there will be no significant impact on account of fluctuation in exchange rates.

Price risk

The company holds investments in equity for strategic management purposes and classified in the balance sheet at amortised cost.

Price risk management

The company evaluates the performance of its investments on a periodic basis. Also, the investments have been placed for a long-term objective and any deterioration for a temporary period is not taken into account while evaluating the performance of its investments.

E Capital Risk Management

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company monitors capital using gearing ratio, which is total borrowing divided by total capital (equity plus net debt). Total borrowings are non-current and current borrowings. Equity comprises all components including other comprehensive income.



ASTERISK LIFESCIENCES (GH) LTD**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025****23. Related Party Disclosure**

As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below:

IND AS 24 –Related Party Disclosure

(Disclosures have been made to the extent of information available)

- (A) Holding Company - Asterisk Lifesciences Ltd, UK (upto February 29, 2024)
- (B) Holding Company - Bliss GVS International Pte Limited, Singapore (w.e.f. March 01, 2024)
- (C) Parent Holding Company- Bliss GVS Pharma Ltd.
- (D) Key Managerial Personnel – Mr. Akhil Kumar Gupta - Director
- (E) Key Managerial Personnel – Mr. Vivek Digambar Patil - Director (w.e.f. May 01, 2024)

₹ in Lakh					
Name	Transaction	2024-25	2023-24	Outstanding as at March 31, 2025	Outstanding as at March 31, 2024
Bliss GVS Pharma Ltd.	Purchases & Trade payables	7,048.92	5,046.44	7,161.07	6,474.38
	Reimbursement of expenses paid	9.25	8.64	-	-
Mr. Akhil Kumar Gupta	Remuneration	37.42	36.40	3.08	3.01
Mr. Vivek Digambar Patil	Remuneration	35.02	-	3.11	-

*Includes effect of exchange rate fluctuation.

24. Auditor's Remuneration

₹ in Lakh		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit Fees	8.48	6.48
Total	8.48	6.48

25. Earnings per share:

Earnings per Share is calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earning per share are as stated below:

Particulars	March 31, 2025	March 31, 2024
Profit after tax ₹ in Lakh	599.72	1,007.41
Weighted number of Shares	40,00,000	40,00,000
Basic & Diluted EPS (₹)	15.24	25.19



ASTERISK LIFESCIENCES (GH) LTD

Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

26. Other information required by the Schedule III to the Companies Act, 2013, are not applicable.

As per our report of even date attached
For MNRD & Associates
Chartered Accountants



Dilip Singh
(Partner)

Membership No – 110620

Firm Registration No-126991W

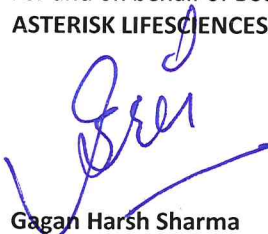
Date: May 9, 2025

Place: Mumbai

UDIN: 25110620BMJAOM2151



For and on behalf of Board of Directors of
ASTERISK LIFESCIENCES (GH) LTD



Gagan Harsh Sharma
Director

Date: May 9, 2025

Place: Mumbai

