

## Independent Auditors' Report

To the Board of Directors

Bliss GVS International PTE Limited

### 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 Bliss GVS International PTE Limited 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 Bliss GVS International PTE Limited 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 Bliss GVS International PTE Limited 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 Bliss GVS International PTE Limited 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: 25110620BMJAOJ7492



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**FINANCIAL STATEMENTS  
OF  
BLISS GVS INTERNATIONAL PTE LTD  
FOR THE YEAR ENDED  
MARCH 31, 2025**

**BLISS GVS INTERNATIONAL PTE LTD**  
Standalone Balance Sheet as at March 31, 2025

Amount in Lakh

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
(a) Property, Plant and Equipment		-	-
(b) Capital Work-in-Progress		-	-
(c) Investment Property		-	-
(d) Other Intangible Assets		-	-
(e) Financial Assets		-	-
(i) Investments	2	764.32	764.32
(ii) Loans		-	-
(iii) Other Financial Assets		-	-
(f) Deferred Tax Asset (net)		-	-
(g) Other Non-Current Assets		-	-
<b>TOTAL NON CURRENT ASSETS</b>		<b>764.32</b>	<b>764.32</b>
<b>CURRENT ASSETS</b>			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables	3	48.37	47.21
(iii) Cash and Cash Equivalents	4	120.62	144.53
(iv) Bank balances other than (iii) above		-	-
(v) Loans	5	1,072.46	1,046.67
(vi) Other Financial Assets		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	6	0.33	-
<b>TOTAL CURRENT ASSETS</b>		<b>1,241.78</b>	<b>1,238.41</b>
<b>TOTAL ASSETS</b>		<b>2,006.10</b>	<b>2,002.73</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	7	4,174.46	4,174.46
(b) Other Equity	8	(7,109.35)	(6,844.66)
<b>TOTAL EQUITY</b>		<b>(2,934.89)</b>	<b>(2,670.20)</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)		-	-
(d) Other Non-Current Liabilities		-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities		-	-
(i) Borrowings	9	3,670.35	3,582.09
(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	10	0.51	-
(iii) Other Financial Liabilities	11	1,246.91	1,079.68
(b) Other Current Liabilities	12	23.22	11.16
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,940.99</b>	<b>4,672.93</b>
<b>TOTAL LIABILITIES</b>		<b>4,940.99</b>	<b>4,672.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,006.10</b>	<b>2,002.73</b>

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

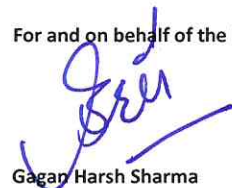
  
Dilip Singh  
(Partner)

Membership No: 110620  
Firm Registration No: 126991W  
Date: May 9, 2025  
Place: Mumbai

UDIN: 25110620BMJA0J7492



For and on behalf of the Board

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

# BLISS GVS INTERNATIONAL PTE LTD

Standalone Statement of Profit and Loss 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
<b>INCOME</b>			
Revenue from Operations (Net)		-	-
Other Income	13	5.41	-
<b>Total Income</b>		<b>5.41</b>	
<b>EXPENSES</b>			
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	14	165.65	361.51
Other Expenses	15	17.99	27.07
<b>Total Expenses</b>		<b>183.64</b>	<b>388.58</b>
<b>(Loss) before Exceptional Items</b>		<b>(178.23)</b>	<b>(388.58)</b>
Exceptional Items	22	-	3,950.69
<b>(Loss) before Tax</b>		<b>(178.23)</b>	<b>(4,339.27)</b>
<b>Tax Expense</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Taxation adjustment of earlier years Excess(-)/Short(+)		-	-
<b>(Loss) for the year</b>		<b>(178.23)</b>	<b>(4,339.27)</b>
<b>(A)(i) Item that will not be re-classified to Profit or Loss</b>			
(a) Remeasurement of Defined Benefit Plan		-	-
(ii) Deferred tax relating to items that will not be reclassified to Profit or Loss		-	-
<b>B (i) Items that will be re-classified to Profit or Loss</b>			
(a) Exchange differences in translation of foreign operations		(86.46)	-
<b>(ii) Deferred tax relating to items that will be reclassified to Profit or Loss</b>			
<b>Total Comprehensive Income for the year</b>		<b>(264.69)</b>	<b>(4,339.27)</b>
<b>Earnings Per Equity Share</b>			
Earnings per share (Basic) (Rs.)	21	(3.53)	(85.93)

Statement of Material Accounting Policies

1

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As per our report of even date

For MNRD & Associates  
Chartered Accountants

  
Dilip Singh  
(Partner)

Membership No: 110620

Firm Registration No: 126991W

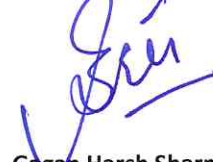
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Place: Mumbai

UDIN: 25110620BMJA0J7492



For and on behalf of the Board



Gagan Harsh Sharma  
Director

Date: May 9, 2025

Place: Mumbai

**BLISS GVS INTERNATIONAL PTE LTD**

Standalone Statement of Cash Flow 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
<b>A. Cash Flow from Operating Activities</b>		
(Loss) before Tax	(178.23)	(4,339.27)
<b>Adjustments for:</b>		
Non Cash Adjustment		
Balances written back	(5.41)	-
Impairment of Subsidiaries (Refer Note 22)	-	3,950.69
Finance Costs	165.65	361.51
Currency Fluctuation Reserve	(25.15)	(42.72)
<b>Operating Cash flows before Working Capital Changes</b>	<b>(43.14)</b>	<b>(69.79)</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Other Non-Current Assets	-	2,215.07
Loans	-	-
Trade Receivable	-	204.40
Other Current Assets	(0.33)	-
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Borrowings	-	-
Trade Payable	0.51	-
Other Current Financial liabilities	6.99	3.47
Other Current liabilities	12.06	(48.49)
<b>Cash Generated from Operations</b>	<b>(23.91)</b>	<b>2,304.66</b>
Net Income tax paid	-	-
<b>Net Cash Flow generated from / (used in) Operating Activities</b>	<b>(23.91)</b>	<b>2,304.66</b>
<b>B. Cash Flow from Investing Activities</b>		
Investment in Subsidiary	-	(737.80)
<b>Net Cash flow from / (used in) Investing Activities</b>	<b>-</b>	<b>(737.80)</b>
<b>C. Cash flow from Financing activities</b>		
Short Term Borrowings	-	-
Loan given to Subsidiary	-	(36.93)
Loan repaid	-	(1,231.41)
Finance Cost paid	-	(165.16)
<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>(1,433.50)</b>
<b>Net (decrease)/ increase in Cash and Cash Equivalents</b>	<b>(23.91)</b>	<b>133.36</b>
Cash and Cash Equivalents at the beginning of the year	144.53	11.17
Cash and Cash Equivalents at end of the year	120.62	144.53

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

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

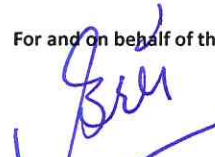
  
Dilip Singh  
(Partner)

Membership No: 110620  
Firm Registration No: 126991W  
Date: May 9, 2025  
Place: Mumbai

UDIN: 26110620BMJAQJ7492



For and on behalf of the Board



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

**BLISS GVS INTERNATIONAL PTE 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	50,50,000	4,174.46
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	-	-
<b>Equity Share Capital as at March 31, 2025</b>	<b>50,50,000</b>	<b>4,174.46</b>

Amount in Lakh

Other Equity	Retained Earnings	Currency Fluctuation Reserve	Total Other Equity
Balance as at April 1, 2024	(6,431.51)	(413.15)	(6,844.66)
Add: (Loss) for the Year	(178.23)	-	(178.23)
Add: Additions during the year	-	(86.46)	(86.46)
<b>Balance as at March 31, 2025</b>	<b>(6,609.74)</b>	<b>(499.61)</b>	<b>(7,109.35)</b>

**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	50,000	22.58
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 (Refer Note 7)	50,00,000	4,151.88
<b>Equity Share Capital as at March 31, 2024</b>	<b>50,50,000</b>	<b>4,174.46</b>

Amount in Lakh

Other Equity	Retained Earnings	Currency Fluctuation Reserve	Total Other Equity
Balance as at April 1, 2023	(2,092.24)	(356.05)	(2,448.29)
Add: (Loss) for the Year	(4,339.27)	-	(4,339.27)
Add: Additions during the year	-	(57.10)	(57.10)
<b>Balance as at March 31, 2024</b>	<b>(6,431.51)</b>	<b>(413.15)</b>	<b>(6,844.66)</b>

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: 25110620BMJA057492



For and on behalf of the Board

  
Gagan Harsh Sharma

Director

Date: May 9, 2025

Place: Mumbai

## **BLISS GVS INTERNATIONAL PTE LTD.**

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

### **BACKGROUND**

Bliss GVS International Pte. Ltd is a subsidiary of Bliss GVS Pharma Ltd. The objective of the Company is to manufacture and trade in pharmaceutical products and preparations for human use.

### **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 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 and defined benefit plan assets measured at fair value.

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.





## BLISS GVS INTERNATIONAL PTE LTD.

Notes to 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

### 1. 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

(i) 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

(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 measured at amortized cost using the effective interest rate method. Examples include assets and financial liabilities aggregated in cash and cash equivalents, trade



## **BLISS GVS INTERNATIONAL PTE LTD.**

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

receivables trade payables and other financial asset line items. Refer note 16 for disclosures on categories of financial assets and financial liabilities.

#### **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.

#### **2. Investments:**

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

#### **3. Borrowings**

Borrowings are initially recorded at fair value and subsequently measured at amortized costs. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

#### **4. De-recognition of financial assets and liabilities**

The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which has substantially all the risk and rewards of ownership of the financial asset are transferred. If the Company retains substantially all the risk and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

#### **5. 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.

#### **6. Borrowing Costs:**

All borrowing costs are recognised as an expenses in the period in which they are incurred.

#### **7. 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.



# BLISS GVS INTERNATIONAL PTE 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
<b>Note 2. Financial Assets- Non Current Investments</b>		
<b>Investments in Equity Instruments:</b>		
<b>Subsidiaries</b>		
- 10,20,000 (Previous year -10,20,000) shares of Greenlife Bliss Healthcare Ltd (Refer Note 23)	3.47	3.47
Less: Investment impaired (Refer Note 22)	(3.47)	(3.47)
- Nil (Previous year -Nil) shares of Asterisk Lifesciences DRC	-	0.74
Less: Investment impaired on account of loss of control (Refer Note 22)	-	(0.74)
- 40,00,000 (Previous year -40,00,000) shares of Asterisk Lifesciences (GH) Limited (Refer Note 18)	764.32	764.32
<b>Total</b>	<b>764.32</b>	<b>764.32</b>
<b>Note 3. Financial Assets- Trade Receivables</b>		
Unsecured-Considered Good	48.37	47.21
<b>Total</b>	<b>48.37</b>	<b>47.21</b>
<b>Outstanding for following periods from due date of payment as at-</b>		
<b>Undisputed Trade Receivables - considered good</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Not Due	-	-
Less than 6 months	-	-
6 months-1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	48.37	47.21
<b>Total</b>	<b>48.37</b>	<b>47.21</b>
<b>Note 4. Financial Assets- Cash and Cash Equivalents</b>		
Balances with Bank		
-In current account	120.62	144.53
<b>Total</b>	<b>120.62</b>	<b>144.53</b>
<b>Note 5. Financial Assets- Current Loans</b>		
<b>Unsecured- Considered Good</b>		
Loans to Related Parties (Refer Note 19 & 23)	5024.81	4,903.98
Less: Loan Impaired (Refer Note 22)	(3,952.35)	(3,857.31)
<b>Total</b>	<b>1,072.46</b>	<b>1,046.67</b>
<b>Note 6. Other Current assets</b>		
Advance to Suppliers	0.33	-
<b>Total</b>	<b>0.33</b>	<b>-</b>



## BLISS GVS INTERNATIONAL PTE LTD

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

Amount in Lakh

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Note 7. Share Capital</b>		
a) Authorised Share Capital 50,50,000 (March 31, 2024 - 50,50,000) Equity Shares of USD 1/- each, fully paid	4,174.46	4,174.46
b) Issued, Subscribed and Paid up 50,50,000 (March 31, 2024 - 50,50,000) Equity Shares of USD 1/- each, fully paid	4,174.46	4,174.46
<b>Total</b>	<b>4,174.46</b>	<b>4,174.46</b>

### c) Reconciliation of Share Capital

Amount in Lakh

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
<b>Reconciliation of opening and closing Equity Share Capital</b>				
Opening Balance	50,50,000	4,174.46	50,000	22.58
Increased/(Decreased) during the year -Refer Note (f)	-	-	50,00,000	4,151.88
<b>Closing Balance</b>	<b>50,50,000</b>	<b>4,174.46</b>	<b>50,50,000</b>	<b>4,174.46</b>

### 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
<b>Details of shareholders holding more than 5% shares in the Company</b>				
Bliss GVS Pharma Ltd	50,50,000	100%	50,50,000	100%

e) The Company has only one class of Equity Shares having a par value of USD 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.

f) The Company had allotted 50,00,000 shares at par value of USD 1/ per share by way of conversion of loan outstanding to Holding Company Bliss GVS Pharma Limited into Equity shares on February 23, 2024



# BLISS GVS INTERNATIONAL PTE 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
<b>Note 8. Other Equity</b>		
<b>Currency Fluctuation Reserve</b>		
At the beginning of the year	(413.15)	(356.05)
Add: Additions during the year	(86.46)	(57.10)
<b>Closing Balance at the end of the year</b>	<b>(499.61)</b>	<b>(413.15)</b>
<b>Surplus / (deficit) in statement of Profit and Loss</b>		
At the beginning of the year	(6,431.51)	(2,092.24)
Add : (Loss) for the year	(178.23)	(4,339.27)
<b>Closing Balance at the end of the year</b>	<b>(6,609.74)</b>	<b>(6,431.51)</b>
<b>Total</b>	<b>(7,109.35)</b>	<b>(6,844.66)</b>
<b>Note 9. Current Financial Liabilities- Borrowings</b>		
<b>Unsecured- Considered Good</b>		
Loans from Related Parties (Refer Note 19)	3,670.35	3,582.09
<b>Total</b>	<b>3,670.35</b>	<b>3,582.09</b>
<b>Note 10. Current Financial Liabilities-Trade Payables</b>		
(A) Outstanding dues of micro enterprises and small enterprises	-	-
(B) Outstanding dues of creditors other than micro enterprises and small enterprises	0.51	-
<b>Total</b>	<b>0.51</b>	<b>-</b>
<b>Undisputed Trade Payable- considered good</b>		
Not Due	-	-
Less than 6 months	0.51	-
6 months-1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>0.51</b>	<b>-</b>
<b>Note 11. Other Current Financial Liabilities</b>		
Interest accrued but not due on borrowings (Refer Note 19)	1,212.17	1,044.18
Other Payables	34.74	35.50
<b>Total</b>	<b>1,246.91</b>	<b>1,079.68</b>
<b>Note 12. Other Current Liabilities</b>		
Withholding taxes Payable	23.22	10.04
Other Payables	-	1.12
<b>Total</b>	<b>23.22</b>	<b>11.16</b>



**BLISS GVS INTERNATIONAL PTE 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
<b>Note 13. Other Income</b>		
Balances written back	5.41	-
<b>Total</b>	<b>5.41</b>	<b>-</b>
<b>Note 14. Finance Cost</b>		
Interest on loans from related party (Refer Note 19)	165.65	361.51
<b>Total</b>	<b>165.65</b>	<b>361.51</b>
<b>Note 15. Other Expenses</b>		
Legal and Professional Charges	8.24	11.20
Auditors' Remuneration (Refer Note 20)	3.34	4.27
Miscellaneous Expenses	6.41	11.60
<b>Total</b>	<b>17.99</b>	<b>27.07</b>



**BLISS GVS INTERNATIONAL PTE LTD**

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

Note 16. Fair Value MeasurementsFinancial Instrument by Category

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	-	-	48.37	-	-	47.21
2	Cash & Cash Equivalents	-	-	120.62	-	-	144.53
3	Loans	-	-	1,072.46	-	-	1,046.67
	<b>Total Financial Assets</b>	-	-	<b>1,241.45</b>	-	-	<b>1,238.41</b>
	Financial Liabilities						
(A)	Current Liabilities						
1	Borrowings	-	-	3,670.35	-	-	3,582.09
2	Trade Payables	-	-	0.51	-	-	-
3	Other Financial Liabilities	-	-	1,246.91	-	-	1,079.68
	<b>Total Financial Liabilities</b>	-	-	<b>4,917.77</b>	-	-	<b>4,661.77</b>

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



## BLISS GVS INTERNATIONAL PTE LTD

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

### Note 17. 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.

#### 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	3,670.35	-	-	-	-	3,670.35
Trade Payable	0.51	-	-	-	-	0.51
Other Financial Liabilities	1,246.91	-	-	-	-	1,246.91
<b>Total</b>	<b>4,917.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,917.77</b>





## BLISS GVS INTERNATIONAL PTE LTD

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

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	3,582.09	-	-	-	-	3,582.09
Other Financial Liabilities	1,079.68	-	-	-	-	1,079.68
<b>Total</b>	<b>4,661.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,661.77</b>

### 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 SGD.

#### 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 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.

### Note 18. Investments in Subsidiaries:

Bliss GVS International PTE Ltd ('Company') has controlling interest directly in the following entities as at March 31, 2025.

Name of the Subsidiary Company	Nature	Country of Incorporation	% Shareholding	
			March 31, 2025	March 31, 2024
Greenlife Bliss Healthcare Ltd. (Refer Note 22 & 23)	Subsidiary	Nigeria	51%	51%
Asterisk Lifesciences DRC (Upto 19-02-24) (Refer Note 22)	Subsidiary	Democratic Republic of Congo	-	-
Asterisk Lifesciences (GH) Limited (w.e.f. 01-03-2024)	Subsidiary	Ghana	100%	100%

During the year 23-24, the Company had acquired 100% stake (i.e. 40,00,000 Equity share) of Asterisk Lifesciences (GH) Ltd from Asterisk Lifesciences Ltd (UK) at consideration of Rs.767.79 Lakh (USD 9,22,000) on February 29, 2024 at fair value.



# BLISS GVS INTERNATIONAL PTE LTD

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

## Note 19. 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

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

- (A) Subsidiary- 1. Greenlife Bliss Healthcare Ltd.  
2. Asterisk Lifesciences DRC (Loss of control w.e.f. 19-02-2024)  
3. Asterisk Lifesciences (GH) Limited (w.e.f. 01-03-2024)
- (B) Holding Company - Bliss GVS Pharma Ltd.
- (C) Fellow subsidiaries – Asterisk Lifesciences Ltd (UK)

Amount in Lakh

Name	Transaction	2024-25	2023-24	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024
Green life Bliss Healthcare Ltd (Refer Note 22)	Investment in Shares	-	-	3.47	3.47
Green life Bliss Healthcare Ltd. (Refer Note 22)	*Loan Given	-	-	1,072.46	1,046.67
Asterisk Lifesciences DRC	*Loan Given	-	36.93	-	-
Asterisk Lifesciences DRC	Investment in Shares	-	-	-	-
Asterisk Lifesciences DRC	Investment Impaired	-	0.74	-	-
Asterisk Lifesciences DRC	Loan impaired	-	116.72	-	-
Green life Bliss Healthcare Ltd. (Refer Note 22)	Loan impaired	-	3,857.31	-	-
Green life Bliss Healthcare Ltd. (Refer Note 22)	Investment impaired	-	3.47	-	-
Asterisk Lifesciences (GH) Limited	Investment in Shares	-	764.32	764.32	764.32
Asterisk Lifesciences (UK)	Purchase of Shares of Subsidiary/Consideration Payable (Refer Note 18)	-	764.32	27.18	26.52
Bliss GVS Pharma Ltd.	*Loan Taken	-	-	3670.35	3,582.09
	*Loan Repaid	-	1,231.41	-	-
	*Interest expense / payable	165.65	361.51	1,212.17	1,044.18
	Interest Repaid	-	165.16	-	-

\*Includes effect of exchange rate fluctuation.



# BLISS GVS INTERNATIONAL PTE LTD

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

## Note 20. Auditor's Remuneration

Particulars	Amount in Lakh	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit Fees	3.34	3.15
Certification Fee	-	1.11
<b>Total</b>	<b>3.34</b>	<b>4.26</b>

## Note 21. 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 earnings per share are as stated below:

Particulars	March 31, 2025	March 31, 2024
Profit / (Loss) after tax (Amount In Lakh)	(178.23)	(4339.27)
Weighted number of Shares	50,50,000	50,50,000
Basic & Diluted EPS (Rs.)	(3.53)	(85.93)

**Note 22.** During the previous year ended March 31, 2024, Exceptional item pertains to impairment of investments and loans in Asterisk Lifesciences DRC and Greenlife Bliss Healthcare Ltd.

During the previous year, the Company had impaired investment of USD 6,433 (Rs. 3.47 Lakh) and loan of USD 46,26,470 (Rs. 3,857.31 Lakh) in its subsidiary Greenlife Bliss Healthcare Ltd due to macro-economic scenario and currency fluctuation in Nigeria.

Also, the Company had decided to Voluntary liquidate 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 Company had impaired the investment of USD 1,000 (Rs. 0.74 Lakh) and loan of USD 140,000 (Rs. 116.72 Lakh) in the books and has derecognised the step-down subsidiary from Consolidation w.e.f. February 19, 2024.

## Note 23. Subsequent Event - Sale of Subsidiary Green life Bliss Healthcare Ltd, Nigeria:

The Company, subsequent to the reporting date of 31 March 2025 has entered into a Memorandum of Understanding (MoU) in April 2025 for sale of its investment in subsidiary Greenlife Bliss Healthcare, Nigeria having 51% shareholding with the non-controlling shareholders for the sale of its subsidiary. The transaction is expected to be completed by 30th September 2025.

As no conditions existed as of the reporting date that would require the subsidiary's assets and liabilities to be classified as held for sale under Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations, the event is considered a non-adjusting event as per Ind AS 10.

As the investment in subsidiaries is measured at carrying amount in the separate financial statements, and there is no change in the cost of the investment, no adjustment is required in the separate financial statements.

The Company has tested all investments in subsidiaries for impairment as per Ind AS 36, and the carrying amount is stated net of any impairment, if applicable. There is no material effect on the recoverable amount of the investment in Green Life Bliss Healthcare Ltd.

The consideration agreed for the sale of the subsidiary is USD 1,300,000.

The transaction is expected to result in a gain of approximately USD 38,184 on sale of investment in the subsidiary which will be recognized in the financial year ending 31st March 2026.

Particulars	Amount in USD
Fair Value of consideration received or receivable from sale of subsidiary Company Green life Bliss Healthcare Ltd	13,00,000
Less: Carrying amount of investment and other assets	12,61,816
<b>Gain on sale of investment</b>	<b>38,184</b>



## BLISS GVS INTERNATIONAL PTE LTD

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

Note 24. 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: 25110620BMJAQJ7492 .



For and on behalf of Board



Gagan Harsh Sharma  
Director

Date: May 9, 2025

Place: Mumbai