

Independent Auditors' Report

To the Board of Directors
Asterisk Lifesciences 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 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.

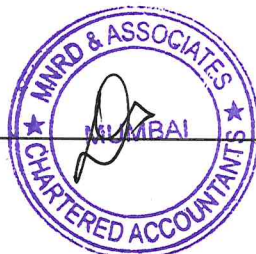
This special purpose financial information has been prepared solely to enable Holding Company to prepare its consolidated financial statements.

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 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 of Asterisk Lifesciences 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 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: 25110620BMJAOL6605



**FINANCIAL STATEMENTS
OF
ASTERISK LIFESCIENCES LTD
FOR THE YEAR ENDED
MARCH 31, 2025**

ASTERISK LIFESCIENCES LTD

Standalone Balance Sheet as at March 31, 2025

Amount in Lakh

Particulars	Note	Amount in Lakh	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment		-	-
(b) Capital Work-in-Progress		-	-
(c) Investment Property		-	-
(d) Other Intangible Assets		-	-
(e) Financial Assets		-	-
(i) Investments	2	-	-
(ii) Loans		-	-
(iii) Other Financial Assets		-	-
(f) Deferred Tax Asset (net)		-	-
(g) Other Non-Current Assets		-	-
TOTAL NON CURRENT ASSETS		-	-
CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	3	-	6.82
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Other Financial Assets	4	27.13	26.49
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets		-	-
TOTAL CURRENT ASSETS		27.13	33.31
TOTAL ASSETS		27.13	33.31
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	5	0.10	0.10
(b) Other Equity	6	(0.65)	4.94
TOTAL EQUITY		(0.55)	5.04
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)		-	-
(d) Other Non-Current Liabilities		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
CURRENT LIABILITIES			
(a) Financial Liabilities		-	-
(i) Borrowings	7	21.95	20.96
(ii) Trade Payables		-	-
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		-	-
(iii) Other Financial Liabilities	8	5.73	7.31
(b) Other Current Liabilities		-	-
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
TOTAL CURRENT LIABILITIES		27.68	28.27
TOTAL LIABILITIES		27.68	28.27
TOTAL EQUITY AND LIABILITIES		27.13	33.31

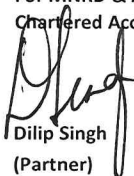
Statement of Material Accounting Policies

1

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

As per our report of even date

For MNRD & Associates
Chartered Accountants


Dilip Singh
(Partner)

Membership No: 110620

Firm Registration No: 126991W

Date: May 9, 2025

Place: Mumbai

UDIN: 25110620BMJAOL6605



For and on behalf of the Board


Gagan Harsh Sharma
Director

Date: May 9, 2025

Place: Mumbai

ASTERISK LIFESCIENCES LTD

Standalone Statement of Profit and Loss for the year ended March 31, 2025

Amount in Lakh

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations (Net)		-	-
Other Income		-	-
Total Income		-	-
EXPENSES			
Cost of Material Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
Employee Benefits Expense		-	-
Finance Costs	9	0.97	0.93
Depreciation and Amortisation Expenses		-	-
Other Expenses	10	4.73	12.44
Total Expenses		5.70	13.37
(Loss) before Exceptional Items		(5.70)	(13.37)
Exceptional Items	13	-	45.62
Profit/(Loss) before Tax		(5.70)	32.25
Tax Expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Taxation adjustment of earlier years Excess(-)/Short(+)		-	-
Profit/ (Loss) for the year		(5.70)	32.25
(A) (i) Item 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		0.11	-
(ii) Deferred tax relating to items that will be reclassified to Profit or Loss		-	-
Total Comprehensive Income for the year		(5.59)	32.25
Earnings Per Equity Share			
Earnings per share (Basic) (Rs.)	15	(5,697.60)	32,254.58

Statement of Material Accounting Policies

1

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

As per our report of even date

For MNRD & Associates
Chartered Accountants

Dilip Singh

(Partner)

Membership No: 110620

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Date: May 9, 2025

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For and on behalf of the Board

Gagan Harsh Sharma

Director

Date: May 9, 2025

Place: Mumbai

ASTERISK LIFESCIENCES LTD

Standalone Statement of Cash Flow for the year ended March 31, 2025

Particulars	Amount in Lakh	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Cash Flow From Operating Activities		
Profit / (Loss) before Tax	(5.70)	32.25
Adjustments for:		
Non-Cash Items - Balance write off	(2.86)	-
Finance Cost	0.97	0.93
Currency Fluctuation Reserve	0.77	5.57
Exceptional item	-	(45.62)
Operating Cash flows before Working Capital Changes	(6.82)	(6.87)
Changes in working capital:		
Adjustments for increase / (decrease) in Operating Liabilities:	-	-
Trade Payables	-	(706.63)
Other Current Financial Liabilities	-	2.78
Cash Generated from Operations	(6.82)	(710.72)
Net Income tax paid	-	-
Net Cash Flow generated from / (used in) Operating Activities	(6.82)	(710.72)
B. Cash Flow from Investing Activities		
Proceeds from divestment in subsidiary	-	710.71
Net Cash generated from/ (used in) Investing Activities	-	710.71
C. Cash Flow from Financing Activities		
Interest paid	-	-
Net Cash used in Financing Activities	-	-
Net (decrease)/ increase in Cash and Cash Equivalents	(6.82)	(0.01)
Cash and Cash Equivalents at the beginning of the period	6.82	6.83
Cash and Cash Equivalents at end of the period	-	6.82

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

As per our report of even date

For MNRD & Associates
Chartered Accountants


Dilip Singh
(Partner)

Membership No: 110620

Firm Registration No: 126991W

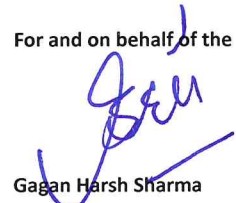
Date: May 9, 2025

Place: Mumbai

UDIN: 25110620BMJAOL6605



For and on behalf of the Board


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

ASTERISK LIFESCIENCES LTD

Standalone Statement of Changes in Equity as at March 31, 2025

Amount in Lakh

Equity Share Capital	Number of Shares	Amount
Equity Share Capital as at April 01, 2024	100	0.10
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	100	0.10

Amount in Lakh

Other Equity	Retained Earnings	Currency Fluctuation Reserve	Total Other Equity
Balance as at April 1, 2024	47.35	(42.41)	4.94
Add: Loss for the Year	(5.70)	-	(5.70)
Add: Additions during the year	-	0.11	0.11
Balance as at March 31, 2025	41.65	(42.30)	(0.65)

Statement of Changes in Equity as at March 31, 2024

Amount in Lakh

Equity Share Capital	Number of Shares	Amount
Equity Share Capital as at April 01, 2023	100	0.10
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	100	0.10


Amount in Lakh

Other Equity	Retained Earnings	Currency Fluctuation Reserve	Total Other Equity
Balance as at April 1, 2023	15.10	(47.12)	(32.02)
Add: Profit for the Year	32.25	-	32.25
Add: Additions during the year	-	4.71	4.71
Balance as at March 31, 2024	47.35	(42.41)	4.94

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

As per our report of even date

For MNRD & Associates
Chartered Accountants


Dilip Singh
(Partner)

Membership No: 110620

Firm Registration No: 126991W

Date: May 9, 2025

Place: Mumbai

VDIN: 25110620BMJAOL6605



For and on behalf of the Board


Gagan Harsh Sharma
Director

Date: May 9, 2025

Place: Mumbai

ASTERISK LIFESCIENCES LTD

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

BACKGROUND

Asterisk Lifesciences Ltd. Is a subsidiary of Bliss GVS Pharma Ltd. The objective of the Company is to trade in pharmaceutical products and other products.

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.

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 realization 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 realizable 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.

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



ASTERISK LIFESCIENCES LTD

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

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

2. 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 lakh.

Note 1: MATERIAL ACCOUNTING POLICIES:

I. 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. Trade receivables are initially measured at transaction price.

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:
the asset is held within a business model whose objective is to hold assets/liability for collecting/paying contractual cash flows,
and
- 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 measured at amortized cost using the effective interest rate method. Examples include financial assets and financial liabilities aggregated in cash and cash equivalents, trade payables and other financial asset line items. Refer note 14 for disclosures on categories of financial assets and financial liabilities.

II. Impairment of assets

Financial assets

The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

III. Investment in Subsidiaries

The Company accounts for its investments in subsidiaries at cost less accumulated impairment, if any.



ASTERISK LIFESCIENCES LTD

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

IV. Borrowing Costs: All borrowing costs are recognised as an expense in the period in which they are incurred.

V. Taxes on Income:

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 tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and (tax laws) expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.



ASTERISK LIFESCIENCES LTD

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

Amount in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Note 2. Financial Assets - Non Current Investments		
Investments in Equity Instruments:		
Subsidiary		
Nil (Previous year - Nil) equity share of GHS 1 /- each, fully paid of Asterisk Lifesciences (GH) Ltd (Refer Note 13)	-	-
Total	-	-
Note 3. Financial Assets- Cash and Cash Equivalents		
Balances with Bank		
-In Current Account	-	6.82
Total	-	6.82
Note 4. Current Financial Assets- Others		
Unsecured - Considered Good		
Other Receivables (Refer Note 14)	27.13	26.49
Total	27.13	26.49



ASTERISK LIFESCIENCES LTD

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

Particulars	Amount in Lakh	
	As at March 31, 2025	As at March 31, 2024
Note 5. Share Capital		
a) Authorised 100 (March 31, 2024 - 100) Equity Shares of GBP. 1/ each, fully paid	0.10	0.10
b) Issued, Subscribed and Paid up 100 (March 31, 2024 - 100) Equity Shares of GBP. 1/ each, fully paid	0.10	0.10
Total	0.10	0.10

c) Reconciliation of Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Reconciliation of opening and closing Equity Share Capital				
Opening Balance	100	0.10	100	0.10
Increased/(Decreased) during the year	-	-	-	-
Closing Balance	100	0.10	100	0.10

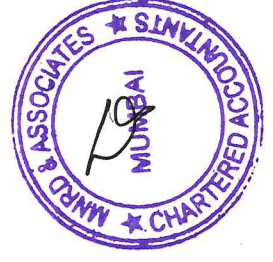
d) Details of shareholders

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares held	% Holding	No of shares held	% Holding
Details of shareholders holding more than 5% Shares in the Company				
Bliss GVS Pharma Ltd	100	100%	100	100%

e) Details of Shares held by Promoters

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares held	% of total shares	No of Shares held	% of total Shares
Nil	-	-	-	-

f) The Company has only one class of Equity Shares having a par value of GBP 1/- per share. Each Shareholder is eligible for one vote per share held. 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 LTD

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

Amount in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Note 6. Other Equity		
Currency Fluctuation Reserve		
At the beginning of the year	(42.41)	(47.12)
Add: Additions during the year	0.11	4.71
Closing Balance at the end of the year	(42.30)	(42.41)
Surplus in statement of Profit and Loss		
At the beginning of the year	47.35	15.10
Add : Profit/(Loss) for the year	(5.70)	32.25
Closing Balance at the end of the year	41.65	47.35
Total	(0.65)	4.94
Note 7. Current Financial Liabilities- Borrowings		
Unsecured, Considered Good		
Loans from related party (Refer Note 14)	21.95	20.96
Total	21.95	20.96
Note 8. Other Current Financial Liabilities		
Interest accrued but not due on borrowings (Refer Note 14)	5.73	4.53
Other Payables	-	2.78
Total	5.73	7.31



ASTERISK LIFESCIENCES LTD

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

Amount in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 9. Finance Cost		
Interest on loans from related party (Refer Note 14)	0.97	0.93
Total	0.97	0.93
Note 10. Other Expenses		
Legal and Professional Charges	-	2.75
Bank Charges	0.20	0.25
Foreign Exchange Loss	0.60	9.44
Balance write off	3.93	-
Total	4.73	12.44



ASTERISK LIFESCIENCES LTD

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

11. Fair Value Measurements

Financial Instrument by Category

Amount 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	-	-	-	-	-	-
2	Cash & Cash Equivalents	-	-	-	-	-	6.82
3	Other Financial Assets	-	-	27.13	-	-	26.49
	Total Financial Assets	-	-	27.13	-	-	33.31
	Financial Liabilities						
(A)	Current Liabilities						
1	Trade Payables	-	-	-	-	-	-
2	Other Financial Liabilities	-	-	5.73	-	-	7.31
3	Borrowings	-	-	21.95	-	-	20.96
	Total Financial Liabilities	-	-	27.68	-	-	28.27

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

12. 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 amortized 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.



ASTERISK LIFESCIENCES LTD

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

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 realization of liquid assets. In the event of cash shortfalls, the company approaches the lenders for a suitable term extension.

Maturities of Financial Liabilities

Amount in Lakh

As at March 31, 2025	Due in	Due in	Due in	Due in	Due after	Total
	Year 0 to 1	Year 1 to 2	Year 2 to 3	Year 3 to 5	Year 5	
Current Borrowing	21.95	-	-	-	-	21.95
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	5.73	-	-	-	-	5.73
Total	27.68	-	-	-	-	27.68
As at March 31, 2024	Due in	Due in	Due in	Due in	Due after	Total
	Year 0 to 1	Year 1 to 2	Year 2 to 3	Year 3 to 5	Year 5	
Current Borrowing	20.96	-	-	-	-	20.96
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	7.31	-	-	-	-	7.31
Total	28.27	-	-	-	-	28.27

C 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 USD.



ASTERISK LIFESCIENCES LTD

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

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.

D Price risk

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

13. Investment in subsidiary:

Asterisk Lifesciences Ltd. ('Company') had a controlling interest directly in the following entity :

Name of the Subsidiary Company	Nature	Country of Incorporation	% Shareholding	
			March 31, 2025	March 31, 2024
Asterisk Lifesciences (GH) Limited (upto February 29, 2024)	Subsidiary	Ghana	-	-

During the previous year ended March 31, 2024, the Company had divested its investment in its wholly owned subsidiary Asterisk Lifesciences (GH) Limited by transferring shares to Bliss GVS International Pte Limited (Singapore) vide Share Sale Purchase agreement for a consideration of Rs. 706.63 Lakh (USD 9,22,000) on February 29, 2024 at fair value.

Exceptional item for the previous year ended March 31, 2024 amounting to Rs. 45.62 Lakh is on account of gain on sale of shares of Asterisk Lifesciences (GH) Limited.



ASTERISK LIFESCIENCES LTD**Notes to Financial Statements as at and for the year ended March 31, 2025****14. 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

- (A) Subsidiary - Asterisk Lifesciences (GH) Limited (till February 29, 2024)
- (B) Holding Company- Bliss GVS Pharma Limited, India
- (C) Fellow Subsidiary – Bliss GVS International Pte Limited, Singapore

Amount in Lakh

Name	Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	Outstanding as at March 31, 2025	Outstanding as at March 31, 2024
Bliss GVS Pharma Ltd.	Loan Taken	-	-	21.95	20.96
Bliss GVS Pharma Ltd.	Interest Expense/Payable	0.97	0.93	5.73	4.53
Bliss GVS International Pte Ltd	Sale of Subsidiary	-	706.63	-	-
Bliss GVS International Pte Ltd	Sale of Subsidiary- Consideration receivable	-	-	27.13	26.49

15. Earnings Per Share:

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

Particulars	March 31, 2025	March 31, 2024
Profit/(Loss) after tax (Rs. In Lakh)	(5.70)	32.25
Weighted number of Shares	100	100
Basic & Diluted EPS (Rs.)	(5,697.60)	32,254.58



ASTERISK LIFESCIENCES LTD

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

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

As per our report of even date

**For MNRD & Associates
Chartered Accountants**



**Dilip Singh
(Partner)**

Membership No: 110620

Firm Registration No: 126991W

Date: May 9, 2025

Place: Mumbai

UDIN: 25110620BMJAOL6605



For and on behalf of Board



**Gagan Harsh Sharma
Director**

Date: May 9, 2025

Place: Mumbai