

July 09, 2025

To The Manager, Listing Department <b>National Stock Exchange of India Limited</b> Plot no. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 Symbol: <b>BLISSGVS</b>	To The General Manager, Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: <b>506197</b>
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Dear Sir/Madam,

**Sub: Annual Report for the Financial Year ended March 31, 2025**

This is further to our letter dated May 12, 2025, wherein the Company informed that the 40<sup>th</sup> Annual General Meeting (“40<sup>th</sup> AGM”) of the Company is scheduled to be held on **Thursday, July 31, 2025, through Video Conference/Other Audio-Visual Means**, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs (‘MCA’) and Securities and Exchange Board of India (‘SEBI’).

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed the Notice convening the 40<sup>th</sup> AGM and the Annual Report of the Company including Business Responsibility and Sustainability Report, for the financial year 2024-2025.

In accordance with the aforesaid circulars, the Notice of the 40<sup>th</sup> AGM and the Annual Report of the Company for the financial year 2024-2025 is being sent through electronic mode to all those members of the Company whose email addresses are registered with the Company/Registrar and Share Transfer Agent/ Depository Participant(s).

The Notice of the 40<sup>th</sup> AGM and Annual Report for the financial year 2024-2025 is available on the website of the Company at <https://blissgvs.com/investors/financials/annual-reports-2/> .

Further to our intimation dated July 08, 2025, wherein we had intimated regarding Book Closure and Record Date in accordance with Regulation 42 of the SEBI Listing Regulations, kindly note that the Company has fixed Thursday, July 24, 2025, as the Record Date for determining entitlement of members to final dividend for the financial year ended March 31, 2025.

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

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

Email : [info@blissgvs.com](mailto:info@blissgvs.com) • Website : [www.blissgvs.com](http://www.blissgvs.com) • CIN - L24230MH1984PLC034771

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

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

If the final dividend, as recommended by the Board of Directors, is approved at the 40<sup>th</sup> AGM by the shareholders, payment of such dividend subject to deduction of tax at source will be made on or before Saturday, August 30, 2025.

This is for your information and records.

Thanking you.

Yours faithfully,

For **Bliss GVS Pharma Limited**

**Aditi Bhatt**  
**Company Secretary**

Encl: As above

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

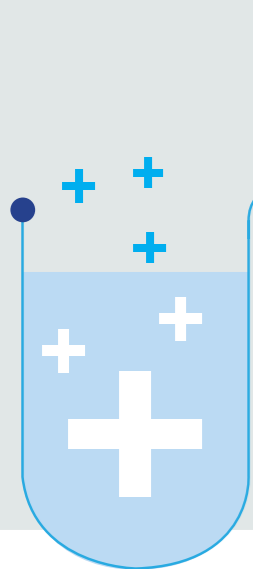
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Scan the QR code to know more about us



Read our Annual Report online at

<https://blissgvs.com/investors/financials/annual-reports-2/>

#### Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Building for a Healthier World is the enduring goal that drives everything we do at Bliss GVS. Much like medicine restores equilibrium to the body, our initiatives aim to restore hope, health and dignity to communities around the world. Each product we create is a carefully calibrated solution to a genuine human need—crafted with research, provided with care, and driven by the conviction that access to excellent health is the basis of a better life.

At Bliss GVS, we are committed to producing pharmaceutical formulations that can improve the quality of life for patients all around the world. Over the years, we have continuously expanded our capabilities to create one of the most diverse product portfolios in the suppositories and pessaries segments. Our journey has been one of resilience and continuous advancement, shaped by the understanding that healing is both a science and an art.

As we scale our research capabilities and broaden our impact, we remain committed improving lives and restoring futures. At Bliss GVS, we are building more than a business—we are building trust, access and a healthier world for generations to come.



## Delivering Quality-Driven Healthcare Solutions

We are among the leading players in the manufacturing of Suppositories and Pessaries in the world, with over four decades of experience in pharmaceutical formulations.

Since our incorporation, we have evolved from a niche player to a global pharmaceutical force, delivering innovative and quality-driven healthcare solutions across multiple dosage forms and therapeutic categories.

Our journey has been marked by continuous growth, strategic expansion and a track record of offering patient-centric solutions. Today, our presence spans over sixty countries, reflecting the trust and confidence of healthcare providers and patients globally. Backed by robust R&D, state-of-the-art manufacturing and regulatory expertise, we continue to broaden our impact, driving better health outcomes and advancing access to essential medicines across the globe.

## 4 Decades of Bliss

Celebrating a Legacy of Trust, Innovation and Global Impact

This year, we proudly celebrate 40 years of Bliss GVS Pharma, a significant milestone that reflects our enduring commitment to healthcare excellence, innovation, and collaboration.

From our early days to becoming one of India's leading manufacturers of suppositories and pessaries, our journey has been shaped by resilience, trusted partnerships and a focus on delivering quality products. As we commemorate this achievement, we look forward to building on our legacy with purpose and passion.

### Our Vision and Values

Our vision is to be a consistent innovator and leading provider of pharmaceutical formulations which improve accessibility and quality of life globally.



Integrity



Performance



Customer Trust



Pursuit of excellence

### Key highlights

₹ 8,097 Mn

Revenue

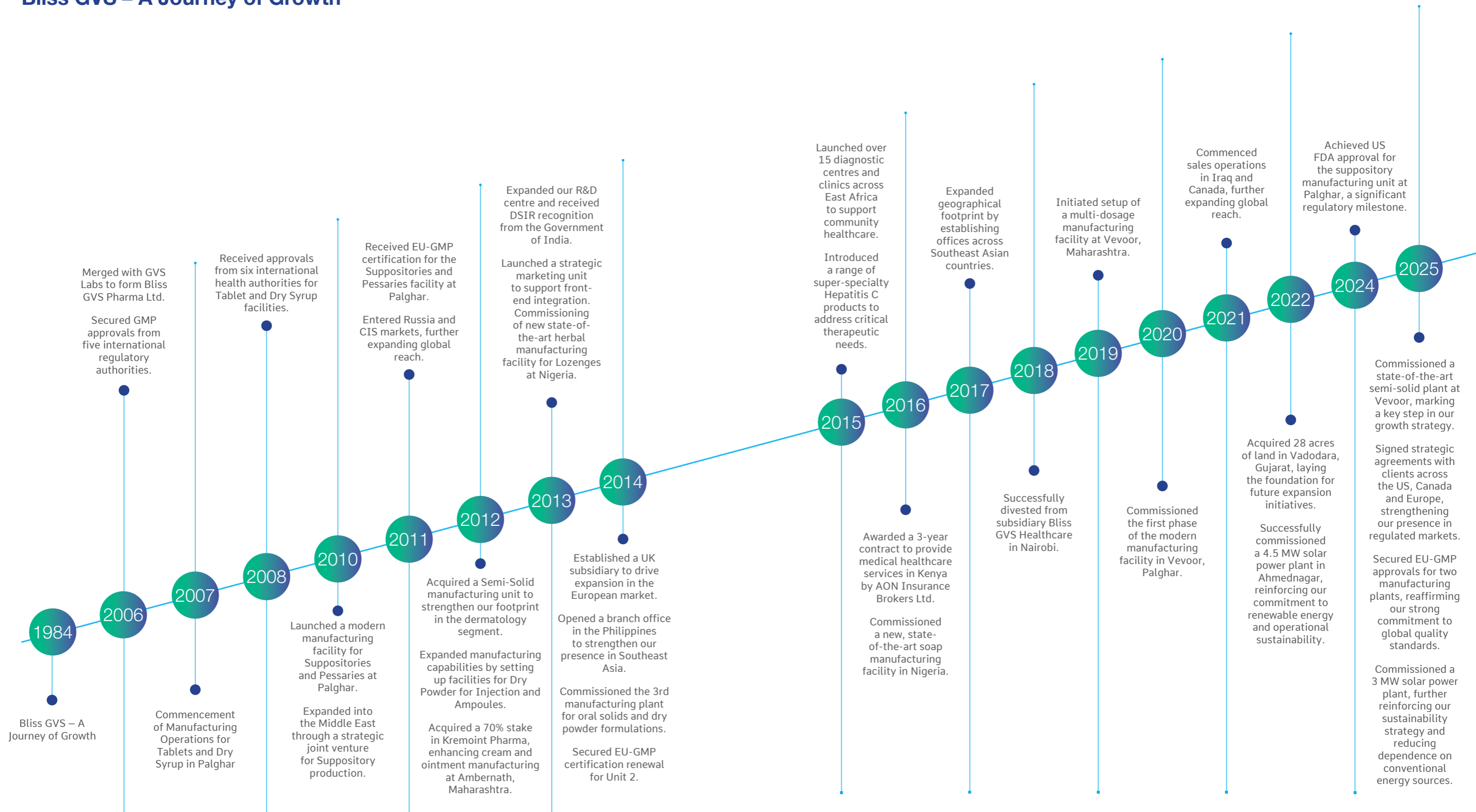
₹ 903 Mn

PAT

₹ 1,267 Mn

EBITDA

## Bliss GVS – A Journey of Growth



## Our Offerings for a Healthier World

We deliver a wide range of offerings across key therapeutic segments. Our products are primarily categorised into two core areas of pharmaceuticals, suppositories and pessaries. This focused approach allows us to continually innovate and expand our brand offerings to meet the needs of patients and healthcare systems globally.

**150+**  
Brands

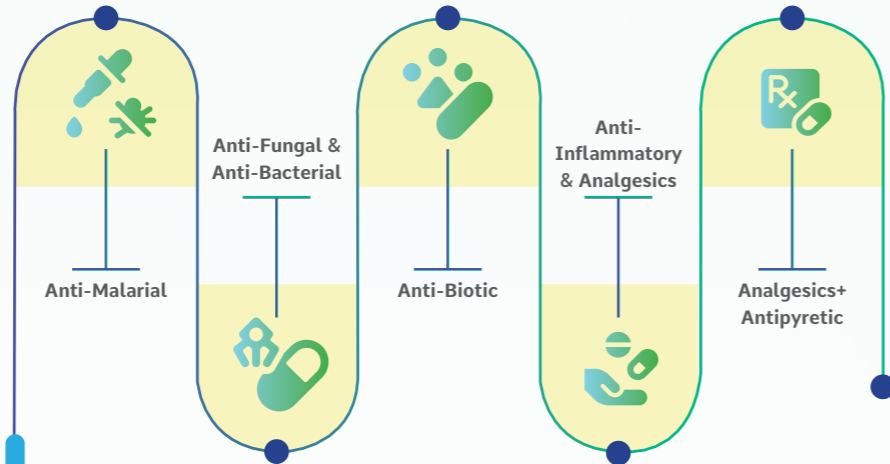
**50+**  
Therapeutic segments

**16+**  
Dosage forms

### Therapeutic Segments

Our product offerings span over 50 therapeutic segments, reflecting the depth and diversity of our portfolio. These segments include a wide range of brands and products. Our offerings also span various dosage forms, designed for ease of use and to ensure we effectively cater to the diverse needs of our global customers.

### The major therapeutic categories include



### Additional therapeutic categories:

Cold & Cough	Skincare	Laxative	Anti-fungal	Anti-Spasmodic	Anti-Inflammatory	Vitamins/Minerals/Nutrients

### Pharmaceutical Products

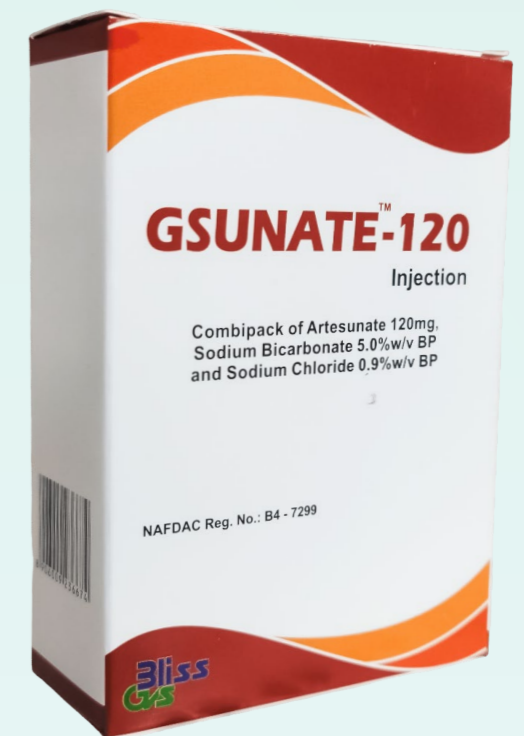
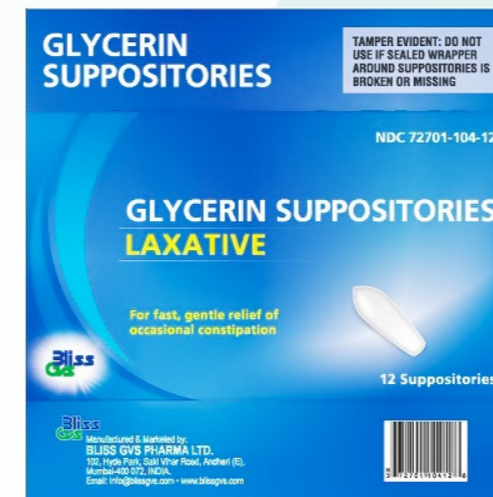
Bliss GVS is strategically focused on scaling up its pharmaceutical manufacturing capabilities, with a particular emphasis on creams, ointments and gels. To support growing market demand, our state-of-the-art facilities have been further enhanced to boost production capacities across multiple dosage forms, including tablets, capsules, sachets and dry syrups.

A standout among our offerings is our anti-haemorrhoidal suppository, formulated with a unique dual-molecule combination catered particularly for the geriatric population affected by piles and haemorrhoids. In regions like Africa, where malaria remains a serious public health concern, we offer anti-malarial suppositories. Our brand 'Gsunate' has earned widespread trust for its proven efficacy and consistent performance.

Quality, research and continuous innovation drive our mission to expand our suppository portfolio and contribute to improving healthcare outcomes worldwide.

### Suppositories and Pessaries

With over four decades of expertise, Bliss GVS has been at the forefront of developing innovative suppository formulations that effectively address a wide range of health conditions. Our diverse portfolio includes treatments with anti-biotic, laxative, anti-inflammatory, anti-bacterial, anti-fungal, anti-haemorrhoidal and anti-malarial properties.



## Expanding Care Across Geographies



## Message from Managing Director



### Dear Shareholders,

I am honoured to address you in this Annual Report as we close another chapter in our journey at Bliss GVS. FY 2024-2025 has been a year of reflection and of forward momentum for not just our industry and our Company, but also for the communities we serve.

The global pharmaceutical industry around the globe continues to evolve at a fast pace. It is currently on track to reach a market size of USD 3.15 trillion by 2032, growing steadily at 7.5% from 2024. The key factors fuelling this expansion include the rising prevalence of chronic diseases, an ageing population, and increasing healthcare expenditure in developing regions. India, often hailed as the "Pharmacy of the World," plays a vital role in this landscape. It is now the third-largest producer of pharmaceuticals by volume and supplies 20% of all generic medicine worldwide. With a domestic market valued at approximately USD 58 billion, India's pharmaceutical sector is a

global leader in cost-effective generics, vaccines, and biosimilars, serving nearly 40% of the U.S. generic drug market and 25% of the UK market.

At Bliss GVS, we have always believed in staying true to our strengths while consistently evolving. We have built a strong foundation in specialised dosage forms such as pessaries and suppositories. Our strategy continues to revolve around quality, affordability, and innovation. These three core ideas are a part of how we serve our customers across India and international markets. Our manufacturing units, which meet stringent global standards, including FDA approval, give us the scale and credibility to operate in highly regulated environments. Despite challenges such as regulatory complexities and cost pressures, Bliss GVS remains committed to building long-term value by expanding our product portfolio, enhancing operational efficiency, and strengthening our global footprint.

### Strategic Milestones

This financial year, we made some meaningful progress across several fronts. In Q4 FY 2025, we successfully operationalised an additional 2.5 MW solar capacity for captive consumption at our facilities. This initiative is part of a larger effort to lower our carbon footprint while substantially cutting our energy costs. It is a move that makes business and environmental sense.

On the quality front, we secured EU-GMP approvals for two of our manufacturing plants located at Dewan Udyog Nagar in Aliyali Village, and Vevoor Village in Palghar, India. These certifications, granted by the National Agency for Medicines and Medical Devices of Romania (NAMMDR), reaffirm our commitment to global quality standards and enhance our credibility in international markets.

One of the highlights of the year was the commissioning of our semi-solid dosage facility at Vevoor, Palghar, in November 2024. This state-of-the-art facility boosts our production capabilities, enabling us to meet growing demand across various geographies.

Our partnership with a leading marketing and distributor company in the USA was a particularly proud moment. Together, we secured final USFDA approval in April 2025 for our Abbreviated New Drug Application (ANDA) for Mesalamine Suppositories 1000 mg, a product with a U.S. market size of USD 29 million. This approval helps us further diversify our presence in differentiated and high-value generics.

### Global Expansion and Partnerships

As we grow, we are also deepening our partnerships in important global markets. Our international presence has grown stronger through strategic agreements with clients across the United States, Canada, and Europe. These partnerships pave the way for sustained growth in highly regulated markets, where

quality and compliance are paramount. By expanding our footprint in these regions, we are positioning Bliss GVS as a trusted global player in the pharmaceutical industry. Our focus currently remains on nurturing these long-term associations to benefit both our customers and shareholders.

### Financial and Operational Resilience

While we celebrate our achievements, we also acknowledge that FY 2024-25 came with its share of financial challenges. Despite these, our fundamentals remain strong, and our focus on long-term value creation is unwavering.

On a standalone basis, we reported revenue of ₹ 6,672 million, registering a 10% growth over the previous year. Profit After Tax (PAT) stood at ₹ 690 million, a 36% increase, mainly due to a one-time exceptional item of ₹ 411 million in FY 2023-24. Our EBITDA margin for the year was 14%, indicating stable operational efficiency.

On a consolidated basis, revenue was ₹ 8,097 million, a 5% year-on-year growth. The PAT for the group stood at ₹ 902 million, with EBITDA margin of 16%, supported by efficient operational leverage.

While we achieved a 10% increase in sales, profitability was impacted primarily due to higher employee and freight costs. A significant portion of these costs stemmed from strategic new hires in our sales and operations teams, aimed at strengthening our foundation for future growth. These investments, along with our focus on capability building, are expected to yield long-term benefits and enhance operational leverage in the years ahead. Despite these near-term pressures, we remain confident in our financial health and long-term prospects. Our continued investments in capability building, digital transformation, and talent development are aimed at unlocking sustainable growth and driving future competitiveness. Our strong balance sheet, healthy cash flows, and disciplined capital structure equip us well to manage

external volatility. We continue to maintain a conservative debt-to-equity ratio, reinforcing our commitment to financial prudence. Notably, CRISIL's reaffirmation of our credit ratings BBB+ (Stable) for long-term obligations and A2 for short-term obligations underscores market confidence in our fiscal discipline and operational resilience.

We are navigating short-term challenges without losing sight of our long-term vision. With a clear strategy, capable leadership, and a resilient team, we are well-positioned to capitalize on emerging opportunities and create enduring value for all stakeholders.

### Corporate Social Responsibility

At Bliss GVS, we believe in contributing to the communities we serve. In FY 2024-2025, for the fourth year in a row, we continued our "Act for Africa: Malaria-Free Continent Campaign" by donating anti-malaria drugs worth GHS 100,000 to St. Patrick's Hospital in Offinso, Ghana. These donations included trusted formulations like Lonart, P-Alaxin, and Gsunate. Malaria remains a significant public health challenge in the region, and while we know there is a long road ahead, we are committed to doing our part year after year. Within India, we supported the cause of hunger eradication and improved nutrition by making a CSR contribution to Bhaktivedanta Swami Janasthan Trust. We also proudly sponsored a contingency grant under the Prime Minister's Doctoral Fellowship Research Project, reinforcing our commitment to education and innovation. In Uganda, as part of our Annual CSR activities, we contributed anti-malarial and anti-fungal medications to the Ministry of Health, and made additional donations of anti-malaria and dermatological medicines to the Kampala Capital City Authority (KCCA) in November 2024, supporting 8 public health facilities in the region.

Our outreach extended to Malawi, where we supported a community medical camp in December 2024, facilitating health check-ups and treatment for underserved populations.

### Empowering Our Workforce

None of what we do would be possible without the dedication and spirit of our people. We believe that empowering our workforce through knowledge, safety, and continuous development is essential for building a resilient and high-performing organization.

Our employees are the backbone of our success. We are investing deeply in training, safety, and employee well-being. From continuous GMP and safety training to the celebration of Safety Week, and from Group insurance awareness sessions to wellness initiatives across all locations, we remain committed to nurturing a secure, capable, and inspired workforce. This initiative equips our workforce with the essential knowledge, confidence and resources they need to thrive ensuring a secure and informed workplace. We want every person who works with us to feel secure, supported and prepared. We firmly believe when that when our people are empowered, we move forward together.

### Looking Ahead

As we move forward, Bliss GVS is poised to capitalise on emerging opportunities in the global pharmaceutical market. With our enhanced production capabilities, strengthened international partnerships, and clear focus on quality, we are well-positioned to take the next big leap. The challenges are real, but so is our readiness.

I want to thank you, our shareholders, for your continued belief in us. I also extend my gratitude to our employees, partners, and customers around the world. Your trust inspires us every day to keep doing better, to keep pushing boundaries and to keep bringing affordable, high-quality healthcare to more people around the world. Together, let us keep building something meaningful.

Regards,

**Gagan Harsh Sharma**  
Managing Director

## Ensuring Success through Operational Excellence

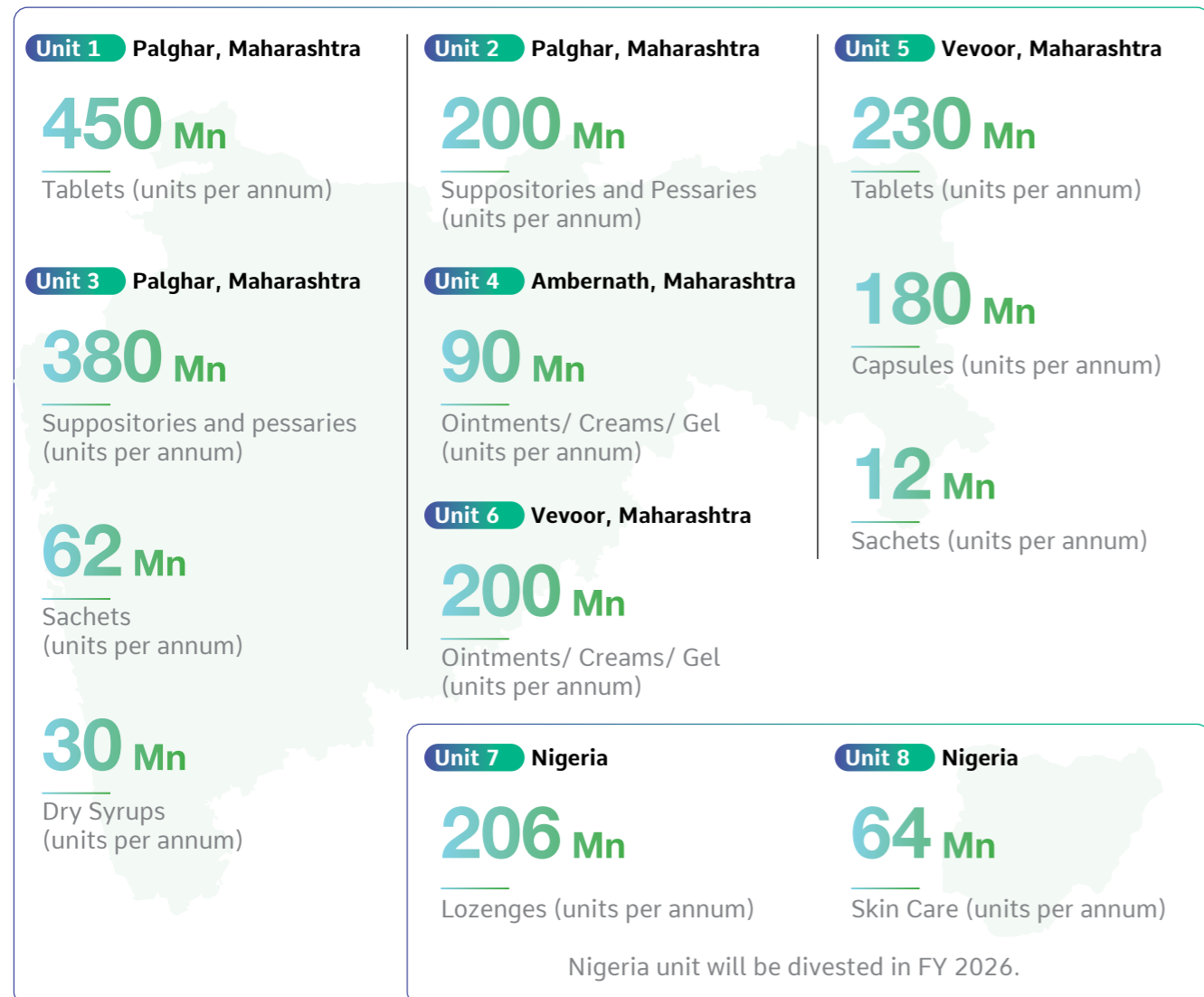
Our operations are built around efficiency, quality and scale. We have established ourselves as a key global manufacturer of suppositories and pessaries, supported by a robust setup that now produces over 400+ products. Our state-of-the-art facilities are designed to handle high-volume manufacturing while maintaining strict international regulatory standards and GMP compliance

### Manufacturing Facilities

Our manufacturing facilities are equipped with advanced granulation technology that enhances efficiency and consistency. With minimal human intervention, we ensure high-quality, reliable production and reduced batch failures. All materials and equipment are sourced as per global standards, supporting our commitment to quality at every stage.

We operate eight state-of-the-art manufacturing units, strategically designed to meet the growing global demand with efficiency, quality and scale.

### Capacities of Manufacturing Facilities



### Quality control

In FY 2025, we secured EU-GMP approvals for two of our manufacturing plants, reinforcing our commitment to global quality standards. Our facilities are certified to comply with international benchmarks, including EU GMP, WHO GMP and ISO-18001, ensuring consistency and safety across all products. We follow strict quality control practices, with regular audits, inspections and continuous evaluations.

We invest in ongoing training to keep our teams updated on GMP guidelines and regulatory requirements and track pharmacopoeia updates to stay compliant. Our R&D and production

teams work together to build quality into product design, identifying critical parameters and implementing strong control strategies.

By integrating quality systems into a robust SAP-driven ERP platform, we maintain operational excellence while ensuring that every product meets its intended purpose consistently and reliably.

### ACCREDITATIONS



US FDA



EU GMP



FDA Russia



TGA Australia



Health Canada

& **25+**

### Ensuring Quality



#### Vendor Evaluation

Regular assessments through detailed questionnaires, sample testing and on-site audits

Annual performance reviews are conducted for all vendors to maintain consistent quality standards.

Discontinuation of vendors who consistently fail to meet performance and quality expectations



#### Product Recall Preparedness

Strategically defined recall procedures led by the Site QA Head for swift and compliant action



#### Global Collaboration & Continuous Improvement

Partnerships with global players to maintain alignment with international quality standards

Robust training and learning programs for quality enhancement

Electronic Quality Management Systems (eQMS) to support ongoing improvements



**Supply Chain**

In the face of global disruptions, we strengthened our supply chain through strategic planning and technological integration. We enhanced visibility across operations, diversified our customer and vendor networks and optimised transportation and warehouse processes to maintain continuity and efficiency.

Our Supplier Code of Conduct and regular audits ensure transparency and accountability across the value chain. By leveraging advanced logistics tracking and data-driven insights, we continue to improve decision-making, reduce operational costs and drive long-term growth.



**Research and Development**

Our skilled teams in formulation and analytical development strive to create safe, effective and high-quality medicines that meet the changing needs of patients and regulators alike. Our R&D Centre in Mumbai follows strict Good Laboratory Practices and is equipped

with advanced instruments like Particle Size Analysers, Gas Chromatography, HPLC systems, Dissolution Testers, Stability Chambers and lab-scale manufacturing machines. The facility is also certified by the Department of Scientific & Industrial Research (DSIR), Government of India, which reinforces our focus on scientific excellence.

We see R&D as a key driver of future growth. It opens doors to new markets and strengthens our presence in existing ones. We continue to investing in our research capabilities, to stay ahead, stay competitive and continue delivering value through innovation.



**180 Mn**  
Investment in R&D

**80+**  
R&D Team

Analytical Development

Commercialisation

**Our key focus areas**

Tech Transfer

Formulation Development



# Our Blueprint for creating enduring value

## Inputs

### Financial

₹10,918 Mn  
Net Worth  
₹4,177 Mn  
Capex

### Manufactured

8  
State-of-the-art  
manufacturing facilities

### Intellectual

₹180 Mn  
Expenditure in  
Research and Development  
80+  
Employees R&D Team

### Human

950+  
Number of Employees

### Social and Relationship

28 Mn  
CSR Contribution

### Natural Capital

₹349 Mn  
Investment in Solar Energy  
9.6 MW  
Installed Solar plant  
Establishing environment-friendly  
business practices

## Our ecosystem

### Business Process



Development of pharmaceutical products that comply with regulatory requirements



Evaluating and improving business processes to enhance customer satisfaction



Providing technical support and handling complaints



Manufacturing of products



Marketing, sales and distribution of the products

## Outputs

### Financial

₹8,097 Mn  
Revenue from Operations  
16%  
EBITDA Margin  
11%  
Profit Margin

### Manufactured

150+  
Brands  
50+  
Therapeutic Segments  
16+  
Dosage Forms

### Intellectual

10+  
New products launched

### Human

200+  
Employees recruited in FY25  
196  
No of Women Employees

### Social and Relationship

28 Mn  
CSR Contribution








### Natural Capital


9 Mn Units  
Solar Power Generated  
60-70%  
Reduction in dependency over  
conventional electricity sources

## SDGs impacted



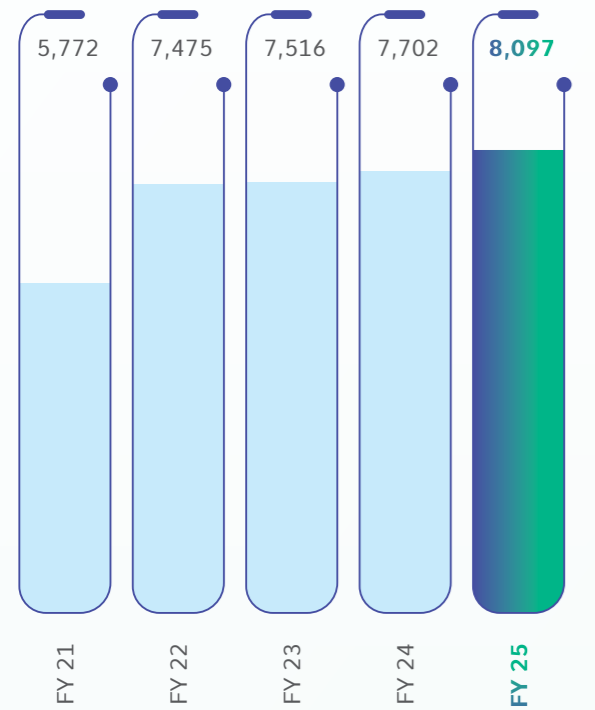
## Engagement that Drives meaningful outcomes

 <b>Stakeholder Importance</b>	 <b>Expectation</b>	
 <b>Distributors/ customers</b>	<ul style="list-style-type: none"> <li>Ensuring reliable and effective treatments are accessible to all</li> <li>Offering affordable medicines without compromising on quality</li> </ul>	<ul style="list-style-type: none"> <li>Continuously adapting products and solutions to meet changing healthcare demands</li> </ul>
 <b>Suppliers</b>	<ul style="list-style-type: none"> <li>Ensuring prompt financial transactions to support smooth operations</li> <li>Long-term, mutually beneficial partnerships by fostering trust and collaboration</li> </ul>	<ul style="list-style-type: none"> <li>Commitment to fair trade practices by upholding integrity, transparency and ethical standards in all dealings</li> <li>Helping identify and close any quality gaps to meet required standards</li> </ul>
 <b>Government and regulators</b>	<ul style="list-style-type: none"> <li>Regulatory compliance by adhering to all applicable laws, industry standards, and frameworks</li> <li>Fulfilling all tax obligations promptly and transparently</li> </ul>	<ul style="list-style-type: none"> <li>Complying with environmental regulations and promoting sustainable practices</li> <li>Responding promptly to government and regulatory inquiries to ensure smooth compliance</li> </ul>
 <b>Shareholders &amp; investors</b>	<ul style="list-style-type: none"> <li>Driving consistent returns through sound business performance</li> <li>Maintaining integrity through clear disclosures and responsible governance</li> </ul>	<ul style="list-style-type: none"> <li>Effective communication by providing regular updates on performance, strategy, and key decisions</li> <li>Listening to shareholder feedback and aligning management decisions with their interests</li> </ul>
 <b>Employees</b>	<ul style="list-style-type: none"> <li>Opportunities for career growth and development</li> <li>Performance evaluation and recognition</li> </ul>	<ul style="list-style-type: none"> <li>A respectful environment that values safety, equity, and belonging</li> <li>Transparent communication by providing clear updates on company performance, strategy, and cultural feedback</li> </ul>

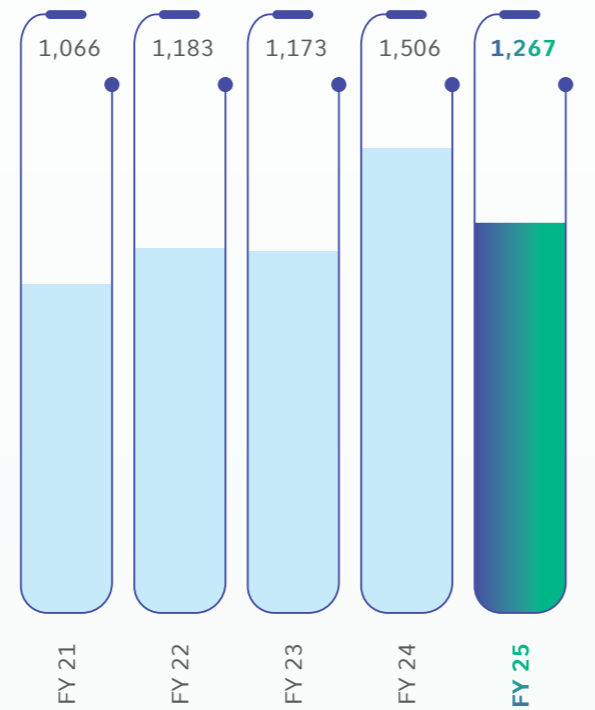
 <b>Engagement Activities</b>	 <b>Value Created</b>	 <b>SDG Linkages</b>
<p>Periodic engagement through in-market visits/Meetings/ Email</p>	<p>Expand access to affordable, quality healthcare while driving market growth and strengthening supply partnerships.</p>	
<p>Periodic Supplier visits/Supplier audits/ Supplier engagement on compliance and QMS</p>	<p>Ensures uninterrupted quality-driven operations, strengthens compliance with cGMP standards, and build long-term, mutually beneficial partnerships</p>	
<p>Need based or periodic Written communication/ Facility visits/ Engagement with Industry Associations/ subcommittees</p>	<p>Timely compliance, ethical and sustainable business practices, and fulfilment of all statutory obligations</p>	
<p>Annual, Need based or quarterly General Meeting/ Grievance mechanism/ Financial results/ Stock exchange and other communications/ Annual report</p>	<p>Engagement with shareholders ensures transparent communication, informed decision-making, and optimal use of funds to drive growth, profitability, and operational efficiency</p>	
<p>Quarterly, Annual or need based Appraisal, awards and recognition/ Grievance mechanism/One-to-one manager connects</p>	<p>Foster a safe, inclusive workplace, support career growth through training and development, and strengthen alignment with company goals through open communication</p>	

## Financial Highlights

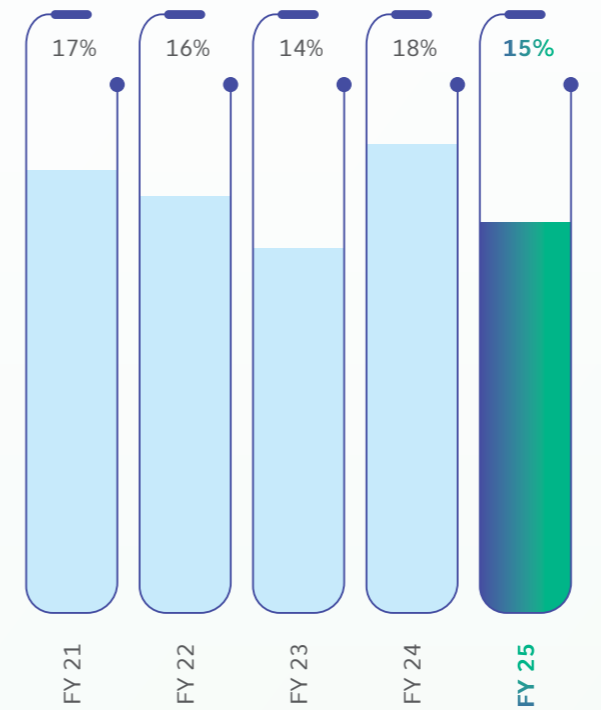
Revenue (₹ Million)



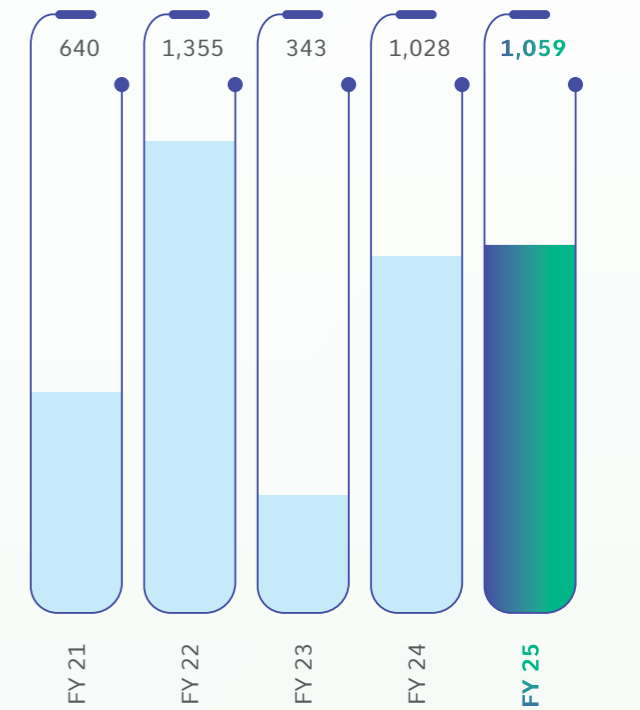
EBITDA (₹ Million)



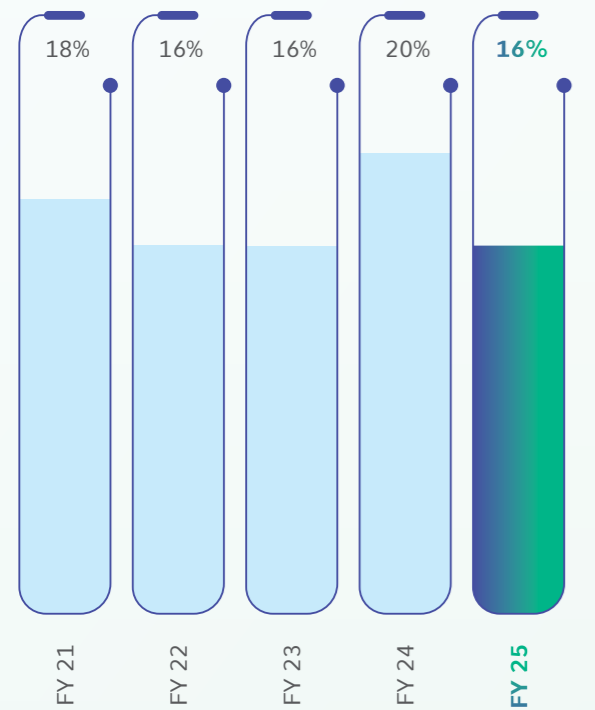
PBT (Before exceptional) Margin (%)



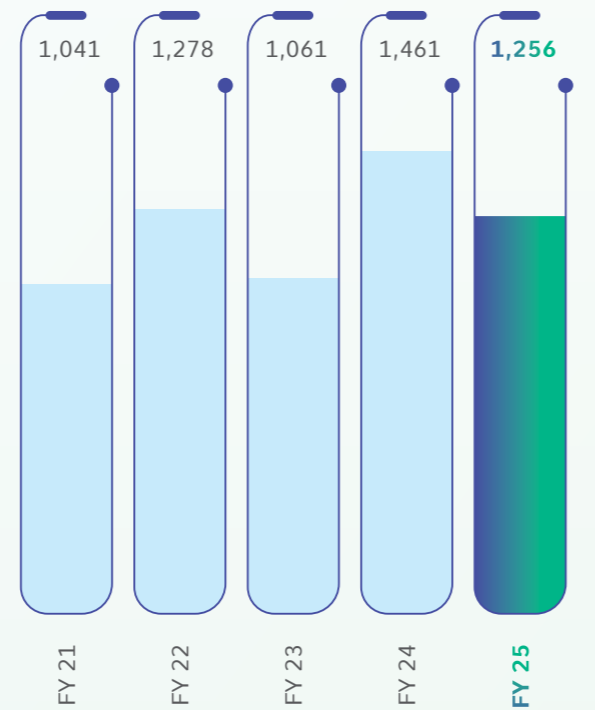
Cash flow from Operations (₹ Million)



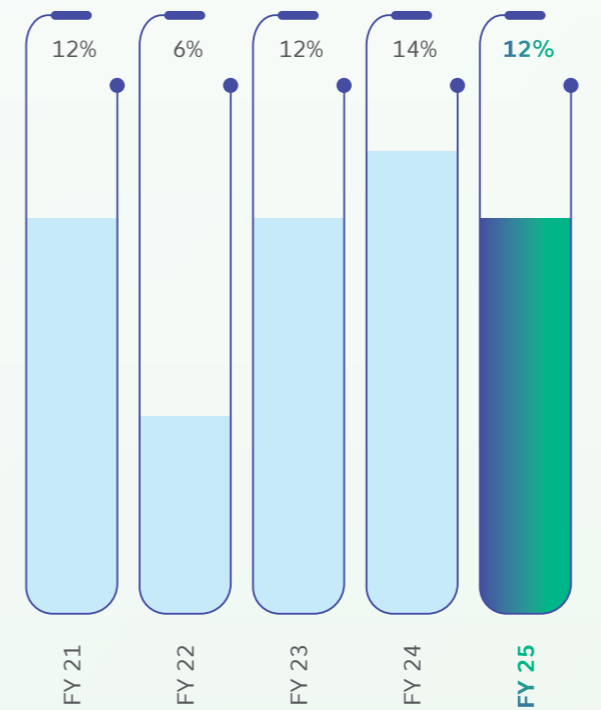
EBITDA Margin (%)



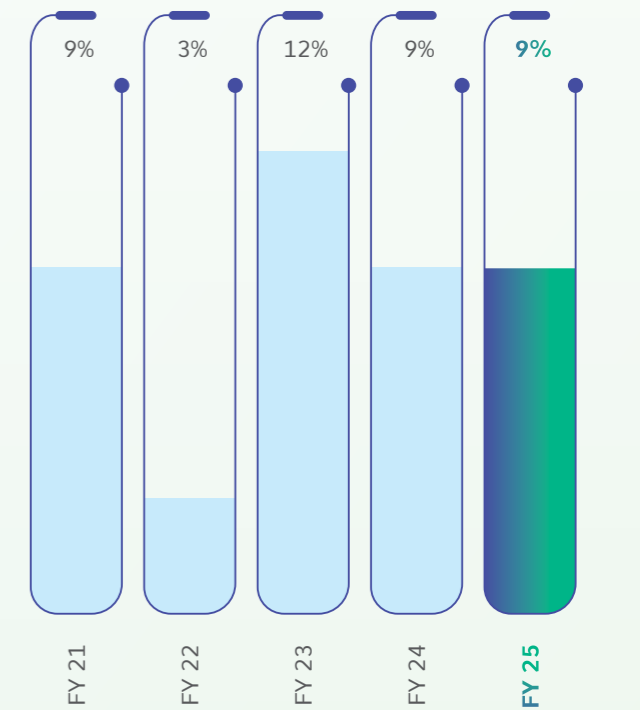
PBT (Before exceptional) (₹ Million)



ROCE (%)



Revenue (%)



## The Human Core of our Excellence

At Bliss GVS, we consider our employees to be our greatest strength. We are committed to recognising and valuing their expertise, dedication and the vital role they play in our collective success. Through a range of initiatives, we create a motivated and empowered workforce, one that is encouraged to grow, thrive and reach its full potential.

**950+**

Number of employees

### Employee Engagement

Our approach to employee engagement goes beyond the workplace. We are committed to building a motivated and connected workforce by nurturing growth, boosting morale and celebrating contributions that drive our shared success.

We promote work-life balance through flexible work arrangements and a variety of engaging activities. Transparent communication and inclusive decision-making are at the core of our culture, helping us create meaningful initiatives and encourage innovative thinking across all levels of the organisation.

Our engagement programmes are thoughtfully designed to nurture connection and community. One of the highlights is the Bliss GVS Premier League, a spirited cricket tournament that brings together employees from all departments. We also embrace our cultural values through events like sustainable Ganesha Idol Making at our Palghar plant for Ganesh Chaturthi, which ensures festive celebrations are shared among all.



**10+**

Employee engagement events held

**82 %**

Employee retention ratio

### Learning and Development

Identifying and addressing skill gaps is a vital part of our development strategy. We assess capabilities through self-assessments, manager feedback and performance reviews to tailor growth opportunities for each employee. We also identify key positions and enable cross-training opportunities that accelerate career progression and support long-term organisational resilience.

Our internal and external training programmes are designed to build both technical expertise and essential soft skills, creating a workforce that is agile, confident and future-ready. A recent highlight was an engaging Business

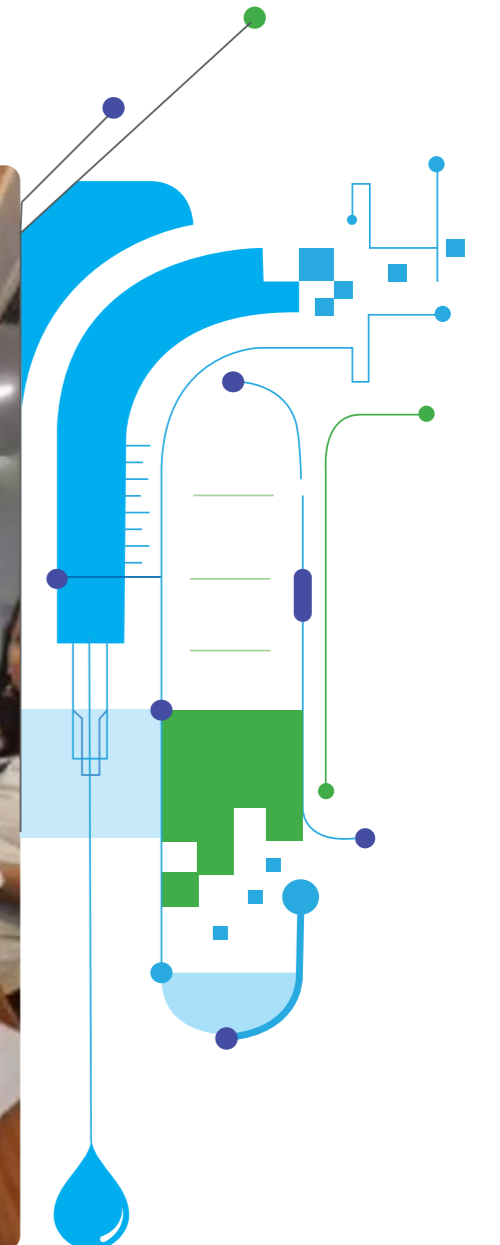
Communication session, conducted by a seasoned external trainer with over 25 years of experience. The interactive session equipped participants with practical tools to communicate effectively, emphasising clarity, tone, and timing as critical aspects of professional success.

**50+**

No of training sessions held

### Succession Planning

We proactively identify high-potential talent and equip them with the right skills through targeted training, cross-functional exposure and career development opportunities. By preparing our people to step into critical roles, we not only secure business continuity but also empower our workforce to grow into future leaders who drive our success forward.



### Employee Health and Safety

We are committed to maintaining a safe, compliant, and supportive work environment across all our locations, especially within our manufacturing units, where strict adherence to standard operating procedures minimises the risk of accidents and occupational hazards.

Our health and safety policy is built on the principles of prevention, awareness and continuous improvement. We conduct regular safety audits, risk assessments and training programmes to promote a culture of safety-first at every level of the organisation.

We also undertake structured communication initiatives to keep employees informed of workplace safety practices, emergency protocols

and their rights under various health and welfare policies. A recent initiative included a company-wide awareness drive on Group Medclaim and Accident Policies, ensuring employees are well-informed and prepared in the event of unexpected situations.

In addition to robust workplace protocols, we offer comprehensive medical insurance coverage and require pre-employment medical screenings to safeguard long-term employee well-being. Through a combination of proactive measures, clear policies and continuous education, we strive to uphold the highest standards of employee health and safety across our operating locations.

# Zero

Accidents reported on site

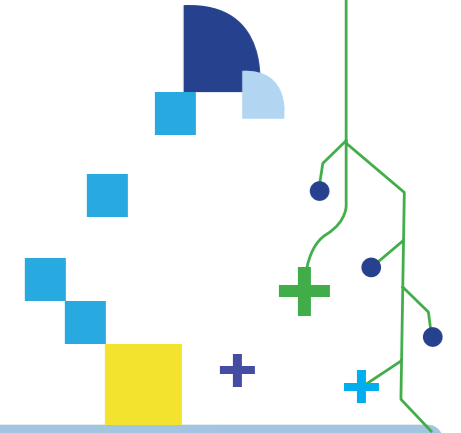


### Diversity and Inclusion

We actively raise awareness of POSH (Prevention of Sexual Harassment) guidelines to ensure a safe and supportive environment for all. As part of our women empowerment initiatives, we organised a trekking expedition to Kaldurg Fort in Palghar, encouraging participants to step beyond their comfort zones, build leadership skills, promote wellness and foster camaraderie. Activities like trekking and campfire cooking not only challenge societal norms but also strengthen confidence and team spirit among women.

# 196

Number of female employees



## Responsibility in Action

At Bliss GVS, our ESG approach is a living commitment—one rooted in action. Our ESG approach focuses on continuous improvement by minimising environmental impact, strengthening community outreach and upholding strong governance practices to ensure responsible growth.

**950+**

Number of employees



### Environment

As part of our continued commitment to environmental conservation and sustainable operations, we have implemented robust waste management and emission reduction strategies across our pharmaceutical facilities. We are also investing in renewable energy infrastructure and improving energy efficiency to minimise our environmental footprint and promote long-term sustainability.



### Emissions

A significant portion of our factory's electricity is sourced from solar power, with plans underway to further expand our renewable energy capacity. We have adopted battery-powered vehicles for internal transport and are transitioning our boiler systems from diesel to cleaner alternatives like LPG and electric boilers. Looking ahead, we aim to introduce electric vehicles and enhance energy efficiency across our operations, reinforcing our commitment to a greener future.

**60-70%**

Electricity sourced from Solar power

**7500+** tonnes

Reduction in CO2 emission

### Waste Management

To ensure safe and responsible waste disposal, we have implemented a strict waste segregation system that clearly separates hazardous and non-hazardous materials. We comply with all environmental regulations and proactively reduce waste through process optimisation. Employees are regularly trained in safe handling and storage practices and we work with certified disposal partners to manage waste, including expired or unused pharmaceuticals, in an environmentally sound manner.

### Energy Management

At Bliss GVS, our energy management strategy is focused on advancing sustainability across our operations. We utilise a mix of energy sources including solar power, LPG and electricity with a growing emphasis on renewable energy. In year 2025, we successfully operationalised an additional 3 MW of solar capacity, significantly reducing our carbon footprint and improving cost efficiency.

Our ongoing efforts include expanding solar infrastructure, implementing energy-efficient technologies, conducting regular energy audits and promoting employee involvement to strengthen our commitment to responsible energy use.

**9 Mn Units**

Solar Power Generated

**349 Mn**

Investment in Solar Energy



### Social

In FY 2024-2025, for the fourth year in a row, we continued our "Act for Africa: Malaria-Free Continent Campaign" by donating anti-malaria drugs worth GHS 100,000 to St. Patrick's Hospital in Offinso, Ghana. These donations included trusted formulations like Lonart, P-Alaxin, and Gsunate. Malaria remains a significant public health challenge in the region, and while we know there is a long road ahead, we are committed to doing our part year after year. Within India, we supported the cause of hunger eradication and improved nutrition by making a CSR contribution to Bhaktivedanta Swami Janmasthan Trust. We also proudly sponsored a

contingency grant under the Prime Minister's Doctoral Fellowship Research Project, reinforcing our commitment to education and innovation. In Uganda, as part of our Annual CSR activities, we contributed anti-malarial and anti-fungal medications to the Ministry of Health, and made additional donations of anti-malaria and dermatological medicines to the Kampala Capital City Authority (KCCA) in November 2024, supporting 8 public health facilities in the region.

Our outreach extended to Malawi, where we supported a community medical camp in December 2024, facilitating health check-ups and treatment for underserved populations.



### Governance

Integrity, transparency and accountability form the core of our governance approach. We strictly adhere to regulatory standards, reinforcing stakeholder trust and enabling responsible business growth. Our Code of Conduct fosters ethical practices and supports a culture of inclusivity and respect.

The Board ensures governance is inclusive and aligned with our strategic goals. Cross-functional collaboration, open communication and regular performance reviews help keep our teams aligned with the company's vision and mission.

## Board of Directors



**Dr. Nandkumar K Chodankar**  
Chairman and Independent Director



**Mr. Gagan Harsh Sharma**  
Managing Director



**Mr. Santosh Parab**  
Independent Director



**Ms. Shilpa Bhatia**  
Independent Woman Director



**Dr. Vibha Gagan Sharma**  
Whole-time Director



**Mrs. Shruti Vishal Rao**  
Whole-time Director

## Corporate Information

### Board of Directors

**Dr. Nandkumar K Chodankar**  
Chairman and Independent Director

**Mr. Gagan Harsh Sharma**  
Managing Director

**Mr. Santosh L. Parab**  
Independent Director

**Ms. Shilpa Bhatia**  
Independent Woman Director

**Dr. Vibha Gagan Sharma**  
Whole-Time Director

**Mrs. Shruti Vishal Rao**  
Whole-Time Director

### Key Managerial Personnel:

**Mr. Deepak B. Sawant**  
Chief Financial Officer

**Ms. Aditi Bhatt**  
Company Secretary

### Registered Office

102, Hyde Park, Saki Vihar Road,  
Andheri (East), Mumbai - 400 072.  
Phone No.: +91-22-42160000  
Fax No.: +91-22-28563930  
E-Mail: info@blissgvs.com  
Website: www.blissgvs.com

### Bankers

The Federal Bank Ltd.

### Statutory Auditors

Kalyaniwalla & Mistry LLP

### Internal Auditors

BDO India LLP

### Secretarial Auditors

AVS & Associates

### Registrar and Share Transfer Agent

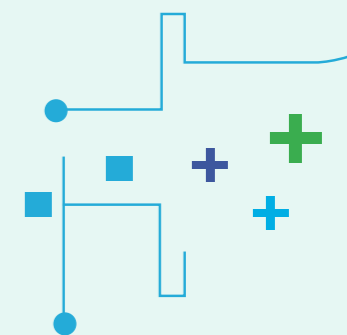
MUFG Intime India Private Limited  
(Formerly known as "Link Intime India Private Limited")  
C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai (India) – 400083.  
Tel. No.: +91 22 49186000  
Fax No.: +91 22 49186060  
E-Mail: rnt.helpdesk@in.mpms.mufg.com

### Manufacturing Units

Unit No. 1 : Plot No.: 10, 11 & 12,  
Village: Aliyali, Palghar Taluka, Dist. Thane, Maharashtra - 401 404.  
Unit no. 2 : Survey No. 43-44,  
Village: Vevoor, Palghar Taluka, Dist. Thane Maharashtra - 401404

### Research & Development Centre

Unit 6, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai - 400 072



# NOTICE

NOTICE IS HEREBY GIVEN THAT THE 40<sup>TH</sup> (FORTIETH) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF BLISS GVS PHARMA LIMITED WILL BE HELD ON THURSDAY, JULY 31, 2025 AT 11:30 A.M. THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OVAM") TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 102, HYDE PARK, SAKI VIHAR ROAD, ANDHERI (EAST), MUMBAI-400 072, MAHARASHTRA, INDIA.

## ORDINARY BUSINESS:

### 1. Adoption of Financial Statements for the Financial Year ended March 31, 2025:

To receive, consider, and adopt the Audited Standalone Financial Statements for the year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements for the year ended March 31, 2025 and the reports of auditors thereon.

### 2. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2025:

To consider and declare Final Dividend of 50% i.e. ₹ 0.50 paisa per equity share on face value of ₹ 1/- each for the financial year ended March 31, 2025 as recommended by the Board.

### 3. Re-Appointment of Dr. Vibha Gagan Sharma (DIN: 02307289) as a Director, liable to retire by rotation, who has offered herself for re-appointment:

To appoint a director in place of Dr. Vibha Gagan Sharma (DIN: 02307289), who retires by rotation, and being eligible offers herself for re-appointment.

## SPECIAL BUSINESS:

### 4. Appointment of M/s. AVS & Associates, Company Secretaries as Secretarial Auditors of the Company:

To consider, and if thought fit, to pass following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provision of Section 204 of the Companies Act, 2013 and the rules made thereunder ("the Act"), read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force) and pursuant to recommendations of the Audit Committee and Board of Directors, M/s. AVS & Associates, Company Secretaries, a Peer Reviewed Firm (Peer

Review No. 1451/2021), be and is hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from the conclusion of the 40<sup>th</sup> Annual General Meeting until the conclusion of the 45<sup>th</sup> Annual General Meeting to be held in the financial year 2030-31, covering the audit period of five financial years from 2025-26 to 2029-30 on such remuneration as may be mutually agreed between the Board of Directors in consultation with the Secretarial Auditors of the Company in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit as more particularly set out in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings and filling of requisites forms that may be required on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

By order of the Board of Directors  
For BLISS GVS PHARMA LIMITED

Sd/-  
**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

Place: Mumbai  
Date: May 12, 2025

#### Registered Office:

102, Hyde Park, Saki Vihar Road,  
Andheri - East, Mumbai - 400072  
CIN: L24230MH1984PLC034771  
Website: [www.blissgvs.com](http://www.blissgvs.com)  
E-mail: [info@blissgvs.com](mailto:info@blissgvs.com)  
Tel: +91 (22) 42160000  
Fax: +91 (22) 28563930

**NOTES:**

1. Pursuant to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 respectively, issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR /P/2021/11 dated January 15, 2021, Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular SEBI/HO/CFD/PoD-2/ P/CIR/2023/4 dated January 05, 2023, Circular SEBI/HO/DDHS/P/CIR/2023/0167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("**SEBI Circulars**") and in compliance with the provisions of the Companies Act, 2013 ("**Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations/SEBI Listing Regulations**"), the 40<sup>th</sup> Annual General Meeting ("**40<sup>th</sup> AGM/AGM**") of the Company is being conducted through VC / OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 40<sup>th</sup> AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended, and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 40<sup>th</sup> AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("**CDSL**") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM and the e-voting system on the date of the 40<sup>th</sup> AGM will be provided by CDSL.
3. For convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 15 (fifteen) minutes before the time scheduled of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, and General Circular No. 09/2024 dated September 19, 2024 respectively, as the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at [cs@blissgvs.com](mailto:cs@blissgvs.com).
6. Regulation 36 (1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with the General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR /P/2021/11 dated January 15,

- 2021, Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Circular SEBI/HO/DDHS/P/CIR/2023/0167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2024-2025 and the Notice of AGM are being sent in electronic mode to Members whose names appear on the Register of Members/ List of Beneficial owners as received from M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.) ("RTA") and whose email address is available with the RTA, the Company or the Depository Participant(s) as on Friday, July 04, 2025. Members may note that, Notice and Annual Report 2024-2025 can also be accessed from the website of the Company at [www.blissgvs.com](http://www.blissgvs.com) and on websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com). Interested Members can write to the company at [info@blissgvs.com](mailto:info@blissgvs.com) for hard copy of Annual Report for the financial year 2024-2025.
7. The Certificate of M/s. AVS & Associates, Secretarial Auditors of the Company confirming implementation of Bliss GVS Pharma Limited - Employee Stock Options Plan, 2019 in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the members of the Company through postal ballot on April 12, 2019, shall be placed before the 40<sup>th</sup> AGM of the shareholders.
  8. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. In view of the above, Members are advised to dematerialize shares held by them in physical form.
  9. Relevant details of the director seeking re-appointment by way of retire by rotation as required under SEBI Listing Regulations and Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
  10. Members holding the shares in physical form are requested to notify immediately any update/change of address and/or details of PAN and Bank account to M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.), the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialized form, the information regarding change/update of address, details of Bank and PAN should be given to their respective Depository Participant.
  11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
  12. The register of Members and Share Transfer Books of the Company will remain closed from Friday, July 25, 2025, to Thursday, July 31, 2025 (both days inclusive) for the purpose of the 40<sup>th</sup> AGM of the Company.
  13. Members who wish to claim dividends, which have remained unclaimed, are requested to contact the Secretarial Department, at the Registered Office of the Company or office of the Registrar and Share Transfer Agent ('RTA') of the Company i.e. M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.) Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education Protection Fund ('IEPF'), as per provisions of Section 124 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). Final Dividend for the Financial Year 2017-18 is due for transfer to IEPF in the month of September, 2025. Shareholders are requested to ensure that they claim the dividend before transfer of the said amount to IEPF Authority. The Company has uploaded the information of unclaimed/unpaid dividend in respect of the financial years on the website of IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in) and on the website of the Company viz. [www.blissgvs.com](http://www.blissgvs.com).
  14. The details of unpaid or unclaimed dividends, along with the due dates for transfer to the Investor Education and Protection Fund (IEPF) pursuant to Section 124 of the Companies Act are provided in the Corporate Governance Report, which forms part of the Board of Directors Report. Further, those Shareholders who have a valid claim to any unclaimed dividends which are not yet transferred, may claim the same from the Company immediately. Pursuant to Section 124(2) of the Companies Act, 2013, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company in respect of dividend declared for the Financial Year 2023-24, on the website of the Company, [www.blissgvs.com](http://www.blissgvs.com).
  15. Members who have not claimed their dividend(s) are requested to make their claim to the Company at the Registered Office or to the Registrar & Share Transfer Agent of the Company at the earliest but not later than the due dates for transfer to IEPF. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of Unpaid and Unclaimed dividend amount(s) lying with the Company as on July 25, 2024 (date of last AGM) on the website of the Company, viz., [www.blissgvs.com](http://www.blissgvs.com) and also on the website of the Ministry of Corporate Affairs (MCA).

16. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividend paid or distributed by the Company after April 01, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of Final Dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
- a) For Resident Shareholders,** TDS shall be deducted under Section 194 of the Income Tax Act, 1961 at rate in force (at present 10%) on the amount of Dividend declared and paid by the Company during Financial Year 2025-26, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered, TDS would be deducted at rate in force (at present 20%) as per Section 206AA of the Income Tax Act, 1961.
- However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2025-26 does not exceed 10,000/-. Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2025-26. Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.
- b) For Mutual Fund Shareholders,** TDS is exempt under Section 10(23D), provided Mutual Funds provide SEBI Registration and a declaration that their income is exempt under Section 10(23D) of the Income Tax Act, 1961.
- c) For Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI),** tax will be deducted under Section 196D of the Income Tax Act, 1961, at applicable rate, including surcharge and cess.
- d) For Other Non-Resident Shareholders,** taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits, the Non-Resident Shareholder will have to provide the following:
- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Shareholder is resident;
  - Self-declaration in e-filed Form 10F;
  - Self-attested copy of the Permanent Account Number (PAN) Card allotted by the Indian Income Tax authorities;
  - Self-declaration, certifying the following points:
    - i. Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2025-26;
    - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
    - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
    - iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
    - v. Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2025-26.
- Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident Shareholder.
- Shareholders may make an online submission of Form 15G / 15H and Form 10F, along with the requisite supporting documents as mentioned above, as applicable, on the website of M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.) at (<https://in.mpms.mufg.com/>). The Shareholders may also download these forms from RTA's website and send physical copies of the duly filled forms/documents to RTA's Registered Office at its Registered Office C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400072, Maharashtra, India. The aforesaid declarations and documents need to be submitted by the Shareholders on or before Thursday, July 24, 2025 by 11.59 p.m. (IST) to M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd). It may please be noted that Forms/Declarations received after the said date and incomplete or incorrect Forms/Declarations shall

not be considered and shall not be eligible for non-deduction or lower deduction of tax.

It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible.

The Company/RTA shall arrange to e-mail the soft copy of TDS certificate to a Shareholder on its registered email ID in due course, post payment of the said Dividend.

17. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd). Members holding in electronic form may contact their respective Depository Participants for availing this facility.
18. The Securities and Exchange Board of India ("SEBI") has made it mandatory for all listed companies to use the Bank Account details furnished by the Depositories and the Bank Account details maintained by the RTA for payment of Dividend through Electronic Clearing Service (ECS) to investors wherever ECS and Bank details are available. In the absence of ECS facilities, the Company will print the Bank Account details, if available, on the payment instrument for distribution of Dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such Bank Account details. Further, Instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participant(s) about such change, with complete details of Bank Account.
19. Shareholders holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations or NEFT. The dividend would be credited to their bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS/ECS/NEFT facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations. For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will be sent to their registered addresses upon normalization of the postal services.
20. Shareholders are requested to send their Bank Account particulars (viz. Account No., Name & Branch of the Bank and the MICR Code) to their Depository Participants (DPs) in case the shares are held in electronic mode or to M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd), the Registrar and Share Transfer Agent in case the shares are held in physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment of the warrants.
21. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd).
22. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for the payment of dividend. For the safety and interest of the Shareholders, it is important that bank account details are correctly provided to the Depository Participants and registered against their demat account.
23. Shareholders holding shares in physical mode, who have not provided the information regarding bank particulars, are requested to register/update their Bank details (e.g. name of the bank and the branch, bank account number, 9 digits MICR number, 11 digit IFS Code and the nature of account) online with M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd). on its website (at <https://in.mpms.mufg.com/>). along with the copy of the signed request letter mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder along with a copy of latest cancelled cheque with the Shareholder's name. Shareholders holding shares in electronic mode are requested to register their Bank details with the relevant Depository Participant.
24. SEBI has mandated those securities of listed companies can be transferred only in dematerialized form from April 01, 2020, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio

management. Shareholders can contact the Company or M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd) for assistance in this regard. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.

25. The Board of Directors have appointed Mr. Vijay Yadav (Membership No. FCS F11990) Partner of M/s. AVS & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.
26. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him within 02 Working days of the conclusion of the 40<sup>th</sup> AGM. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company [www.blissgvs.com](http://www.blissgvs.com) and on website of CDSL immediately after declaration of results by the Chairman or person authorized by him in this behalf. The Company shall simultaneously forward the results to BSE and NSE, where the shares of the Company are listed.
27. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Thursday, July 24, 2025 ("Cut-off date")**, are entitled to avail the facility of remote e-voting as well as e-voting system as on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
28. The Company has fixed **Thursday, July 24, 2025** as the **'Record Date'** for determining entitlement of members to final dividend for the financial year ended March 31, 2025, if approved at the 40<sup>th</sup> AGM. If the final dividend, as recommended by the Board of Directors, is approved at the 40<sup>th</sup> AGM, payment of such dividend subject to deduction of tax at source will be made on or before **Saturday, August 30, 2025**.
29. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 40<sup>th</sup> AGM and prior to the Cut-off date i.e. **Thursday, July 24, 2025** shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned below.
30. The remote **e-voting period will commence at 9.00 a.m. (IST) on Monday, July 28, 2025 and will end at 5.00 p.m (IST) on Wednesday, July 30, 2025**. In addition, the Members attending the 40<sup>th</sup> AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the 40<sup>th</sup> AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
31. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, and all other documents referred to in the Annual Report, will be available in electronic mode. Members can inspect the same by sending an email to [cs@blissgvs.com](mailto:cs@blissgvs.com).
32. **Instructions to members for Remote E-voting:**
  - Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
  - Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
    - (i) The remote e-voting period will commence at **9.00 a.m. (IST) on Monday, July 28, 2025 and will end at 5.00 p.m (IST) on Wednesday, July 30, 2025**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Thursday, July 24, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
    - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
    - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
 

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select My Easi New (Token) Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	4. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form

- (1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (2) Click on Shareholders module
- (3) Now Enter your User ID
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (4) Next enter the Image Verification as displayed and Click on Login.
- (5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

(6) If you are a first-time user follows the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN (250707006)** for the relevant **Bliss GVS Pharma Limited** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Note for Non – Individual Shareholders and Custodians - For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together

with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@blissgvs.com](mailto:info@blissgvs.com), [cs@blissgvs.com](mailto:cs@blissgvs.com), [vijay.yadav@avsassociates.co.in](mailto:vijay.yadav@avsassociates.co.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**33. Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**

- i. For Physical shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA at [info@blissgvs.com](mailto:info@blissgvs.com)/[cs@blissgvs.com](mailto:cs@blissgvs.com)/[rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)
- ii. For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
- iii.** For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- iv.** The Company/RTA shall co-ordinate with CDSL and provides the login credentials to the above-mentioned shareholders.

**34. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- i.** The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii.** The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- iii.** Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv.** Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

- v.** Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi.** Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii.** Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@blissgvs.com](mailto:info@blissgvs.com) /[cs@blissgvs.com](mailto:cs@blissgvs.com). These queries will be replied to by the company suitably by email.
- viii.** Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- ix.** Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- x.** If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the AGM.

**35. For assistance / queries for E-voting etc;**

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800 21 09911

- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or

write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

### 36. OTHER INSTRUCTIONS:

- I. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Thursday, July 24, 2025.
- II. The scrutinizer shall after the conclusion of e-voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later two working days from the date of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.

III. The results declared along with the report of the scrutinizer shall be placed on the website of the Company [www.blissgvs.com](http://www.blissgvs.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately communicated to the BSE and NSE.

IV. The venue of the AGM shall be deemed to be the Registered Office of the Company at 102, Hyde Park, Saki Vihar Road, Andheri - East, Mumbai - 400072

By order of the Board of Directors  
**For BLISS GVS PHARMA LIMITED**

Sd/-  
**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

Place: Mumbai  
Date: May 12, 2025

**Registered Office:**

102, Hyde Park, Saki Vihar Road,  
Andheri - East, Mumbai - 400072  
CIN: L24230MH1984PLC034771  
Website: [www.blissgvs.com](http://www.blissgvs.com)  
E-mail : [info@blissgvs.com](mailto:info@blissgvs.com)  
Tel : +91 22 42160000  
Fax: +91 22 28563930

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

### Item No.: 4

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("**SEBI Listing Regulations**"), the appointment of a Secretarial Auditor is required to be made based on the recommendation of the Board of Directors and with the approval of the shareholders in its Annual General Meeting.

In compliance with the above regulatory framework, the Board of Directors of the Company, at its meeting held on May 12, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. AVS & Associates, Company Secretaries (Peer Review Number: 1451/2021), as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, commencing from the conclusion of the 40<sup>th</sup> Annual General Meeting until the conclusion of the 45<sup>th</sup> Annual General Meeting, to be held in the financial year 2030-31. This term shall cover the audit period from FY 2025-26 to FY 2029-30.

### Brief Profile of AVS & Associates:

AVS & Associates ("AVS") is a Peer Reviewed firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India ('ICSI') under Peer Review Number: 1451/2021. The firm is well-regarded for its experience and expertise in Secretarial Audits, Corporate Law Compliance, and Advisory Services under the Companies Act, 2013, SEBI Listing Regulations, and other applicable corporate governance frameworks.

AVS offers a wide range of professional services, including governance and compliance advisory, Secretarial Audit, and related certifications, catering to both listed and unlisted entities. The firm is committed to upholding the highest standards of integrity, transparency, and regulatory compliance.

In accordance with the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder, the Company has received written consent and a certificate from AVS confirming that they meet the eligibility criteria prescribed under Regulation 24A of the SEBI Listing

Regulations. The firm has further confirmed that, if appointed, the engagement shall be in full compliance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

The proposed remuneration payable to AVS for the financial year 2025-26 shall not exceed Rs. 1,90,000/- (Rupees One Lakh Ninety Thousand Only), plus applicable taxes and out-of-pocket expenses. An annual increment of up to 15% in remuneration may be granted for each subsequent financial year during the tenure, subject to approval of the Chief Financial Officer and/or Board of Directors of the Company.

In addition to the Secretarial Audit, AVS may also be engaged to provide other certifications or assignments as may be approved by the Board of Directors, excluding any services prohibited under the applicable laws or regulations.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives are in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 4 of the accompanying Notice.

The Board of Directors recommends the **Ordinary Resolution** as set out in **Item No. 4** of the Notice for the approval of the members.

By order of the Board of Directors  
**For BLISS GVS PHARMA LIMITED**

Sd/-  
**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

Place: Mumbai  
Date : May 12, 2025

### Registered Office:

102, Hyde Park, Saki Vihar Road,  
Andheri - East, Mumbai - 400072  
CIN: L24230MH1984PLC034771  
Website: [www.blissgvs.com](http://www.blissgvs.com)  
E-mail: [info@blissgvs.com](mailto:info@blissgvs.com)/[cs@blissgvs.com](mailto:cs@blissgvs.com)  
Tel: +91 22 42160000  
Fax: +91 22 28563930

# Annexure to the Notice

## Annexure to the Notice Additional Disclosures/Information pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and applicable provisions of Secretarial Standard – 2

Name of the Director	Dr. Vibha Gagan Sharma
Director Identification Number	02307289
Designation	Whole Time Director
Age	41 years
Work Experience in functional area	17 Years
Qualification	Bachelor in Dental Surgery
Terms and Condition of Appointment & Last Remuneration	As per the resolution at Item no. 3 of the Notice convening this Annual General Meeting, Dr. Vibha Gagan Sharma is proposed to be re-appointed, who is liable to retire by rotation.  Last Remuneration as Director – ₹ 82,94,601
Directorship in other Companies including Listed Company	Three
Membership of Committees of other Companies including Listed Company (Audit Committee /Nomination Remuneration Committee/Stakeholders Relationship Committee)	One
No. of Shares held in the Company	25,75,000
First Appointment by the Board	July 29, 2008
Relationship with another Director, Manager & KMP Board Meeting attended (F.Y. 2024-25)	Spouse of Mr. Gagan Harsh Sharma, Sister of Mrs. Shruti Vishal Rao Four

# BOARD'S REPORT

Dear Members,

The Board of Directors is pleased to submit its report on the performance of the Company along with the audited standalone and consolidated financial statements for the year ended March 31, 2025.

## 1. FINANCIAL HIGHLIGHTS:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Gross Total revenue	70,342.11	63,896.02	84,621.97	79,898.23
Profit before tax and exceptional item	9,417.11	11,134.38	12,563.92	14,606.81
Profit for the year (after tax and attributable to shareholders)	6,896.87	5,064.49	9,025.53	8,157.79
Other Comprehensive Income for the year (not to be reclassified to P&L)	(55.72)	(15.36)	(56.84)	(17.26)
Other Comprehensive Income for the year (to be reclassified to P&L)	-	-	(177.72)	472.11
Surplus brought forward from the last balance sheet	89,257.20	84,618.08	88,699.01	81,492.43
Profit available for appropriation	96,211.26	89,778.32	97,185.35	89,220.13
<b>Appropriations:</b>				
Dividend	524.84	521.12	524.84	521.12
Tax on Dividend	-	-	-	-
Surplus carried forward	95,686.42	89,257.20	96,660.51	88,699.01

## 2. OVERVIEW OF FINANCIAL PERFORMANCE:

During the financial year ended March 31, 2025, the Company's total revenue from operations including other income on a standalone basis was ₹ 70,342.11 Lakh as compared to ₹ 63,896.02 Lakh in the previous year.

During the financial year ended March 31, 2025, the Company and its subsidiary's total consolidated revenue from operations including other income on a consolidated basis increased to ₹ 84,621.97 Lakh as against ₹ 79,898.23 Lakh in the previous year.

During the financial year ended March 31, 2025, Standalone Profit before Tax and Exceptional item decreased to ₹ 9,417.11 Lakh as against ₹ 11,134.38 Lakh in the previous year whereas Consolidated Profit before Tax and Exceptional item decreased to ₹ 12,563.92 Lakh as against ₹ 14,606.81 Lakh in the previous year.

The Standalone Net Profit for the financial year ended March 31, 2025, increased to ₹ 6,896.87 Lakh as against ₹ 5,064.49 Lakh in the previous year while the Consolidated Net Profit increased to ₹ 9,025.53 Lakh as against ₹ 8,157.79 Lakh in the previous year.

## 3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The last financial year was a decent year for the Company in terms of financial performance. Our

strategic focus for the future is centered on building enduring capabilities that will propel us toward long-term growth, innovation, and resilience. In FY 2025, we made meaningful progress across several fronts that strengthen our foundation and position us for the next phase of our journey.

The successful commissioning of an additional 2.5 MW solar capacity in Q4 FY 2025 reflects our commitment to sustainability and operational efficiency. By further reducing our carbon footprint and energy costs, we are building energy resilience and aligning with global ESG expectations.

As we move forward, we remain focused on investing in product innovation, infrastructure, talent, and digitalization. By building these capabilities today, we are ensuring that Bliss GVS is well-equipped to navigate industry challenges, capture new opportunities, and create lasting value for all stakeholders.

For more information on the Business overview and outlook and state of the affairs of the Company has been provided in detail in the Management Discussion & Analysis Report.

## 4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company or any of its subsidiaries during the year.

## 5. SHARE CAPITAL:

The paid-up Equity Share Capital of the Company as on March 31, 2025, is ₹ 10,53,70,272/- (Rupees Ten Crores Fifty-Three Lakh Seventy Thousand Two Hundred and Seventy-Two Only). Out of the total paid-up share capital of the Company, 35.29% is held by the Promoter & Promoter Group in fully dematerialized form and the balance of 64.71% is held by persons other than Promoter and Promoter Group, out of which the majority is in dematerialized form.

During the year, the Company has issued 6,79,450 equity shares under Bliss GVS ESOP 2019.

Further, during the year under review, the Company has neither issued shares with differential rights as to dividend, voting, or otherwise nor has issued sweat equity under any scheme. Further, none of the Directors of the Company holds investments convertible into equity shares of the Company as on March 31, 2025.

## 6. DIVIDEND:

The Board of Directors at their meeting held on May 12, 2025, has recommended a Final Dividend of ₹ 0.50 paisa (i.e 50%) per equity share of ₹ 1/- each for the year ended March 31, 2025, subject to the approval of the shareholders at the ensuing 40<sup>th</sup> Annual General Meeting ('40<sup>th</sup> AGM') of the Company. The dividend payout will be done in compliance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') & Companies Act, 2013 ('the Act').

In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, the dividend paid or distributed by the Company shall be taxable in the hands of the members. Accordingly, the Company shall make the payment of the Dividend after the deduction of tax at source to the members.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') the Board of Directors of the Company (the 'Board') formulated and adopted the Dividend Distribution Policy (the 'Policy').

The Policy of the Company is available on the Company's website and can be accessed at <https://www.blissgvs.com/policies-and-codes1/>.

## 7. TRANSFER TO RESERVES:

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2025.

## 8. DEPOSITS:

The Company has not accepted any deposits from the public/ members during the year under review within the

meaning of sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014, and accordingly, no amount on account of principal or interest on public deposits was outstanding as on March 31, 2025.

## 9. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments that affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report, other than those already mentioned in this Report.

## 10. SUBSIDIARIES:

As on March 31, 2025, the Company has 2 wholly-owned subsidiaries, 1 partly-owned subsidiary, and 3 step-down subsidiaries. The Company does not have any joint venture/associate company(ies) within the meaning of Section 2(6) of the Companies Act, 2013.

Pursuant to the first proviso to Section 129(3) of the Act and Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, the salient features of financial statements, performance, and financial position of each of the subsidiaries are given in "Form AOC-1" as 'Annexure-I' to this Report.

In accordance with the third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and consolidated financial statements together with relevant documents has been placed on the website of the Company [www.blissgvs.com](http://www.blissgvs.com). Further, as per the fourth proviso of the said section, the audited annual accounts of each of the subsidiary companies have been placed on the website of the Company, <http://www.blissgvs.com/investors/financials/financial-subidiaries/>.

The Company has a policy for determining material subsidiaries and the same is available on the Company's website at <http://www.blissgvs.com/policies-and-codes1/>.

## 11. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven

consecutive years or more shall also be transferred to the Demat account of the IEPF Authority.

During the year, the Company has transferred a total unclaimed and unpaid final dividend of ₹ 19,71,958 for the F.Y. 2016-17 (Final) to IEPF Authority. Further, 81,807 corresponding shares on which dividends were unclaimed for seven consecutive years were transferred to the IEPF Authority as per the requirements of the IEPF Rules.

Year-wise amounts of unpaid/unclaimed dividends standing in the unpaid account up to the year, and the corresponding shares, which are liable to be transferred are provided in the Corporate Governance Report and are also available on the Company's website at [www.blissgvs.com](http://www.blissgvs.com).

## 12. EMPLOYEE STOCK OPTION PLAN ('ESOP'):

The Company has in force the Employee Stock Option Plan ("ESOP 2019") to reward the employees for their loyalty and contribution to the Company and to motivate them to keep contributing to the growth and profitability of the Company. The Company also intends to use this ESOP, 2019 to attract and retain talent in the Company and to give its employees co-ownership. During the year, there have been no material changes made to the scheme. The ESOP scheme of the Company is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The applicable disclosure prescribed under the said Regulations with regard to the ESOP Scheme as of March 31, 2025 is available on the website of the Company at [www.blissgvs.com](http://www.blissgvs.com).

## 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### Director liable to Retirement by Rotation

Mrs. Vibha Gagan Sharma (DIN: 02307289), Whole-Time Director of the Company, is liable to retire by rotation at the ensuing 40<sup>th</sup> AGM pursuant to the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible offers herself for re-appointment, on the recommendation of the Nomination & Remuneration Committee and Board of Directors of the Company.

Particulars in pursuance of Regulation 36 of the SEBI Listing Regulations read with Secretarial Standard – 2 on General Meetings relating to Mrs. Vibha Gagan Sharma is given in the Notice of 40<sup>th</sup> AGM.

During the year, following are the changes in Directors and Key Managerial Personnel of the Company.

### Completion of Tenure of Mr. Subramanian Ramaswamy Vaidya (DIN: 03600249) as a Non-Executive Independent Director of the Company.

Mr. Subramanian Ramaswamy Vaidya (DIN: 03600249) has completed his second and final term as a Non-Executive Independent Director with the Company. As a result, he ceased to be a Director and Chairman of the Company w.e.f. close of business hours on August 27, 2024.

### Appointment of Mr. Nandkumar Kashinath Chodankar (DIN: 02736718) as a Non-Executive Independent Director of the Company.

Mr. Nandkumar Kashinath Chodankar (DIN: 02736718) has been appointed as a Non-Executive Independent Director of the Company for the first term of five (5) consecutive years w.e.f. June 22, 2024, not liable to retire by rotation which was duly approved by the shareholders in 39<sup>th</sup> Annual General Meeting held on July 25, 2024.

### Re-appointment of Ms. Shilpa Bhatia (DIN: 08695595) as a Non-Executive Independent Director of the Company.

Ms. Shilpa Bhatia (DIN: 08695595) has been appointed as a Non-Executive Independent Director of the Company for the Second term of five (5) consecutive years w.e.f. February 11, 2025, not liable to retire by rotation which was duly approved by the shareholders in 39<sup>th</sup> Annual General Meeting held on July 25, 2024.

### Key Managerial Personnel

#### Re-appointment of Mr. Gagan Harsh Sharma (DIN: 07939421) as a Managing Director of the Company.

Mr. Gagan Harsh Sharma (DIN: 07939421) has been re-appointed as a Managing Director of the Company for period of 3 years with effect from May 11, 2024, not liable to retire by rotation which was duly approved by the shareholders in 39<sup>th</sup> Annual General Meeting held on July 25, 2024.

#### Re-appointment of Dr. Vibha Gagan Sharma (DIN: 02307289) as a Whole -Time Director of the Company.

Dr. Vibha Gagan Sharma (DIN: 02307289) has been re-appointed as a Whole -Time Director of the Company for period of 3 years with effect from January 27, 2025, liable to retire by rotation which was duly approved by the shareholders in 39<sup>th</sup> Annual General Meeting held on July 25, 2024

#### Re-appointment of Mrs. Shruti Vishal Rao (DIN: 00731501) as a Whole -Time Director of the Company.

Mrs. Shruti Vishal Rao (DIN: 00731501) has been re-appointed as a Whole -Time Director of the Company for period of 3 years with effect from April 01, 2025, liable to retire by rotation which was duly approved by the shareholders in 39<sup>th</sup> Annual General Meeting held on July 25, 2024

#### 14. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with a declaration received pursuant to sub-rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also furnished the declaration pursuant to Regulation 25(8) of the SEBI Listing Regulations affirming compliance to the criteria of Independence as provided under Regulation 16(1)(b) of the SEBI Listing Regulations.

Based on the declarations and confirmations of the Independent Directors and after undertaking the due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct.

#### 15. BOARD MEETINGS:

The Board met Four (4) times during the financial year 2024-25. The maximum gap between any two Board Meetings did not exceed one hundred and twenty days. The details of the meetings and attendance of directors are furnished in the Corporate Governance Report which forms part of the Annual Report and is attached as an '**Annexure-VIII**' to this Board's Report.

#### 16. COMMITTEES OF THE BOARD:

In accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had the following Five (5) Committees as on March 31, 2025:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility Committee;
- Risk Management Committee.

A detailed update on the Board, its committees, its composition, detailed charter including terms of reference of various Board Committees, number of committee meetings held, and attendance of the directors at each meeting is provided in the Corporate Governance Report, which forms part of this Annual Report.

#### 17. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS:

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the process, format, attributes, and criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, including Independent Directors. The evaluation process inter-alia considers attendance of Directors at Board and Committee meetings, acquaintance with business, communicating inter-se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, etc., which complies with applicable laws, regulations, and guidelines. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from respective Board Committees.

The criteria for performance evaluation are broadly based on the Guidance Note issued by SEBI on Board Evaluation which included aspects such as the structure and composition of Committees, the effectiveness of Committee Meetings, etc. Board evaluation processes, including in relation to the Chairman, individual directors, and committees, constitute a powerful and valuable feedback mechanism to improve Board effectiveness, maximize strengths, and highlight areas for further development.

The criteria for Evaluation of Performance has been disclosed in the policy for Evaluation of the Board of Directors which is hosted on the Company's website at <http://www.blissgvs.com/policies-and-codes1/>. The performance evaluation is conducted in the following manner:

- Performance evaluation of the Board, Chairman, Managing Director, Non-Executive Director, and Executive Director is conducted by the Independent Directors;
- Performance evaluation of the Committee is conducted by the Board of Directors;
- The performance evaluation of Independent Directors is conducted by the entire Board of Directors.

The Independent Directors met separately on January 28, 2025, without the presence of Non-Independent Directors and the Members of Management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process.

The Board of Directors of the Company is of the opinion that all the Independent Directors of the Company possess the highest standard of integrity, relevant expertise, and experience required to best serve the interest of the Company.

## 18. NOMINATION AND REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and on the recommendation of the Nomination and Remuneration Committee, the Board has adopted the Nomination & Remuneration Policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel (KMP) and their remuneration. The details of the Remuneration Policy are stated in the Corporate Governance Report. The details of this policy have been placed on the website of the Company at <http://www.blissgvs.com/policies-and-codes1/>.

## 19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report ('MDAR') forms part of the Annual Report and is annexed herewith as 'Annexure-VII' to this Board's Report.

## 20. ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013, a copy of the annual return for the FY 2023-24 has been placed on the website of the Company at <https://blissgvs.com/investors/shareholder-information/annual-return/>.

The annual return of 2024-25 will be placed post completing Annual filings.

## 21. FAMILIARISATION PROGRAM FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarization Program for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, etc. The details of the training and familiarization program have been provided under the Corporate Governance Report. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, function, duties, and responsibilities. Details of the Familiarization Program conducted are available on the Company's website at <http://www.blissgvs.com/policies-and-codes1/>.

## 22. CORPORATE GOVERNANCE:

The Company is committed to maintaining the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. The report on Corporate Governance as per Regulation 34 (3) read with Para C of Schedule V of the Listing Regulations forms part of the Annual Report and is annexed herewith as 'Annexure-VIII'. A certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

## 23. CORPORATE SOCIAL RESPONSIBILITY:

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in 'Annexure-III' of this Board's report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on the website of the company at <https://blissgvs.com/policies-and-codes1/>.

## 24. AUDIT REPORTS AND AUDITORS:

### Statutory Auditors

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, (Firm's Regn. No. 104607W/W100166), were re-appointed as the Statutory Auditors of the Company for a second term for a period of five consecutive years from the conclusion of the 37<sup>th</sup> Annual General Meeting till the conclusion of the 42<sup>nd</sup> Annual General Meeting to be held in the financial year 2027-28.

The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to the Companies (Amendment) Act, 2017, notified on May 7, 2018.

The auditors have confirmed their eligibility limits as prescribed in the Companies Act, 2013, and that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report for the financial year ended March 31, 2025, on the financial statements of the Company forms a part of this Annual Report. There is no qualification, reservation, adverse remark, disclaimer, or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

### Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. AVS & Associates, Practicing Company Secretaries were appointed to conduct the Secretarial Audit of the Company for the financial year 2024-2025. The Secretarial Audit Report in **Form No. MR -3** for the financial year ended March 31, 2025, is annexed herewith as **'Annexure-VI'** to this Board's Report.

### The Secretarial Audit Report contains the following observations:

No	Observation	Reply to Observation
1.	The Company submitted the disclosure pertaining to the suspension order of the FDA license for its Tablet Division at the Palghar unit with a delay of one day. Additionally, the disclosure regarding the cessation of a Senior Management Personnel, in accordance with the Company's superannuation policy, was submitted to the stock exchanges with a delay of fifteen days.	The delay in submitting the disclosure regarding the order for suspension of the FDA license was due to the fact that the order was issued in a vernacular language, which resulted in a delay in interpretation and internal dissemination of the information within the prescribed timelines. Further, the delay in submitting the disclosure regarding the cessation of the Senior Management Personnel was an unintentional oversight. The Company has since taken corrective steps to strengthen its internal processes and ensure timely compliance with regulatory requirements going forward.
2	The Company obtained shareholders' approval for the appointment of Mr. Nandkumar Kashinath Chodankar as a Non-Executive Independent Director at its 39 <sup>th</sup> AGM instead of prior approval as required under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015.	The Company believes that it has complied with all applicable requirements of the SEBI (LODR) Regulations, 2015. It understands that the variation in interpretation of Regulation 17(1A) arose due to ambiguity in the provision itself, which was subsequently clarified by SEBI through the SEBI (LODR) (Third Amendment) Regulations, 2024 dated December 12, 2024. Without prejudice to its rights and contentions, and in accordance with the decision of the Board of Directors at their meeting held on October 24, 2024, the Company has paid the fine imposed by BSE and NSE.

### Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made there under (including any amendment(s), modification(s), or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on the recommendation of Audit Committee, at their meeting held on May 12, 2025 have re-appointed M/s. BDO India LLP, a Chartered Accountant having LLP Registration No. AAB-7880 as Internal Auditors of the Company for the Financial Year 2025-2026, to conduct Internal Audit of the Company.

### Cost Audit

The Company is required to maintain Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, and accordingly, such accounts and records are made and maintained by the Company.

In accordance with Rule 4 of the Companies (Cost Records and Audit) Rules, 2014, the requirement for cost audit shall not apply to the Company as its revenue from exports, in foreign exchange, exceeds seventy-five percent of its total revenue.

## 25. RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at <http://www.blissgvs.com/policies-and-codes1/>.

All related party transactions are placed before the Audit Committee for its review and approval. Prior/ omnibus approval of the Audit Committee is obtained on an annual basis for a financial year, for the transactions which are foreseen and repetitive in nature.

The statement giving details of all related party transactions entered into pursuant to the omnibus approval together with relevant information are placed before the Audit Committee for review and updated every quarter.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis.

During the year under review, the Company entered into a transaction with Greenlife Pharmaceuticals Limited which qualifies as material in accordance with the Policy of the Company on the materiality of related party transactions.

The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in **'Form AOC-2'** is enclosed as **'Annexure-II'** with this Board's report.

**26. LOANS AND INVESTMENTS:**

Loans, Guarantees, and Investments made under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2025, are set out in Notes to the Standalone Financial Statements of the Company.

**27. RISK MANAGEMENT:**

As per provisions of the Companies Act, 2013 and as part of good Corporate Governance, the Company has laid down the procedures to inform the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing, and monitoring the risk management plans for the Company. The main objective is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating, and resolving risks associated with the business.

The Audit Committee of the Company has periodically reviewed the various risks associated with the business of the Company. Such review includes risk identification, evaluation, and mitigation of the risk.

The Company has constituted its Risk Management Committee and also adopted its policies. Details of the same are mentioned in the Corporate Governance Report which is a part of this Annual Report.

**28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption, and foreign exchange earnings and outgo as stipulated under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the rule 8 of the Companies (Accounts) Rules, 2014, are enclosed as '**Annexure-V**' to this Board's report.

**29. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:**

The Company has in place an Internal Financial Control System, commensurate with the size, scale, and complexity of its operations to ensure proper recording of financial and operational information & compliance with various internal controls, statutory compliances, and other regulatory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

The finance department monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures, and policies at all locations of the Company.

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Statutory Auditors of the Company have monitored and evaluated the efficacy of the Internal Financial Control System in the Company, it is in compliance with the operating system, accounting procedures & policies at all the locations of the Company.

Based on the report of the Internal Audit function, corrective actions in the respective area are undertaken & controls are strengthened. Significant audit observations, if any, and recommendations along with corrective action suggested thereon are presented to the Audit Committee of the Board. The Company is periodically following all the applicable Indian Accounting Standards for properly maintaining the books of account and reporting Financial Statements.

**30. WHISTLE BLOWER POLICY/VIGIL MECHANISM:**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. The Company hereby affirms that no Director/Employee has been denied access to the Chairman and Audit Committee and that no complaints were received during the year. This Policy is available on the website of the Company at <https://blissgvs.com/policies-and-codes1/>.

**31. PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE:**

The Company strongly believes in providing a safe and harassment-free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has arranged various interactive awareness workshops in this regard for the employees at the manufacturing sites, R & D setups & corporate office during the year under review.

The Company has an Internal Complaints Committee, providing a redressal mechanism pertaining to sexual harassment of women employees at the workplace, the details of which are given in the Corporate Governance Report.

### 32. HUMAN RESOURCES MANAGEMENT AND MANAGERIAL REMUNERATION:

We are committed to hiring and retaining the best talent and being among the industry's leading employers. We focus on promoting a collaborative, transparent, and participative organizational culture, and rewarding merit and sustained high performance. Our human resource management focuses on allowing our employees to develop their skills, grow in their careers, and navigate their next.

In terms of compliance with provisions of Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of remuneration to the Directors and employees of the Company and the details of the ratio of remuneration of each director to the median employee's remuneration are annexed herewith as '**Annexure-IV**' to this Boards Report.

In terms of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the employee(s) drawing remuneration above limits set out in said rules forms part of this Boards Report in Annexure if any.

### 33. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ('BRSR'):

The SEBI Listing Regulations mandate the inclusion of the BRSR as part of the Annual Report for the top 1,000 listed entities based on market capitalization and shall continue to apply unless its ranking changes and such change results in the listed entity remaining outside the applicable threshold for a period of three consecutive years.

In compliance with the SEBI Listing Regulations, we have integrated BRSR disclosures into our Annual Report. The Business Responsibility and Sustainability Report of the Company for the year ended March 31, 2025, forms part of the Annual Report and is enclosed as '**Annexure-IX**' and is also made available on the website of the Company at [www.blissgvs.com](http://www.blissgvs.com).

### 34. INSURANCE OF ASSETS:

All the fixed assets, finished goods, semi-finished goods, raw materials, packing materials, and goods of the company lying at different locations have been insured against fire and allied risks.

### 35. DIRECTORS' RESPONSIBILITY STATEMENT:

According to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 concerning the Directors' Responsibility Statement, it is hereby confirmed that:

- i. In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the profit of the Company for the financial year from April 1, 2024, to March 31, 2025.
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a 'going concern' basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 36. OTHER GENERAL DISCLOSURES:

#### i. SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors and 'General Meetings, respectively.

#### ii. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS / REGULATORS / TRIBUNALS

During the year, there are no significant and material orders passed by the regulators or courts or tribunals that impact the going concern status and the Company's operations in the future.

#### iii. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Board or Audit Committee, as required under Section 134(3)(ca) and 143(12) of

the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

### 37. ENVIRONMENTAL, SAFETY, AND HEALTH:

The Company is committed to ensuring a sound Safety, Health, and Environment (SHE) performance related to its activities, products, and services. The Company has been continuously taking various steps to develop and adopt Safer Process technologies and unit operations. The Company has been investing heavily in areas such as Process Automation for increased safety and reduction of human error element, Enhanced level of training on Process and Behavior-based safety, adoption of safe & environmentally friendly production processes, Installation of Bioreactors, Chemical ROs, Multiple effect evaporator, and Incinerator, etc. to reduce the discharge of effluents, commissioning of Waste Heat recovery systems, and so on to ensure the Reduction, Recovery, and Reuse of effluents & other utilities. Monitoring and periodic review of the designed SHE Management System are done continuously.

### 38. BANK AND FINANCIAL INSTITUTIONS:

The Board of Directors of the Company is thankful to their bankers for their continued support of the Company.

### 39. ACKNOWLEDGEMENTS:

The Directors of the Company wish to acknowledge with gratitude and place on record their appreciation to all stakeholders – shareholders, investors, customers, suppliers, business associates, the Company's bankers, regulatory, medical professionals, business associates, and governmental authorities for their cooperation, assistance, and support. Further, they also wish to thank their employees for their dedicated services.

The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

For and on behalf of the Board of Directors  
**Bliss GVS Pharma Limited**

Sd/-

**Nandkumar K Chodankar**

Chairman & Independent Director

DIN: 02736718

Sd/-

**Gagan Harsh Sharma**

Managing Director

DIN: 07939421

Place: Mumbai

Date: May 12, 2025

# ANNEXURE- I TO BOARD'S REPORT

## FORM AOC-1

Statement containing salient features of the Financial Statements of the Subsidiary Companies.  
 [Pursuant to the first proviso to section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

Sr. No.	Name of Subsidiary Company	Reporting Currency	Rate	Capital	Reserve	Total Assets	Total Liabilities	Investment other than Investment in subsidiary	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
1	Bliss GVS International Pte. Limited (Consolidated)	USD	4,174.46	(7,199.17)	10,919.92	13,944.63	-	12,127.45	1,032.92	465.03	567.90	-	100.00%	
2	Kremoint Pharma Private Limited (Consolidated)	INR	6.00	9,723.80	12,956.95	3,227.14	438.49	10,171.14	2,064.38	533.50	1,530.88	32.33	70.00%	
3	Asterisk Lifesciences Limited, UK (Consolidated)	GBP	0.10	(0.65)	27.13	27.68	-	-	(5.70)	-	(5.70)	-	100.00%	

### Notes:

- Bliss International Pte. Limited (Consolidated) figures includes its subsidiaries Greenlife Bliss Healthcare Ltd in which Bliss GVS International Pte. Limited holds 51%.
- Bliss International Pte. Limited (Consolidated) figures includes its subsidiaries Asterisk Lifesciences DRC in which Bliss GVS International Pte. Limited holds 100% till February 19, 2024.
- Bliss International Pte. Limited (Consolidated) figures includes its subsidiaries Asterisk Lifesciences (GH Ltd) in which Bliss GVS International Pte. Limited holds 100% w.e.f. February 29, 2024.
- Kremoint Pharma Private Limited (Consolidated) figures includes its subsidiaries EIPII Exports Private Limited holds 70%.
- Asterisk Lifesciences Limited (Consolidated) figures includes its subsidiaries Asterisk Lifesciences (GH) Ltd in which Asterisk Lifesciences Limited holds 100% till February 29, 2024.
- Reporting period of above subsidiary Companies is same as that of Holding Company i.e. April-March

For and on behalf of the Board of Directors

**Bliss GVS Pharma Limited**

Sd/-

**Nandkumar Chodankar**

Chairman & Independent Director

DIN: 02736718

Sd/-

**Gagan Harsh Sharma**

Managing Director

DIN: 07939421

Sd/-

**Deepak Sawant**

Chief Financial Officer

Sd/-

**Aditi Bhatt**

Company Secretary

Place: Mumbai

Date: May 12, 2025

# ANNEXURE-II TO BOARD'S REPORT

## FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:**

### 1. Details of contracts or arrangements or transactions not at arm's length basis

Particulars	Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	-	-
(b) Nature of contracts/ arrangements/ transactions	-	-
(c) Duration of the contracts / arrangements/transactions	-	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-	-
(e) Justification for entering into such contracts or arrangements or transactions	-	-
(f) Date(s) of approval by the Board	-	-
(g) Amount paid as advances, if any	-	-
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-	-

### 2. Details of material contracts or arrangement or transactions at arm's length basis

Particulars	Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	Greenlife Pharmaceuticals Limited; Related Party of Step-down Subsidiary i.e. Greenlife Bliss Healthcare Limited	Greenlife Pharmaceuticals Limited; Related Party of Step-down Subsidiary i.e. Greenlife Bliss Healthcare Limited
(b) Nature of contracts/ arrangements/ transactions	Sale of Goods / Raw Materials / Services	Reimbursement of Business Promotion Expense
(c) Duration of the contracts / arrangements/ transactions	2024-25	2024-25
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Not Exceeding 175 Crore	Not Exceeding 15 Crore
(e) Date(s) of approval by the Board, if any	May 11, 2023	May 11, 2023
(f) Amount paid as advances, if any	NA	NA

For on behalf of the Board of Directors  
**Bliss GVS Pharma Limited**

Sd/-  
**Nandkumar Chodankar**  
Chairman & Independent Director  
DIN: 02736718

Sd/-  
**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

Place: Mumbai  
Date: May 12, 2025

# ANNEXURE-III TO BOARD'S REPORT

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

(Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

### 1. Brief outline on the CSR Policy of the Company:

Bliss GVS Pharma Limited being a pharmaceutical Company is committed to improving the health of the public at large and the Company is well known for its quality and reliability for over three decades. The Company intends to make a positive difference in society and contribute its share towards the social cause for the betterment of society and the area in which companies operate. The scope of CSR Policy is to lay down the guiding principles in undertaking various programs and projects by or on behalf of the Company relating to Corporate Social Responsibility ("CSR") within the meaning of section 135 of the Companies Act, 2013 read with Schedule VII of the Act and the CSR Policy Rules 2014 ("Rules").

### 2. Composition of CSR Committee:

Sr. No.	Name of Members	Category	Designation
1	Mr. S. R. Vaidya*	Independent Director	Chairman
2	Mr. Nandkumar Chodankar**	Independent Director	Chairman
3	Mr. Gagan Harsh Sharma	Managing Director	Member
4	Mrs. Shruti Vishal Rao	Whole-Time Director	Member

\*Mr. S.R. Vaidya's second and final term as an Independent Director concluded on August 27, 2024. Additionally, he ceased to serve as the Chairman of the Committee w.e.f. July 24, 2024.

\*\* Mr. Nandkumar Chodankar was appointed as the Chairman of the Committee w.e.f. July 24, 2024.

- Provide the web-link(s) where the Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company at <http://www.blissgvs.com/policies-and-codes1/>.
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**
- Average net profit of the company as per sub-section (5) of section 135: **₹ 12,211.43 Lakh**
  - Two per cent of the average net profit of the company as per sub-section (5) of section 135: **₹ 244.23 Lakh**
  - Surplus arising out of the CSR Projects or programmes or activities of the previous financial year: **NIL**
  - Amount required to be set-off for the financial year, if any: **₹ 1.72 Lakh**
  - Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 242.51 Lakh**
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 234.72 Lakh**
  - Amount spent in Administrative Overheads: **Nil**
  - Amount spent on Impact Assessment, if applicable: **NA**
  - Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 234.72 Lakh**
  - CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in Lakh)	*Amount Unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135	
	Amount.	Date of transfer.	Amount. (₹ in Lakh)	Date of transfer.
234.72	NA	NA	NA	NA

\*The unspent amount of ₹ 7.79 Lakh, which does not pertain to any ongoing project, shall be transferred to a fund specified under Schedule VII of the Companies Act, 2013, within a period of six months from the end of the financial year, in compliance with the provisions of Section 135(5) of the Act and the Companies (CSR Policy) Rules, 2014.

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (₹ in Lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-Section (5) of section 135	244.23
(ii)	Total amount spent for the Financial Year*	236.44
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

\* During the year, the Company has set off ₹ 1.72 Lakh from the excess amount spent in the previous financial year against the current year's obligation

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		

NA

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified, and also the area of the immovable property as well as boundaries).

## 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:-

The Company was required to spend an amount of ₹ 244.23 Lakh towards CSR activities during the financial year. Out of the total obligation, the Company has spent ₹ 236.44 Lakh. The balance unspent amount of ₹ 7.79 Lakh pertains to projects identified in alignment with the activities specified under Schedule VII of the Companies Act, 2013. However, due to delays in project implementation timelines and certain unforeseen operational constraints, the said amount could not be spent within the financial year.

The Company is in the process of transferring the unspent amount to a fund specified under Schedule VII of the Act, within the prescribed time limit of six months from the end of the financial year, in compliance with the provisions of Section 135(5) of the Companies Act, 2013 and the applicable CSR Rules.

For on behalf of the Board of Directors  
**Bliss GVS Pharma Limited**

Sd/-  
**Nandkumar Chodankar**  
Chairman & Independent Director  
DIN: 02736718

Sd/-  
**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

Place: Mumbai  
Date: May 12, 2025

# ANNEXURE-IV TO BOARD'S REPORT

## PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

### a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

#### (i) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025:

Name of Director	Designation	Ratio of the Remuneration*
Mr. S. R. Vaidya**	Independent Director	0.36
Mr. Santosh Parab	Independent Director	0.78
Mrs. Shilpa Bhatia	Independent Director	0.78
Mr. Nandkumar Chodankar***	Independent Director	0.62
Mrs. Shruti Vishal Rao	Wholetime Director	16.53
Dr. Vibha Gagan Sharma	Wholetime Director	18.19
Mr. Gagan Harsh Sharma	Managing Director	49.19

#### Note:

\* Remuneration includes sitting fees paid to Independent Directors.

\*\*Mr. S. R. Vaidya has completed his second and final term as a Non-Executive Independent Director of the Company w.e.f. August 27, 2024.

\*\*\*Mr. Nandkumar Chodankar has been appointed as a Non-Executive Independent Director of the Company w.e.f. June 22, 2024.

#### (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year 2024-2025 as compared to the previous year 2023-2024:

Name of Director	Designation	Percentage (%) increase in Remuneration
Mr. S. R. Vaidya*	Independent Director	-
Mr. Santosh Parab	Independent Director	-
Mrs. Shilpa Bhatia	Independent Director	-
Mr. Nandkumar Chodankar**	Independent Director	-
Mrs. Shruti Vishal Rao	Whole-Time Director	0.10
Dr. Vibha Gagan Sharma	Whole-Time Director	0.10
Mr. Gagan Harsh Sharma	Managing Director	0.10
Mr. Deepak Sawant	Chief Financial Officer	0.10
Ms. Aditi Bhatt	Company Secretary	0.19

#### Note:

\*Mr. S. R. Vaidya has completed his second and final term as a Non-Executive Independent Director of the Company w.e.f. August 27, 2024.

\*\*Mr. Nandkumar Chodankar has been appointed as a Non-Executive Independent Director of the Company w.e.f. June 22, 2024.

#### (iii) The percentage increase in the median remuneration of employees in the financial year 2024-2025:

The percentage increase in the median remuneration of employees in the financial year 2024-2025 is 4%.

#### (iv) The number of permanent employees on the rolls of the Company as on March 31, 2025:

The Company has approx. 966 permanent employees on the rolls as on March 31, 2025.

#### (v) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

In financial year 2024-2025, there was an increase in remuneration due to the annual increment cycle of the Company.

**(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**b) Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- (i) The statement containing names of the top ten employees in terms of remuneration drawn as required under Section 197(12) of the Act read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to a member who is interested in obtaining these particulars upon receipt of a written request from such member by the Company. Member can write to the Company at [cs@blissgvs.com](mailto:cs@blissgvs.com)
- (ii) The following details are given hereunder in respect of employees employed throughout the year and were in receipt of remuneration aggregating One Crore and more

Employee Name	Designation	Educational Qualification	Age	Experience (in years)	Date of Joining	Gross Remuneration paid (in lakhs)	Previous Employment and Designation	Whether such employee holds by himself or alongwith his spouse or dependent children not less than 2% of the Equity Shares of the Compan	Whether such employee is a relative of any Director or Manager and if yes name of he Director or Manager
Mr. Gagan Harsh Sharma	Managing Director	B.E. in Electronics and Communication	42 years	20	May 11, 2021	237	NA	Yes	Yes. He is a Husband of Dr. Vibha Gagan Sharma and Brother-in-Law of Mrs. Shruti Vishal Rao.

For on behalf of the Board of Directors  
**Bliss GVS Pharma Limited**

Sd/-  
**Nandkumar Chodankar**  
Chairman & Independent Director  
DIN: 02736718

Sd/-  
**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

Place: Mumbai  
Date: May 12, 2025

# ANNEXURE-V TO BOARD'S REPORT

## DISCLOSURE OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO

(Pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

### A. Conservation of Energy:

The Company has a well-structured energy management system in place and regular efforts are made to optimize process parameters and conserve energy. Additionally, while undertaking modernization and technological upgradation of production facilities, consideration is also given in the selection of plant and equipment that conforms to the best-in-class energy conservation parameters. The other identified key initiatives for the conservation of energy during the year were -

#### (i) The steps taken or impact on the conservation of energy:

All the Equipment and Machinery purchased in the new manufacturing plant are energy efficient. A heater was installed in the feed water tank of the boiler which increased the efficiency of the Boiler and reduced the emissions due to a reduction in LDO/LPG fuel consumption.

Installation of an Auto tube cleaning system for Chillers has reduced the electricity.

Installation of an Hour meter in the water system to monitor the running hours of the Ultra filtration and RO system which creates water conservation awareness.

#### (ii) The steps taken by the Company for utilizing alternate sources of energy:

The Company successfully commissioned a 4.5 MW solar power plant in March 2022 in Ahmednagar district, Maharashtra, for captive consumption. This initiative has resulted in a 60–70% reduction in power consumption at its manufacturing facilities in Palghar, Maharashtra. Additionally, the Company expanded its solar capacity by 2.5 MW in FY 2024–25.

#### (iii) The capital investment on energy conservation equipment: ₹ 1206.91 Lakh

### B. Technology absorption:

#### (i) The efforts made towards technology absorption:

The Company's R & D Laboratory is recognized by the Department of Scientific & Industrial Research, Government of India, where continuous efforts are made to innovate new products and improve the quality of products manufactured /procured by the Company and make the manufacturing process safe, cost-effective, and environment friendly.

#### (ii) The benefits derived like product improvement, cost reduction, product development or import substitution, etc.:

Technology, innovations, and improvements undertaken at the Laboratory scale have been successfully absorbed at the plant level. These efforts shall benefit the Company by increasing sales, reducing costs, and improving the quality and scale of production.

#### (iii) In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

#### (iv) The expenditure incurred on Research and Development:

Particulars	(₹ in Lakh)	
	2024-2025	2023-2024
a) Capital	64.20	32.41
b) Recurring*	1,736.80	1,522.97
<b>c) Total</b>	<b>1,801.00</b>	<b>1,555.38</b>
<b>Total R&amp;D expenditure as a percentage of total turnover</b>	<b>2.70%</b>	<b>2.57%</b>

\* Excluding depreciation and amortization

### C. Foreign exchange earnings and Outgo:

During the year, the foreign exchange outgo in terms of actual outflows was ₹ 11,259.91 Lakh while foreign exchange earned in terms of actual inflows was ₹ 61,562.19 Lakh. The Company continues to make concerted efforts to boost its export turnover as a strategy in the new geopolitical scenario.

For on behalf of the Board of Directors  
**Bliss GVS Pharma Limited**

Sd/-  
**Nandkumar Chodankar**  
Chairman & Independent Director  
DIN: O2736718

Sd/-  
**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

Place: Mumbai  
Date: May 12, 2025

# ANNEXURE-VI TO BOARD'S REPORT

## FORM NO. MR.3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Bliss GVS Pharma Limited**  
102, Hyde Park, Saki Vihar Road,  
Andheri (E), Mumbai- 400072

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Bliss GVS Pharma Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

### Auditor's Responsibility:

Our responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

### Modified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the

Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment. (**Foreign Direct Investment and External Commercial Borrowings not applicable to the Company during the audit period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the audit period**);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the audit period**);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**
- (vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on the test-check basis, the Company has complied with the following laws applicable specifically to the Company to the extent applicable:
- The Drugs & Cosmetics Act, 1940 & Rules, 1945
  - The Drugs (Control) Act, 1950
  - The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954
  - The Narcotic Drugs and Psychotropic Substances Act, 1985
  - The Petroleum Act, 1934 & Rules, 2002
  - The Drugs (Pricing Control) Order, 2013
  - The Pharmacy Act, 1948
  - Food Safety and Standards Act, 2006
  - The Legal Metrology Act, 2009 & the Legal Metrology (Packaged Commodities) Rules, 2011

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that *the Company submitted the disclosure pertaining to the suspension order of the FDA license for its Tablet Division at the Palghar unit with a delay of one day. Further, the disclosure regarding the cessation of a Senior Management Personnel, in accordance with the Company's superannuation policy, was submitted to the stock exchanges with a delay of fifteen*

*days. Additionally, the Company obtained shareholders' approval for the appointment of Mr. Nandkumar Kashinath Chodankar as a Non-Executive Independent Director at its 39th Annual General Meeting instead of obtaining prior approval as required under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015.*

### We further report that:

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **AVS & Associates**  
Company Secretaries

Sd/-

**Vijay Yadav**

Partner

Membership No. F11990

C.P. No: 16806

Place: Mumbai

Date: May 12, 2025

Peer Review No: 1451/2021

UDIN: F011990G000323532

This report is to be read with our letter of even date which is annexed as '**Annexure - A**' and forms an integral part of this report.

**'Annexure – A'**

To,  
The Members,  
**Bliss GVS Pharma Limited**  
102, Hyde Park, Saki Vihar Road,  
Andheri (E), Mumbai- 400072

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and major events during the audit period and in few instances, procedural delay, not material, has been noticed in compliance of the provisions of the Companies Act, 2013.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test-check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **AVS & Associates**  
Company Secretaries

Sd/-

**Vijay Yadav**

Partner

Membership No. F11990

C.P. No: 16806

Peer Review No: 1451/2021

UDIN: F011990G000323532

Place: Mumbai  
Date: May 12, 2025

# ANNEXURE - VII TO BOARD'S REPORT

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Economic Overview

#### Global Economy<sup>1</sup>

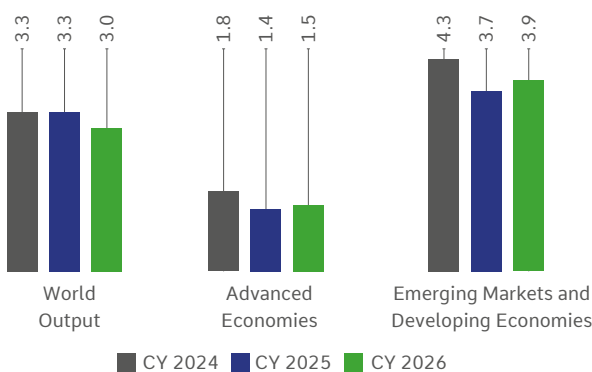
The global economy has demonstrated remarkable resilience in the face of ongoing geopolitical conflicts, evolving trade dynamics and shifts in monetary policies, sustaining a growth rate of 3.3%. The International Monetary Fund (IMF) reports a notable decrease in inflation from an annual average of 6.6% in CY 2023 to 5.7% in CY 2024. This decline can be attributed to a combination of tighter monetary policies by central banks and increased energy production, which helped ease price pressures. The economic landscape reflects a growing sense of stability, supported by strategic policy adjustments and a robust recovery in key sectors.

In CY 2024, emerging markets and developing economies outperformed advanced economies with a growth rate of 4.3%, while advanced economies lagged behind at 1.8%. This strong performance was driven by a surge in domestic consumption, as well as rising foreign investments that bolstered economic activity.

#### Outlook

Going forward the global economy is expected to grow gradually, though potential risks continue to loom. The anticipated shift towards more accommodative monetary policies is likely to neglect an environment conducive to sustained economic growth. However, several challenges, including ongoing geopolitical tensions and structural constraints in economies such as China, could present obstacles. Despite these, continued government support along with a medium-term fiscal consolidation, will be crucial in maintaining stability.

#### Global Real GDP Growth Projection (%)



\*Projected

Source: IMF World Economic Outlook April- 2025

#### Indian Economy<sup>2</sup>

In FY 2025, the Indian economy grew at a steady pace of 6.5%, despite facing uncertainties such as geopolitical instability, supply chain disruptions and trade fluctuations.<sup>3</sup> This resilience was largely fuelled by the strong performance of the services sector, which continued to drive economic activity. Key to this progress was the development of India's digital infrastructure, which not only improved financial inclusion but also enabled wider access to credit for both businesses and individuals.

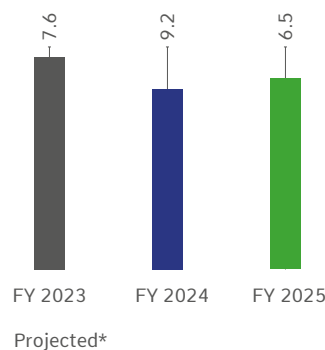
India's manufacturing sector has gained momentum, particularly in high-value industries such as pharmaceuticals, which have strengthened the country's position in global value chains. The growth of domestic manufacturing has been underpinned by initiatives such as the 'China+1' strategy, which encourages economies to diversify supply sources and the 'Make in India' campaign, which strengthens both traditional and emerging industries.

India's economic growth has been significantly boosted by the government's continued efforts create a more business-friendly environment, especially through a rise in foreign direct investment (FDI). This influx of capital was largely directed towards the manufacturing and retail sectors.

#### Outlook

India's economic outlook remains optimistic, fuelled by strategic government measures such as infrastructure development and encouraging private sector involvement. As sectors like retail are continue to flourish, supported by rising consumer demand and improved connectivity, the economy is expected to sustain its growth momentum.

#### GDP growth trend in India (%)



Projected\*

Source: MoSPI Second Advances Estimates

<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

<sup>2</sup><https://rbidocs.rbi.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

<sup>3</sup><https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2022323&reg=3&lang=1>

## Industry Overview

### Global Pharmaceutical Industry<sup>4</sup>

The global pharmaceutical industry is poised for strong growth in CY 2024-25, driven by advancements in drug innovation, increased healthcare investments, and expanding access to medicines worldwide. Breakthroughs in biotechnology, personalized medicine, and AI-driven drug discovery are accelerating the development of new treatments, improving patient outcomes, and enhancing operational efficiency. Government is also playing a crucial role in streamlining approval processes and supporting research initiatives, encouraging an environment that encourages innovation. Additionally, the rising demand for vaccines, biologics, and specialty medicines is fuelling market expansion, particularly in emerging economies where healthcare infrastructure continues to improve.

Moreover, strategic partnerships, mergers, and collaborations between pharmaceutical firms, research institutions, and technology providers are paving the way for more efficient drug development and distribution. With these positive trends, the global pharmaceutical sector is set to experience a dynamic and productive year, bringing life-changing medicines to more people across the world.



#### Key Highlights:

##### Personalised medicine

Leveraging patient genomic information, healthcare is shifting towards personalised treatment that enhance effectiveness and minimise side effects, supported by digital technologies and precision medicine for targeted care and improved patient outcomes.

##### China+1 strategy

The 'China+1' strategy is pushing companies to diversify, with India emerging as a strong alternative for manufacturing active pharmaceutical ingredients (APIs) as well as contract development.

##### AI-powered Drug discovery

Pharmaceutical Companies are using AI to accelerate drug discovery, identify new therapeutic targets and streamline clinical trials.



### Spending and growth by regions

#### Emerging markets dominate growth

Countries such as India, China and Brazil are set to drive the growth of pharmaceutical spending. The focus will be on affordable and generic medications to meet the rising healthcare demand from their large populations.

#### Europe

The industry will grow steadily, fuelled by personalised medicine, faster drug development, regulatory improvements and the rise of digital healthcare technologies.

#### Asia Pacific (India, China, Japan)

Growth will be driven by increasing healthcare spending, large populations and government initiatives for domestic pharmaceutical manufacturing, with India emerging as a major hub for affordable generic drugs.

#### Latin America

The market is growing with rising disposable income, but challenges related to healthcare infrastructure and access could limit progress.

### Indian Pharmaceutical Industry<sup>5</sup>

India's pharmaceutical industry continues to play a major role in healthcare, both at home and around the world. The Union Budget 2025 gave it a boost with several supportive measures. The government increased the total healthcare budget by nearly 10%, bringing it to around ₹ 98,311 crore. This shows a clear push to strengthen the country's healthcare system.

For the pharma sector, the customs duty on medicines for rare diseases and cancer has been removed, and Patient Assistance Programmes (PAPs) have been expanded. These steps helped more people access critical, often expensive, treatments. The government is also working on improving medical infrastructure, with plans to set up 200 Day Care Cancer Centres and create 10,000 new medical seats to train more healthcare professionals.

Programs like 'Heal in India' and a push for medical tourism show the country's goal of becoming a global healthcare destination. Overall, the budget lays down a solid path for growth, but continued support — especially for R&D and local manufacturing — will be key to reaching the sector's full potential.

<sup>4</sup><https://www.evaluate.com/thought-leadership/world-preview-2024-report/>

<sup>5</sup><https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/technical/alerts-hub/documents/2025/ey-union-budget-2025-alert-pharma.pdf>

## Government Initiatives

The Government of India has implemented several schemes and initiatives to support the pharmaceutical industry—

### Improvement of Healthcare Infrastructure

The Government of India is placing a strong emphasis on improving the country's healthcare infrastructure by increasing the funding for the Pradhan Mantri Ayushman Bharat Health Infrastructure Mission. As part of this effort, it plans to establish day-care centres for cancer treatment at all district hospitals aiming to set up around 200 centres by FY 2025-26.

### Strengthening of the PM-JAY

Launched in 2018, the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PM-JAY) offers an annual health coverage of INR 5 lakhs per family for secondary and tertiary care. With a wide network of private and public hospitals, it ensures accessible and quality healthcare for millions, focussing on economically vulnerable families.

### Customs Duty Exemption

The government has removed Basic Customs Duty (BCD) on thirty-six lifesaving medications for cancer, rare diseases and chronic conditions, along with their raw materials. This move aims to make life-saving drugs more affordable and accessible to those in need.

### Strengthening the Pharmaceuticals and Medical devices sectors

The government is expected to further allocate funds to the PLI scheme to boost the production of key bulk drugs and advanced therapies, aiming to strengthen domestic manufacturing and exports. It is also promoting R&D in the pharmaceuticals and medical devices sector through initiatives such as the Promotion of Research and Innovation in Pharma MedTech sector (PRIP) scheme.

## Trends and Innovations<sup>6</sup>

### Expansion of Generic Drug manufacturing

India continues to solidify its position as the world's leading provider of generic medicines, supplying 20% of global generics by volume. With over 650 U.S. FDA-approved manufacturing facilities, Indian pharmaceutical companies are major suppliers to markets like the U.S. and the UK.

### Government initiatives to promote affordable medicines

The Indian government is actively promoting the use of generic medicines through initiatives like the Pradhan Mantri Bharatiya Janaushadhi Pariyojana (PMBJP). This program has established over 9,000 dedicated stores across the country, offering medicines at lower prices, thereby enhancing accessibility for low-income households.

Also, the Production Linked Incentive (PLI) Scheme for Pharmaceuticals aims to boost domestic manufacturing and innovation with incentives to support the development of complex and high-tech products.

### Advancements in personalized medicine

The pharmaceutical industry is witnessing a shift towards personalized medicine, facilitated by advancements in AI technologies. AI is being utilized for personalized sequential decision-making, enabling customized treatment plans based on individual patient data.

### Regulatory reforms to streamline Pharmaceutical processes

India's drug regulatory authority is implementing reforms to simplify the export process for unapproved drugs and streamline manufacturing licensing. By adopting a more efficient export clearance system based on a company's past export history, the regulator aims to reduce the number of no-objection certificates issued, thereby easing the workload on its limited workforce. These changes are part of broader efforts to enhance the efficiency and responsiveness of India's pharmaceutical regulatory framework.



## Growth opportunities

### Domestic market expansion

Growing chronic disease rates in India are expected to drive demand for advanced medications within the domestic market.

### US generics market

India is boosting exports of affordable generic drugs, leveraging its cost-effective manufacturing to meet the US market demand.

### Innovation in drug delivery systems

Innovations in drug delivery systems, particularly through nanotechnology, are transforming healthcare by enhancing treatment efficiency and addressing the critical challenge of patient compliance. Patient compliance refers to how consistently and correctly patients follow prescribed treatment regimens, including dosage schedules and administration methods.

### Healthcare digitalisation

The pharmaceutical industry is rapidly adopting AI, machine learning and big data to advance drug discovery, clinical trials and patient care.

<sup>6</sup><https://www.india-briefing.com/news/why-indias-pharmaceutical-industry-remains-poised-for-growth-in-2025-35988.html/>



**Challenges<sup>7</sup>**

**Supply chain resilience**

The US Biosecure Act's restriction on Chinese biotech boosts India's cost-effective manufacturing and skilled workforce. Indian API manufacturers are gaining US-FDA preference, leading to increased pharma investments, driven by strong R&D and a growing portfolio.

**Growing regulatory initiatives**

Global regulatory initiatives like AMRH, US-FDA's Project Orbis and EMA's centralised procedure are streamlining drug approvals, reducing duplication and enhancing India's access to global markets.

**Rise of Digitalisation and Generative AI**

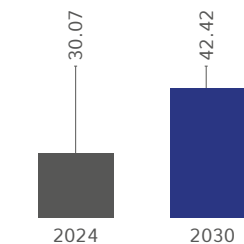
Industry 4.0 and digitalisation are improving pharma efficiency, reducing errors and optimising supply chains. Generative AI accelerates drug discovery, clinical documentation and regulatory processes while AI-driven automation streamlines R&D, manufacturing, sales and compliance.

**African Pharmaceutical Industry<sup>8</sup>**

The pharmaceutical sector in the Middle East and Africa, is expected to grow from \$30.07 billion in CY 2024 to \$42.42 billion by CY 2030, at a compound annual growth rate (CAGR) of 6.10%. This expansion is driven by factors such as growing population, rising prevalence of chronic diseases and higher healthcare expenditure.

The growing population and rising chronic diseases such as diabetes, cardiovascular diseases and cancer are increasing demand for advanced treatment options. Additionally, higher healthcare investments and government initiatives to enhance infrastructure and accessibility are supporting market growth. Technological advancements, the shift towards personalised medicine and broader healthcare coverage are also opening new avenues for pharmaceutical companies to innovate and address the region's evolving healthcare needs.

**African Pharmaceutical Industry**



Source: Research and Markets

<sup>7</sup><https://www.bain.com/insights/healing-the-world-a-roadmap-for-making-india-a-global-pharma-exports-hub/>

<sup>8</sup><https://www.globenewswire.com/news-release/2025/02/06/3021833/28124/en/Middle-East-Africa-Pharmaceuticals-Market-Report-2025-Presents-Country-Level-Growth-Trends-and-Shares-to-2030-Julphar-Gulf-Pharmaceutical-Bayer-Middle-East-Niner-Pharmaceuticals-Le.html>

<sup>9</sup><https://africaforinvestors.com/blogs/why-is-africa-the-next-pharma-investment-hub-for-indian-investors>

**Key Trends and Growth Opportunities**

**Growing Need for Affordable Medicines**

Africa's fast-growing population and many health problems are creating a big demand for low-cost, good-quality medicines. This gives pharmaceutical companies a great chance to grow in Africa and help more people get the healthcare they need.

**Personalised Medicine is on the Rise**

The progress in genetic testing and biotech, Africa is starting to use personalised medicine—treatments designed for a person's unique genes. Countries like South Africa and Nigeria are leading this change, helping people get better and more accurate treatments.

**Digital Technology is Changing Healthcare**

Digital tools like mobile health apps, telemedicine (online doctor visits), and electronic health records are making healthcare better in Africa. They help manage medicine supplies, keep patients informed, and collect health data quickly, which makes healthcare faster and more effective.

**More Focus on Research and Clinical Trials**

Africa is becoming an important place for medical research and testing new treatments. Because of its diverse population and wide range of diseases, both local and international drug companies are investing in research labs, vaccine trials, and innovation centres to meet health needs in Africa and around the world.

**Africa Posing Opportunities for India<sup>9</sup>**



**Growing Pharmaceutical market**

With Africa's population growing rapidly, the demand for medicines and healthcare services is surging. The continent is focusing on local drug production to reduce reliance on imports. Indian pharmaceutical companies can leverage this expanding market by setting up local manufacturing units.

**Strengthening distribution networks**

Africa's diverse geography poses challenges in delivering essential medicines to remote areas. Indian companies can collaborate with local firms to develop efficient logistics and

distribution networks. This will improve access to healthcare and contribute to building a sustainable healthcare system across the continent.

**Investment in R&D and Innovation**

Africa is grappling with health challenges, including infectious diseases such as malaria and tuberculosis and growing chronic conditions such as diabetes and hypertension. Indian pharmaceutical companies have an opportunity to invest in R&D for tailored treatments. Partnering with African research institutes can accelerate drug development, innovation and facilitate the transfer of cutting-edge medical technologies.

**Affordable and high-quality healthcare solutions**

India's pharmaceutical industry is known for its ability to produce high-quality medicines at competitive prices. As Indian companies, venture into Africa, they have the potential to help reduce costs and improve healthcare accessibility.

**Company Overview**

Bliss GVS, founded in 1984, is a prominent pharmaceutical Company with over four decades of expertise. The Company specialises in the manufacturing, marketing and export of over 150 branded formulations in various dosage forms. With a strong international footprint, especially in Sub-Saharan Africa, Bliss GVS is recognised for its flagship anti-malarial brand, Lonart, which is WHO-endorsed.

Bliss GVS is a global leader in Suppositories and Pessaries dosage forms. Their facilities comply with European GMP standards and are accredited with certifications, including EU GMP, US FDA, WHO GMP, OHSAS-18001:2007 and ISO-14001:2004. Notably, Bliss VS is recognised as India's first EU-GMP certified suppository manufacturer.

The Company's dedication to diversifying its product portfolio has led its foray into dermatology and herbal treatments, addressing the changing needs of the market and striving to surpass customer expectations.

**Human Resource Management**

Bliss GVS Pharma Limited recognizes its workforce as a key asset and is committed to nurturing a safe, inclusive, and engaging work environment. The Company ensures employees are well-informed of their rights, responsibilities, and workplace policies through comprehensive employee handbooks, a strong Code of Conduct. Emphasis is placed on safety, guided by a robust Environmental, Health, and Safety (EHS) policy and adherence to certified industrial hygiene standards. To promote alignment with its vision, mission, and strategic goals, Bliss GVS regularly communicates these across the organization and integrates them into performance management systems, including goal-setting, evaluations, and incentive programs. Cross-functional collaboration is encouraged to foster a shared sense of

purpose, and regular performance reviews and check-ins ensure ongoing alignment. Employee motivation and growth are further supported through various skill development workshops and engagement initiatives, reinforcing the Company's commitment to holistic workforce development.



**966**

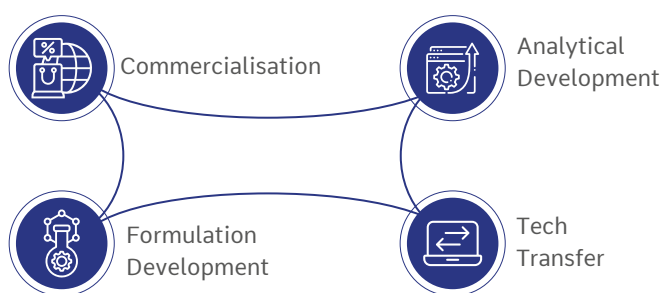
Total employees as of 31st March 2025

**Research and Development**

Bliss GVS's Research & Development Centre strictly complies with Good Laboratory Practices (GLP) guidelines. The facility is equipped with advanced instruments, including a particle size analyser, gas chromatograph, high-performance liquid chromatograph, dissolution testers, stability chambers, and lab-scale manufacturing systems.

Recognised by the Department of Scientific and Industrial Research (DSIR), Government of India, the R&D team plays a key role in fostering a culture of innovation across the organization. With a team of skilled professionals specializing in formulation and analytical development, the Company is committed to creating safe, effective, and regulatory-compliant medications that address the changing needs of patients.

**The Company innovates across four segments—**







**Quality assurance**

Bliss GVS Pharma, produces high-quality products by seamlessly integrating advanced technology with rigorous operational procedures and safety practices. Its manufacturing facilities are certified as cGMP compliant by both local and international standards, including EU GMP, US FDA, WHO GMP, OHSAS 18001:2007 and ISO 14001:2004, ensuring the highest level of quality and regulatory compliance. Notably, Bliss GVS is recognised as India's first EU-GMP certified suppository manufacturer.

Through pursuit of excellence extends beyond these certifications, as it strives to instil a culture of quality and regulatory compliance across all production teams. This ensures sustainability and continuity in its operations. Also, the product development approach is centered around embedding quality into both products and processes. The company achieve this by deeply understanding the desired quality attributes, identifying key parameters, and constructing a control strategy to maintain product integrity consistently.

To deliver quality at affordable prices, it operates with maximum efficiency. Planning, production, and logistics teams work in harmony, utilizing Just-In-Time techniques to optimize inventory levels and costs throughout the manufacturing lifecycle. Additionally, it integrates all business processes, including quality systems, into a robust ERP solution powered by SAP, which enhances process efficiency significantly. This comprehensive approach allows to consistently meet the evolving needs of its customers while maintaining the highest standards of quality and safety.

### Risk and concerns

Type of risk	Risk particulars	Mitigation strategy
 <p><b>Market volatility</b></p>	<p>Fluctuations in demand, pricing pressures, currency exchange rates can negatively impact consumer trust, further affecting its overall performance.</p>	<p>The Company diversifies market presence across geographies to reduce dependency on any single region</p> <p>The Company employs dynamic pricing models and regularly review pricing strategies to remain competitive.</p> <p>The Company implements a robust hedging policy for foreign exchange risk management.</p> <p>The Company continuously monitors market trends and customer preferences through data analytics to proactively adjust business strategies.</p> <p>The Company builds long-term customer relationships and brand loyalty through consistent quality and service.</p>
 <p><b>Non-compliance</b></p>	<p>Failure to comply with the laws, regulations and guidelines set by pharmaceutical regulatory authorities could result in legal consequences, fines or reputational damage.</p>	<p>The Company has a dedicated team of experts who manage regulatory requirements and ensure adherence to all applicable guidelines and regulations.</p>
 <p><b>Supply chain volatility</b></p>	<p>Transportation challenges, geopolitical instability, or supply disruptions can delay the delivery of raw materials, components or finished products, leading to production delays and shortages of essential medications.</p>	<p>The Company diversifies its suppliers and maintains a reserve of essential materials to safeguard against potential disruptions.</p>
 <p><b>Foreign exchange risks</b></p>	<p>The company operates in international markets, so fluctuations in exchange rates could impact its profitability.</p>	<p>The Company employs a hedging strategy by using forward contracts to lock in exchange rates for future transactions, minimizing exposure to currency fluctuations.</p> <p>The Company regularly monitors currency markets and alignment of hedging decisions with expected cash flows.</p> <p>The Company do natural hedging by balancing inflows and outflows in the same currency wherever feasible.</p> <p>The Company periodically review of the hedging policy to align with changing market dynamics and business needs.</p>

## Financial Performance

### Standalone (₹ in Lakh)

Particulars	FY 2024-2025	FY 2023-2024	Change Y-O-Y
Revenue	66,720.46	60,545.97	10%
EBITDA	9,158.56	10,716.87	(15)%
PBT before Exceptional Items	9,417.11	11,134.38	(15)%
PBT	9,417.11	7,025.77	34%
PAT	6,896.87	5,064.49	36%

### Consolidated (₹ in Lakh)

Particulars	FY 2024-2025	FY 2023-2024	Change Y-O-Y
Revenue	80,972.62	77,024.49	5%
EBITDA	12,668.33	15,062.26	(16)%
PBT before Exceptional Items	12,563.92	14,606.81	(14)%
PBT	12,563.92	11,687.20	8%
PAT	9,025.53	8,157.79	11%

### Key Financial Ratios (Standalone)

S. No	Particulars	FY 2024-2025	FY 2023-2024	Change	Comments
1	Current Ratio	6.16	6.59	(6)%	It has reduced due to an increase in trade payables and capital creditors, which raised current liabilities disproportionately compared to current assets.
2	Debt-Equity Ratio	0.05	0.07	(27)%	Improved due to profits, leading to higher equity. Additionally, there was a reduction in net debt levels, thereby decreasing the total debt-to-equity proportion.
3	Interest Coverage Ratio	15.30	23.50	(35)%	-
4	Debt Service Coverage Ratio	2.80	2.86	(2)%	It has declined primarily due to an increase in principal repayments during the year, despite an improvement in operating performance.
5	Return on Equity Ratio	0.07	0.05	28%	It has increased primarily due to a higher profitability during the year. Although shareholder equity also increased, the increase in profit outpaced the equity growth, resulting in improved returns for shareholders.
6	Inventory Turnover Ratio	16.98	14.59	16%	It has increased primarily due to a significant rise in cost of goods sold during the year, while the average inventory levels remained relatively stable.
7	Trade Receivables Turnover Ratio	1.61	1.52	6%	It has improved mainly due to an increase in revenue from operations and relatively stable trade receivables. This indicates improved collection efficiency and better credit management during the year.
8	Trade Payable Turnover Ratio	5.90	4.83	22%	It has improved primarily due to a higher volume of purchases during the year and a reduction in the average trade payables.
9	Net Working Capital Turnover Ratio	1.40	1.24	13%	It has improved primarily driven by an increase in net sales and a slight reduction in net working capital.
10	Operating Profit %	48%	51%	(6)%	-
11	Net Profit %	10%	8%	25%	The net profit margin increase is mainly attributable to one-time exceptional item in previous year.

### Outlook

At Bliss GVS, our strategic focus for the future is centered on building enduring capabilities that will propel us toward long-term growth, innovation, and resilience. In FY 2025, we made meaningful progress across several fronts that strengthen our foundation and position us for the next phase of our journey.

The successful commissioning of an **additional 3 MW solar capacity** in Q4 FY 2025 reflects our commitment to sustainability and operational efficiency. By further reducing our carbon footprint and energy costs, we are building energy resilience and aligning with global ESG expectations.

We also advanced our global manufacturing capabilities, securing **EU-GMP certifications for two of our production facilities**. These approvals not only validate our adherence to world-class quality standards but also enhance our credibility in regulated markets, opening doors to new growth avenues.

The **launch of our state-of-the-art semi-solid plant** during the year is a key milestone in expanding our dermatology and topical product offerings. This facility represents a significant step forward in our capability-building efforts, allowing us to meet evolving market needs with greater speed and scale.

Our commercial capabilities were further strengthened through **strategic agreements with clients in the US, Canada, and Europe**, reinforcing our global reach and creating a robust platform for long-term growth in highly regulated markets.

As we move forward, we remain focused on investing in **product innovation, infrastructure, talent, and digitalization**. By building these capabilities today, we are ensuring that Bliss GVS is well-equipped to navigate industry challenges, capture new opportunities, and create lasting value for all stakeholders.

### Internal Control Systems and their adequacy

To ensure accurate recording of financial and operational information and compliance with various internal controls, statutory requirement and other regulatory compliances,

the Company has a strong internal financial control system proportionate to the size, scale and complexity of its operations.

No significant or important observation regarding the effectiveness or appropriateness of such controls was made by the Company's internal auditors throughout the assessment period. The finance department closely monitors and assesses the effectiveness and sufficiency of the Company's internal control system, as well as its compliance with operational systems, accounting procedures and internal regulations at all of the Company's locations.

The effectiveness of the internal financial control system in the Company has been assessed and monitored by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants and Statutory Auditors of the Company. It complies with the Company's operating system, accounting practices and standards at all of its sites.

Corrective measures are performed in the relevant areas and controls are improved following the results of the Internal Audit function's report. The Audit Committee of the Board is given a presentation outlining any major audit observations, recommendations and recommended corrective action. In order to correctly manage the books of account and publish financial statements, the Company complies with all applicable Indian Accounting Standards.

### Cautionary statement

The Management Discussion and Analysis (MDA) section may contain forward-looking statements regarding potential future developments. These statements involve known and unknown risks and uncertainties that could materially affect final results. In addition to macro-environmental changes, a worldwide pandemic could introduce unforeseen, unprecedented and continuously evolving risks to the Company and its operating environment. The facts and figures in the report are derived from assumptions based on available internal and external data, making them susceptible to change as underlying variables are dynamic. Any forward-looking statement made in this context reflects the Company's current intentions, beliefs or assumptions as of the date it was made. The Company does not undertake to update or revise any forward-looking statements, whether due to new data, unexpected developments or other factors.

# ANNEXURE-VIII TO BOARD'S REPORT

## CORPORATE GOVERNANCE REPORT

### 1) CORPORATE GOVERNANCE PHILOSOPHY OF THE COMPANY

At Bliss GVS Pharma Limited, Corporate Governance is deeply rooted in our core value system, which is reflected in our culture, internal policies, and the relationships we maintain with all stakeholders. As a pharmaceutical company committed to improving global health, our governance practices are guided by the principles of Care, Integrity, and Excellence, which promote not only compliance but also compassion and credibility in all that we do.

We recognize that in the highly regulated and ethically sensitive pharmaceutical industry, Corporate Governance is not merely a statutory requirement—it is a core responsibility. It ensures ethical decision-making, transparency, and accountability. Our governance approach is closely aligned with our strategic vision of "Growth with sustainability for sustainable growth," enabling us to deliver safe, effective, and affordable healthcare solutions while creating long-term value for our stakeholders.

To uphold the highest standards of ethical conduct, the Company has adopted the Bliss Code of Conduct for all employees, including Whole-time Directors (WTDs), which promotes responsible behavior and regulatory compliance across all levels of operation—from research and development to product distribution. A separate Code of Conduct for Non-Executive Directors (NEDs), including Independent Directors (IDs), has also been adopted in line with Schedule IV of the Companies Act, 2013 and Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

As a trusted name in the pharmaceutical sector, Bliss GVS understands that sound governance is essential not only for ensuring compliance with legal and ethical norms but also for strengthening our capacity to meet the healthcare needs globally. We remain committed to fulfilling stakeholder expectations with integrity, scientific rigor, and operational transparency.

Over the past few years, Bliss GVS has emerged in tandem with the growth of India's pharmaceutical industry. In addition to complying with all applicable legal requirements and Corporate Governance norms under the SEBI Listing Regulations, the Company continuously endeavors to go beyond prescribed standards. We strive to provide oversight, guidance, and clarity in the execution of our strategic objectives and long-term goals. Through ongoing benchmarking and evaluation, Bliss GVS remains focused on meeting and exceeding the evolving expectations of all its stakeholders.

This Corporate Governance Report has been prepared in accordance with the provisions of the SEBI Listing Regulations and outlines the governance systems, structures, and processes adopted by the Company. We are pleased to confirm that there have been no non-compliances with the requirements specified under sub-paras (2) to (10) of Schedule V, Part C of the SEBI Listing Regulations.

### 2) BOARD OF DIRECTORS

The Company boasts an active, experienced, highly qualified, and diverse Board, well-informed and committed to fulfilling its fiduciary duties while upholding the Company's Corporate Governance philosophy. This diversity enables a comprehensive analysis of market dynamics, competitive landscape, and future trends. Leveraging their varied knowledge and experiences, the Board introduces innovative ideas, alternative approaches, and novel solutions to address challenges effectively. Such diversity also brings numerous advantages to the Company, such as enhanced decision-making, improved risk management, adaptability to change, a strategic vision, inclusive stakeholder representation, fostering innovation and ensuring effective oversight, thereby contributing significantly to the Company's long-term success.

The responsibility for day-to-day management has been entrusted to the Managing Director, Whole-Time Directors, and Chief Financial Officer, who report directly to the Board. This structure ensures that operational activities remain closely aligned with the Company's vision and strategic goals, while actively pursuing both short-term milestones and long-term objectives.

Primarily tasked with providing strategic direction and leadership, the Board supervises management policies to guarantee their effectiveness, consistently prioritizing the sustained interests of shareholders and other stakeholders. Every decision and action taken by the Board is firmly grounded in the Company's best interests.

#### Board Composition

In accordance with the SEBI Listing Regulations, the Board of Directors is required to maintain an optimal balance between Executive and Non-Executive Directors. The Board must include at least one-Woman Director, and no less than fifty percent of its members must be Non-Executive Directors. Furthermore, if the Chairperson is a Non-Executive Director, at least one-third of the Board must comprise of Independent Directors.

As on the date of this report, the Board consists of six members: one Non-Executive Independent Chairman, two Non-Executive Independent Directors, and three Executive Directors. This composition is fully compliant with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("the Act").

**The composition and category of Directors are as follows:**

Name of the Directors	Category of Directors	Designation	Inter-se Relationship between Directors
Mr. Nandkumar Kashinath Chodankar*	Non-Executive Independent Director	Chairman	-
Mr. Santosh Laxman Parab	Non-Executive Independent Director	Director	-
Mrs. Shilpa Vinodkumar Bhatia	Non-Executive Independent Director	Director	-
Mrs. Shruti Vishal Rao	Promoter Executive Director	Whole-time Director	Sister of Dr. Vibha Gagan Sharma & Sister-in-law of Mr. Gagan Harsh Sharma.
Dr. Vibha Gagan Sharma	Promoter Executive Director	Whole-time Director	Wife of Mr. Gagan Harsh Sharma & Sister of Mrs. Shruti Vishal Rao.
Mr. Gagan Harsh Sharma	Promoter Executive Director	Managing Director	Husband of Dr. Vibha Gagan Sharma & Brother-in-law of Mrs. Shruti Vishal Rao.

\*Mr. Nandkumar Chodankar was being appointed as a Non-Executive Independent Director of the Company w.e.f. June 22, 2024. His appointment was duly approved by the Shareholders in 39th Annual General Meeting held on July 25, 2024. Subsequently, he was appointed as the Chairman of the Board of Directors w.e.f. October 24, 2024.

During the year Mr. S.R. Vaidya (DIN: 03600249), Non-Executive-Independent Director has completed his second and final term as an Independent Director of the Company. Accordingly, he ceased to hold office as Director and Chairman of the Company with effect from the close of business hours on August 27, 2024.

**Board Meetings**

The Board meets at least once every quarter to review the quarterly financial results and to deliberate on other matters included in the agenda. Additional meetings are held as necessary. The gap between any two Board meetings does not exceed 120 days, in compliance with applicable regulations.

The Board is kept informed of all significant developments and business-related matters, including those specified under Part A of Schedule II of the SEBI Listing Regulations.

The Chairman of the Board, the Managing Director and the Company Secretary discuss the items to be included in the Agenda. The Agenda is sent in advance to the Directors along with the draft of the relevant documents and explanatory notes wherever required, to enable the Board to discharge its responsibilities effectively and take informed decisions. In case of special and urgent business needs, the Board/Committees approval is taken by passing a resolution by circulation, as permitted by law, which is noted and then confirmed in the next Board/Committee Meeting.

The agenda of the Board and Board Committee Meetings is circulated electronically through a secured IT platform. The Board members have unrestricted access to all company-related information. At Board meetings, management representatives who can provide additional insights into the items being discussed/put forth for approval, are invited for presenting the relevant items. Matters in the nature of unpublished price-sensitive information are circulated to the Board and Committee members, at a shorter notice, as per the general consent taken from the Board / Committee, from time to time.

Four (4) Board meetings were held during the year ended March 31, 2025. All the meetings of the board were held physically. The maximum gap between any two Board Meetings did not exceed one hundred and twenty days. The dates on which the meetings were held during the year ended March 31, 2025, are as follows:

May 02, 2024; July 24, 2024; October 24, 2024; January 28, 2025.

**Names and categories of the Directors on the Board, their appointment and re-appointment, attendance at Board Meetings held during the year under review and attendance at the last 39th Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2025, are given herein below. Other directorships do not include directorships of private limited companies, foreign companies, and companies registered under Section 8 of the Act.**

Name of the Directors	No. of Board Meetings attended during the year 2024-2025	39 <sup>th</sup> AGM attended	No. of Directorship in other listed company (ies) as of 31.03.2025	No. Membership(s)/ Chairmanship(s) of committees in other company(ies) as of 31.03.2025		No. of shares held in the Company as of 31.03.2025
				Chairman	Member	
Mr. S. R. Vaidya* (upto August 27, 2024)	2	Yes	1	1	2	Nil
Mr. Nandkumar K. Chodankar** (w.e.f. June 22, 2024)	3	Yes	-	-	-	Nil
Mr. Santosh Parab	4	Yes	-	-	-	2300
Mrs. Shilpa Bhatia***	4	Yes	2	-	1	Nil
Mrs. Shruti Vishal Rao	4	Yes	-	-	-	21,10,000
Dr. Vibha Gagan Sharma	4	Yes	-	-	-	25,75,000
Mr. Gagan Harsh Sharma	4	Yes	-	-	-	Nil

**Note:**

\*Mr. S.R. Vaidya (DIN: 03600249), Non-Executive-Independent Director has completed his second and final term as an Independent Director in the Company. Accordingly, he ceased to hold office as Director and Chairman of the Company with effect from the close of business hours on August 27, 2024. Mr. Vaidya continues to serve as an Independent Director on the Board of G M Polyplast Limited, a listed company other than Bliss GVS Pharma Limited.

\*\*Mr. Nandkumar Chodankar has been appointed as a Non-Executive Independent Director of the Company w.e.f June 22, 2024. His appointment was duly approved by the shareholders at the Annual General Meeting held on July 25, 2024. Subsequently, he was appointed as the Chairman of the Board w.e.f October 24, 2024.

\*\*\*Mrs. Shilpa Bhatia is currently serving as a Woman Independent Director on the Board of Aeroflex Industries Limited and AMJ Land Holdings Limited, both of which are listed companies, in addition to her directorship in BGPL.

Moreover, the Company annually obtains from each Director, details of the Board and Board Committee position he/ she occupies in other Companies, and changes, if any, regarding their Directorships. None of the Directors are members of more than 10 Committees of the Board and not the Chairman of more than 5 Committees of the Board across all the companies in which they are directors.

**Independent Directors**

All Independent Directors, at the first meeting of the Board in which they participate as Directors, and thereafter at the first meeting of the Board in every financial year, have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act, and the rules framed thereunder. The Independent Directors have further confirmed that they are not aware of any circumstances or situations, existing or reasonably foreseeable, that could impair their ability to discharge their responsibilities objectively, independently, and without any external influence. The Company has also received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs (IICA) pursuant to Section 152 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures/ declarations received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions of Independence as specified

in the Act as well as the SEBI Listing Regulations and are independent from the Management.

All Independent Directors also comply with the prescribed limits on directorship as required under the SEBI Listing Regulations. The maximum tenure of Independent Directors shall be in accordance with the Act, and Rules made thereunder, in this regard, from time to time.

**Independent Directors Induction and Familiarisation Programme**

In accordance with SEBI Listing Regulations 25 (7) and provisions of the Act, and associated rules, the Company has instituted a familiarization program for its Independent Directors. Upon appointment, Independent Directors receive formal letters of appointment outlining their roles, responsibilities, and duties within the Company. Additionally, they are provided with essential documents such as the Code of Business Conduct, Insider Trading Code, and other relevant policies to familiarize them with the Company's standards and expectations.

The Directors are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including finances, sales, marketing of the Company's major business segments, overview of business operations, business strategy and risks involved. The CFO also engage in one-on-one discussion with newly appointed

Directors to familiarize them with Company's operations. The Board members are regularly updated regarding important regulatory amendments applicable to the Company.

The details of the program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities, the nature of the industry in which the Company operates, business model of the Company, and other related matters are uploaded on the Company's website at <https://www.blissgvs.com/policies-and-codes1/>.

### Separate Independent Directors' Meetings

During the year under review, one (1) separate meeting of the Independent Directors was held on January 28, 2025, without the presence of the Non-Independent Directors and members of management as stipulated in the Code of Independent Directors under Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations. All the Independent Directors were present at the meeting. At the said meeting, the Independent Directors, inter alia, discussed the following matters:

1. Reviewed the performance of Non-Independent Directors and the Board of Directors as a Whole;
2. Reviewed the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
3. Assessed the quality, quantity and timelines of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

### Board Evaluation Process

The Board has carried out the annual performance evaluation of its own performance, its committees and the independent directors in accordance with the provisions of the Act and the SEBI Listing Regulations for evaluation of independent directors and board of directors, based on various parameters such as the level of engagement, contribution, attendance, acquaintance with business, effective participation, communication inter se between board members, expertise, knowledge, etc.

The evaluation process is conducted through a questionnaire containing qualitative parameters and feedback based on ratings. The Board evaluated its own performance after seeking inputs from all the Directors, based on the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The Board evaluated the performance of the Committees after seeking inputs from the committee members on the basis of

criteria such as the composition of committees, effectiveness and structure of committee meetings, independence of the committee etc.

During the year, the Board conducted its evaluation cycle at the Board meeting held on January 28, 2025, internally within the Company. This evaluation encompassed an assessment of the Board as a whole, its committees, and a peer evaluation of Directors. The performance of Individual Director was thoroughly reviewed based on various criteria, including knowledge, competency, fulfilment of responsibilities, availability and attendance, initiative, integrity, contribution, independence, and the expression of independent views and judgment. The detailed criteria for this evaluation, including that for Independent Directors, is disclosed in the Company's policy for Evaluation of the Board of Directors, accessible on the Company's at website <https://www.blissgvs.com/policies-and-codes1/>.

The performance evaluation is conducted in the following manner:

- Performance evaluation of the Board, Chairman, Managing Director, Non-Executive Director, and Executive Director is conducted by the Independent Directors;
- Performance evaluation of the Committee is conducted by the Board of Directors;
- The performance evaluation of Independent Directors is conducted by the entire Board of Directors.

### Skills/ Expertise/ Competencies of the Board of Directors

The Board of the Company is structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise, exceptional skills and geographical representation. In compliance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("SEBI Amendment Regulations, 2018), the Board of Directors has identified the skills/expertise and competencies relevant to the Company's business and confirmed the possession of these attributes by each Board member, as required under the said regulations. These include:

1. Business experience
2. Industry knowledge
3. Professional Skill and Qualification
4. Behavioural Competencies, including integrity and high ethical standard.

However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Name of Directors	Business experience	Industry knowledge	Professional Skill and Qualification	Behavior Competencies including integrity and high ethical standard
Mr. Nandkumar K Chodankar	✓	✓	✓	✓
Mr. Santosh Parab	✓	✓	✓	✓
Mrs. Shruti Vishal Rao	✓	✓	✓	✓
Dr. Vibha Gagan Sharma	✓	✓	✓	✓
Mrs. Shilpa Bhatia	✓	✓	✓	✓
Mr. Gagan Harsh Sharma	✓	✓	✓	✓

The Board confirms that, in its opinion, the independent directors fulfil the conditions specified in the SEBI Listing Regulations, to the extent applicable to them, and all independent directors are independent from the management.

### 3) CODE OF CONDUCT

All the Directors and Senior Management have affirmed compliance with the Code of Conduct as approved by the Board of Directors, and a declaration to that effect, signed by the Managing Director, has been annexed to the Corporate Governance Report. The Code of Conduct has been uploaded on the Company's website at <https://blissgvs.com/policies-and-codes1/>.

accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them.

### 4) COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas and activities, as mandated by applicable regulations which concern the Company and need a closer review and they focus on specific areas and make informed decisions within the authority delegated. The committees also make specific recommendations to the board on various matters, within the scope delegated to them, whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval and the board has accepted all recommendations of the Committees. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The minutes of all Committee meetings are placed before the Board for review. The Committees can request special invitees to join the meeting, as appropriate. The Board has established the following statutory Committees.

#### Composition of the Audit Committee

The composition of the Audit Committee is in compliance with the provisions of Section 177 of the Act, and Regulation 18 of the SEBI Listing Regulations. The Audit Committee of the Company presently comprises of four(4) Directors which includes three Non-executive and Independent Directors viz. Mr. Nandkumar Chodankar, Mr. Santosh Parab, and Mrs. Shilpa Bhatia and one Executive Director viz. Mr. Gagan Harsh Sharma. Mr. Santosh Parab is the Chairman of the Audit Committee.

#### AUDIT COMMITTEE:

The primary objective of the Audit Committee ("ACM") is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure

During the year, Mr. S.R. Vaidya (DIN: 03600249), Non-Executive-Independent Director and a member of the Audit Committee, completed his second and final term as an Independent Director of the Company. As a result, he ceased to be the Director w.e.f. close of business hours of August 27, 2024 and a member of the Audit Committee of the Company w.e.f. close of business hours of July 24, 2024.

#### Details of Audit Committee Meetings

During the financial year 2024-2025, a total of 4 (four) Audit Committee Meetings were held on May 02, 2024; July 24, 2024; October 24, 2024 and January 28, 2025. All the meetings of the committee were conducted physically at the registered office of the company in Mumbai. The maximum gap between two Audit Committee Meetings did not exceed one hundred and twenty days.

### Attendance of Members at the Audit Committee Meetings

Details with respect to the attendance of Members at the Audit Committee Meetings held during the financial year under review were as follows:

Name of the Director	Designation in the Committee	Number of Audit Committee Meetings entitled to attend	No. of Meetings attended
Mr. Santosh Parab	Chairman	4	4
Mr. Nandkumar Chodankar* (w.e.f. July 24, 2024)	Member	2	2
Mr. Gagan Harsh Sharma	Member	4	4
Mr. S. R. Vaidya** (upto July 24, 2024)	Member	2	2
Mrs. Shilpa Bhatia	Member	4	4

\*Mr. Nandkumar Chodankar is being appointed as a Non-Executive Director of the Company w.e.f June 22, 2024 and the same was approved by the Shareholder in its Annual General Meeting held on July 25, 2024 and was appointed as the member of the Audit Committee w.e.f. July 24, 2024.

\*\* Mr. S.R. Vaidya (DIN: 03600249), Non-Executive-Independent Director and a member of the Audit Committee, completed his second and final term as an Independent Director of the Company. As a result, he ceased to be the Director w.e.f. close of business hours of August 27, 2024 and a member of the Audit Committee of the Company w.e.f. close of business hours of July 24, 2024.

The quorum as required under Regulation 18(2) of the SEBI LODR was maintained at all the meetings.

The previous 39<sup>th</sup> AGM of the Company was held on July 25, 2024, and was attended by Mr. Santosh Parab, Chairman of the Committee.

The Company Secretary acts as the Secretary to the Audit Committee.

The Committee acts as a link between the management, external and internal auditors, and the Board of Directors of the Company.

Executives from the Finance Department, representatives of the Statutory Auditors, and the Internal Auditors are also invited to attend the Audit Committee Meetings, whenever necessary.

The Committee has discussed with the Statutory Auditors and Internal Auditors about their audit methodology, audit planning and significant observations/ suggestions made by them.

#### Terms of reference of the Audit Committee

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
  - a. Matters required being included in Director's Responsibility Statement included in Board's

report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries based on exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  - Reviewing, with the management, statement of uses and application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
  - Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
  - Approval or any subsequent modification of transactions of the Company with related parties;
  - Scrutiny of inter-corporate loans and investments;

- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO after assessing the qualifications', experience and background etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- In addition to the above, the Committee reviews the management discussion and analysis, statement of related party transactions, including granting omnibus approvals, management letters/

internal audit reports relating to observations on internal controls, etc.

- The audit committee shall mandatorily review the following information:
  - 1) management discussion and analysis of financial condition and results of operations;
  - 2) management letters / letters of internal control weaknesses issued by the statutory auditors;
  - 3) internal audit reports relating to internal control weaknesses;
  - 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
  - 5) statement of deviations:
    - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

## **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee ("NRC") has key role in ensuring that the company attracts and retains the best talent – and there is transparency in the process of appointment/ re-appointment and payment of remuneration to Directors, Key Managerial Personnel ("KMPs") and senior management. The NRC is responsible for evaluating the balance of skills, experience, independence, diversity, and knowledge on the Board & KMPs.

### **Composition of the Nomination & Remuneration Committee**

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Act, read with the rules made thereunder and Regulation 19 read with part D of Schedule II of the SEBI Listing Regulation. The NRC of the Company presently comprises of three(3) Non-executive and Independent Directors viz. Mr. Nandkumar Chodankar, Mr. Santosh Parab, and Mrs. Shilpa Bhatia. Mr. Santosh Parab is the Chairman of the Nomination and Remuneration Committee.

During the year Mr. S.R. Vaidya (DIN: 03600249), Non-Executive-Independent Director and a member of the Nomination and Remuneration Committee, completed

his second and final term as an Independent Director of the Company. As a result, he ceased to be the Director w.e.f. close of business hours of August 27, 2024 and a member of the Nomination and Remuneration Committee of the Company w.e.f. close of business hours of July 24, 2024.

### Details of Nomination & Remuneration Committee Meetings

During the financial year 2024-2025, a total of 3 (three) Nomination & Remuneration Committee Meetings were held on May 02, 2024, October 24, 2024, and January 28, 2025. All meetings of the committee were conducted physically at the registered office of the company, Mumbai.

### Attendance of Members at the Nomination & Remuneration Committee Meetings

Details with respect to the attendance of Members at the Nomination & Remuneration Committee Meetings held during the financial year under review were as follows:

Name of the Director	Designation in the Committee	Number of NRC Meetings entitled to attend	No. of Meetings attended
Mr. Santosh Parab	Chairman	3	3
Mr. S. R. Vaidya* (upto July 24, 2024)	Member	1	1
Mrs. Shilpa Bhatia	Member	3	3
Mr. Nandkumar Chodankar** (w.e.f. July 24, 2024)	Member	2	2

\*Mr. S.R. Vaidya (DIN: 03600249), Non-Executive-Independent Director who was a member of the Nomination and Remuneration Committee, has completed his second and final term as an Independent Director of the Company. As a result, he ceased to be the Director w.e.f. close of business hours of August 27, 2024 and a member of the Nomination and Remuneration Committee of the Company w.e.f. close of business hours of July 24, 2024.

\*\* Mr. Nandkumar Chodankar is being appointed as a Non-Executive Independent Director of the Company w.e.f. June 22, 2024 and the same was approved by the Shareholder in its Annual General Meeting held on July 25, 2024 and was appointed as the member of the Nomination and Remuneration Committee w.e.f. July 24, 2024.

The quorum as required under Regulation 19 of the SEBI Listing Regulations was maintained at all the meetings.

The previous 39<sup>th</sup> AGM of the Company was held on July 25, 2024, and was attended by Mr. Santosh Parab, Chairman of the Committee.

The Company Secretary acts as the Secretary to the Committee.

### Terms of reference of the Nomination & Remuneration Committee

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

- Formulation of criteria for evaluation of the performance of independent directors and the board of directors
- Devising a policy on diversity of the board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

### Evaluation of Performance of Board, Committees, and Directors

Pursuant to the provisions of the Act, the SEBI Listing Regulations and the Guidance Note issued by SEBI, the Board of Directors of the Company evaluated the

performance of individual Directors, the Board as a whole, and all the Committees of the Board based on the performance evaluation criteria approved by the Nomination and Remuneration Committee of the Company. The individual Directors were assessed after considering their overall contribution and engagement in the growth of the Company, active role in monitoring the effectiveness of the Company's Corporate Governance practices and adherence to the Code of Conduct, etc. The performance of the Committees of the Board was evaluated after considering the composition, regularity of meetings, independence of the Committees from the Board, their contribution to the effective decisions of the Board, etc.

### Remuneration of Directors

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel, and other employees form an integral part of the Board's Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees, and other Individual Directors. The Company's Nomination and Remuneration Policy is directed towards rewarding performance based on the

review of achievements periodically. The nomination and remuneration policy are in consonance with the existing industry practice. The said Policy also includes criteria for making payments to Non-Executive Directors. The policy is available on Company's website at <http://www.blissgvs.com/policies-and-codes1/>.

The remuneration of the Executive and Non-Executive Directors of the Company is decided by the Board on the terms and conditions as per the recommendation by the Nomination and Remuneration Committee & Audit Committee if required.

### Remuneration to Executive Directors

The Executive Directors are paid remuneration in accordance with the limits prescribed under the Companies Act, 2013, and the Nomination and Remuneration Policy of the Company. Such remuneration is considered and approved by the Nomination and Remuneration Committee, the Board of Directors, and the Shareholders of the Company. Remuneration limits are as prescribed by Section 197, Schedule V of the Companies Act, 2013 and the Rules made thereunder.

### Details of remuneration to the Executive Directors for the financial year ended March 31, 2025:

(in ₹)

No.	Name of Directors	Designation	Salary & Perquisites
1.	Mr. Gagan Harsh Sharma	Managing Director	2,40,70,244
2.	Dr. Vibha Gagan Sharma	Whole-time Director	82,94,601
3.	Mrs. Shruti Vishal Rao	Whole-time Director	81,47,268

### Remuneration to Non-Executive Directors

No pecuniary relationship exists between the Non-Executive Directors ("NED") and the Company other than drawing sitting fees and reimbursement of expenses to attend meetings of the Board and Committees thereof.

The NEDs play a crucial role in the independent functioning of the Board. NEDs bring in external and wider perspective to the decision-making by the Board. They provide leadership and strategic guidance, while maintaining objective judgment. The NEDs also help the Company in ensuring that all legal requirements and corporate governance are complied with and well taken care of. The responsibilities and obligations imposed on the NEDs have increased manifold in the recent years on account of several factors, including the growth in the activities of the Company and the rapid evolution arising out of legal and regulatory provisions and requirements.

### Details of Sitting fees to the Non-Executive Directors for the financial year ended March 31, 2025:

(in ₹)

Sr. No.	Name of Directors	Designation	Salary & Perquisites
1.	Mr. S. R. Vaidya (upto July 24, 2024)	Independent Director	1,75,000
2.	Mr. Nandkumar Chodankar (w.e.f. July 24, 2024)	Independent Director	3,00,000
3.	Mr. Santosh Parab	Independent Director	3,75,000
4.	Mrs. Shilpa Bhatia	Independent Director	3,75,000

### Stock Options

The Company has not granted any stock options to its Non-Executive Directors and Executive Directors.

### Service Contracts, Severance Fees, and Notice Period

The appointment and remuneration of the Managing Director and Whole-Time Directors are subject to the

provisions of the Act and the resolution passed by the Board of Directors and Members of the Company which cover the terms and conditions of such appointment.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Managing Director and Whole-Time Directors.

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee ("SRC") role is to specifically be to discharge the Board of Directors duties of servicing and protecting the various aspect of interest of shareholders, debenture holders, and other security holders. The SRC has the mandate to review and redress Shareholder grievances including complaints related to non-receipt of share certificates, non-receipt of annual reports, non-receipt of dividend, complaints relating to the transfer of shares to IEPF, etc.

During the year Mr. S.R. Vaidya (DIN: 03600249), Non-Executive-Independent Director and a Chairman of the Stakeholder Relationship Committee, completed his second and final term as an Independent Director of the Company. As a result, he ceased to be the Director w.e.f. close of business hours of August 27, 2024 and a Chairman of the Stakeholder Relationship Committee of the Company w.e.f. close of business hours of July 24, 2024.

## Composition of the Stakeholders' Relationship Committee

The composition of the Stakeholders' Relationship Committee ("SRC") of the Company is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The SRC of the Company presently comprises of four Directors which include two Non-executive and Independent Directors viz. Mr. Nandkumar Chodankar and Mrs. Shilpa Bhatia and two Executive Directors viz. Mrs. Shruti Vishal Rao and Dr. Vibha Gagan Sharma. Mr. Nandkumar Chodankar is the Chairman of the Stakeholders' Relationship Committee w.e.f. July 24, 2024.

## Details of Stakeholders' Relationship Committee Meetings

During the financial year 2024-2025, 1 (one) Stakeholders' Relationship Committee Meeting was held on May 02, 2024.

## Attendance of Members at the Stakeholders' Relationship Committee Meetings

Details with respect to the attendance of Members at the Stakeholders' Relationship Committee Meetings held during the financial year under review were as follows:

Name of the Director	Designation in the Committee	Number of SRC Meetings entitled to attend	No. of Meetings attended
Mr. S. R. Vaidya**	Chairman (up to July 24, 2024)	1	1
Mr. Nandkumar Chodankar*	Chairman (w.e.f. July 24, 2024)	0	0
Dr. Vibha Gagan Sharma	Member	1	1
Mrs. Shruti Vishal Rao	Member	1	1
Mrs. Shilpa Bhatia	Member	1	1

\*Mr. Nandkumar Chodankar is being appointed as a Non-Executive Independent Director of the Company w.e.f. June 22, 2024 and the same was approved by the Shareholder in its Annual General Meeting held on July 25, 2024 and was appointed as the chairman of the Stakeholder Relationship Committee w.e.f. July 24, 2024.

\*\* Mr. S.R. Vaidya (DIN: 03600249), Non-Executive-Independent Director and a chairman of the Stakeholder Relationship Committee, completed his second and final term as an Independent Director of the Company. As a result, he ceased to be the Director w.e.f. close of business hours of August 27, 2024 and a chairman of the Stakeholder Relationship Committee of the Company w.e.f. close of business hours of July 24, 2024.

The necessary quorum was present for the Meeting.

The previous 39<sup>th</sup> AGM of the Company was held on July 25, 2024 for the Financial Year 2023-2024 and was attended by Mr. S.R. Vaidya, Chairman of the Committee.

The Company Secretary acts as the Secretary to the Committee.

## Terms of reference of the Stakeholders' Relationship Committee

- To issue share certificates pursuant to duplicate/remat /renewal requests as and when received by the Company.
- Formulation of procedures, in line with the statutory guidelines to ensure speedy disposal

of various requests received from shareholders from time to time.

- Approve the transmission of shares or other securities arising as a result of the death of the sole / any of joint shareholders.
- Consider and resolve the complaints/grievances of security holders of the Company, including complaints related to the transfer/transmission of shares, non-receipt of annual reports, and non-receipt of the declared dividend, issue of new/duplicate certificates, general meetings etc.
- Approve, register, and refuse to register the transfer /transmission of shares and other securities.
- To authorize the affixing of the Common seal of the Company from time to time on any deed or

- other instrument requiring authentication by or on behalf of the Company.
- To deal with the Company's unclaimed/ undelivered shares, as prescribed in the relevant Regulation of the Listing Regulations.
- To do all such acts, deeds and things as may be necessary in this regard.
- Oversee & review all matters connected with the transfer of securities of the Company.

**Details of investor complaints received and redressed during F.Y. 2024-2025 are as follows:**

Complaints at the beginning of the FY 2024-2025	Received during the year	Resolved during the year	Complaints at the end of the FY 2024-2025
0	3	3	0

**DETAILS OF COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY:**

Ms. Aditi Bhatt,  
 Company Secretary & Compliance Officer  
 Bliss GVS Pharma Limited  
 102, Hyde Park, Saki Vihar Road,  
 Andheri (East), Mumbai -400072, Maharashtra  
 Email Id: [cs@blissgvs.com](mailto:cs@blissgvs.com) ; [info@blissgvs.com](mailto:info@blissgvs.com)  
 Tel: 022- 42160000

with the requirements of Section 135 of the Companies Act, 2013, and Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR of the Company presently comprises of three Directors which includes one Non-Executive Independent Director viz. Mr. Nandkumar Chodankar and two Executive Directors viz. Mrs. Shruti Vishal Rao and Mr. Gagan Harsh Sharma. Mr. Nandkumar Chodankar is the Chairman of the Corporate Social Responsibility Committee.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Corporate Social Responsibility ("CSR") is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

During the year Mr. S.R. Vaidya (DIN: 03600249), Non-Executive-Independent Director and a Chairman of the Corporate Social and Responsibility Committee, completed his second and final term as an Independent Director of the Company. As a result, he ceased to be the Director w.e.f. close of business hours of August 27, 2024 and a chairman of the Corporate Social and Responsibility Committee of the Company w.e.f. close of business hours of July 24, 2024.

**Composition of the Corporate Social Responsibility Committee**

The composition of the Corporate Social Responsibility Committee ("CSR") of the Company is in compliance

**Details of Corporate Social Responsibility Committee Meetings**

During the financial year 2024-2025, 1 (one) Corporate Social Responsibility Meetings viz. May 02, 2024 was held.

**Attendance of Members at the Corporate Social Responsibility Committee Meetings**

Details with respect to the attendance of Members at the Corporate Social Responsibility Committee Meetings held during the financial year under review were as follows:

Name of the Director	Designation in the Committee	Number of CSR Meetings entitled to attend	No. of Meetings attended
Mr. S. R. Vaidya**	Chairman (up to July 24, 2024)	1	1
Mr. Nandkumar Chodankar*	Chairman (w.e.f. July 24, 2024)	0	0
Mrs. Shruti Vishal Rao	Member	1	1
Mr. Gagan Harsh Sharma	Member	1	1

\*Mr. Nandkumar Chodankar is being appointed as a Non-Executive-Independent Director of the Company w.e.f June 22, 2024 and the same was approved by the Shareholder in its Annual General Meeting held on July 25, 2024 and was appointed as the chairman of the Corporate Social and Responsibility Committee w.e.f. July 24, 2024.

\*\* Mr. S.R. Vaidya (DIN: 03600249), Non-Executive-Independent Director and a chairman of the Corporate Social and Responsibility Committee, completed his second and final term as an Independent Director of the Company. As a result, he ceased to be the Director w.e.f. close of business hours of August 27, 2024 and a chairman of the Corporate Social and Responsibility Committee of the Company w.e.f. close of business hours of July 24, 2024

The quorum as required under Section 135 of the Companies Act, 2013 was maintained at all the meetings.

The previous 39th AGM of the Company was held on July 25, 2024, and was attended by Mr. S.R. Vaidya, Chairman of the Committee.

The Company Secretary acts as the Secretary to the Committee.

#### Terms of reference of the Corporate Social Responsibility Committee

- Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- Reviewing the performance of the Company in the area of CSR;
- Providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- Monitoring the CSR Policy of the Company from time to time;

- Monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

#### Risk Management Committee

Risk can be perceived either positively (upside opportunities) or negatively (downside threats). A risk is the potential of a situation or event to impact on the achievement of specific objectives. Risk Management is the process of identification, analysis, and acceptance or mitigation of uncertainty in the future.

#### Composition of the Risk Management Committee

The composition of the Risk Management Committee ("RMC") of the Company is in compliance with the requirements of Regulation 21 of SEBI Listing Regulations. The RMC of the Company presently comprises of three Directors and one Senior Management which includes one Non-Executive Independent Director viz. Mrs. Shilpa Bhatia and two Executive Directors viz. Mrs. Shruti Vishal Rao and Mr. Gagan Harsh Sharma, and one Senior Management viz. Mr. Sourya Das

Mrs. Shilpa Bhatia is the Chairperson of the Risk Management Committee.

#### Details of Risk Management Committee Meetings

During the financial year 2024-2025, a total of 2 (Two) Risk Management Committee Meetings Viz. May 03, 2024 and November 21, 2024 were held.

#### Attendance of Members at the Risk Management Committee Meetings

Details with respect to the attendance of Members at the Risk Management Committee Meetings held during the financial year under review were as follows: -

Name of the Director	Designation in the Committee	Number of RMC Meetings entitled to attend	No. of Meetings attended
Mrs. Shilpa Bhatia	Chairperson	2	2
Mrs. Shruti Vishal Rao	Member	2	2
Mr. Gagan Harsh Sharma	Member	2	2
Mr. Sourya Das	Member	2	1

The quorum as required under Regulation 31(3B) of the SEBI Listing Regulations was maintained at all the meetings.

The Company Secretary acts as the Secretary to the Committee.

#### Terms of reference of the Risk Management Committee

- To formulate a detailed risk management policy which shall include: -
  - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c) Business continuity plan.

- Provide directions to ensure effective implementation of various risk management practices across the organization.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To approve and periodically review the risk management policies of the Company's operations.
- Monitor and review the risk management plan.
- Discharge such duties and functions as may be delegated to the Committee by the Board under the applicable laws from time to time.

**PARTICULARS OF SENIOR MANAGEMENT AND CHANGE THEREIN DURING FY 2024-25:**

Sr. No.	Name of Employee	Designation & Changes
1	Dinesh S. Shetty	General Manager (up to December 31, 2024)
2	Prashant Churi	VP - Technical Operations
3	Manoj B. Kulkarni	Assistant General Manager
4	Vishal V. Rao	Vice President
5	Anandarup Datta	Associate Vice President
6	Karthik Jaiprakash Iyer	Manager
7	Nitesh More	Deputy General Manager
8	Jayesh Chaudhary	Sr. General Manager
9	Shailendra Shukla	Deputy General Manager
10	Vineetha Nambiar	Assistant General Manager
11	Sourya Das	Associate Vice President
12	Vilas Patil	General Manager (up to March 27, 2025)
13	Amar Pawar	Vice President
14	Rajendra Bachhav	Associate Vice President
15	Preeti Dali	Sr. General Manager
16	Aditi Bhatt	Company Secretary
17	Deepak B. Sawant	Chief Financial Officer

**GOVERNANCE OF SUBSIDIARY COMPANIES:**

The Company does not have a material subsidiary as on March 31, 2025 except Asterisk Lifesciences GH Limited under Reg. 16(1)(c) of SEBI Listing Regulations.

The financial statements including investments made by the unlisted subsidiaries were placed before and reviewed by the Audit Committee of the Company. The Board of Directors of the Company reviewed periodically, the statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies. Copies of the Minutes of the Board Meetings of the unlisted subsidiary

Companies were placed at the Board Meetings of the Company held during the year.

The Company has a policy for determining material subsidiaries which is disclosed on its website at <https://blissgvs.com/policies-and-codes1/>

**GENERAL BODY MEETINGS**

**Annual General Meeting**

The details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial Year ended	Date and time	Venue	Special Resolutions Passed
2021-2022	June 28, 2022 11:00 a.m.	Through Video Conferencing (VC) and Other Audio-Visual Measures (OAVM)	No Special Resolution Passed in this meeting.

Financial Year ended	Date and time	Venue	Special Resolutions Passed
2022-2023	July 19, 2023 11:00 a.m.	Through Video Conferencing (VC) and Other Audio-Visual Measures (OAVM)	No Special Resolution Passed in this meeting.
2023-2024	July 25, 2024 11:00 a.m.	Through Video Conferencing (VC) and Other Audio-Visual Measures (OAVM)	<ul style="list-style-type: none"> <li>• Appointment of Dr. Nandkumar Kashinath Chodankar (DIN: 02736718) as an Independent Director of the Company.</li> <li>• Re-appointment of Mr. Gagan Harsh Sharma (DIN: 07939421) as a Managing Director of the Company.</li> <li>• Re-appointment of Dr. Vibha Gagan Sharma (DIN: 02307289) as a Whole-Time Director of the Company.</li> <li>• Re-appointment of Mrs. Shruti Vishal Rao (DIN: 00731501) as a Whole-Time Director of the Company.</li> <li>• Re-appointment of Ms. Shilpa Bhatia (DIN: 08695595) as an Independent Director of the Company.</li> <li>• Re-appointment of Mr. Vishal Vijay Rao as a Vice-President of the Company, a relative of Directors holding office or place of profit in the Company</li> </ul>

#### Extraordinary General Meeting (EGM)

No Extra-Ordinary General Meeting was held during the financial year.

#### Details of Special Resolution passed through Postal Ballot

During the financial year 2024-2025, no Special Resolution(s) were passed through Postal Ballot. Further below mentioned Special resolutions is proposed to be passed through the postal ballot as on the date of this report: -

1. To Approve the Issuance of Sweat Equity Shares to Mr. Gagan Harsh Sharma (Din: 07939421), Managing Director of the Company.
2. To Approve the Issuance of Sweat Equity Shares to Mr. Vishal Vijay Rao, Vice-President of the Company:

#### Procedure for conducting Postal Ballot:

In accordance with the MCA Circulars, the Postal Ballot Notice was sent only by electronic mode to those Members whose names appeared on the Register of Members / List of Beneficial Owners as on the record date and whose email address were registered with the

Company/ Depositories/ Depositories Participants. As per the MCA Circulars, physical copies of the Notice, Postal Ballot Forms and Pre-paid Business Reply Envelopes were not sent to the Members for the Postal Ballot. Members were requested to provide their assent or dissent through e-Voting mode only.

Mr. Vijay Yadav (Membership No. FCS 11990), Partner of AVS & Associates, Company Secretaries was appointed as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner. The Company engaged services of Central Depository Services (India)Limited ('CDSL') as the agency to provide e-Voting facility.

Postal Ballot Notice shall also be made available on the Company's website and website of the Stock Exchanges where the shares of the company are listed.

The voting rights of Members were in proportion to their shares of the paid-up equity share capital of the Company as on Friday, May 09, 2025 being the cut-off date fixed for the Postal Ballot.

The voting period commenced from Tuesday, May 13, 2025 at 09:00 hours IST and ended on Wednesday, June 11, 2025 at 17:00 hours IST.

## MEANS OF COMMUNICATION

The Company, from time to time and as may be required, communicates with its shareholders and investors through multiple channels of communication such as dissemination of information on the online portal of the Stock Exchanges, press releases, the Annual Reports and uploading relevant information on its website.

<b>Financial Results</b>	Pursuant to the SEBI Listing Regulations, Unaudited Quarterly Financial Results and Audited Annual Financial Results are announced within 45 days from the end of every quarter and within 60 days from the end of the financial year respectively. Quarterly and Annual financial results are electronically uploaded on BSE's online Portal - 'BSE Corporate Compliance & Listing Centre' (Listing Centre) and on NSE's 'Electronic Application Processing System' (NEAPS) within prescribed timeline.
<b>Newspapers in which financial results are published</b>	<ul style="list-style-type: none"> <li>• Economic Times (English)</li> <li>• Maharashtra Times (Marathi)</li> <li>• Free Press Journal (English)</li> <li>• Navshakti (Marathi)</li> </ul>
<b>Any Display of Financial Results in Official News Release</b>	No
<b>Presentations made to institutional investors or to the analysts</b>	No
<b>Website of the Company</b>	In Compliance with Regulation 46 of SEBI Listing Regulations, a separate dedicated section under 'Investors' on the Company's website <a href="http://www.blissgvs.com">www.blissgvs.com</a> gives information on various announcements made by the Company including status of quarterly filings such as Corporate Governance, Shareholding Pattern, Unclaimed Dividend, Annual Report, Quarterly/Half yearly/ Nine-months and Annual Financial Results along with the applicable policies of the Company.
<b>Annual Report</b>	<p>Annual Report containing inter alia Audited Annual Accounts, Consolidated Financial Statements, Board's Report, the Management Discussion and Analysis Report, Auditor's Report, and other important information are sent to the shareholders of the Company. However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") the companies are allowed to send Annual Report by e-mail to all the shareholders of the Company.</p> <p>Therefore, the Annual Report for FY 2024-25 and Notice of 40th AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.</p>
<b>Material Information</b>	The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance /operations of the Company or other Price Sensitive Information.
<b>Corporate Filing</b>	Announcements, Quarterly Results, Shareholding Pattern etc. of the Company are regularly filed by the Company with the Stock Exchanges and are available on the website of BSE Ltd. - <a href="http://www.bseindia.com">www.bseindia.com</a> and National Stock Exchange of India Ltd. - <a href="http://www.nseindia.com">www.nseindia.com</a> and also on the website of the Company – <a href="http://www.blissgvs.com">www.blissgvs.com</a> .

## DIVIDEND

The Company provides the facility of payment of dividends to the shareholders by directly crediting the dividend amount to the shareholder's Bank Account. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their Bank account through the Banks' Automated Clearing House ("ACH") and/or any other permitted mode for credit of dividends.

Members holding shares in physical form are requested to register and/or update their core banking details with

the Company and those holding shares in electronic form shall register/update such details with their Depository Participants (DPs) to enable credit of the dividend to their bank accounts electronically through ACH and/or any other permitted mode for credit of dividend. Further, to prevent fraudulent encashment of dividend warrants, shareholders are requested to provide their bank account details (if not provided earlier) to the Company/its RTA (if shares are held in physical form) or to DPs (if shares held in electronic form) for the printing of the same on the dividend warrants.

Dividend warrants in respect of the dividends declared already had been dispatched to the shareholders at their addresses which are registered with the Company. Those shareholders who have not yet received the dividend warrants may please write to the Company's RTA for further information in this regard. Shareholders who have not encashed the warrants are requested to do so by getting them revalidated from the Registered Office of the Company or its RTA.

### Dividend Declared and Paid

The details of dividends declared and paid by the Company for the last Ten (10) years are as follows:

Financial Year	Date of Declaration of Dividend	Percentage	Dividend per equity share of ₹ 1/- each
2014-2015 (Final)	September 16, 2015	50%	0.50
2015-2016	September 14, 2016	50%	0.50
2016-2017	September 26, 2017	60%	0.60
2017-2018	August 24, 2018	100%	1
2018-2019	September 20, 2019	100%	1
2019-2020	September 25, 2020	50%	0.50
2020-2021	September 21, 2021	50%	0.50
2021-2022	June 28, 2022	50%	0.50
2022-2023	July 19, 2023	50%	0.50
2023-2024	July 25, 2024	50%	0.50

### Transfer to Investor Education and Protection Fund (IEPF)

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividends not encashed/claimed within seven years from the date of the declaration are to be transferred to the Investor Education and Protection Fund ('IEPF') Authority.

The IEPF Rules mandate the company to transfer shares of Members whose dividends remain unpaid/unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividends/shares are transferred to the IEPF Authority can claim their shares/dividends from the IEPF Authority. In accordance with the said IEPF Rules and its amendments, the Company sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspapers advertisement.

The details of unclaimed dividends and shares transferred to IEPF during FY 2024-2025 are as follows:

Dividend declared in the financial year	Unclaimed Dividend amount transferred (in ₹)	Unclaimed Dividend shares transferred
2016-2017	19,71,958.80	81,807
<b>Total</b>	<b>19,71,958.80</b>	<b>81,807</b>

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at [www.blissgvs.com](http://www.blissgvs.com). Details of shares/shareholders in respect of which dividend has not been claimed are provided on the website of the Company at <http://www.blissgvs.com/unclaimed-dividend/>. The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed. No claims shall lie against the Company in respect of the dividends/shares so transferred.

### Details of Unclaimed Dividend

The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company or its Registrar and Transfer Agent:

Financial Year	Date of Declaration	Last date of claiming dividend
2016-2017	September 26, 2017	November 02, 2024
2017-2018	August 24, 2018	September 30, 2025
2018-2019	September 20, 2019	October 27, 2026
2019-2020	September 25, 2020	November 01, 2027
2020-2021	September 21, 2021	October 28, 2028
2021-2022	June 28, 2022	August 04, 2029
2022-2023	July 19, 2023	August 25, 2030
2023-2024	July 25, 2024	August 31, 2031

## GENERAL SHAREHOLDER INFORMATION

### Annual General Meeting for the FY 2024-2025

Financial Year	Date of Declaration
Day & Date	40th AGM shall be conveyed on Thursday, July 31, 2025 and will be conducted through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM")
Deemed Venue	102, Hyde Park, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai- 400072
Time	11:30 A.M. (IST)

### Book Closure dates for the Final Dividend 2024-2025

Friday, July 25, 2025, to Thursday, July 31, 2025, (both days inclusive)

### Dividend Payment Date

If approved, the Dividend for the year ended March 31, 2025, shall be paid on or before August 30, 2025

### Listing on Stock Exchanges

The Company's shares are listed on the following Stock Exchanges and the annual listing fees have been paid to each of such Stock Exchanges:

Name and Address of Stock Exchange	Stock Code/Script Code/Symbol	ISIN for NSDL/CDSL (Dematerialized shares)
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	506197	INE416D01022
The National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051	BLISSGVS	

The Company has duly paid Annual Listing Fees to the respective Stock Exchanges.

### Details of Demat/Unclaimed Suspense Account

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

### Calendar of financial year ended March 31, 2025

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended March 31, 2025, were held on the following dates:

<b>First Quarter Results</b>	July 24, 2024
<b>Second Quarter and Half yearly Results</b>	October 24, 2024
<b>Third Quarter Results</b>	January 28, 2025
<b>Fourth Quarter and Annual Results</b>	May 12, 2025

### Tentative Calendar for the financial year ending March 31, 2026

The tentative dates of meeting of the Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2026, are as follows:

<b>First Quarter Results</b>	By mid of August, 2025
<b>Second Quarter and Half yearly Results</b>	By mid of November, 2025
<b>Third Quarter Results</b>	By mid of February, 2026
<b>Fourth Quarter and Annual Results</b>	By end of May, 2026

### Registrar and Share Transfer Agent

MUFG Intime India Private Limited  
(Formerly known as Link Intime India Private Limited)  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai – 400 083  
E-mail id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: <https://in.mpms.mufig.com/>

### Share Transfer System

Share transfers are processed and duly endorsed share certificates are dispatched within prescribed timelines, subject to documents being valid and complete in all respects.

The RTA of the Company is responsible for carrying out share-related activities like the transfer of shares, the transmission of shares, the transposition of shares, name deletion, and change of address, amongst others. The Board of Directors of the Company has delegated the authority to approve the transfer of shares, the transmission of shares, request for name deletion of name of shareholders, etc. to the designated officials of the Company.

**Dematerialization of Shares and Liquidity as on March 31, 2025**

Particulars	No. of Shares	% of Shares
Physical Segment (A)	1378652	1.31
Demat Segment		
NSDL (B)	73217498	69.49
CDSL (C)	30774122	29.20
Total (B+C)	103991620	98.69
<b>Total (A+B+C)</b>	<b>105370272</b>	<b>100.00</b>

Shareholders who continue to hold shares in physical mode are advised to dematerialize their shares at the earliest. The risks pertaining to physical share certificates like loss, theft, forgery, and damage are eliminated when shares are held in electronic form. For any clarification, assistance, or information relating to the dematerialization of shares, kindly contact the Company's RTA.

**Reconciliation of Share Capital Audit**

A Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total

number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**Outstanding GDR/ADRs/Warrants or any convertible instruments, conversion date, and likely impact on equity**

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

**Commodity price risk or foreign exchange risk and hedging activities**

During the year under review, the Company has managed the commodity price risk, foreign exchange risk, and hedging activities.

**Distribution of Shareholding as on March 31, 2025**

No. of Equity Shares		Shareholders		Shares	
From	To	Number	Percentage	Number	Percentage
1	500	42633	84.5423	4302551	4.08
501	1000	3337	6.6174	2672294	2.54
1001	2000	2111	4.1862	3067714	2.91
2001	3000	781	1.5487	1951861	1.85
3001	4000	333	0.6603	1176722	1.12
4001	5000	353	0.7000	1642211	1.56
5001	10000	472	0.9360	3530075	3.35
10001	*****	408	0.8091	87026844	82.59
<b>Total</b>		<b>50428</b>	<b>100.00</b>	<b>105370272</b>	<b>100.00</b>

**Shareholding as on March 31, 2025**

Sr. No.	Category of Shareholder(s)	Total no. of Shares	% of Total no. of Shares
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>		
(a)	Individuals/Hindu undivided Family/Trust	37187174	35.29
(b)	Bodies Corporate	-	-
	<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>37187174</b>	<b>35.29</b>
<b>(B)</b>	<b>Public Shareholding</b>		
<b>(I)</b>	<b>Institutions</b>		
(a)	Mutual Funds	2374	0.00
(b)	Banks / FI	-	-
(c)	Insurance Companies	6901355	6.55
(d)	FII's	13887912	13.18
<b>(II)</b>	<b>Central / State government(s)</b>		
(a)	Central Government/ State Government(s)/President of India	-	-
<b>(III)</b>	<b>Non-Institutions</b>		

Sr. No.	Category of Shareholder(s)	Total no. of Shares	% of Total no. of Shares
(a)	Key Managerial Personnel	29760	0.03
(b)	Investor Education and Protection Fund (IEPF)	2579597	2.45
(c)	Resident Individuals holding nominal share capital upto Rs. 2 lakhs	24573678	23.32
(d)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	9813680	9.31
(e)	Non-Resident Indians (NRIs)	1368559	1.30
(f)	Foreign Companies	200	0.00
(g)	Bodies Corporate	7532767	7.15
(d)	Others (specify)		
i)	Clearing Members	29841	0.03
ii)	LLP	228786	0.22
iii)	Hindu Undivided Family	1234589	1.17
	<b>Sub-Total (B)</b>	<b>68183098</b>	<b>64.71</b>
	<b>Total (A) + (B)</b>	<b>105370272</b>	<b>100.00</b>

#### Top ten equity shareholders of the Company as on March 31, 2025

Sr. No.	Name of the Shareholders	Number of Equity shares held	Percentage of Holding
1.	Arian Investment Limited	9038908	8.58
2.	Life Insurance Corporation of India	6901355	6.55
3.	Gulbarga Trading and Investment Private	5832000	5.53
4.	Arjun Gautam Ashra	5049000	4.79
5.	Gautam Rasiklal Ashra	2981571	2.83
6.	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	2579597	2.45
7.	Coeus Global Opportunities Fund	1859594	1.76
8.	Ark Global Emerging Companies, LLP	1043896	0.99
9.	Vikram Mangesh Wagle	562109	0.53
10.	Nisarg Ajaykumar Vakharia	501000	0.47
	<b>Total</b>	<b>36349030</b>	<b>34.48</b>

#### Credit Ratings

As on March 31, 2025, the Company has the following credit ratings assigned/reaffirmed by CRISIL Ratings:

Loan Term Loans/Facility	CRISIL BBB+/ Stable (Reaffirmed)
Short Term Facility/Fund Bases/Non-Fund Faced Facility	CRISIL A2(Reaffirmed)

#### Plant Locations

- Plot 10, 11 and 12 Dewan Udyog Nagar, Aliyali Village, Palghar- 401404.
- Survey No. 43-44, Vevoor Village, Nandore Road, Palghar (East), Palghar - 401404.

#### Investor Correspondence

##### Registrar and Share Transfer Agent

MUFG Intime India Private Limited  
 (Formerly known as Link Intime India Pvt. Ltd.)  
 Unit: Bliss GVS Pharma Limited  
 C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai (INDIA) – 400083.  
 Tel. No.: +91 22 49186000  
 Fax No.: +91 22 49186060  
 E-Mail: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

##### Individual Investors & Queries Related to Shares/ Dividend, etc. Secretarial Department

Bliss GVS Pharma Limited  
 102, Hyde Park, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072.  
 Tel. No.: +91 22 42160000  
 E-Mail: [cs@blissgvs.com](mailto:cs@blissgvs.com)

<b>Nodal Officer (for the purpose of IEPF)</b>	Ms. Aditi Bhatt, Company Secretary Bliss GVS Pharma Limited 102, Hyde Park, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072. Tel. No.: +91 22 42160000 E-Mail: <a href="mailto:cs@blissgvs.com">cs@blissgvs.com</a>
<b>Deputy Nodal Officer (for the purpose of IEPF)</b>	Ms. Sakshi Gupta Bliss GVS Pharma Limited 102, Hyde Park, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai – 400072. Tel. No.: +91 22 42160000 E-mail: <a href="mailto:sakshi.gupta@blissgvs.com">sakshi.gupta@blissgvs.com</a>

#### Addresses of the Redressal Agencies for Investors to lodge their grievances

<b>Ministry of Corporate Affairs (MCA)</b>	'A' Wing, Shastri Bhawan, Rajendra Prasad Road, New Delhi – 110 001. Tel.: (011) 2338 4660, 2338 4659 Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>
<b>Securities and Exchange Board of India (SEBI)</b>	Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra. Tel. No.: +91-22-26449000 / 40459000 Fax No.: +91-22-26449019-22/ 40459019-22 Toll-Free Investor Helpline: 1800 22 7575 E-mail: <a href="mailto:sebi@sebi.gov.in">sebi@sebi.gov.in</a> Website: <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>
<b>BSE Limited</b>	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Phones: +91-22-22721233/4, +91-22-66545695 Fax: 91-22-22721919 Email: <a href="mailto:corp.com@bseindia.com">corp.com@bseindia.com</a> Website: <a href="http://www.bseindia.com">www.bseindia.com</a>
<b>National Stock Exchange India Limited</b>	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Tel No: (022) 26598100 - 8114 / 66418100 Fax No: (022) 26598120 Website: <a href="https://www.nse-india.com/">https://www.nse-india.com/</a>
<b>National Securities Depository Limited</b>	Trade World, 'A' Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai – 400 013. Tel.: (022) 2499 4200 Fax: (022) 2497 6351 Email: <a href="mailto:info@nsdl.co.in">info@nsdl.co.in</a> Website: <a href="http://www.nsdl.co.in">www.nsdl.co.in</a>
<b>Central Depository Services (India) Limited</b>	Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai – 400 013. Toll-free: 1800-22-5533 Email: <a href="mailto:complaints@cdslIndia.com">complaints@cdslIndia.com</a> Website: <a href="http://www.cdslindia.com">www.cdslindia.com</a>

#### SCORES - SEBI Complaints Redress System

Facility has been provided by SEBI for investors to place their complaints / grievances on a centralized web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). The salient features of this system are: Centralized database of

all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

#### OTHER DISCLOSURES

##### a) Related party transactions

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, as amended, during the year under review were on an arm's length pricing ('ALP') basis and in the ordinary course of business ('OCB'). These have been approved by the Audit Committee. Certain transactions repetitive in nature through omnibus route by the Audit Committee. Further, the shareholders approved One material related party transactions for FY25, vide Ordinary Resolution passed by the Shareholders at the 39th AGM of the Company held on July 25, 2024.

The statement giving details of all related party transactions entered into according to the approval together with relevant information are placed before the Audit Committee for review and updated every quarter.

The details of Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. The Company complies with the applicable Accounting Standard for related party disclosures in the Financial Statements. The Board's approved policy for related party transactions is uploaded on the website of the Company and can be accessed at <https://blissgvs.com/policies-and-codes1/>.

#### **b) Penalty or Strictures**

The Company has diligently adhered to the requirements set forth by the Stock Exchanges, SEBI, and other regulatory bodies concerning capital markets.

Further in the prior 3 years fines of totaling ₹ 94,400/- and ₹ 53,100/- were levied by NSE and BSE, respectively, due to inadvertent and unintentional omission of pages from the Cash Flow Statement during the PDF filing of financial results (both standalone and consolidated) for the quarter and half-year ending on September 30, 2022. The Company promptly applied for a waiver of these fines, which was successfully granted by both stock exchanges. So, the Company did not incur any fines as the fines imposed by both NSE and BSE were waived.

Also fines totalling ₹ 66,000/- and ₹ 66,000/- were levied by NSE and BSE, respectively, due to divergence in the interpretation of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. This divergence arose from ambiguities within the regulation, which were subsequently clarified through the SEBI (LODR) (Third Amendment) Regulations, 2024, notified on December 12, 2024. The penalties pertained to the Company's appointment of a non-executive director who had

attained the age of seventy-five years, without obtaining prior approval from the shareholders.

#### **c) Whistle Blower and Vigil Mechanism**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. The Company hereby affirms that no Director/employee has been denied access to the Chairman and Audit Committee and that no complaints were received during the year.

The Whistle Blower and Vigil Mechanism policy is available on the website of the Company at <http://www.blissgvs.com/investors/policies-and-codes1/>.

#### **d) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2018**

During the year 2024-2025, there were no complaints received by the Company. The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2018.

The details of complaints received and resolved during the financial year 2024-25 are as follows:

- a. number of complaints filed during the financial year: Nil
- b. number of complaints disposed of during the financial year: Nil
- c. number of complaints pending as on end of the financial year: Nil

#### **e) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements read with adoption of discretionary requirements of Part – E of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations except those mentioned in this report. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to

adopt best practices to ensure a regime of unmodified audit opinion.

- The Internal Auditor of the Company directly reports to the Audit Committee on functional matters. Also, Internal Auditor is generally present in the Audit Committee Meeting.
- As on March 31, 2025, the Chairman of the Company is Non-Executive Independent Director.
- Further, the Chairman and Managing Director of the Company are different.

**f) Disclosure of Loans and advances granted to Subsidiaries and/or Firms/Companies**

Disclosure of Loans and advances granted to Subsidiaries and/or Firms/Companies in which directors of the Company are interested along with disclosures of transactions of the Company with Promoter/Promoter group holds 10% or more

**j) Material Subsidiaries**

Details of the material subsidiary as on March 31, 2025 under Reg. 16(1)(c) of SEBI Listing Regulations are as follows:

Name of the Material Subsidiary	Asterisk Lifesciences GH Limited
Date and Place of Incorporation	September 02, 2015, Accra, Ghana.
Name of Statutory Auditor	M/s. Kedar Limaye & Co.
Date of Appointment of Statutory Auditor	Since FY 2019-20

The Company has a policy for determining material subsidiaries which is disclosed on its website at <https://blissgvs.com/policies-and-codes1/>.

**k) Total Fees paid to Statutory Auditors**

The fees for all services paid by your Company to Kalyaniwalla & Mistry, Chartered Accountants, and Statutory Auditors during the financial year 2024-2025 is ₹ 39.21 Lakh. The total fees paid by all subsidiaries of the Company to their Statutory Auditors during the financial year 2024-2025 is ₹ 22.15Lakh.

**l) Disclosure on the Website of the Company**

The Company ensures dissemination of applicable information as per Regulation 46(2) of the SEBI Listing Regulations on the website of the Company i.e. [www.blissgvs.com](http://www.blissgvs.com). The section 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, presentations made by the Company to investors, press releases, if any, shareholding patterns, and such other material relevant to shareholders.

**m) Terms of Appointment of Independent Directors**

Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website at <https://blissgvs.com/policies-and-codes1/>.

shareholdings are set out in the Notes to Financial Statements forming part of this Annual Report.

**g) Disclosure of Commodity price risks and commodity hedging activities**

The Company does not undertake any commodity hedging activities.

**h) Details of the utilization of Funds raised through preferential allotment or qualified institutions placement**

The Company has not raised any funds by way of preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

**i) Acceptance of Recommendation of the Committees**

The Board has accepted all the recommendations of the Committees of the Board.

**Annual Secretarial Compliance Report**

The Company has undertaken an audit for the financial year 2024-2025 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within the prescribed timeline.

**Secretarial Audit Report**

The Company has undertaken Secretarial Audit for the financial year 2024-2025 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, the SEBI Listing Regulations and applicable Regulations prescribed by the SEBI and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of the Board Report.

**Compliance Certificate on Financial Statements**

Pursuant to Regulation 17(8) of the SEBI Listing Regulations, a compliance certificate issued by the Managing Director (since the Company do not have a CEO) and CFO on the financial statements, cash flow statement and internal control relating to financial reporting for the financial year 2024-2025 is annexed to this Report.

### **Non-Disqualification Certificate from Practicing Company Secretary**

A certificate as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Regulations, a certificate received from AVS & Associates, Practicing Company Secretaries, that as on March 31, 2025, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the order of Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is annexed to this Report.

### **Certificate on Compliance with the Corporate Governance requirements under the SEBI Listing Regulations**

The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations except those reported by the secretarial auditor in their report and reason thereof/board reply discussed in the board report. A certificate received from AVS & Associates, Practicing Company Secretaries for corporate governance is annexed to this Report.

### **Update of Shareholders Details**

Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/ first joint holder and Shareholders holding shares in electronic form are requested to send their instructions directly to their Depository Participants (DPs).

### **Disclosure of certain types of agreements binding listed entities**

The Company has not entered into any agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of these regulations.

On behalf of the Board of Directors  
For **Bliss GVS Pharma Limited**

Sd/-  
**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

Sd/-  
**Nandkumar Chodankar**  
Chairman & Independent Director  
DIN: 02736718

Place: Mumbai  
Date: May 12, 2025

## Declaration of Compliance with Code of Conduct

[Pursuant to Regulation 34(3), Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of,  
**Bliss GVS Pharma Limited**

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2025.

For and on behalf of the Board of Directors  
**Bliss GVS Pharma Limited**

Sd/-  
**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

Place: Mumbai  
Date: May 12, 2025

## MD & CFO Certificate Under Regulation 17(8) of SEBI (LODR) Regulation, 2015

To,  
The Board of Directors,  
**Bliss GVS Pharma Limited**

We, Gagan Harsh Sharma, Managing Director, and Mr. Deepak Sawant, Chief Financial Officer of the Company, hereby certify that:

- A. We have reviewed standalone and consolidated financial statements and the cash flow statement for the year ended March 31, 2025, and to the best of our knowledge and belief:
  1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps will be taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
  1. that there are no significant changes in internal control over financial reporting during the year;
  2. that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. that no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors  
**Bliss GVS Pharma Limited**

Sd/-  
**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

Sd/-  
**Deepak Sawant**  
Chief Financial Officer

Place: Mumbai  
Date: May 12, 2025

# Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**Bliss GVS Pharma Limited**  
102, Hyde Park, Sakivihar Road,  
Andheri (E), Mumbai - 400072

We have examined the relevant records, information, forms, returns and disclosures received from the Directors of **M/s. Bliss GVS Pharma Limited having CIN:L24230MH1984PLC034771** and having registered office at **102, Hyde Park, Sakivihar Road, Andheri (E), Mumbai-400072** (hereinafter referred to as '**the Company**') produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on (a) Documents available on the website of the Ministry of Corporate Affairs ("**MCA**"); (b) Verification of Directors Identification Number ("**DIN**") status at the website of the MCA (c) Disclosures provided by the Directors (as enlisted in below Table) to the Company; and (d) SEBI Debarment list available at BSE Limited and National Stock Exchange of India Limited, we hereby certify that none of the Directors on the Board of the Company (as enlisted in below Table) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, MCA or any such other statutory authority for the financial year ending on March 31, 2025.

No.	Name of the Directors	DIN	Date of appointment in Company*
1.	Gagan Harsh Sharma	07939421	21/01/2021
2.	Vibha Gagan Sharma	02307289	29/07/2008
3.	Shruti Vishal Rao	00731501	27/07/2006
4.	Santosh Laxman Parab	01622988	24/05/2016
5.	Shilpa Bhatia	08695595	11/02/2020
6.	Subramanian Ramaswamy Vaidya#	03600249	01/08/2011
7.	Nandkumar Kashinath Chodankar	02736718	22/06/2024

\*The date of appointment is as per the MCA Portal.

# Mr. Subramanian Ramaswamy Vaidya ceased to be the director of the Company under his completion of term w.e.f. August 27, 2024.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **AVS & Associates**  
Company Secretaries

Sd/-

**Vijay Yadav Partner**

Membership No. F11990

C.P. No: 16806

Peer Review No. 1451/2021

UDIN: F011990G000323565

Place: Navi Mumbai  
Date: May 12, 2025

## Certificate of Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Members of  
**Bliss GVS Pharma Limited**

We have examined the compliance of conditions of corporate governance by **Bliss GVS Pharma Limited ('the Company')** for the year ended March 31, 2025 as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time-to-time, of the said Company with stock exchanges.

The Compliance with the conditions of corporate governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *except that the Company submitted the disclosure pertaining to the suspension order of the FDA license for its Tablet Division at the Palghar unit with a delay of one day. Further, the disclosure regarding the cessation of a Senior Management Personnel, in accordance with the Company's superannuation policy, was submitted to the stock exchanges with a delay of fifteen days. Additionally, the Company obtained shareholders' approval for the appointment of Mr. Nandkumar Kashinath Chodankar as a Non-Executive Independent Director at its 39th Annual General Meeting instead of obtaining prior approval as required under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **AVS & Associates**  
Company Secretaries

Sd/-  
**Vijay Yadav**  
Partner

Membership No. F11990

C.P. No: 16806

Peer Review No: 1451/2021

UDIN: F011990G000323554

Place: Navi Mumbai  
Date: May 12, 2025

# ANNEXURE - IX TO BOARD'S REPORT

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### Section A: GENERAL DISCLOSURES

#### I. Details of Listed Entity

Sr. No.	Indicator	Responses
1	Corporate Identity Number (CIN) of the Listed Entity	L24230MH1984PLC034771
2	Name of the Listed Entity	BLISS GVS PHARMA LIMITED
3	Year of incorporation	11-12-1984
4	Registered office address	102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai - 400072, India
5	Corporate address	102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai - 400072, India
6	E-mail	info@blissgvs.com
7	Telephone	+91 (22) 4216 0000
8	Website	www.blissgvs.com
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	The BSE Limited and The National Stock Exchange of India Limited
11	Paid-up Capital (In Rs)	₹ 1,053.70 Lakh
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Aditi Bhatt +91 (22) 4216 0000 info@blissgvs.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on Standalone basis
14	Whether the company has undertaken reasonable assurance of the BRSR Core	No
15	Name of assurance provider	Not Applicable
16	Type of assurance obtained	Not Applicable

#### II. Products/services

##### 17 Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing, Marketing, Trading, Export of Pharmaceutical products and Product Development Services	Manufacturing, Marketing, Trading, Export of Pharmaceutical products and Product Development Services	100%

##### 18 Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/Service	NIC Code	% of total Turnover contribute
1	Pharmaceutical	21002	100%

### III. Operations

#### 19 Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	4	3	7
International	0	1	1

#### 20 Markets served by the entity:

##### a. Number of locations

Location	Number of plants
National (No. of States)	2
International (No. of Countries)	44

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

92.27%

##### c. A brief on types of customers

Major customers are pharmaceutical distributors

### IV. Employees

#### 21 Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1	Permanent (D)	966	770	79.71%	196	20.29%
2	Other than Permanent (E)	0	0	0%	0	0%
3	<b>Total employees (D + E)</b>	<b>966</b>	<b>770</b>	<b>79.71%</b>	<b>196</b>	<b>20.29%</b>
<b>WORKERS</b>						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (G)	316	151	47.78%	165	52.22%
6	<b>Total workers (F + G)</b>	<b>316</b>	<b>151</b>	<b>47.78%</b>	<b>165</b>	<b>52.22%</b>

##### b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1	Permanent (F)	0	0	0.00%	0	0.00%
2	Other than Permanent (G)	0	0	0.00%	0	0.00%
3	<b>Total workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>DIFFERENTLY ABLED WORKER</b>						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%
6	<b>Total workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>

#### 22 Participation/Inclusion/Representation of women

S. No.	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	3	50%
Key Management Personnel	5	3	60%

**23 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	20%	19%	29%	19%	26%	22%	22%	22%
Permanent Workers	-	-	-	-	-	-	-	-	-

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**
**24 (a) Names of holding / subsidiary / associate companies / joint ventures**

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Kremoint Pharma Pvt. Ltd.	Subsidiary	70%	No
2	EIPII Exports Pvt. Ltd.	Subsidiary	49%	No
3	Bliss GVS International Pte. Ltd.	Subsidiary	100%	No
4	Asterisk Lifesciences Ltd	Subsidiary	100%	No
5	Greenlife Bliss Healthcare Ltd.	Subsidiary	51%	No
6	Asterisk Lifesciences (GH) Ltd.	Subsidiary	100%	No

**VI. CSR Details**

- 25 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes
- (ii) Turnover (in Rs.) ₹ 66,720.46 Lakh
- (iii) Net worth (in Rs.) ₹ 1,05,863.31 Lakh

**VII. Transparency and Disclosures Compliances**
**26 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0		0	0	
Investors (other than shareholders)	Yes. <a href="https://blissgvs.com/investors/investorgrievance/">https://blissgvs.com/investors/investorgrievance/</a>	0	0		0	0	
Shareholders	Yes. <a href="https://blissgvs.com/investors/investorgrievance/">https://blissgvs.com/investors/investorgrievance/</a>	3	0		5	0	
Employees and workers	Yes. The Company has whistleblower policy and Vigil mechanism policy in place. <a href="https://blissgvs.com/policies-and-codes1/">https://blissgvs.com/policies-and-codes1/</a>	0	0		0	0	
Customers	Yes. <a href="https://blissgvs.com/contact-us/">https://blissgvs.com/contact-us/</a>	27	3	Product Market Complaints	29	1	Product Market Complaints
Value Chain Partners	No	0	0		0	0	
Other (please specify)	No	0	0		0	0	

**27 Overview of the entity's material responsible business conduct issues.**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Quality and Safety, and Data integrity	R	The Company acknowledges that issues related to product quality and safety, as well as data integrity, have the potential to affect its ability to meet customer demand and generate value for its stakeholders. The Company recognizes that problems concerning the quality and safety of its products, along with data accuracy, could potentially hinder its capacity to satisfy customer needs and create value for its stakeholders	A team of quality professionals is assigned to each manufacturing site, responsible for overseeing and facilitating the delivery of quality performance while ensuring continuous audit readiness. The Company leverages information technology to digitise and enhance the processes of quality assurance and quality control. It consistently adheres to a quality improvement and training programme that focuses on addressing historically known quality issues. Robust Corrective and Preventive Action (CAPA) procedures are implemented to investigate and address identified non-conformities. The Company also follows a stringent evaluation process for vendors and suppliers, assessing them against quality parameters and ensuring compliance with cGMP requirements mandated by industry regulatory standards. The Company uses technology to digitize and improve its quality assurance and control processes. It consistently follows a program for quality enhancement and training that targets previously identified quality issues.	Negative Implications
2	EHS	R	Safety & Compliance issues Interruptions in the Company's manufacturing operations can lead to impacts on its reputation. Additionally, there could be potential risks to human life and property	Adherence to statutory and regulatory compliances including E-waste management and EHS policy	Negative Implications
3	Supply	R	Key raw materials are majorly single source dependency, and in case of stoppage of supply from vendor may impact operation/ procurement at higher prices	Procurement team identifies new vendors through various sources and has documented alternate approved vendors for few raw materials. The Company is in process to identify alternative vendor sources to mitigate risk of single source dependency. The procurement team finds new suppliers using a variety of methods and has a list of approved alternative suppliers for certain raw materials. The Company is currently working on finding more supplier options to reduce the risk associated with relying on a single source.	Negative Implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	IT Security & Data Protection	R	Network is vulnerable and prone to cyber attacks resulting into loss of data or compromise on confidential information. The network is susceptible to cyber threats, which could lead to data loss or breaches of sensitive information.	The Company has a well-documented Standard Operating Procedure (SOP) in place, which includes a detailed plan for disaster recovery and business continuity. This plan specifies the procedures for data backup, archiving, and restoration. The IT department conducts yearly checks on general controls and routinely reviews SAP user access to ensure duties are properly divided. A firewall is in place for application control, and regular monitoring of email content is carried out to ensure that confidential information is not sent to email addresses outside the Bliss network.	Negative Implications
5	People	R	The absence of a contingency plan for important roles could lead to delay in business decisions and interruptions in operations.	Various programmes being run to address attrition and retention of key talents; focus on bringing work-life balance; increasing rewards and recognitions; succession planning of key positions with talent calibration is done.	Negative Implications
6	Energy Efficient	O	Not adhering to legal and regulatory standards could negatively influence our business activities, future fundraising capabilities, and the overall value of the Company. Stakeholders may lose trust and confidence if the Company's management is ineffective or if there are breaches in business ethics.	The Company adheres to all regulatory and statutory compliances and preservation of investor interest by ensuring the most stringent governance protocols and address their concerns through our Investor Relation and Grievance Redressal Policy. The Company strictly follows all legal and regulatory requirements, prioritizing investor interests by implementing rigorous governance protocols. Any concerns are addressed through our Investor Relations and Grievance Redressal Policy	Negative Implications
7	Corporate Governance	R	Not adhering to legal and regulatory standards could negatively influence our business activities, future fundraising capabilities, and the overall value of the Company. Stakeholders may lose trust and confidence if the Company's management is ineffective or if there are breaches in business ethics.	The Company adheres to all regulatory and statutory compliances and preservation of investor interest by ensuring the most stringent governance protocols and address their concerns through our Investor Relation and Grievance Redressal Policy. The Company strictly follows all legal and regulatory requirements, prioritizing investor interests by implementing rigorous governance protocols. Any concerns are addressed through our Investor Relations and Grievance Redressal Policy	Negative Implications

**Section B: MANAGEMENT AND PROCESS DISCLOSURES**

Disclosure Question		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes (Policies are approved by the Board, respective board committees, respective department heads, wherever applicable)								
	c. Web Link of the Policies, if available	The above mentioned policies are available on (1) website of the Company - www.blissgvs.com and (2) Intranetportal of the Company - accessible to the employees of the Company except for P2, P3, P5, P6 and P9								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	SMETA Certified for Palghar west	cGMP standards	Occupational Health and Safety management system (ISO 14001, 45001, IS14489) for plant	No	SMETA Certified for Palghar west	No	No	No	No
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	No	The performance against specific commitments, goals and targets are provided in the respective capitals of the integrated annual report, wherever applicable	No	No	No	No	No	No	No
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	No	The performance against specific commitments, goals and targets are provided in the respective capitals of the integrated annual report, wherever applicable	No	No	No	No	No	No	No

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Governance, leadership and oversight</b>									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Bliss GVS Pharma recognises the importance of responsible operations and the alignment of its business with sustainability goals. The Company demonstrates its commitment to environmental sustainability by actively addressing air, land, and water pollution, as well as optimising natural resource consumption. Moreover, the Company is dedicated to embracing the finest corporate governance practices, evident in its operations, with the aim of achieving business excellence and enhancing long-term shareholder value. The Company, through regular and extensive stakeholder engagement over the course of many years, has witnessed the evolution of its business operations. This evolution has allowed the Company to achieve a delicate balance between its business priorities and its responsibilities towards economic, environmental, and social sustainability. By actively building trust through productive relationships and fostering collaborative partnerships, the Company recognises the vital importance of both internal and external stakeholders in its business framework							
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Gagan Harsh Sharma (DIN: 07939421), Managing Director							
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	No							

**10 Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The policies of the Company are reviewed periodically/ on a need basis by Department heads/ Director/ Board Committees/ Board members, wherever applicable									Any other - Continuous assessment is an inherent component of corporate functioning and remains a continual pursuit.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Status of compliance with all applicable statutory requirements is reviewed by the Board on a quarterly basis									Quarterly basis								

Principles	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The policies of the Company are subject to audit by the internal auditors of the Company. The adherence of the policy is also ensured by the various Department Heads/ Director/Board committees/ Board members, wherever applicable								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reason (please specify)	Not Applicable								

**PRINCIPLE 1**

**Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**



### Essential Indicators

#### 1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Familiarisation programmes are carried out by way of exhaustive presentations on the Financial, Operational and Business Performance, Business Strategies and policies, Foreign Exchange Exposure and Un-hedging Operation, Annual Budget and planned expenditure, Review of Internal Financial Control, Internal Audit and Risk Management Framework, amended laws affecting Bliss GVS Pharma Limited, and so on.	100%
Key Managerial Personnel	4		100%
Employees other than BoD and KMPs	500		The employees/ workers undergo various trainings/ awareness sessions such as induction training at the time of joining and leadership, policy, technical and compliance training during the course of employment.
Workers	0	-	-

#### 2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	Court of Judicial Magistrate First Class, Palghar	75,000	Fine for Non-Compliance 61(1) and 61(9) of The Factories Act 1948	No
	Principle 1	Court of Judicial Magistrate First Class, Palghar	1,50,000	Fine for Non-Compliance of provision of section 41-b and 41-c of The Factories Act 1948 and provision of rule 73-W (1)(c)(iii)(iv) of Maharashtra Factory Rule, 1963	No

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	Principle 1	National Stock Exchange of India Limited	18,000	Delay in compliance with the Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	No
	Principle 1	National Stock Exchange of India Limited	48,000	Delay in compliance with the Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	No
	Principle 1	Department of Revenue GST (Audit - II), Mumbai	99,193	Penalty for non-payment of RCM on foreign bank charges for FY 2018-2019 to FY 2022-2023	No
	Principle 1	Bombay Stock Exchange Limited	77,880	Fine for non-compliance with Regulation 17(1A) of SEBI (LODR)	No
	Principle 1	Indian Customs	347	Penalty on delayed payment of custom duty	No
Settlement	0	0	0	0	No
Compounding fee	0	0	0	0	No

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	0	0	NA
Punishment	0	0	0	NA

**3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

**4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, The Company maintains an anti-corruption and anti-bribery policy. The Company has robust internal controls to prevent unethical behavior among employees. The policy offers guidance on identifying and addressing bribery and corruption issues. Additionally, as part of our Code of Conduct training, employees receive instruction on Anti-Corruption and Anti-Bribery matters. The policy is accessible on the Company's Intranet portal.

**5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25	FY 2023-24
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

**6 Details of complaints with regard to conflict of interest**

Particulars	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

**7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest**

Not Applicable

**8 Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	62	76

**9 Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	96.6%	92.50%
	b. Number of dealers / distributors to whom sales are made	67	100
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	82.16%	86.30%
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	1.54%	1.55%
	b. Sales (Sales to related parties as % of Total Sales)	27%	27.36%
	c. Loans & advances given to related parties as % of Total loans & advances	100%	100.00%
	d. Investments in related parties as % of Total Investments made	100%	100.00%

## Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
4	Awareness programmes were conducted for value chain partners with a focus on quality compliance in the manufacturing and packaging of primary packaging materials. These sessions aimed to reinforce adherence to regulatory and internal quality standards and to ensure alignment across the supply chain. Inputs were shared on key areas of improvement.	11%

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, The Company has implemented a 'Policy on Related Party Transactions' that addresses conflicts of interest. This policy applies to board members. Any transactions involving board members or entities in which they have an interest must receive approval from the Audit Committee and the Board of Directors. In such instances, the interested directors refrain from participating in related discussions during meetings. Refer website [www.blissgvs.com](http://www.blissgvs.com) for policy.

### PRINCIPLE 2

**Businesses should provide goods and services in a manner that is sustainable and safe**



#### Essential Indicators



1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0	0	Nil
Capex	14.23%	0.01%	<p>Solar Project - Commissioned 3.5 MW renewable solar power plants to reduce dependency on non-renewable electricity. Achieved an average of 60-70% annual electricity savings; substantial reduction in consumption of fossil fuel-based power.</p> <p>Rainwater Harvesting from Terrace - Implemented rainwater harvesting by channeling rooftop runoff into an underground storage tank through a network of pipes, tanks, and mesh filters. Groundwater conservation; reduced dependency on external water sources.</p> <p>Installation of VFDs for Cooling Tower and ETP Air Blower - Variable Frequency Drives (VFDs) were installed to optimize energy consumption. Energy savings through load-based optimization; reduced electricity consumption.</p> <p>Commissioning of Non-IBR Electrical Boiler - A Non-IBR electrical boiler was installed and commissioned to utilize surplus solar energy generated through the open access system. This resulted in a significant reduction in LPG consumption and associated fuel costs.Reduction in fossil fuel usage; enhanced use of renewable energy.</p> <p>Streetlight Automation and LED Upgrade - Replaced 40-watt streetlights with 100-watt LED lights to improve visibility and incorporated automated timers to regulate operating hours. This eliminated the need for manual operation and optimized energy use. Improved safety through better lighting; energy efficiency and reduced manual intervention.</p>

**2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, The Company is dedicated to ensuring the quality, safety, and reliable supply of products for patients and consumers. Throughout the entire supply chain, from material sourcing to product manufacturing and marketing, the Company rigorously adhere to effective quality management practices. Key focus areas include engaging local suppliers, optimizing cost efficiencies, and minimizing environmental impacts such as air and noise pollution. Additionally, the Company actively work to reduce the consumption of natural resources like petrol and diesel. The Company prioritises the safety of its patients and consumers. As a responsible organization, the Company has robust controls in place to identify, assess, and communicate both the benefits and risks associated with our products.

**b. If yes, what percentage of inputs were sourced sustainably?**

100% of critical inputs sourced is sourced sustainably from approved suppliers

**3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) Plastics (including packaging)	As a Pharmaceutical Company, Bliss GVS do not reclaim products for reuse, recycling, or disposal at the end of their life cycle. Instead, the Company strictly adhere to waste handling regulations set by the Central Pollution Control Board (CPCB) and other local laws. This practices ensure the safe recycling and disposal of end-of-life e-waste, hazardous waste, and other types of waste. These efforts align with the prescribed guidelines of the CPCB
(b) E-waste	
(c) Hazardous waste	
(d) other waste.	

**4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, The Company adheres to Extended Producer Responsibility (EPR) obligations outlined by the Central Pollution Control Board (CPCB) and Maharashtra Pollution Control Board (MPCB) norms. The Company manages waste across all categories in an environmentally sustainable manner, following Standard Operating Procedures. Waste management process involves segregation, and collaborate with government-approved vendors for recycling and appropriate incineration.

**Leadership Indicators**

**1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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No, The Company has not conducted LCA for any of its product

**2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same**

Name of Product / Service	Description of the risk / concern	Action Taken
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Not Applicable

**3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24

Since Bliss GVS is engaged in Pharmaceutical sector, the Company do not recycle or reuse input material.

- 4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	0.00	0.00	0.00	0.00	0.00
E-waste	0.00	0.00	0.00	0.00	0.00	0.00
Hazardous waste	0.00	0.00	0.00	0.00	0.00	0.00
Other waste	0.00	0.00	0.00	0.00	0.00	0.00

Since Bliss GVS is engaged in Pharmaceutical sector, the Company do not reclaim products for reusing, recycling and disposing them at the end of their life. For further information, refer BRSR question no 3 under essential indicators of Principle 2

- 5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
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Since Bliss GVS is engaged in Pharmaceutical sector, the Company do not reclaim products for reusing, recycling and disposing them at the end of their life.

### PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains



#### Essential Indicators



- 1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (F)	% (E / A)	No. (F)	% (F / )
<b>Permanent employees</b>											
Male	770	770	100%	770	100%	-	-	-	-	-	-
Female	196	196	100%	196	100%	196	100%	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>966</b>	<b>966</b>	<b>100%</b>	<b>966</b>	<b>100%</b>	<b>196</b>	<b>20%</b>	-	-	-	-
<b>Other than Permanent employees</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (F)	% (E / A)	No. (F)	% (F / )
<b>Permanent workers</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (F)	% (E / A)	No. (F)	% (F/ )
<b>Other than Permanent Workers</b>											
Male	151	151	100%	151	100%	-	0%	-	-	-	-
Female	165	165	100%	165	100%	165	100%	-	-	-	-
Other	-	-	0%	-	0%	-	0%	-	-	-	-
<b>Total</b>	<b>316</b>	<b>316</b>	<b>100%</b>	<b>316</b>	<b>100%</b>	<b>165</b>	<b>100%</b>	-	-	-	-

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.51%	0.41%

## 2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	18%	100%	Y	16%	100%	Y
Others – please specify			NA			

## 3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard" Yes, the Company has proactively enhanced accessibility within its offices, demonstrating its commitment to ensuring that individuals with disabilities encounter no obstacles when accessing different areas and facilities. These efforts include installing ramps, lifts, and other necessary accommodations to facilitate convenient mobility for everyone. By implementing these measures, the Company aims to create an inclusive environment where individuals with disabilities can navigate the premises effortlessly, fostering equal opportunities and a sense of belonging for all.

## 4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has implemented an equal opportunity policy in accordance with the Rights of Persons with Disabilities Act 2016. This policy is available on the Company's Intranet portal, which is accessible to all employees of the Company.

## 5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	100	100	100	100
Other	0	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

**6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief**

	Yes/No If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company maintains a Grievance Redressal Policy, designed to provide an accessible platform for the resolution of complaints. This policy ensures a swift settlement of grievances at the most immediate level of authority. At the organisational level, it aspires to foster a just and balanced mechanism, aiming to reduce dissatisfaction and discontent among the workforce.
Other than Permanent Worker	
Permanent Employees	
Other than Permanent Employees	

**7 Membership of employees and worker in association(s) or Unions recognised by the listed entity**

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>	<b>966</b>	<b>0</b>	<b>0%</b>	<b>831</b>	<b>0</b>	<b>0%</b>
Male	770	0	0%	664	0	0%
Female	196	0	0%	167	0	0%
Other	0	0	0%	-	0	0%
<b>Total Permanent Workers</b>	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Other	-	-	-	-	-	-

**8 Details of training given to employees and workers:**

	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	770	538	70%	40	5%	664	448	67%	448	67%
Female	196	108	55%	10	5%	167	75	45%	75	45%
Other	-	-	0%	-	0%	-	-	0%	-	0%
<b>Total</b>	<b>966</b>	<b>646</b>	<b>67%</b>	<b>50</b>	<b>5%</b>	<b>831</b>	<b>523</b>	<b>63%</b>	<b>523</b>	<b>63%</b>
<b>Worker</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-

**9 Details of performance and career development reviews of employees and worker:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	770	770	100.00%	664	664	100.00%
Female	196	196	100.00%	167	167	100.00%
Other	-	-	-	-	-	-
<b>Total</b>	<b>966</b>	<b>966</b>	<b>100.00%</b>	<b>831</b>	<b>831</b>	<b>100.00%</b>
<b>Workers</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

**10 Health and safety management system**

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes. The Company has put in place a comprehensive Occupational Health and Safety Management System to safeguard the well-being of all employees. This system includes various measures to create a secure work environment. Firstly, registered medical practitioners conduct annual health checkups for employees to monitor their overall well-being. Additionally, employees working in hazardous processes undergo biannual checkups to address specific occupational health concerns. The Company has also established a dedicated Occupational Health Centre, equipped to handle any health-related emergencies during working hours. To further support employees, a visiting consulting doctor provides additional medical guidance on a weekly basis. Additionally, quarterly safety committee meetings review and enhance safety measures, ensuring a continuous focus on maintaining a safe workplace for everyone.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company conducts regular HAZOP studies and ISO 14489 audits every two years. When introducing new products, hazard identification is carried out through Quality Risk Management (QRM). Additionally, the Company performs periodic preventive maintenance to eliminate potential hazards in machine operations. Self-inspections and spot checks are conducted by the Quality team in collaboration with the Administrative team to proactively identify any potential hazards before they arise.

- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company has established and maintains an on-site emergency plan to efficiently address potential emergencies or critical situations that may arise within its premises. As part of this plan, the Company identifies and evaluates potential risks and hazards that could lead to emergencies. This involves conducting thorough risk assessments and analyzing the specific vulnerabilities of the facility, equipment, and processes involved.

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the Company provides medical insurance benefits to its employees and their direct families, offering valuable assistance in times of healthcare needs.

**11 Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**12 Describe the measures taken by the entity to ensure a safe and healthy work place.**

The Company places significant emphasis on safety, compliance, and risk management across its operations. It has implemented various measures to ensure these priorities are met. Notably, Plot 11 is ISO 14001 and 45001 compliant, reflecting the Company's strong commitment to effective environmental management and occupational health and safety.

Additionally, Plot 10 and 12 undergo regular IS14489 audits every two years to maintain rigorous safety standards. To proactively address potential hazards, the Company conducts comprehensive risk assessments, including HAZOP studies, for all units. This approach allows efficient identification and mitigation of risks, creating a safer work environment. Safety awareness is promoted through initiatives like Safety Week, Fire Safety Week, and Environment Day, providing valuable education for employees. Regular safety committee meetings discuss concerns and identify areas for improvement, fostering a healthy workplace atmosphere.

For product quality and safety, the Company diligently follows Quality Risk Management (QRM) processes for each new product. Personal Protective Equipment (PPE) is readily available to employees, prioritizing their well-being and ensuring a secure working environment. These comprehensive safety measures demonstrate the Company's unwavering commitment to maintaining a safe, compliant, and healthy workplace for all employees.

**13 Number of Complaints on the following made by employees and workers:**

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

**14 Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)t
Health and safety practices	100%
Working Conditions	100%

**15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

In financial year, there were no safety related incident reported.

**Leadership Indicators****1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)**

Yes, it extend to employees and there are no permanent workers in the Company

**2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company ensures that it deducts and deposits the necessary statutory dues in accordance with applicable regulations when transacting with its value chain partners. Additionally, the Company collects certificates and proofs from contractors regarding payment of statutory dues (such as PF and ESIC) for contractual employees and workers. Ethical behavior and integrity are expected from all value chain partners in their business transactions, upholding standards of fair practices.

**3 Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**

	Total no. of affected employees/ worker		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2022-23	FY 2024-25	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

**4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No

**5 Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	90%

The Company maintains a structured approach to ensureresponsible and sustainable sourcing. As part of this, all key raw material and packing material suppliers are subject to every three years assessment.

**6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners**

There were no significant risks / concerns arising from the assessments of health and safety practices and working conditions of value chain partners

**PRINCIPLE 4 | Businesses should respect the interests of and be responsive to all its stakeholders**



**Essential Indicators**

**1 Describe the processes for identifying key stakeholder groups of the entity**

The Company recognizes that stakeholders significantly influence its strategies, decisions, and overall performance. By prioritizing stakeholder needs, expectations, and concerns. The Company effectively manages relationships and strives for mutually beneficial outcomes. The stakeholder identification process involves assessing interests across various groups, including distributors, employees, shareholders, suppliers, local communities, and regulatory bodies. The Company evaluates their impact on operations and involvement in governance matters. Effective communication channels are established, allowing proactive addressing of concerns, risk mitigation, and collaboration for shared value creation.

**2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Distributors/ Customers	No	Others - In-market visits/Meetings/Email	Periodic	To enhance access to medicines in various geographies, To develop a strong partnership for uninterrupted supply of vital medicines, To achieve higher market share through better coverage and penetration into new markets, To create awareness about new portfolio and initiatives, To address any query/feedback by channel partners
Suppliers	No	Others - Supplier visits/Supplier audits/ Supplier engagement on compliance and QMS	Periodic	To ensure business continuity and opportunities without any quality related challenges, To identify and close gaps at supplier facilities related to cGMP practices and to seek their confirmation on compliance with the Company's Suppliers Code of Conduct
Government & Regulators	No	Others - Written communication/ Facility visits/ Engagement with Industry Associations/ Subcommittees	Event based/ Periodic	To Ensure timely compliances with Government and regulatory requirements and prompt reply to any communication to the agencies

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & Investors	No	Others - General Meeting/Grievance mechanism/Financial results/ Stock exchange and other communications/ Annual report	Annual/Event based/Quarterly	Understanding the expectations of the shareholders/ investors and seeking their feedback and presenting it to the Company's management and Board.  Communicating the business and financial performance and overall strategy of the Company
Employees	No	Others - Appraisal, awards and recognition/Grievance mechanism/One-to-one manager connects	Quarterly/ Annual/ Permanent/ Event based	Performance and career development reviews, For building a safe, diverse and inclusive working environment,  To communicate the performance and strategy of the Company,  To seek their feedback on the work culture

**Leadership Indicators**

- 1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company's business and functional leaders actively engage with stakeholders on Environmental, Social, and Governance (ESG) matters. Valuable feedback from these interactions is shared with the Board when relevant. This practice ensures that stakeholder perspectives and concerns are considered in decision-making and governance processes.

- 2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. The Company actively engages with stakeholders to identify material issues. Through meaningful dialogue, it gains a comprehensive understanding of stakeholder concerns, priorities, and expectations. Regular customer audits provide valuable feedback directly from customers. These audits assess alignment with customer expectations and industry standards, identifying areas for improvement. This approach ensures relevance to emerging trends, customer preferences, and industry best practices, while fostering strong stakeholder relationships.

- 3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Not Applicable

**PRINCIPLE 5** | Businesses should respect and promote human rights

**Essential Indicators**

- 1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	966	352	36.44%	831	523	62.94%
Other than permanent	-	-	-	-	-	-
<b>Total Employees</b>	<b>966</b>	<b>352</b>	<b>36.44%</b>	<b>831</b>	<b>523</b>	<b>62.94%</b>
<b>Workers</b>						
Permanent	-	-	-	-	-	-
Other than permanent	316	-	-	300	-	-
<b>Total Workers</b>	<b>316</b>	<b>-</b>	<b>-</b>	<b>300</b>	<b>-</b>	<b>-</b>

- 2 Details of minimum wages paid to employees and workers, in the following format

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	966	7	0.72%	959	99.28%	831	143	17.21%	688	82.79%
Male	770	7	0.91%	763	99.09%	664	120	18.07%	544	81.93%
Female	196	-	-	196	100.00%	167	23	13.77%	144	86.23%
Other	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Workers</b>										
<b>Permanent</b>	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>	316	316	100.00%	-	-	300	300	100.00%	-	-
Male	151	151	100.00%	-	-	140	140	100.00%	-	-
Female	165	165	100.00%	-	-	160	160	100.00%	-	-
Other	-	-	-	-	-	-	-	-	-	-

## 3 a. Details of remuneration/salary/wages, in the following format:

Gender	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	1	237.60	2	87.85
Key Managerial Personnel	1	70.40	1	21.06
Employees other than BoD and KMP	768	8.49	193	7.09
Workers	-	-	-	-

## b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Safety Incident/Number	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	19.57%	18.86%

## 4 Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has dedicated HR team at various location to address the human rights issues.

## 5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a robust Grievance Redressal Policy that outlines a clear process for handling employee grievances. Key aspects of this policy include:

- **Committee Convening:**

The Grievance Redressal Committee meets regularly to thoroughly discuss all received grievances.

- **HR Involvement:**

The HR business partner or representative assigned to specific locations serves as a committee member or secretary, providing necessary support.

- **Employee Participation:**

During grievance examination, the Committee may request the presence of the aggrieved employee and any relevant records or documents.

- **Timely Communication:**

The Committee's unanimous decision is promptly communicated to the concerned employee within three days after the meeting.

This structured approach ensures effective and timely resolution of employee grievances.

## 6 Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

**7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Female employees / workers	0	0
Complaints on POSH upheld	0	0

**8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

The Company has proactively created an Internal Complaints (IC) Committee in strict compliance with the Prevention of Sexual Harassment (POSH) Policy. This Committee serves as a confidential platform for employees to report instances of sexual harassment, ensuring a supportive framework. The IC Committee diligently investigates complaints, takes appropriate actions, and upholds principles of justice and equality.

Additionally, recognizing the importance of addressing all employee concerns, the Company has established a Grievance Redressal Committee. This Committee handles various grievances raised by employees, including work-related issues, conflicts, and disputes. By providing a structured mechanism for expressing concerns, the Grievance Redressal Committee fosters a harmonious and inclusive workplace.

**9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

**10 Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	

**11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above**

Not Applicable

**Leadership Indicators**

**1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

No process has been modified as a result of addressing human rights grievances or complaints.

**2 Details of the scope and coverage of any Human rights due-diligence conducted.**

The Company has conducted SMETA audit at its manufacturing plant, in alignment with its specific business needs.

**3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The Company prioritizes accessibility standards across its locations, demonstrating its commitment to inclusivity. By adhering to these standards, the Company fosters an environment where individuals of all abilities can access and navigate its facilities seamlessly, without encountering any barriers or limitations.

## 4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	90%
Forced/involuntary labour	90%
Sexual harassment	90%
Discrimination at workplace	90%
Wages	90%
Others – please specify	-

## 5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

**PRINCIPLE 6** Businesses should respect and make efforts to protect and restore the environment

## Essential Indicators



## 1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
<b>From Renewable sources</b>			
Total electricity consumption (A)	MJ	3,41,05,816	1,83,93,382
Total fuel consumption (B)	MJ	84,197	87,472
Energy consumption through other sources( c )	MJ	-	-
<b>Total energy consumption from renewable sources (A+B+C)</b>	MJ	<b>3,41,90,013</b>	<b>1,84,80,854</b>
<b>From non-renewable sources</b>			
Total electricity consumption (D)	MJ	2,99,89,062	2,77,37,332
Total fuel consumption (E)	MJ	74,46,092	48,12,485
Energy consumption through other sources( F )	MJ	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	MJ	<b>3,74,35,154</b>	<b>3,25,49,817</b>
<b>Total energy Consumed (A+B+C+D+E+F)</b>		<b>7,16,25,167.2</b>	<b>51030671.48</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)		0.0107	0.0084
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)		0.2405	0.18880
Energy intensity in terms of physical output			
Energy intensity (optional) – the relevant metric may be selected by the entity			

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency: No

## 2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

The Company doesn't fall under PAT scheme.

**3 Provide details of the following disclosures related to water, in the following format**

Parameter	FY 2024-25	FY 2023-24
(i) Surface water	-	-
(ii) Groundwater	29,769	20,470
(iii) Third party water	13,430	22,350
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>43,199</b>	<b>42,820</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>41,020</b>	<b>42,820</b>
Water intensity per rupee of turnover (Total water consumed / Revenue from operations)	0.0000065	0.0000071
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	0.00015	0.00016
<b>Water intensity in terms of physical output</b>	0.00005	0.00003
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency: No

**4 Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>-</b>	<b>-</b>

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

**5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. The Company operates an Effluent Treatment Plant (ETP) with a comprehensive three-stage system: primary, secondary, and tertiary treatment. This advanced facility effectively purifies the wastewater generated by the Company's operations. To enhance the treatment process, ozone is used as an additional method to remove organic compounds and contaminants. Following ozone treatment, a sophisticated two-stage Reverse Osmosis (RO) process is employed. This process uses a semi-permeable membrane to remove dissolved salts, heavy metals, and other impurities from the treated water. The RO process is crucial for achieving high water purity and ensuring compliance with stringent quality standards. Additionally, the Company has a Multiple Effect Evaporator (MEE) plant.

**6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	ug/m3	24.85	59.74
SOx	ug/m3	41.65	29.74
Particulate matter (PM)	mg/Nm3	124.31	205.52
Persistent organic pollutants (POP)	mg/m3	-	-
Volatile organic compounds (VOC)	Parts Per Million (PPM)	2.31	0.50
Hazardous air pollutants (HAP)	Parts Per Million (PPM)	-	-
Others – please specify			

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency: Yes

An independent third-party assessment of air emissions has been conducted. The assessment was carried out by an external agency, GreenCircle, for one of the Company's plant located at Palghar.

**7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	699.00	474.07
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	8,581.60	7,214.77
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO <sub>2</sub> e / Rs.	0.0000014	0.0000013
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO <sub>2</sub> e / Rs.	0.000031	0.000028
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	MtCO <sub>2</sub> e	0.0000131	0.0000054
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency: No

**8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details**

Yes, the Company has made strategic changes to its energy sources. By transitioning to an LDO (Light Diesel Oil) fired boiler, it has optimized energy efficiency and reduced reliance on fossil fuels. Additionally, a heat pump recovery chiller system now heats water up to 50 degrees Celsius for HVAC purposes, reducing dependence on the boiler. As a result, the Company has significantly reduced fossil fuel consumption, leading to a noteworthy decrease in greenhouse gas emissions. Furthermore, the Company has invested in a Solar Project to reduce reliance on traditional electricity sources, with further to expand its solar energy capabilities.

**9 Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	43.93	30.37
E-waste (B)	0.66	0.06
Bio-medical waste (C)	0.80	0.00
Construction and demolition waste (D)	111.00	49.00
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	98.95	95.41
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	248.72	277.90
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>504.06</b>	<b>452.741</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	0.0000000755	0.0000000748
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0.0000017	0.0000017
<b>Waste intensity in terms of physical output</b>	0.0000008	0.0000003
Waste intensity (optional) – the relevant metric may be selected by the entity		
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	-	-
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	91.24	28.77
(ii) Landfilling	8.51	48.00
(iii) Other disposal operations	404.31	375.97
<b>Total</b>	<b>504.06</b>	<b>452.74</b>

**Note:** Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

**10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company strictly follows the guidelines set by the Maharashtra Pollution Control Board (MPCB) for segregating hazardous waste. To ensure proper handling and management of such waste, the Company has developed an internal Standard Operating Procedure (SOP). This proactive approach allows the Company to effectively address environmental concerns and meet regulatory requirements related to hazardous waste management.

- 11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Not Applicable			

- 12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
During the year under review, the Company hasn't undertaken environmental impact assessment.					

- 13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, The Company is compliant with the applicable environmental law/ regulations/ guidelines.				

## Leadership Indicators

Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

**For each facility / plant located in areas of water stress, provide the following information**

(i) Name of the area	Palghar
(ii) Nature of Operations	Manufacturing of Pharmaceutical products
(iii) Water withdrawal, consumption and discharge in the following format:	

- 1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area (ii) Nature of operations (iii) Water withdrawal, consumption and discharge in the following format

Parameter	FY 2024-25	FY 2023-24
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	-	-
<b>Total volume of water consumption (in kilolitres)</b>	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-

Parameter	FY 2024-25	FY 2023-24
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
 If yes, name of the external agency: No

**2 Please provide details of total Scope 3 emissions & its intensity, in the following format**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)  
 If yes, name of the external agency: No

**3 With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Environmental impact assessment is carried-out for each an every activity in the plant.

**4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Solar Power Projects – 3 MW & 0.625 MW (DC)	Commissioned renewable solar power plants to reduce dependency on non-renewable electricity. Solar energy is utilized for plant operations	Achieved an average of 60-70% annual electricity savings; substantial reduction in consumption of fossil fuel-based power.
2	Rainwater Harvesting During Monsoon	Captured and stored rainwater to reduce reliance on external borewell water during monsoon months. Water is filtered and stored in an underground tank system.	Reduced dependency on borewell water, contributing to groundwater conservation and cost savings.
3	Installation of 150 kg/hr Electrical Boiler Powered by Solar Energy	Installed a non-IBR electrical boiler for steam generation using excess renewable solar power, replacing conventional LPG or diesel-fired systems	For steam generation renewable electrical powered used. Hence reduction in air pollution and use of more renewable electrical units rather than non renewable fuel

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4	Installation of Variable Frequency Drive (VFD) for ETP Air Blower (24x7 operation)	Implemented a VFD to modulate the blower speed based on the height of water in the equalization tank. Reduced energy usage and operational noise	Lowered electrical energy consumption and reduced noise pollution through demand-based operation.
5	Effluent Treatment Plant (ETP)	ETP comprises primary, secondary, and tertiary treatment stages, with additional ozonization to enhance treatment quality. Designed to comply with Maharashtra Pollution Control Board (MPCB) standards.	All effluent parameters meet MPCB norms, ensuring regulatory compliance and reduced environmental impact.
6	Zero Liquid Discharge (ZLD) System	Advanced ZLD setup with two-stage Reverse Osmosis (RO) and two-stage Multiple Effect Evaporator (MEE) to ensure no liquid discharge from the facility.	Zero discharge to CETP (Common Effluent Treatment Plant); complete recycling of wastewater within the plant
7	Reuse of RO Reject Water	RO reject water is sent to the ZLD system and reused in cooling tower operations.	Increased water reuse, minimizing freshwater consumption and promoting circular water use practices.
8	Auto tube cleaning system for Chillers	Automated tube cleaning for chiller condensers improves thermal efficiency and reduces electrical load. Cleaning is done in-line without system shutdown.	Reduced electrical energy consumption of chillers due to improved heat transfer efficiency.
9	Installation of Hour Meters for Ultra-Filtration and RO Systems	Hour meters track daily operating hours of UF and RO systems to estimate water usage and create awareness among teams.	Promotes water conservation awareness; enables monitoring and control of water usage through runtime analysis.

**5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link**

Yes, the Company has established an on-site emergency plan that covers both internal factors that could trigger emergencies and external events like natural disasters or riots. This plan includes well-defined roles and responsibilities for all stakeholders. In addition to managing emergency situations, the plan outlines a clear strategy for restoring normal operations once the emergency has been resolved.

**6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

The Company has not identified any significant adverse environmental impacts within its value chain. As part of its adaptive approach, the Company assesses critical vendors based on ESG (Environmental, Social, and Governance) criteria when required. Furthermore, the Company exclusively collaborates with vendors who adhere to ESG standards for the supply of essential materials.

**7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

90%

**Note:** As part of our commitment to environmental sustainability, we have started assessment of key value chain partners—especially those with significant business volumes—for their environmental impact. 30% Assessment has been completed. This assessment includes criteria such as energy usage, waste management practices, emission controls, and compliance with environmental regulations. These assessments are conducted through ESG questionnaires and periodic audits.

**PRINCIPLE 7**

**Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**



**Essential Indicators**

- 1 a. Number of affiliations with trade and industry chambers/ associations.  
03
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bombay Chamber of Commerce	State
2	Pharmaceutical Export Promotion Council	National
3	Export Promotion Council for EOUs and SEZ Units	National

- 2 Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

**Leadership Indicators**

- 1 Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not Applicable					

**PRINCIPLE 8**

**Businesses should promote inclusive growth and equitable development**



**Essential Indicators**

- 1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

- 2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

**3 Describe the mechanisms to receive and redress grievances of the community.**

Currently, the Company does not possess distinct mechanisms to address and resolve the community's grievances. However, it is committed to fostering an environment that values open communication and problem resolution. Moreover, it adheres to cultivating an atmosphere of transparency and accountability, thereby enabling community members to express any grievances they may have.

**4 Percentage of input material (inputs to total inputs by value) sourced from suppliers**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	27%	20%
Directly from Within India	87%	42%

**5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	0.56%	0.77%
Semi-urban	0.00%	0.00%
Urban	49.78%	50.25%
Metropolitan	49.66%	49.05%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

**Leadership Indicators****1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

**2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

S. No	State	Aspirational District	Amount spent (In INR)
Not Applicable			

**3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No

**(b) From which marginalized /vulnerable groups do you procure?**

The Company is impartial in its selection and procurement processes of its suppliers which is driven by the Company's requirement, supplier code of conduct and supply chain management. The Company does not consider the criteria for marginalised/ vulnerable group during selection of its suppliers.

**(c) What percentage of total procurement (by value) does it constitute?**

During the year, the Company sourced 27% of the total inputs material from MSME suppliers.

**4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

**5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

**6 Details of beneficiaries of CSR Projects:**

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
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The Company contributes towards Krishnalok foundation for the eradication of hunger and malnutrition, Maharogi Sewa Samiti Warora for the distribution of medicines to tribal patients in the Gadchiroli district, towards education of children in the remote, rural parts of India suffering from underdevelopment, PM's Doctoral Fellowship Research project.

**PRINCIPLE 9**

**Businesses should engage with and provide value to their consumers in a responsible manner**



**Essential Indicators**

**1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

The Company has robust mechanisms in place to address and resolve consumer feedback and complaints. Patients, consumers, healthcare professionals, and other stakeholders can reach out to the Company via a dedicated email address (info@blissgvs.com) or respective country managers / Quality team to report adverse events or product-related issues. Upon receiving complaints, the Company follows a standard operating procedure (SOP) for managing them. Based on its nature, the complaint is forwarded to the respective department for investigation. After a thorough examination, corrective and preventive actions (CAPA) are initiated as needed. The Company communicates the resolution to the complainant or consumer. If any further queries arise, the complaint is re-evaluated. The Company ensures compliance with relevant laws and regulations while addressing consumer concerns.

**2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	10%
Safe and responsible usage	100%
Recycling and/or safe disposal	10%

**Note:** The Company's product labelling follows all applicable regulatory norms and any additional information subject to specific product and packaging requirements. The Company had no instances of non-compliance with regulations concerning product labelling.

**3 Number of consumer complaints in respect of the following:**

Benefits	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-		-	-	
Advertising	-	-		-	-	
Cyber-security	-	-		-	-	
Delivery of essential services	-	-		-	-	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	-	-		-	-	
Other	27	3	Product market complaint	29	1	Product market complaint

**4 Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

**5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, The Company has established comprehensive IT policies and guidelines covering cybersecurity, data privacy, acceptable usage, and incident management. These guidelines outline best practices for users, including actions to take in the event of a cybersecurity incident and consequences for violating security policies. Additionally, the Company employs web filtering to block certain websites, restricting data exchange and access to removable media on the system.

**6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not Applicable

**7 Provide the following information relating to data breaches:**

- a. Number of instances of data breaches along-with impact: Nil
- b. Percentage of data breaches involving personally identifiable information of customer: Nil
- c. Impact, if any, of the data breaches: Not Applicable

**Leadership Indicators****1 Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)**

Information on products of the entity can be accessed on Company's website - [www.blissgvs.com](http://www.blissgvs.com)

**2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company prioritizes the safe and responsible use of its medicinal products by clearly outlining instructions on both the product packaging and insert. Additionally, it promotes awareness through the strategic placement of posters and banners. To further enhance information accessibility for consumers, the Company has developed an informative leaflet. This leaflet, available in user-friendly and local languages, provides all essential details about product usage, safety guidelines, and necessary precautions.

**3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Product discontinuation shall be informed to consumers through field representatives

**4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

No, According to local regulations, it is compulsory to include product details on the packaging. The stipulations of the Drugs and Cosmetic Act 1940, along with its various schedules, must be strictly adhered to. Warnings related to the product, such as 'Schedule H Drug', are prominently displayed on the packaging. However, no surveys are conducted to gauge customer satisfaction.

# Independent Auditor's Report

TO THE MEMBERS OF **BLISS GVS PHARMA LIMITED**

## Report on the Audit of the Standalone Ind AS Financial Statements

### Opinion

We have audited the accompanying standalone Ind AS financial statements of **Bliss GVS Pharma Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated to our report.

Key Audit Matter Description	How the scope of our audit addressed the Key Audit Matter
<p><b>1. Financial Exposure towards Bliss GVS International Pte Ltd (BGIPL):</b></p> <p>As disclosed in note 10 &amp; 11 to the standalone IND AS financial statements, the Company has total exposure aggregating Rs. 4,891.22 Lakhs towards its wholly owned subsidiary, BGIPL along with its step-down subsidiaries as at March 31, 2025. The recoverable value of the exposure is based on the Sum of Parts method for valuing BGIPL. This method aggregates the fair value of its investments in subsidiaries, assessed either through market values or through discounted cash flow projections of the subsidiaries.</p> <p>This model requires the Company to make significant assumptions such as discount rates, near and long-term revenue growth rate and projected margins which involve inherent uncertainty since they are based on future business prospects and economic outlook. Due to the materiality of the above assets in context of the standalone Ind AS financial statements and sensitivity of discount rate and near and long-term revenue growth rate assumptions where a minor change could have a significant impact on the recoverable value, we have considered the impairment assessment of exposure to be a Key Audit Matter.</p>	<p>The following procedures were carried out in this regard:</p> <ul style="list-style-type: none"> <li>We reviewed the audited Ind AS Financial Statements of BGIPL and its subsidiaries for FY 2024-25 and the independent auditor's report thereon.</li> <li>We evaluated the impairment analysis carried out during the year by the Company through their appointed expert, which included an independent comparison of externally/internally assessed value in use of BGIPL's net assets with carrying cost of its exposures in the Company.</li> <li>We considered the independence, competence and objectivity of the external specialist involved by the management in determination of valuation.</li> <li>We assessed the Company's valuation methodology applied and compared management future cashflow projections related data used as input with historical actual data.</li> <li>We assessed the Management's explanation regarding future cash flows and key assumptions used in Company's valuation methodology including but not limited to cost of equity, cashflows, etc.</li> </ul>

Key Audit Matter Description	How the scope of our audit addressed the Key Audit Matter
<p><b>2. Business Development Expenses :</b></p> <p>The Company is engaged in the export of pharmaceutical products through a network of distributors in various countries. As part of its operations, the Company incurs costs related to marketing and advertising.</p> <p>The Company has incurred an expenditure of Rs. 2,615.95 Lakhs towards Business Development Expenditure for the year ended March 31, 2025</p> <p>The allocation of marketing and business development costs across multiple international distributors involves significant judgment and estimation. Due to the significance of these expenses and their impact on reported profitability, this area is considered a Key Audit Matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• We have reviewed the business development expenses as per Standard of Auditing (SA)540 "Auditing accounting estimates including fair value accounting estimates and related disclosures."</li> </ul> <p><b>Tests of controls:</b></p> <ul style="list-style-type: none"> <li>• We have evaluated the design and implementation and tested the operating effectiveness of key controls over monitoring of business development expenses.</li> </ul> <p><b>Tests of details:</b></p> <ul style="list-style-type: none"> <li>• We have reviewed the Company's Policy with regard to Business Development Expenses</li> <li>• We have verified the expenditure incurred/claimed with relevant supporting and approvals for the same.</li> <li>• We have compared provision for business development expenses against the expenditure incurred/claimed till the date.</li> </ul>
<p><b>3. Information Technology General Controls</b></p> <p>A significant part of the Company's financial reporting process is heavily reliant on IT systems with automated processes and controls over the capture, storage and extraction of information. A fundamental component of these processes and controls is ensuring appropriate user access and change management protocols exist and being adhered to. These protocols are important because they ensure that access and changes to IT systems and related data are made and authorized in an appropriate manner. As our audit sought to place a high level of reliance on IT systems and application controls related to financial reporting, high proportion of the overall audit effort was in Information Technology (IT) Systems and Controls. We focused our audit on those IT systems and controls that are significant to the Company's financial reporting process, and considered this to be a Key Audit Matter.</p>	<p>Our procedures included:</p> <p>We focused our audit on those IT systems and controls that are significant to the Company's financial reporting process.</p> <p>As audit procedures over IT Systems and controls require specific expertise, we involved our IT specialist.</p> <p>We assessed the design and tested the operating effectiveness of the Company's IT controls, including those over user access and change management as well as data reliability.</p> <p>In a limited number of cases, we adjusted our planned approach as follows:</p> <ul style="list-style-type: none"> <li>- we extended our testing to identify whether there had been unauthorized or inappropriate access or changes made to critical IT systems and related data;</li> <li>- where automated procedures were supported by systems with identified deficiencies, we extended our procedures to identify and test alternative controls; and</li> <li>- where required, we performed testing to validate the integrity and reliability of associated data and reporting.</li> </ul>

### Information Other than the Standalone Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion & Analysis Report, Corporate Governance Report and Business Responsibility and Sustainability Report but does not include the standalone Ind AS financial statements, consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Ind-AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, the financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic

decisions of users taken on the basis of these standalone Ind AS financial statements.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company and its branch so far as it appears from our examination of those books, except for the matter stated in paragraph [h(vi)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f. The observations relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph [h(vi)] below on reporting under Rule 11(g) the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its standalone financial position in its standalone Ind AS financial statements – Refer Note 37 to the standalone Ind AS financial statements.
  - ii. The Company did not have any material foreseeable losses on long-term contracts, including derivative contracts requiring provision under the applicable law or accounting standards.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly

- or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) As per information and explanation furnished by Management and based on the records of the Company, the dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed a final dividend for the year ended March 31, 2025, which is subject to the approval of the members at the ensuing Annual General Meeting. The proposed dividend is in accordance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that no audit trail is enabled at the database level to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except that at the database level.
3. In our opinion and according to information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.

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

**Jamshed K. Udawadia**  
PARTNER

M. No.: 124658  
UDIN: 25124658BMJKBV4419  
Mumbai, May 12, 2025

# Annexure A

## to the Independent Auditor's Report

Referred to in in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2025.

### Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

- i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. As explained to us, the Property, Plant and Equipment and right-of-use assets are physically verified by the management according to a phased program designed to cover all the items over a period of three years which, the frequency of which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program the Property, Plant and Equipment of the Company have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of examination of the records of the company, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a. The inventory including stocks with certain third parties have been physically verified by the management at reasonable intervals and confirmations have been obtained for other inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate; the discrepancies noticed were less than 10% for each class of inventory.
- b. The Company has working capital limits in the excess of five crore rupees, from banks or financial institutions on the basis of security of current assets; the quarterly statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
  - a. The According to the information and explanation given to us and based on the audit procedures performed by us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited liability Partnerships or any other parties during the year.
  - b. In our opinion and according to the information and explanations given to us and based on audit procedures performed by us, the investments made and the terms and conditions of the grant of all loans are prima facie, not prejudicial to the Company's interest.
  - c. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has granted loans or provided advances in the nature of loan are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.
  - d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given.
  - e. According to the information and explanations given to us and based on the audit procedures performed by us, no loans or advances in the nature of loan has been granted by the Company which has fallen due during the year, have been

renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- f. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has granted following loans to related parties which are repayable on demand.

Particulars	Rs. in Lakh
	Related Parties
Aggregate amount of loans:	
Repayable on demand (A)	3,698.91
Agreement does not specify any terms or period of repayment (B)	-
<b>Total (A+B)</b>	<b>3,698.91</b>
Percentage of loans to the total loans	100.00%

- iv. In our opinion, according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, and the Rules framed thereunder with respect to loans granted and investment made by the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act, or any other relevant provisions of the Act and the relevant rules framed thereunder are not applicable.
- vi. We have broadly reviewed the books of account and records maintained by the Company in respect of the product covered under the Rules prescribed by the Central Government for the maintenance of cost records, under sub section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues in respect of above as on the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records examined by us, there are no material dues of Income Tax, Goods and Service Tax, Duty of Customs, and Cess which have not been deposited on account of any dispute.

- viii. According to information and explanations given to us and on the basis of our procedures carried out during the course of audit, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. a) According to information and explanations given to us and based on examination of the records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institutions and banks during the year.

- b) According to information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

- d) According to information and explanations given to us and on the basis of our audit procedures performed by us, and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.

- e) According to information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- f) According to information and explanations given to us and on the basis of our audit procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

- x. a) The Company has not raised money through initial public offer or further public offer (including debt instruments).

- b) The Company has not made any preferential allotment or private placement of shares or

- convertible debentures (fully, partially or optionally convertible) during the year.
- xi. a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable.
- xiii. According to the information and explanations and records made available to us by the Company and audit procedures performed by us, all transactions with related parties are in compliance with sections 177 and 188 of the Act. Details of such transactions during the year have been disclosed in the standalone Ind AS financial statements as required by the applicable Ind AS.
- xiv. a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us, in our opinion during the year, the Company has not entered into any non- cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of paragraph 3(xvi)(a), (b) and (c) of the Order are not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash loss during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account within a period of thirty days from the end of the financial year, in compliance of provisions of sub-section (6) of section 135 of the Act.

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

**Jamshed K. Udwadia**  
 PARTNER

M. No.: 124658  
 UDIN: 25124658BMJKBV4419  
 Mumbai, May 12, 2025

# Annexure B

## to the Independent Auditor's Report

Referred to in Para 2 (g) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2025.

### **Report on the Internal Financial Controls with reference to standalone Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone Ind AS financial statements of **Bliss GVS Pharma Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance

Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone Ind AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone Ind AS financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone Ind AS financial statements.

### **Meaning of Internal Financial Controls with reference to standalone Ind AS Financial Statements**

A Company's internal financial control with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone Ind AS financial statements includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to standalone Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**Jamshed K. Udwadia**  
PARTNER

M. No.: 124658  
UDIN: 25124658BMJKBV4419  
Mumbai, May 12, 2025

# Standalone Balance Sheet

as at March 31, 2025

₹ in Lakh

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment (Includes ROU)	2.1	36,766.47	32,985.73
(b) Capital Work-in-Progress	2.1	2,058.18	782.70
(c) Investment Property	2.2	68.29	68.45
(d) Other Intangible Assets	2.3	22.06	9.65
(e) Financial Assets			
(i) Investments	3	1,868.95	1,868.95
(ii) Other Financial Assets	4	2,281.28	585.13
(f) Deferred Tax Assets (Net)	18	909.28	411.65
(g) Other Non-Current Assets	5	1,226.05	1,091.79
<b>TOTAL NON-CURRENT ASSETS</b>		<b>45,200.56</b>	<b>37,804.05</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	6	8,193.88	8,945.29
(b) Financial Assets			
(i) Trade Receivables	7	42,825.19	39,950.83
(ii) Cash and Cash Equivalents	8	682.80	1,387.45
(iii) Bank balances other than (ii) above	9	16,428.17	15,544.43
(iv) Loans	10	3,698.91	3,602.99
(v) Other Financial Assets	11	1,936.29	2,009.11
(c) Current Tax Assets (Net)		239.45	244.60
(d) Other Current Assets	12	2,764.32	5,538.67
<b>TOTAL CURRENT ASSETS</b>		<b>76,769.01</b>	<b>77,223.37</b>
<b>TOTAL ASSETS</b>		<b>1,21,969.57</b>	<b>1,15,027.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	13	1,053.70	1,046.91
(b) Other Equity	14	1,04,809.61	97,797.47
<b>TOTAL EQUITY</b>		<b>1,05,863.31</b>	<b>98,844.38</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	15	1,967.29	3,509.53
(ia) Lease Liabilities	16	1,247.14	923.74
(b) Provisions	17	436.39	260.47
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,650.82</b>	<b>4,693.74</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	19	3,133.60	3,053.63
(ia) Lease Liabilities	20	423.99	263.48
(ii) Trade Payables	21		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		645.14	833.91
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		5,386.43	4,612.69
(iii) Other Financial Liabilities	22	2,262.74	1,975.83
(b) Other Current Liabilities	23	554.30	696.05
(c) Provisions	24	49.24	-
(d) Current Tax Liabilities (Net)		-	53.71
<b>TOTAL CURRENT LIABILITIES</b>		<b>12,455.44</b>	<b>11,489.30</b>
<b>TOTAL LIABILITIES</b>		<b>16,106.26</b>	<b>16,183.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,21,969.57</b>	<b>1,15,027.42</b>
Statement of Material Accounting Policies	1		
The accompanying notes are an integral part of the Standalone Financial Statements	2-58		

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

For and on behalf of the Board of Directors of  
**Bliss GVS Pharma Limited**

**Jamshed K. Udawadia**  
Partner  
Membership No. 124658

**Dr. Nandkumar K Chodankar**  
Chairman  
DIN: 02736718

**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

**Deepak Sawant**  
Chief Financial Officer

**Aditi Bhatt**  
Company Secretary

Place: Mumbai  
Date: May 12, 2025

Place: Mumbai  
Date: May 12, 2025

# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

₹ in Lakh

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
I Revenue from Operations	25	66,720.46	60,545.97
II Other Income	26	3,621.65	3,350.05
<b>III Total Income (I+II)</b>		<b>70,342.11</b>	<b>63,896.02</b>
<b>IV EXPENSES</b>			
Cost of Material Consumed	27	33,947.44	30,582.77
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	663.23	(636.18)
Employee Benefits Expenses	29	9,941.78	8,259.15
Finance Costs	30	658.38	580.61
Depreciation and Amortisation Expenses	2	2,704.72	2,351.93
Other Expenses	31	13,009.45	11,623.36
<b>IV Total Expenses</b>		<b>60,925.00</b>	<b>52,761.64</b>
<b>V Profit before Exceptional Items (III-IV)</b>		<b>9,417.11</b>	<b>11,134.38</b>
VI Exceptional Items	52	-	(4,108.61)
<b>VII Profit before Tax (V-VI)</b>		<b>9,417.11</b>	<b>7,025.77</b>
<b>VIII Tax Expenses</b>			
(a) Current Tax		3,073.77	2,633.54
(b) Deferred Tax		(478.90)	(754.92)
(c) Taxation adjustment of earlier years Excess(-)/Short(+)		(74.63)	82.66
<b>Total Tax expenses</b>		<b>2,520.24</b>	<b>1,961.28</b>
<b>IX Profit for the year (VII-VIII)</b>		<b>6,896.87</b>	<b>5,064.49</b>
<b>X Other Comprehensive Income</b>			
<b>(A) (i) Items that will not be re-classified to Profit or Loss</b>			
(a) Remeasurement of Defined Benefit Plan		(74.45)	(20.53)
(ii) Deferred tax relating to items that will not be reclassified to Profit or Loss		18.73	5.17
<b>XI Total Other Comprehensive Income for the year</b>		<b>(55.72)</b>	<b>(15.36)</b>
<b>XII Total Comprehensive Income for the year (IX+XI)</b>		<b>6,841.15</b>	<b>5,049.13</b>
<b>XIII Earnings Per Equity Share (EPS) of ₹ 1/- each</b>			
(i) Basic (₹)	33	6.56	4.85
(ii) Diluted (₹)	33	6.50	4.77
Statement of Material Accounting Policies	1		
The accompanying notes are an integral part of the Standalone Financial Statements	2-58		

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

For and on behalf of the Board of Directors of  
**Bliss GVS Pharma Limited**

**Jamshed K. Udwadia**  
Partner  
Membership No. 124658

Place: Mumbai  
Date: May 12, 2025

**Dr. Nandkumar K Chodankar**  
Chairman  
DIN: 02736718

**Deepak Sawant**  
Chief Financial Officer

Place: Mumbai  
Date: May 12, 2025

**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

**Aditi Bhatt**  
Company Secretary

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

Equity Share Capital	₹ in Lakh	
	Number of Shares	Amount
Equity Share Capital of ₹ 1/- as at April 1, 2024	10,46,90,822	1,046.91
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year on exercise of Employee Stock Options (ESOP)	6,79,450	6.79
<b>Equity Share Capital of ₹ 1/- as at March 31, 2025</b>	<b>10,53,70,272</b>	<b>1,053.70</b>

Equity Share Capital	₹ in Lakh	
	Number of Shares	Amount
Equity Share Capital of ₹ 1/- as at April 1, 2023	10,41,52,672	1,041.53
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year on exercise of Employee Stock Options (ESOP)	5,38,150	5.38
<b>Equity Share Capital of ₹ 1/- as at March 31, 2024</b>	<b>10,46,90,822</b>	<b>1,046.91</b>

Other Equity	₹ in Lakh					Total Other Equity
	Share Application Money pending allotment	Reserves and Surplus				
		Securities Premium	Share Options Outstanding Account	General Reserves	Retained Earnings	
<b>Balance as at April 1, 2024</b>	<b>3.55</b>	<b>3,316.44</b>	<b>768.94</b>	<b>4,451.34</b>	<b>89,257.20</b>	<b>97,797.47</b>
Profit for the year	-	-	-	-	6,896.87	6,896.87
Other Comprehensive Income for the year (net of income tax)	-	-	-	-	(55.72)	(55.72)
Payment of Dividends (including tax thereon)	-	-	-	-	(524.84)	(524.84)
Transfer from Share Options Outstanding account to Retained Earnings on account of Employee Stock Options not exercised	-	-	(112.91)	-	112.91	-
Share Application money received on account of Employee Stock Options exercised during the year	288.62	-	-	-	-	288.62
Allotment of shares on account of Exercise of Employee Stock Options during the year	(292.17)	285.38	-	-	-	(6.79)
Recognition of Share-Based payments	-	-	414.00	-	-	414.00
Transferred to Securities Premium on Options exercised during the year	-	440.57	(440.57)	-	-	-
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>4,042.39</b>	<b>629.46</b>	<b>4,451.34</b>	<b>95,686.42</b>	<b>1,04,809.61</b>

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

₹ in Lakh

Other Equity	Share Application Money pending allotment	Reserves and Surplus				Total Other Equity
		Securities Premium	Share Options Outstanding Account	General Reserves	Retained Earnings	
<b>Balance as at April 1, 2023</b>	-	2,699.44	889.47	4,451.34	84,618.08	92,658.33
Profit for the year	-	-	-	-	5,064.49	5,064.49
Other Comprehensive Income for the year (net of income tax)	-	-	-	-	(15.36)	(15.36)
Payment of Dividends (including tax thereon)	-	-	-	-	(521.12)	(521.12)
Transfer from Share Options Outstanding account to Retained Earnings on account of Employee Stock Options not exercised	-	-	(111.11)	-	111.11	-
Share Application money received on account of Employee Stock Options exercised during the year	234.95	-	-	-	-	234.95
Allotment of shares on account of Exercise of Employee Stock Options during the year	(231.40)	226.01	-	-	-	(5.39)
Recognition of Share-Based payments	-	-	381.57	-	-	381.57
Transferred to Securities Premium on Options exercised during the year	-	390.99	(390.99)	-	-	-
<b>Balance as at March 31, 2024</b>	<b>3.55</b>	<b>3,316.44</b>	<b>768.94</b>	<b>4,451.34</b>	<b>89,257.20</b>	<b>97,797.47</b>

The accompanying notes 1 to 58 are an integral part of the Standalone Financial Statements

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

**Jamshed K. Udwadia**  
Partner  
Membership No. 124658

Place: Mumbai  
Date: May 12, 2025

For and on behalf of the Board of Directors of  
**Bliss GVS Pharma Limited**

**Dr. Nandkumar K Chodankar**  
Chairman  
DIN: 02736718

**Deepak Sawant**  
Chief Financial Officer

Place: Mumbai  
Date: May 12, 2025

**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

**Aditi Bhatt**  
Company Secretary

# Standalone Statement of Cash Flow

for the year ended March 31, 2025

₹ 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>		
<b>Net Profit before Taxation and Exceptional Items</b>	<b>9,417.11</b>	<b>11,134.38</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation expenses	2,704.72	2,351.93
Finance costs	658.38	580.61
Interest income	(1,378.04)	(1,337.94)
Interest income on Income Tax refund	(15.18)	-
Provision for Employee Benefits	323.40	104.39
(Profit)/Loss on sale/scrap/written off of Property, Plant and Equipment (net)	31.94	(33.78)
(Gain)/Loss on Foreign Exchange Fluctuations (net)	(130.17)	340.03
Dividend income	(12.60)	(12.60)
Rent received	(1.99)	(1.94)
Net Gain on sale of Current Investments carried at Fair Value through Profit or Loss	(11.23)	-
Bad Debts written off	-	1,051.42
Allowance and Provision for Doubtful Debts	833.90	81.37
Balance written off/back and other non cash item/ exceptional items	2,226.70	919.88
Share Based Payment expenses	414.00	381.57
	<b>5,643.83</b>	<b>4,424.94</b>
<b>Operating Profit before Working Capital changes</b>	<b>15,060.94</b>	<b>15,559.32</b>
<b>Movements in Working Capital:</b>		
<b>(Increase)/ Decrease in Operating Assets</b>		
Trade Receivables	(3,684.84)	(1,683.88)
Inventories	(646.91)	(2,233.85)
Loans and Other Financial Assets	(40.96)	(292.12)
Other Assets	1,694.55	1,039.74
<b>(Decrease)/ Increase in Operating Liabilities</b>		
Trade Payables	623.47	(2,108.43)
Other Financial Liabilities	61.25	716.45
Other Liabilities and Provisions	(314.44)	153.83
	<b>(2,307.88)</b>	<b>(4,408.26)</b>
<b>Cash generated from Operations</b>	<b>12,753.06</b>	<b>11,151.06</b>
Income taxes paid/refund (net)	(3,032.52)	(2,934.07)
<b>Net Cash generated from Operating Activities</b>	<b>9,720.54</b>	<b>8,216.99</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment to acquire Property, Plant and Equipment and CWIP	(6,850.34)	(3,867.68)
Payments for acquisition of intangible assets	(22.07)	-
Proceeds from sale of Property, Plant and Equipment	177.20	25.38
(Increase)/ Decrease in Other Bank Balances	(883.74)	(8,948.65)
(Increase)/ Decrease in Fixed Deposits having maturity more than 12 months	(1,615.25)	4,373.32
Interest received	1,395.87	585.78
Dividend received	12.60	12.60
Rent received	1.99	1.94
Loan repaid by Subsidiary	-	1,233.50
Purchase of current Investments	(3,586.00)	-
Proceeds from sale of current Investments	3,597.23	-
<b>Net Cash generated from/ (used in) Investing Activities</b>	<b>(7,772.51)</b>	<b>(6,583.81)</b>

# Standalone Statement of Cash Flow

for the year ended March 31, 2025

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Secured Borrowings	5,004.36	1,448.84
Repayment of Secured Borrowings	(6,467.03)	(2,457.05)
Payment of Lease Liabilities	(428.45)	(264.89)
Finance cost paid	(528.65)	(503.67)
Dividend paid	(539.48)	(534.09)
Proceeds from issue of Shares including Securities Premium	288.62	231.40
Share Application money received pending allotment	-	3.55
<b>Net Cash (used in)/ generated by Financing Activities</b>	<b>(2,670.63)</b>	<b>(2,075.91)</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(722.60)</b>	<b>(442.73)</b>
Cash and Cash Equivalents at the beginning of the year	1,417.46	1,860.19
<b>Cash and Cash Equivalents at the end of year</b>	<b>694.86</b>	<b>1,417.46</b>

## Notes:

₹ in Lakh

1. Cash and Cash Equivalents comprises of:	As at March 31, 2025	As at March 31, 2024
Cash and Cash equivalents (As per Note 8)	682.80	1,387.45
Add: Cash included under Current Financial Assets - Others (As per Note 11)	2.28	45.05
Unrealised exchange loss/ (gain) on Cash and Cash Equivalents	9.78	(15.04)
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>694.86</b>	<b>1,417.46</b>

- The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - "Statement of Cash Flows".
- During the year ended March 31, 2024, the Company has converted ₹ 4,151.87 Lakh loan granted to its wholly owned subsidiary into equity (Refer Note 50)
- Changes in Lease Liabilities including both changes arising from cash and non cash changes are given in Note 41.

The accompanying notes 1 to 58 are an integral part of the Standalone Financial Statements

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

For and on behalf of the Board of Directors of  
**Bliss GVS Pharma Limited**

**Jamshed K. Udwadia**  
Partner  
Membership No. 124658

**Dr. Nandkumar K Chodankar**  
Chairman  
DIN: 02736718

**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

**Deepak Sawant**  
Chief Financial Officer

**Aditi Bhatt**  
Company Secretary

Place: Mumbai  
Date: May 12, 2025

Place: Mumbai  
Date: May 12, 2025

# Notes to the Standalone Financial Statements

as at end for the year ended March 31, 2025

## Corporate Information

Bliss GVS Pharma Limited ("the Company") is a Public limited Company, incorporated on December 11, 1984 and domicile in India under the Companies Act, 2013 ("the Act"), having its registered office at 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai, Maharashtra - 400072 and is listed on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

The Company is engaged in manufacturing, marketing, trading and export of pharmaceutical products. The Company is one of among the world leaders in Suppositories and Pessaries dosage forms with one of the largest portfolios in this segment. The Company has its own manufacturing facility at Palghar which is WHO GMP approved.

The financial statements of the Company for the year ended March 31, 2025 are approved and authorised for issue in accordance with a resolution of the Board of Directors on May 12, 2025.

### a) Basis of Accounting and Preparation of Standalone Financial Statements

The standalone financial statements (also referred as the 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 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time 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/ non-current 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/ non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The material accounting policy used in the preparation of the financial statements have been discussed in below notes.

### 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 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 categorised 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 and Judgements

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates, judgements and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the years presented. 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

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

differ from the estimates used in preparing the accompanying financial statements. Estimates and underlying assumptions are reviewed at each balance sheet date. 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:

- Fair value measurement of financial instruments
- Measurement of defined benefit obligations
- Income taxes and deferred tax
- Measurement and likelihood of occurrence of provisions and contingencies
- Leases
- Useful lives of property, plant, equipment and intangibles
- Impairment of intangibles
- Impairment of financial assets
- Share based payments

## d) Functional and Presentation Currency

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

## e) Material Accounting Policies

### I. Property, Plant and Equipment

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

Freehold land is carried at historical cost.

Expenditure incurred during the period of construction is carried as capital work-in-progress and on completion the costs are allocated to the respective items of property, plant and equipment.

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.

Sr. No.	Assets	Useful Life
i)	Buildings	30 to 60 Years
ii)	Plant and Equipment	15 Years
iii)	Plant and Equipment (Pharmaceutical and Chemical Manufacture)	20 Years
iv)	Electrical Installations and Equipment	10 years
v)	Laboratory Equipment	10 years
vi)	Computers	3 years
vii)	Furniture and Fixtures	10 years
viii)	Office Equipments	5 years
ix)	Vehicles	8 Years
x)	Servers and Networks	6 years

## II. Leases

### Company as Lessee

The Company's lease asset classes primarily consist of lease for buildings.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

### Company as Lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

## III. Financial Instruments

### Initial Recognition and Measurement

Except for trade receivables, all financial assets (not measured subsequently at fair

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

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.

## 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.

## IV. Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative financial instruments to manage its foreign exchange rate risk. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and

effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and nature of hedged items.

## V. Impairment of Assets

### Financial Assets

For the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward-looking information.

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

## VI. Inventories

Inventories consist of raw materials, packing materials, consumables and spares, work-in-progress, stock-in-trade, and finished goods.

Raw material, packing material, consumables and spares are valued at cost. Cost of raw materials is determined using the weighted average cost method.

Inventories of finished goods and work-in-progress 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.

## VII. Investment in Subsidiaries

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

## VIII. Revenue Recognition

The Company recognises revenue from the following major sources:

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

- Sale of goods
- Sale of services

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.

Revenue from operations includes sales of goods, services, commission, export incentives. Revenue excludes Goods and Service Tax amount collected on behalf of third parties.

## 1. Sale of Goods

Revenue from sale of manufactured and traded goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. The control of goods is usually transferred to the customer depending upon the incoterms or as agreed with customer upon shipment, delivery to the customer, in accordance with the delivery and acceptance terms agreed with the customers. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of rebates, discounts, returns, indirect taxes or any other similar allowances. Transaction price is recognised based on the price specified in the contract, net of the sales discounts.

Incentives are accounted based on the assessment of whether the beneficiary (of the incentive) is acting as a principal or an agent. Where the beneficiary is a principal, the incentive is regarded as consideration paid to the customer and is reduced from revenue. However, where the beneficiary is an agent, the incentive payment is recognised as an expense as the same is in the nature of commission.

Advance received from customer before transfer of control of goods to the customer is recognised as contract liability.

## 2. Sale of Services

Revenue from services is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed.

The company recognises revenue at the point of time on the basis of completion of milestones i.e., when the underlying services are performed as per the terms of the contract and when the control is transferred to the customer.

Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

## 3. Profit Sharing Revenues

The Company from time to time enters into arrangements with certain business partners for the sale of its products in certain markets. Under such arrangements, the Company sells its products to the business partners at a base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is typically dependent on the ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Revenue in an amount equal to the base purchase price is recognised in these transactions upon delivery of products

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

to the business partners. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

## Performance Obligation and Transaction Price (Fixed and Variable)

At inception of the contract, Company assesses the goods or services promised in a contract with a customer and identifies each promise to transfer to the customer as a performance obligation which is either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Based on the terms of the contract and as per business practice, the Company determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. It excluded amount collected on behalf of third parties such as taxes.

For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

## IX. Government Grants

Export entitlement under the Duty Drawback scheme, Rodtep scheme, Merchandise Exports Incentive Scheme ("MEIS") is grant related to income. The Company presents the grant income from export entitlements and related expenses on gross basis.

## X. Employee Benefits

### a) Short Term Employee Benefits

1. 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.

2. Liability for 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.
3. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date. The discount rate used for determining the present value of the obligation under long term employee benefits, are based on the market yields on Government securities as at the balance sheet date.

### b) Defined Contribution Plans

The Company has Defined Contribution Plans for post-employment benefits charged to the statement of profit and loss on accrual basis, in the form of

- Provident fund for all employees which is administered by Regional Provident Fund Commissioner.
- State Defined Contribution Plans: Employer's Contribution to Employees' State Insurance.

### c) Defined Benefits Plans

The Company's liability towards gratuity to its employees is covered by a group gratuity policy with an insurance company. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liability towards gratuity is provided on the basis of an actuarial valuation using the Projected Unit Credit method and the current service cost and interest on the net defined benefit liability/ (asset) is recognised

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

in the statement of profit and loss. Past service cost is immediately recognised in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise and aggregated with retained earnings in statement of changes in equity.

## XI. Share Based Payment Transactions

The Company operates equity-settled share based remuneration plans for its employees. All services received in exchange for the grant of any share based payment are measured at their fair values on the grant date and is recognised as an employee expense, in the profit or loss with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "Share Options Outstanding Account". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

## XII. 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. The Company has recognised deferred tax on right-of-use assets and lease liabilities on gross basis in accordance with the amendment to Ind AS 12.

## f) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation the Company does not have any impact on its financial statements.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 2.1. Property, Plant and Equipment as at March 31, 2025

Particulars	₹ in Lakh										
	Freehold Land	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computers	Right of Use Asset (Building)	Right of Use Asset (Vehicles)	Total	Capital Work-in-Progress
<b>Gross Carrying Amount</b>											
Opening Balance	3,353.08	12,146.93	20,495.09	544.25	1,989.86	472.27	375.11	1,813.30	-	41,189.89	782.70
Additions	100.86	139.03	4,493.58	625.48	332.30	73.38	57.33	826.10	36.72	6,684.78	3,439.99
Disposals/Transfers	-	(11.38)	(10.90)	(200.91)	(52.95)	(3.28)	(0.49)	-	-	(279.91)	(2,164.51)
<b>Closing Balance</b>	<b>3,453.94</b>	<b>12,274.58</b>	<b>24,977.77</b>	<b>968.82</b>	<b>2,269.21</b>	<b>542.37</b>	<b>431.95</b>	<b>2,639.40</b>	<b>36.72</b>	<b>47,594.76</b>	<b>2,058.18</b>
<b>Accumulated Depreciation</b>											
Opening Balance	-	1,399.19	4,962.99	317.34	598.77	233.47	280.71	411.69	-	8,204.16	-
Depreciation for the year	-	354.87	1,535.35	76.39	195.17	72.55	45.04	410.26	5.27	2,694.90	-
Disposals/Transfers	-	(1.99)	(3.99)	(50.50)	(11.05)	(2.92)	(0.32)	-	-	(70.77)	-
<b>Closing Balance</b>	<b>-</b>	<b>1,752.07</b>	<b>6,494.35</b>	<b>343.23</b>	<b>782.89</b>	<b>303.10</b>	<b>325.43</b>	<b>821.95</b>	<b>5.27</b>	<b>10,828.29</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>3,453.94</b>	<b>10,522.51</b>	<b>18,483.42</b>	<b>625.59</b>	<b>1,486.32</b>	<b>239.27</b>	<b>106.52</b>	<b>1,817.45</b>	<b>31.45</b>	<b>36,766.47</b>	<b>2,058.18</b>

## Note 2.1. Property, Plant and Equipment as at March 31, 2024

Particulars	₹ in Lakh										
	Freehold Land	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computers	Right of Use Asset (Building)	Right of Use Asset (Vehicles)	Total	Capital Work-in-Progress
<b>Gross Carrying Amount</b>											
Opening Balance	3,353.08	12,070.49	19,518.44	500.84	1,760.71	310.92	345.85	486.43	-	38,346.76	280.05
Additions	-	85.15	988.70	53.51	229.15	163.86	30.26	1,326.87	-	2,877.50	1,156.34
Disposals/Transfers	-	(8.71)	(12.05)	(10.10)	-	(2.51)	(1.00)	-	-	(34.37)	(653.69)
<b>Closing Balance</b>	<b>3,353.08</b>	<b>12,146.93</b>	<b>20,495.09</b>	<b>544.25</b>	<b>1,989.86</b>	<b>472.27</b>	<b>375.11</b>	<b>1,813.30</b>	<b>-</b>	<b>41,189.89</b>	<b>782.70</b>
<b>Accumulated Depreciation</b>											
Opening Balance	-	1,047.70	3,577.09	268.52	398.11	182.93	241.67	170.23	-	5,886.25	-
Depreciation for the year	-	352.76	1,394.44	58.13	200.66	52.92	39.99	241.46	-	2,340.36	-
Disposals/Transfers	-	(1.27)	(8.54)	(9.31)	-	(2.38)	(0.95)	-	-	(22.45)	-
<b>Closing Balance</b>	<b>-</b>	<b>1,399.19</b>	<b>4,962.99</b>	<b>317.34</b>	<b>598.77</b>	<b>233.47</b>	<b>280.71</b>	<b>411.69</b>	<b>-</b>	<b>8,204.16</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>3,353.08</b>	<b>10,747.74</b>	<b>15,532.10</b>	<b>226.91</b>	<b>1,391.09</b>	<b>238.80</b>	<b>94.40</b>	<b>1,401.61</b>	<b>-</b>	<b>32,985.73</b>	<b>782.70</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note:

- i) Refer Note 15 and 19 for the details of property, plant and equipment pledged as security against loan.
- ii) Refer Note 41 for detailed disclosure of right of use asset and Refer Note 16 and 20 for lease liability created against the right of use assets.
- iii) Title deeds of all immovable properties are held in the name of the Company.
- iv) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets.

## v) CWIP Ageing Schedule

CWIP	Amount of CWIP as at March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in Progress</b>					
Halol Project	-	2.95	-	-	2.95
Palghar Suppository Project (Plot 11)	1,848.15	91.83	-	-	1,939.98
Others	115.25	-	-	-	115.25
<b>Total</b>	<b>1,963.40</b>	<b>94.78</b>	<b>-</b>	<b>-</b>	<b>2,058.18</b>
Projects temporarily suspended	-	-	-	-	-

CWIP	Amount of CWIP as at March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in Progress</b>					
Vevoor Semi-Solid Project	427.18	-	-	-	427.18
Halol Project	2.95	-	-	-	2.95
Palghar Suppository Project (Plot 11)	91.83	-	-	-	91.83
Others	250.74	-	-	10.00	260.74
<b>Total</b>	<b>772.70</b>	<b>-</b>	<b>-</b>	<b>10.00</b>	<b>782.70</b>
Projects temporarily suspended	-	-	-	-	-

- vi) Completion is overdue/has exceeded its cost compared to original plan - Nil

## Note 2.2. Investment Property as at March 31, 2025

Particulars	Freehold Land		Buildings		Total
<b>Gross Carrying Amount</b>					
Opening Balance	60.88		8.87		69.75
Additions	-		-		-
Disposals/Transfers	-		-		-
<b>Closing Balance</b>	<b>60.88</b>		<b>8.87</b>		<b>69.75</b>
<b>Accumulated Depreciation</b>					
Opening Balance	-		1.30		1.30
Depreciation for the year	-		0.16		0.16
Disposals/Transfers	-		-		-
<b>Closing Balance</b>	<b>-</b>		<b>1.46</b>		<b>1.46</b>
<b>Net Carrying Amount</b>	<b>60.88</b>		<b>7.41</b>		<b>68.29</b>

Refer Note 44 for fair value of Investment property.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 2.2. Investment Property as at March 31, 2024

₹ in Lakh			
Particulars	Freehold Land	Buildings	Total
<b>Gross Carrying Amount</b>			
Opening Balance	60.88	8.87	69.75
Additions	-	-	-
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>60.88</b>	<b>8.87</b>	<b>69.75</b>
<b>Accumulated Depreciation</b>			
Opening Balance	-	1.14	1.14
Depreciation for the year	-	0.16	0.16
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>1.30</b>	<b>1.30</b>
<b>Net Carrying Amount</b>	<b>60.88</b>	<b>7.57</b>	<b>68.45</b>

Refer Note 44 for fair value of Investment property.

## Note 2.3. Other Intangible Assets as at March 31, 2025

₹ in Lakh		
Particulars	Software	Total
<b>Gross Carrying Amount</b>		
Opening Balance	155.54	155.54
Additions	22.07	22.07
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>177.61</b>	<b>177.61</b>
<b>Accumulated Amortisation</b>		
Opening Balance	145.89	145.89
Amortisation for the year	9.66	9.66
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>155.55</b>	<b>155.55</b>
<b>Net Carrying Amount</b>	<b>22.06</b>	<b>22.06</b>

## Note 2.3. Other Intangible Assets as at March 31, 2024

₹ in Lakh		
Particulars	Software	Total
<b>Gross Carrying Amount</b>		
Opening Balance	155.54	155.54
Additions	-	-
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>155.54</b>	<b>155.54</b>
<b>Accumulated Amortisation</b>		
Opening Balance	134.48	134.48
Amortisation for the year	11.41	11.41
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>145.89</b>	<b>145.89</b>
<b>Net Carrying Amount</b>	<b>9.65</b>	<b>9.65</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 3. Non-Current Financial Assets - Investments

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments in Equity Instruments:</b>		
<b>Subsidiaries, Unquoted, at Cost</b>		
- 50,50,000 (Previous year - 50,50,000) Equity Shares of US\$ 1/- each, fully paid, Bliss GVS International Pte Ltd.	4,174.46	4,174.46
- 100 (Previous year - 100) Equity Shares of GBP 1/- each, fully paid, Asterisk Lifesciences Ltd, UK.	0.10	0.10
- 4,200 (Previous year - 4,200) Equity shares of ₹ 100/- each, fully paid, Kremoint Pharma Pvt Ltd.	1,803.00	1,803.00
- Impairment in the value of Investments - Bliss GVS International Pte Ltd. (Refer Note 52)	(4,108.61)	(4,108.61)
<b>Total</b>	<b>1,868.95</b>	<b>1,868.95</b>

1. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
a. Aggregate amount of unquoted investments	5,977.56	5,977.56
b. Aggregate amount of impairment in value of investments	4,108.61	4,108.61

## Note 4. Non-Current Financial Assets - Others

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Bank - maturity more than 12 months	1,855.97	240.72
Security Deposits	425.31	344.41
<b>Total</b>	<b>2,281.28</b>	<b>585.13</b>

## Note 5. Other Non-Current Assets

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured - Considered Good</b>		
Capital Advances (Net of Provision)	1,196.12	1,080.72
<b>Advance other than Capital Advances</b>		
Prepaid expenses	27.58	9.66
Balances with Government Authorities	2.35	1.41
<b>Total</b>	<b>1,226.05</b>	<b>1,091.79</b>

## Note 6. Inventories

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
The mode of valuation of inventories has been stated in Note : 1(VI)		
Raw Material	4,743.68	4,982.55
Packing Material	1,226.98	1,366.81
Work-in-Progress	508.86	537.55
Finished Goods	1,195.67	1,830.21
Stock-in-Trade	2.32	2.32
Others Consumable and Spares	516.37	225.85
<b>Total</b>	<b>8,193.88</b>	<b>8,945.29</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 6. Inventories (Contd..)

- Inventory write downs are accounted considering the nature of inventory, estimated shelf life, price changes, ageing of inventory, provisioning policy, etc. Write down of inventories amounted to ₹ 2,186.71 Lakh (March 31, 2024 - ₹ 1,252.37 Lakh). This is included as part of cost of material consumed in statement of profit and loss.
- Refer Note 15 and Note 19 for the details of inventory pledged as security against loan.

## Note 7. Current Financial Assets - Trade Receivables

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
Undisputed - Considered Good	45,643.97	41,930.88
Undisputed - Credit impaired	383.88	388.71
Disputed - Credit impaired	1,252.32	1,252.32
Less: Expected Credit Loss Provision	(4,454.98)	(3,621.08)
<b>Total</b>	<b>42,825.19</b>	<b>39,950.83</b>

- Includes ₹ 17,760.35 Lakh (March 31, 2024 ₹ 15,980.39 Lakh from related parties (Refer Note 40)
- The Company has used practical expedient for computing the expected credit loss allowance for trade receivables as per material accounting policy - Impairment of financial asset and as mentioned in Note 46. Impairment of Financial Assets.
- Refer Note 15 and Note 19 for the details of trade receivables pledged as security against loan

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment as at					Total
			March 31, 2025					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	20,603.21	21,028.21	1,162.31	16.38	15.08	-	42,825.19
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	489.55	1,971.75	335.43	10.97	11.08	-	2,818.78
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	43.05	-	340.83	383.88
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	1,252.32	1,252.32
<b>Gross Trade Receivables</b>	<b>-</b>	<b>21,092.76</b>	<b>22,999.96</b>	<b>1,497.74</b>	<b>70.40</b>	<b>26.16</b>	<b>1,593.15</b>	<b>47,280.17</b>
Less : Expected Credit Loss Provision	-	(489.55)	(1,971.75)	(335.43)	(54.02)	(11.08)	(1,593.15)	(4,454.98)
<b>Total</b>	<b>-</b>	<b>20,603.21</b>	<b>21,028.21</b>	<b>1,162.31</b>	<b>16.38</b>	<b>15.08</b>	<b>-</b>	<b>42,825.19</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 7. Current Financial Assets - Trade Receivables (Contd..)

₹ in Lakh

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment as at					Total
			March 31, 2024					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	23,000.78	14,362.97	2,554.07	33.01	-	-	39,950.83
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	511.10	1,117.65	337.55	13.75	-	-	1,980.05
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	36.88	9.35	1.44	341.04	388.71
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	1,252.32	-	1,252.32
<b>Total</b>	-	<b>23,511.88</b>	<b>15,480.62</b>	<b>2,928.50</b>	<b>56.11</b>	<b>1,253.76</b>	<b>341.04</b>	<b>43,571.91</b>
Less : Expected Credit Loss Provision	-	(511.10)	(1,117.65)	(374.43)	(23.10)	(1,253.76)	(341.04)	(3,621.08)
<b>Total</b>	-	<b>23,000.78</b>	<b>14,362.97</b>	<b>2,554.07</b>	<b>33.01</b>	-	-	<b>39,950.83</b>

## Note 8. Current Financial Assets - Cash and Cash Equivalents

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with Bank</b>		
- In Current Account	666.06	1,371.14
- Fixed Deposits with Bank - maturity less than 3 months	14.79	14.15
Cash on hand	1.95	2.16
<b>Total</b>	<b>682.80</b>	<b>1,387.45</b>

## Note 9. Current Financial Assets - Bank Balances other than Cash and Cash Equivalents

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Bank maturity more than 3 months but less than 12 months	11,131.30	10,465.06
Margin money Deposit (Security and Lien against Guarantee)	5,241.71	5,009.56
Earmarked balances with Bank in unpaid Dividend account	55.16	69.81
<b>Total</b>	<b>16,428.17</b>	<b>15,544.43</b>

- Refer Note 37 for additional details of margin money deposited with regards to bank guarantees given.
- In respect of these items the turnover is quick, the amounts are large and the maturities are short and hence cash flows from these items are shown on net basis.

## Note 10. Current Financial Assets - Loans

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured - Considered Good</b>		
Loan to Related Parties	3,698.91	3,602.99
<b>Total</b>	<b>3,698.91</b>	<b>3,602.99</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 10. Current Financial Assets - Loans (Contd..)

- (i) Refer Note 40(B) Related party disclosures in accordance with the Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Section 186(4) of the Companies Act, 2013 and Ind AS 24.
- (ii) The Company has not made any advances or given loans or invested funds out of borrowed funds and share premium.
- (iii) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiaries.

### (iv) Repayable on Demand as at March 31, 2025

Type of Borrower	₹ in Lakh	
	Amount of Loan outstanding	% to the Total Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	3,698.91	100.00%
Others	-	-
<b>Total</b>	<b>3,698.91</b>	<b>100.00%</b>

### (v) Repayable on Demand as at March 31, 2024

Type of Borrower	₹ in Lakh	
	Amount of Loan outstanding	% to the Total Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	3,602.99	100.00%
Others	-	-
<b>Total</b>	<b>3,602.99</b>	<b>100.00%</b>

## Note 11. Current Financial Assets - Others

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured - Considered Good</b>		
Export Benefit Receivable and Others	34.17	31.21
Interest accrued on Fixed Deposits	679.76	884.16
Interest accrued on Loans but not due	1,220.08	1,048.69
Gratuity Trust Bank Account	2.28	45.05
<b>Total</b>	<b>1,936.29</b>	<b>2,009.11</b>

Refer Note 40 for Interest on loans to related parties

## Note 12. Other Current Assets

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured - Considered Good</b>		
<b>Advances other than Capital Advances</b>		
Advance given to Employees	1.69	0.89
Advance given to Suppliers (Net of Provision)	259.40	1,726.19
Balances with Government Authorities	1,980.33	3,246.99
Balances with Government Authorities - Deposit under Protest	329.25	329.25
Prepaid expenses	193.65	235.35
<b>Total</b>	<b>2,764.32</b>	<b>5,538.67</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 13. Share Capital

₹ in Lakh

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>A) Authorised</b>		
15,00,00,000 (March 31, 2024 - 15,00,00,000) Equity Shares of ₹1/- each	1,500.00	1,500.00
	<b>1,500.00</b>	<b>1,500.00</b>
<b>B) Issued, Subscribed and Paid up</b>		
10,53,70,272 (March 31, 2024 - 10,46,90,822) Equity Shares of ₹1/- each, fully paid	1,053.70	1,046.91
<b>Total</b>	<b>1,053.70</b>	<b>1,046.91</b>

₹ in Lakh

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	10,46,90,822	1,046.91	10,41,52,672	1,041.53
Increase during the year on account of exercise of Employee Stock Options (ESOP)	6,79,450	6.79	5,38,150	5.38
<b>Closing Balance</b>	<b>10,53,70,272</b>	<b>1,053.70</b>	<b>10,46,90,822</b>	<b>1,046.91</b>

₹ in Lakh

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
1. Narsimha Shibroor Kamath	3,24,37,024	30.78	3,19,57,024	30.53
2. Arian Investment Ltd	90,38,908	8.58	98,57,361	9.42
3. LIC of India	69,01,355	6.55	69,01,355	6.59
4. Gulbarga Trading and Investment Pvt Ltd	58,32,000	5.53	58,37,000	5.58

₹ in Lakh

E) Details of Shares held by Promoters	As at March 31, 2025		As at March 31, 2024		% Change during the year*
	No of Shares held	% of total Shares	No of Shares held	% of total Shares	
1. Narsimha Shibroor Kamath	3,24,37,024	30.78	3,19,57,024	30.53	0.25
2. Shruti Vishal Rao	21,10,000	2.00	21,10,000	2.02	(0.02)
3. Vibha Gagan Sharma	25,75,000	2.44	24,75,000	2.36	0.08

\*Change in Percentage (%) is based on Paid up capital at the end of the financial year.

**F)** 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 ₹ 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 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 them.

**G)** The Company has reserved 60,00,000 Equity Shares of face value of ₹ 1 /- under Employee Stock Option Plan-2019. (Refer Note 39)

**H)** The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

**I)** The Board of Directors in their meeting held on May 12, 2025 proposed a final dividend of ₹ 0.50 paisa per share (March 31, 2024 - ₹ 0.50 paisa per share).

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 13. Share Capital (Contd..)

### J) Subsequent Event-

The Board of Directors in its meeting held on May 12, 2025 has approved the issuance of 12,00,000 equity shares at the face value of ₹ 1 each to the Managing Director Mr. Gagan Harsh Sharma and Mr. Vishal Rao at Fair Market Value/ Volume Weighted Average Price of ₹ 148.72. These shares were allotted in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and subject to shareholder's approval.

## Note 14. Other Equity

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>Share Application Money Pending Allotment</b>		
At the beginning of the year	3.55	-
Add: Application Money received on Exercise of Shares	288.62	234.95
Less: Allotment of Shares during the year	(6.79)	(231.40)
Less: Transfer to Security Premium on account of allotment of shares during the year	(285.38)	-
<b>Closing Balance at the end of the year</b>	<b>-</b>	<b>3.55</b>
<b>Securities Premium</b>		
At the beginning of the year	3,316.44	2,699.44
Add: Additions during the year	725.95	617.00
<b>Closing Balance at the end of the year</b>	<b>4,042.39</b>	<b>3,316.44</b>
<b>General Reserve</b>		
At the beginning of the year	4,451.34	4,451.34
Add: Additions during the year	-	-
<b>Closing Balance at the end of the year</b>	<b>4,451.34</b>	<b>4,451.34</b>
<b>Share Options Outstanding Account</b>		
At the beginning of the year	768.94	889.47
Add: Recognition of Share-Based payments	414.00	381.57
Less: Allotment of Shares during the year	(440.57)	(390.99)
Less: Derecognition on account of Lapsed Employee Share Options	(112.91)	(111.11)
<b>Closing Balance at the end of the year</b>	<b>629.46</b>	<b>768.94</b>
<b>Surplus in Statement of Profit and Loss</b>		
At the beginning of the year	89,257.20	84,618.08
Add : Profit for the year	6,896.87	5,064.49
Add : Transferred from Share Option Outstanding account to Profit and Loss	112.91	111.11
Add/Less : Actuarial gains and losses of Defined Benefit Plans (including Deferred Tax)	(55.72)	(15.36)
<b>Net Profit available for appropriation</b>	<b>96,211.26</b>	<b>89,778.32</b>
Less: allocations and appropriations		
- Dividends	(524.84)	(521.12)
<b>Closing Balance at the end of the year</b>	<b>95,686.42</b>	<b>89,257.20</b>
<b>Total</b>	<b>1,04,809.61</b>	<b>97,797.47</b>

### Nature and Purpose of Reserves:

#### (i) Securities Premium

Securities premium is used to record the premium on issue of shares. This is to be utilised in accordance with the provisions of the Companies Act, 2013.

#### (ii) General Reserve

The general reserve is a free reserve, retained from Company's profits. The reserves can be utilised as per the provisions of the Companies Act, 2013.

#### (iii) Share Options Outstanding Account

The share options outstanding account relates to share options granted by the Company to its employees under its employee share option plan.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 14. Other Equity (Contd....)

### (iv) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends, or other distributions paid to shareholders.

## Note 15. Non-Current Financial Liabilities - Borrowings

₹ in Lakh

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Secured</b>		
Term Loan from Banks	1,967.29	3,509.53
<b>Total</b>	<b>1,967.29</b>	<b>3,509.53</b>

### 1. Term Loan from Banks

a) Includes foreign currency term loan of ₹ 2,294.23 Lakh (As at March 31, 2024 - ₹ 3,238.27 Lakh) including current maturities of ₹ 1,019.66 Lakh (As at March 31, 2024 - ₹ 996.39 Lakh) availed for Palghar (East) Plant from Federal Bank Limited. The loan is secured by:

- Exclusive charge on Land and Building, Plant and Machinery situated at Survey no 43 (P) and 44 (P) at Plots 1,2 and 3, in Village Vevoor, Palghar East - 410404.
- Lien mark on FD amounting to ₹ 1,000 Lakh.
- Second pari passu charge on entire current assets of the Company.

The rate of interest is 3 months Euribor+1.5%. The loan is repayable in quarterly installments till April, 2027.

b) Includes additional foreign currency term loan of ₹ 1,297.25 Lakh (As at March 31, 2024 - ₹ 1,858.39 Lakh) including current maturities of ₹ 604.53 Lakh (As at March 31, 2024 - ₹ 590.74 Lakh) availed for Palghar (East) Plant from Federal Bank Limited. The loan is secured by:

- Exclusive charge on Land and Building, Plant and Machinery situated at Survey no 43 (P) and 44 (P) at Plots 1,2 and 3, in Village Vevoor, Palghar East - 410404.
- Lien mark on FD amounting to ₹ 1,000 Lakh.
- Second pari passu charge on entire current assets of the Company.

The rate of interest is 3 months Euribor+1.75%. The loan is repayable in quarterly installments till June, 2027.

c) Includes foreign currency term loan of ₹ 1,167.08 Lakh (As at March 31, 2024 - ₹ 392.64 Lakh) including current maturities of ₹ 1,167.08 Lakh (As at March 31, 2024 - ₹ 392.64 Lakh) availed for Palghar (East) Plant from Federal Bank Limited. The loan is secured by:

- Exclusive charge on Land and Building, Plant and Machinery situated at Survey no 43 (P) and 44 (P) at Plots 1,2 and 3, in Village Vevoor, Palghar East - 410404.
- Lien mark on Fixed deposit amounting to ₹ 1,000.00 Lakh.
- Second pari passu charge on entire current assets of the Company.

The rate of interest is 3 months Euribor+1.45%. The loan is repayable in quarterly installments till December, 2025.

d) Term loans were applied for the purpose for which the loans were obtained.

- The loans from bank are also secured by personal guarantee of Mr. Gagan Harsh Sharma, Managing Director of the Company.
- Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- The Company is not declared as wilful defaulter by any bank or financial institution or any other lender.
- There are no pending registration of charges or satisfaction of charges with pending with Registrar of Companies

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 16. Non-Current Financial Liabilities - Lease Liabilities

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note 41)	1,247.14	923.74
<b>Total</b>	<b>1,247.14</b>	<b>923.74</b>

## Note 17. Non-Current - Provisions

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits	436.39	260.47
<b>Total</b>	<b>436.39</b>	<b>260.47</b>

- Refer Note 38 for additional details of Employee Benefits

## Note 18. Deferred Tax Liabilities (Net)

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Liability</b>		
Depreciation / Impairment	2,293.58	2,020.66
	<b>2,293.58</b>	<b>2,020.66</b>
<b>Deferred Tax Asset</b>		
ECL provision	1,121.23	911.35
MTM on Forward Contract	162.80	45.82
Employee Benefit Asset	122.22	62.16
Investments	1,034.06	1,034.06
Others	762.55	378.92
	<b>3,202.86</b>	<b>2,432.31</b>
<b>Net Deferred Tax (Asset) / Liability</b>	<b>(909.28)</b>	<b>(411.65)</b>

## Note 19. Current Financial Liabilities - Borrowings

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
<b>From Banks</b>		
Packing Credit/Export Bill Discounting	342.33	1,073.86
Current Maturities of Long term Borrowings	2,791.27	1,979.77
<b>Total</b>	<b>3,133.60</b>	<b>3,053.63</b>

- i) Secured loans from banks include working capital loans secured by exclusive charge by way of hypothecation of entire current assets of the Company.
- ii) First pari passu charge on Plots 10 & 11, Aliyali Village, Palghar (West); Plot 12, Aliyali Village, Palghar (West).
- iii) Second charge on factory building and office premises of the Company both present and future.
- iv) Exclusive charge on the fixed deposits ₹ 1,200.00 Lakh as margin for pre and post shipment limits along with Non fund based facilities.
- v) The loans are also secured by personal guarantee of Mr. Gagan Harsh Shama, Managing Director of the Company.
- vi) The Company has taken working capital loans at interest ranging from 5.81% to 7.71% per annum.
- vii) Includes foreign bill discounting limits with Federal bank which are secured against the foreign debtors.
- viii) Includes packing credit limit which is also secured by inventory and books debts of the Company.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 19. Current Financial Liabilities - Borrowings (Contd...)

- ix) Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- x) The Company is not declared as wilful defaulter by any bank or financial institution or any other lender.
- xi) The Company has not utilised any funds raised on short term basis for long term purpose.
- xii) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

## Note 20. Current Financial Liabilities - Lease Liabilities

₹ in Lakh

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Lease Liabilities (Refer Note 41)	423.99	263.48
<b>Total</b>	<b>423.99</b>	<b>263.48</b>

## Note 21. Current Financial Liabilities - Trade Payables

₹ in Lakh

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(A) Outstanding dues of Micro enterprises and Small enterprises	645.14	833.91
(B) Outstanding dues of creditors other than Micro enterprises and Small enterprises	5,386.43	4,612.69
<b>Total</b>	<b>6,031.57</b>	<b>5,446.60</b>

- (i) Refer Note 43 for additional details on outstanding dues from micro and small enterprises.

### (ii) Ageing as at March 31, 2025

₹ in Lakh

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	635.06	9.11	0.91	0.06	-	645.14
(ii) Others	394.39	3,833.04	1,122.69	18.00	12.30	6.01	5,386.43
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>394.39</b>	<b>4,468.10</b>	<b>1,131.80</b>	<b>18.91</b>	<b>12.36</b>	<b>6.01</b>	<b>6,031.57</b>

### (iii) Ageing as at March 31, 2024

₹ in Lakh

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	816.86	15.74	1.31	-	-	833.91
(ii) Others	482.99	4,024.09	64.84	11.21	25.68	3.88	4,612.69
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>482.99</b>	<b>4,840.95</b>	<b>80.58</b>	<b>12.52</b>	<b>25.68</b>	<b>3.88</b>	<b>5,446.60</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 22. Current Financial Liabilities - Others

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on Borrowings	6.64	9.16
Unclaimed Dividend*	55.13	69.77
Capital Creditors	634.64	344.39
Security Deposit	4.00	1.00
Employee Related Payables	310.26	284.66
Other Payables	1,252.07	1,266.85
<b>Total</b>	<b>2,262.74</b>	<b>1,975.83</b>

\*No amount is due at the end of the period for credit to Investor Education and Protection Fund.

## Note 23. Other Current Liabilities

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
Income received in Advance from Customers	243.98	423.29
Dues to Government Authorities	198.43	167.76
<b>Other Liabilities</b>		
Employee Related Payables	5.81	6.67
Deferred Revenue	42.35	34.60
Other Advances	63.73	63.73
<b>Total</b>	<b>554.30</b>	<b>696.05</b>

## Note 24. Current - Provisions

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits	49.24	-
<b>Total</b>	<b>49.24</b>	<b>-</b>

## Note 25. Revenue from Operations

Particulars	₹ in Lakh	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods including Trading Sales	65,035.02	60,018.43
Sale of Services	1,090.49	179.79
<b>Other Operating Revenues</b>		
- Export Incentives	594.95	347.75
<b>Total</b>	<b>66,720.46</b>	<b>60,545.97</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 26. Other Income

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest Income</b>		
- On Bank FD	1,198.35	961.72
- On Loans	168.65	365.05
- On Other Deposits	26.22	11.17
<b>Dividend Income</b>		
- Dividend Income on Non-Current Investment - Subsidiary	12.60	12.60
<b>Other Non-Operating Income, Net</b>		
- Gain on Foreign Exchange translation (net)	1,981.33	1,515.82
- Gain on Sale of Assets (net)	-	33.78
- Gain on Sale of investments*	11.23	-
- Others	223.27	449.91
<b>Total</b>	<b>3,621.65</b>	<b>3,350.05</b>

Refer Note 40 for Interest on loans to related parties

\*During the year, the Company purchased and sold units of Overnight Funds, on which the gain on sale of investments recognised is ₹ 11.23 Lakh (March 31, 2024 - Nil)

## Note 27. Cost of Raw Materials Consumed

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Raw Materials	4,982.55	4,295.77
- Packing Materials	1,366.81	1,084.55
- Others	225.85	301.02
<b>Opening Stock RM + Packing + Others (a)</b>	<b>6,575.21</b>	<b>5,681.34</b>
Add: Purchase (b)	33,859.26	31,476.64
<b>Sub-Total (c = a+b)</b>	<b>40,434.47</b>	<b>37,157.98</b>
- Raw Materials	4,743.68	4,982.55
- Packing Materials	1,226.98	1,366.81
- Others	516.37	225.85
<b>Closing Stock RM + Packing + Others (d)</b>	<b>6,487.03</b>	<b>6,575.21</b>
<b>Total (c-d)</b>	<b>33,947.44</b>	<b>30,582.77</b>

## Note 28. Changes in Inventories of Finished Goods/WIP/Stock-in-Trade

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening Stock of</b>		
- Work-in-Progress	537.55	364.61
- Finished Products Produced	1,830.21	1,366.97
- Stock-in-Trade	2.32	2.32
	<b>2,370.08</b>	<b>1,733.90</b>
<b>Less: Closing Stock of</b>		
- Work-in-Progress	508.86	537.55
- Finished Products Produced	1,195.67	1,830.21
- Stock-in-Trade	2.32	2.32
	<b>1,706.85</b>	<b>2,370.08</b>
<b>Decrease/(Increase) in Stock</b>	<b>663.23</b>	<b>(636.18)</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 29. Employee Benefit Expenses

Particulars	₹ in Lakh	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	8,432.77	7,084.07
Contribution to Provident and Other Funds	430.65	361.54
Gratuity expense	114.51	104.39
Leave Encashment expense	208.89	76.56
Share Based Payment to Employees	414.00	381.57
Staff Welfare expenses	340.96	251.02
<b>Total</b>	<b>9,941.78</b>	<b>8,259.15</b>

- Refer Note 38 and Note 39 for additional details of employee benefits.

## Note 30. Finance Costs

Particulars	₹ in Lakh	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Term Loans	282.81	290.40
Interest on Other Loans	58.61	81.50
Interest on Lease Liabilities	130.66	85.74
Exchange differences regarded as an adjustment to Borrowing costs	157.23	48.90
Finance charges	29.07	74.07
<b>Total</b>	<b>658.38</b>	<b>580.61</b>

- Refer Note 41 for detailed disclosure of interest on lease liabilities.

## Note 31. Other Expenses

Particulars	₹ in Lakh	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and Fuel	975.56	881.20
Rent (including Lease Rentals)	46.05	40.28
Rates and Taxes	57.28	62.40
Insurance	142.30	128.52
Repairs and Maintenance		
- Machinery	174.88	129.20
- Others	1,374.84	1,596.10
Postage, Telephone and Communication	63.01	52.90
Legal and Professional charges	528.19	436.18
Advertisement	161.33	99.29
Freight outward	3,179.94	2,304.89
Sales Promotion expenses	334.49	471.61
Business Development expenses	2,615.95	2,636.52
Travelling and Conveyance expenses	436.77	390.62
Auditors' Remuneration (Refer Note 48)	45.62	38.63
Director's Sitting fees	12.25	11.25
Donations and Contributions	86.59	74.02
Bad Debts	-	1,051.42
Loss on Sale of Assets (net)	31.94	-
Expected Credit Loss provision	833.90	81.37
Corporate Social Responsibility expenses (Refer Note 49)	234.72	211.54
Provision for doubtful Balances	907.92	207.77
Miscellaneous expenses	765.92	717.65
<b>Total</b>	<b>13,009.45</b>	<b>11,623.36</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 32. Reconciliation of Accounting Profit and Tax Expense

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before Taxes	9,417.11	7,025.77
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expense	2,370.10	1,768.25
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Deductions, exemptions and non-taxable items	(36.71)	(30.01)
Non-deductible expenses for tax purpose	143.43	136.30
Interest on income tax	3.93	-
Taxation adjustment of earlier years	(74.63)	82.66
Others	114.12	4.08
Current tax expenses (Current tax, Earlier tax and Deferred tax)	2,520.24	1,961.28

## Note 33. Earning per Share:

Basic Earning 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. Diluted Earnings per Share is calculated by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Diluted potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date.

Numbers used for calculating Basic and Diluted Earning per Share are as stated below:

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Profit after Tax as per Statement of Profit and Loss (₹ in Lakh)	6,896.87	5,064.49
Weighted number of Shares for Basic EPS	10,51,13,560	10,43,14,237
Weighted number of Shares for Diluted EPS	10,60,33,860	10,60,71,737
Basic EPS (Equity Shares of ₹ 1/- each)	6.56	4.85
Diluted EPS (Equity Shares of ₹ 1/- each)	6.50	4.77

A reconciliation of the Equity Shares used in the computation of Basic and Diluted Earnings per Equity Share is as follows:

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Basic Earnings per Equity Share - weighted average number of Equity Shares outstanding	10,51,13,560	10,43,14,237
Effect of Dilutive common equivalent Shares - Share options outstanding	9,20,300	17,57,500
Diluted Earnings per Equity Share - weighted average number of Equity Shares and common equivalent Shares outstanding	10,60,33,860	10,60,71,737

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 34. Fair Value Measurements

### a. Accounting Classification and Fair Values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair valuation information for financial assets and financial liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

₹ in Lakh

Sr. No.	Particulars	As at March 31, 2025			As at March 31, 2024		
		FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
	<b>Financial Assets (other than investment in Subsidiaries)</b>						
<b>(A) Non-Current Assets</b>							
1	Other Financial Assets	-	-	2,281.28	-	-	585.13
<b>(B) Current Assets</b>							
1	Trade Receivables	-	306.58	42,518.61	-	461.13	39,489.70
2	Cash and Cash Equivalents	-	-	682.80	-	-	1,387.45
3	Other Bank balances	-	-	16,428.17	-	-	15,544.43
4	Loans	-	-	3,698.91	-	-	3,602.99
5	Other Financial Assets	-	-	1,936.29	-	-	2,009.11
	<b>Total Financial Assets</b>	-	<b>306.58</b>	<b>67,546.06</b>	-	<b>461.13</b>	<b>62,618.81</b>
	<b>Financial Liabilities</b>						
<b>(A) Non-Current Liabilities</b>							
1	Borrowings	-	-	1,967.29	-	-	3,509.53
2	Lease Liabilities	-	-	1,247.14	-	-	923.74
<b>(B) Current Liabilities</b>							
1	Borrowings	-	-	3,133.60	-	-	3,053.63
2	Lease Liabilities	-	-	423.99	-	-	263.48
3	Trade Payables	-	-	6,031.57	-	-	5,446.60
4	Other Financial Liabilities	-	-	2,262.74	-	-	1,975.83
	<b>Total Financial Liabilities</b>	-	-	<b>15,066.33</b>	-	-	<b>15,172.81</b>

- b. The above table excludes investments in Subsidiaries amounting to ₹ 1,868.95 Lakh (March 31, 2024 ₹ 1,868.95 Lakh) measured at amortised cost net of provision for impairment in the value of investments.

### Fair Value Hierarchy and Measurement of Fair Value

The fair values of the financial assets and liabilities are included at the amount 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. Methods and assumptions used to estimate the fair values are consistent in both years.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. The Company doesn't have investment in equity instruments that have quoted price.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include forward exchange contract derivatives.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instruments in level 3 category for the Company include unquoted equity shares.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 34. Fair Value Measurements (Contd..)

### Financial Assets and Liabilities measured at Fair Value at each reporting date:

₹ in Lakh

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Instrument (other than investment in Subsidiaries)						
Derivative Financial Asset/ (Liabilities)	-	306.58	-	-	461.13	-

### Fair Value for Assets Measured at Amortised Cost

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

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

The fair values disclosed above are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

### Valuation Process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Company internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary.

## Note 35 (I). Financial Risk Management

The Company's business activities are exposed to credit risk, liquidity risk and market risks. Market risks comprises of interest rate risks, foreign currency risk and price risk management. The Company's senior management and key management personnel have the ultimate responsibility for managing these risks faced by the Company, to set appropriate risk limits, to control and monitor risks and adherence to these limits. Risk management policies and system are reviewed regularly to reflect changes in market conditions and Company's activities. Further, the Audit Committee undertakes regular review of risk management controls and procedures.

### A. Credit Risk Management

The Company is exposed to credit risk from loans to Group companies, bank balances, security deposits, investments measured at amortised cost, trade receivables and other current financial assets.

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 arises from the possibility that counter party may not be able to settle their obligations as agreed.

The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual limits are set accordingly.

Investments at Amortised Cost are strategic investments in associated lines of business activity, the Company closely monitors the performance of these Companies.

Bank deposits are placed with reputed banks/financial institutions. Hence, there is no significant credit risk on such fixed deposits.

Loans and other deposits are mostly placed with Group companies and government authorities hence the risk of credit loss is negligible. Loans to Group companies are reassessed at every reporting dates. The loans are extended for business activities.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 35 (I). Financial Risk Management (Contd..)

Trade Receivable: The Company trades with recognised and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis and any significant risk to the Company's exposure, if identified, is further analysed for the purpose of provisioning/impairment in the books of accounts. The Company has computed credit loss allowances based on expected credit loss model, which excludes transactions with subsidiaries. Also, the Company does not enter into sales transaction with customers having credit loss history. There are no significant credit risks with related parties of the Company. The Company is exposed to credit risk in the event of non-payment by customers. Also, credit risk in some of cases are mitigated by letter of credit/advances from the customer.

### 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, leases, 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.

#### Maturities of Financial Liabilities

					₹ in Lakh
As at March 31, 2025	Due before Year 1	Due in Year 1 to 2	Due in Year 3 to 5	Due after Year 5	Total
Trade Payables	6,031.57	-	-	-	6,031.57
Borrowings	3,133.60	1,624.20	343.09	-	5,100.89
Lease Liabilities	423.99	392.74	854.40	-	1,671.13
Other Financial Liabilities	2,262.74	-	-	-	2,262.74
<b>Total</b>	<b>11,851.90</b>	<b>2,016.94</b>	<b>1,197.49</b>	<b>-</b>	<b>15,066.33</b>

					₹ in Lakh
As at March 31, 2024	Due before Year 1	Due in Year 1 to 2	Due in Year 3 to 5	Due after Year 5	Total
Trade Payables	5,446.60	-	-	-	5,446.60
Borrowings	3,053.63	1,587.13	1,922.40	-	6,563.16
Lease Liabilities	263.48	303.13	620.61	-	1,187.22
Other Financial Liabilities	1,975.83	-	-	-	1,975.83
<b>Total</b>	<b>10,739.54</b>	<b>1,890.26</b>	<b>2,543.01</b>	<b>-</b>	<b>15,172.81</b>

### C. Market Risk

Market risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in market prices.

#### (i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows of floating interest-bearing borrowings will fluctuate because of fluctuations in the interest rates.

			₹ in Lakh
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>(A) Borrowings at Floating interest rate</b>			
Borrowings	2,309.62	4,583.39	
Current Maturities of Non-Current Borrowings	2,791.27	1,979.77	
<b>Total Borrowing at Floating interest rate (A)</b>	<b>5,100.89</b>	<b>6,563.16</b>	

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 35 (I). Financial Risk Management (Contd..)

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>(B) Borrowings at Fixed interest rate</b>		
Current Borrowing	-	-
<b>Total Borrowing at Fixed interest rate (B)</b>	-	-
<b>Total Borrowings (A+B)</b>	<b>5,100.89</b>	<b>6,563.16</b>

The exposure of the Company's borrowings to the interest rate risk at the end of the reporting period is mentioned below

Particulars	Impact on Profit or (Loss) Statement	
	50 bps increase	50 bps decrease
Variable-rate Borrowings for the period ended March 31, 2025	25.50	(25.50)
Variable-rate Borrowings for the period ended March 31, 2024	32.82	(32.82)

### (ii) 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, EURO, GBP and PHP.

#### 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.

#### Financial and Derivative Instrument

The Company has entered into Forward Exchange Contracts (being a derivative instrument), which are not intended for trading or speculative purpose, but are for hedge purpose, to establish the amount of reporting currency required or available at the settlement date of certain receivables. The sell contracts outstanding as on March 31, 2025 are USD 360.00 Lakh (As at March 31, 2024 USD 215.00 Lakh) and Euro 66.00 Lakh (As at March 31, 2024 Euro 62.00 Lakh) with INR as cross currency.

#### Foreign Currency exposure, which is hedged as at the end of the year is:

Particulars	₹ in Lakh			
	As at March 31, 2025		As at March 31, 2024	
Forward Contracts to sell USD/INR	US\$ 360.00	31,055.25	US\$ 215.00	18,266.97
Forward Contracts to sell EURO/INR	€ 66.00	6,466.00	€ 62.00	5,881.70

Currencies	Financial Assets				Financial Liabilities			Forward	Net Exposure Assets/ (Liability)
	Loans	Interest Receivable	Trade Receivables	Other Financial Assets	Borrowings	Trade Payables			
<b>March 31, 2025</b>									
USD	3,676.89	1,214.33	35,380.39	366.64	342.33	893.17	31,055.25	8,347.50	
GBP	22.02	5.75	-	-	-	-	-	27.77	
EURO	-	-	9,770.54	228.19	4,758.56	169.25	6,466.00	(1,395.08)	
PHP	-	-	-	17.55	-	1.19	-	16.36	
<b>March 31, 2024</b>									
USD	3,582.05	1,044.17	33,668.71	643.87	1,073.86	1,009.81	18,266.97	18,588.16	
GBP	20.94	4.52	-	-	-	-	-	25.46	
EURO	-	-	7,565.00	115.07	5,489.30	154.62	5,881.70	(3,845.55)	
PHP	-	-	-	16.90	-	3.73	-	13.17	

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 35 (I). Financial Risk Management (Contd..)

### Sensitivity to Foreign Currency Risk

₹ in Lakh

Particulars	Impact on Statement of Profit and Loss (Before Tax)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
	Net Gain/(Loss)	Net Gain/(Loss)
<b>USD sensitivity</b>		
INR/USD		
Increase by 1%	83.48	185.88
Decrease by 1%	(83.48)	(185.88)
<b>GBP sensitivity</b>		
INR/GBP		
Increase by 1%	0.28	0.25
Decrease by 1%	(0.28)	(0.25)
<b>EURO sensitivity</b>		
INR/EURO		
Increase by 1%	(13.95)	(38.46)
Decrease by 1%	13.95	38.46
<b>PHP sensitivity</b>		
INR/PHP		
Increase by 1%	0.16	0.13
Decrease by 1%	(0.16)	(0.13)
<b>Total Impact of Foreign Currency Fluctuation</b>		
<b>Increase by 1%</b>	<b>69.97</b>	<b>147.80</b>
<b>Decrease by 1%</b>	<b>(69.97)</b>	<b>(147.80)</b>

### (iii) Price Risk Management

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

## Note 35 (II). 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.

The capital composition is as follows:

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowing (a)	5,100.89	6,563.16
Total Equity (b)	1,05,863.31	98,844.38
Total Capital (Net Debt plus Total Equity) (c)	1,10,964.20	1,05,407.54
<b>Capital Gearing Ratio (a)/(c)</b>	<b>4.60%</b>	<b>6.23%</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 36. Investments in Subsidiaries

Bliss GVS Pharma Ltd ('BGPL' or 'Company') has controlling interest, directly or through subsidiaries, step down subsidiaries in the following entities as at March 31, 2025.

₹ in Lakh

Name of the Subsidiary Company	Nature	Country of Incorporation	% Shareholding	
			As at March 31, 2025	As at March 31, 2024
Bliss GVS International Pte. Ltd.	Subsidiary	Singapore	100%	100%
Kremoint Pharma Pvt. Ltd.	Subsidiary	India	70%	70%
Asterisk Lifesciences Ltd.	Subsidiary	U.K.	100%	100%
Asterisk Lifesciences (GH) Ltd.	Step Down Subsidiary (Refer Note 50)	Ghana	100% held by Bliss GVS International Pte. Ltd.	100% held by Asterisk Lifesciences Ltd (UK) upto Feb 29, 2024 100% held by Bliss GVS International Pte. Ltd. w.e.f. Mar 01, 2024
Greenlife Bliss Healthcare Ltd.*	Step Down Subsidiary	Nigeria	51% held by Bliss GVS International Pte. Ltd.	51% held by Bliss GVS International Pte. Ltd.
"Asterisk Lifesciences DRC"	Step Down Subsidiary (Refer Note 50)	Democratic Republic of Congo	-	Loss of control w.e.f Feb 19, 2024
Eipii Exports Pvt Ltd.	Step Down Subsidiary	India	70% held by Kremoint Pharma Pvt Ltd.	70% held by Kremoint Pharma Pvt Ltd.

### \*Subsequent Event - Sale of Step-down Subsidiary Green life Bliss Healthcare Ltd, Nigeria:

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

As no conditions existed as of the reporting date, indicating that the carrying amount of the assets and liabilities of the subsidiary will be recovered principally through sale rather than through continuing use, the event is a non-adjusting event as per Ind AS 10 and hence, the subsidiary's assets and liabilities are not classified as held for sale under Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations.

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

## Note 37. Capital Commitment and Contingent Liabilities

₹ in Lakh

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a.	Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	5,144.06	4,964.04
b.	(i) Bank Guarantees issued to Excise and Custom Department	5.48	5.48
	(ii) Bank Guarantees issued for Tenders and Others	64.47	69.52
	(iii) Bank Guarantees issued for MSEB	173.45	101.52
c.	Outstanding TDS Demand as per TRACES site	23.40	-
d.	Central Excise Demand (Demand Notice for the period from March 2008 to Dec 2013 and rejection of refund application)	111.96	111.96
e.	GST (FY 2021-22 and FY 2022-23 ITC reversed on solar equipments under protest)	329.25	329.25

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 38. Employee Benefits

### Gratuity

The Company has covered its gratuity liability by a Group Gratuity Plan issued by Insurance Company. Under the plan, employee at retirement is eligible for benefit which will be equal to 15 days salary for each completed year of service subject to maximum of ₹ 20 Lakh (Previous year ₹ 20 Lakh).

Expenses recognised in the Statement of Profit and Loss for the year ended March 31, 2025 in respect of gratuity is summarised below:

		₹ in Lakh	
Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
<b>I</b>	<b>Expense recognised in the Statement of Profit and Loss</b>		
1	Current Service cost	102.92	90.81
2	Interest	51.63	46.73
3	Expected Return on Plan Assets	(40.04)	(33.15)
<b>4</b>	<b>Total expense (A)</b>	<b>114.51</b>	<b>104.39</b>
<b>II</b>	<b>Expense recognised in Other Comprehensive Income for the year</b>		
1	Actuarial (Gain)/Loss due to Demographic assumption changes in DBO	-	-
2	Actuarial (Gain)/Loss due to Financial assumption changes in DBO	24.43	4.20
3	Actuarial Gain/Loss due to Experience on DBO	53.79	16.89
4	Return on Plan Asset (Greater)/Less than Discount rate	(3.77)	(0.56)
<b>5</b>	<b>Total Actuarial (Gain)/Loss included in OCI (B)</b>	<b>74.45</b>	<b>20.53</b>
<b>6</b>	<b>Total Cost recognised in Total Comprehensive Income (A)+(B)</b>	<b>188.96</b>	<b>124.92</b>
<b>III</b>	<b>Net Asset/(Liability) recognised in the Balance Sheet</b>		
1	Present Value of Defined Benefit Obligation	984.12	805.39
2	Fair Value of Plan Assets	647.82	558.42
3	Value of unpaid Benefits at the end of the year	-	-
<b>4</b>	<b>Amount recognised</b>	<b>(336.30)</b>	<b>(246.97)</b>
<b>IV</b>	<b>Change in the Obligation during the year</b>		
1	Present Value of Defined Benefit Obligation at the beginning of the year	805.39	714.42
2	Current Service cost	102.92	90.81
3	Interest cost	51.63	46.73
4	Actuarial (Gain)/Loss	78.22	21.09
5	Benefit paid	(54.04)	(67.66)
<b>6</b>	<b>Present Value of Defined Benefit Obligation at the end of the year</b>	<b>984.12</b>	<b>805.39</b>
<b>V</b>	<b>Change in Fair Value of Assets during the year</b>		
1	Fair Value of Plan Assets at the beginning of the year	558.42	454.19
2	Expected Return on Plan Assets	40.04	33.15
3	Employer Contributions	99.63	138.18
4	Actual Benefits paid	(54.04)	(67.66)
5	Actuarial Gain/(Loss) on Plan Assets	3.77	0.56
<b>6</b>	<b>Fair Value of Plan Assets at the end of the year</b>	<b>647.82</b>	<b>558.42</b>
<b>VI</b>	<b>The major categories of Plan Assets as a percentage of Total Plan</b>		
	Funded with LIC	100%	100%
<b>VII</b>	<b>Actuarial Assumptions</b>		
1	Discount rate	6.57%	7.17%
2	Expected Rate of Return on Plan Assets	6.86% - 7.68%	6.68% - 6.86%
3	Salary Increase rate	10%	10%
4	Attrition rate	20%	20%
5	Mortality rate during Employment	IALM(2012-14)	IALM(2012-14)
<b>VIII</b>	<b>Current/Non-Current Benefit Obligation (The basis of split is on "Net Liability" basis)</b>		
	Current	-	-
	Non-Current	336.30	246.97
	<b>Total</b>	<b>336.30</b>	<b>246.97</b>

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 38. Employee Benefits (Contd..)

₹ in Lakh

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
<b>IX</b>	<b>Sensitivity Analysis</b>		
1	Discount rate		
	Discount rate - 100 basis points in Defined Benefit Obligation	43.67	30.41
	Discount rate + 100 basis points in Defined Benefit Obligation	(40.05)	(34.71)
2	Salary Increase rate		
	Rate - 100 basis points	(38.74)	(32.25)
	Rate + 100 basis points	40.69	26.66
3	The Mortality and Attrition does not have a significant impact on the liability, hence are not considered a significant actuarial assumption for the purpose of Sensitivity analysis.		
4	The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except the parameters to be stressed.		
<b>X</b>	<b>Maturity Profile of Defined Benefit Obligation</b>		
	Expected Future Cash flows:		
	Year 1	177.13	170.57
	Year 2	168.52	130.86
	Year 3	149.79	125.20
	Year 4	130.05	110.56
	Year 5	124.01	92.71
	Year 6 to 10	366.30	302.80
	Year 10+	248.84	204.31
XI	The Company's Defined Benefit Plan is funded with Life Insurance Corporation of India. Company's Benefit Plan is exposed to risk such as investment risk, market risk (discount rate), longevity risk and actuarial risk. Any change in these factors would impact the contribution to the fund.		

The expected liability contributions for the next year is approximately ₹ 150.23 Lakh.

Gratuity for the current and four years preceding the financial year 2024-25

₹ in Lakh

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Liability at the end of the year	984.12	805.39	714.42	567.08	533.29
Fair Value of Plan Assets at the end of the year	647.82	558.42	454.19	459.67	305.87
Amount recognised and disclosed under the head "Provisions for Employee Benefits"	336.30	246.97	260.64	107.41	227.42
(Gains)/Losses due to change in Assumptions	24.43	4.20	2.27	(55.62)	(61.58)
Experience adjustments - Plan Liabilities	53.79	16.89	84.79	18.63	(8.94)
Return on Planned Assets/(Liabilities)	(3.77)	(0.56)	1.97	(3.46)	0.50
<b>Total (Gain)/Loss</b>	<b>74.45</b>	<b>20.53</b>	<b>89.03</b>	<b>(40.45)</b>	<b>(70.02)</b>

**Note:** The Gratuity fund is entirely invested in Group Gratuity Policy with the Life Insurance Corporation of India. The information on the allocation of the funds into major asset classes and the expected return on each class is not readily available.

### Leave Encashment

The Company provides for accumulation of leave encashment (compensated absences) by all permanent employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Company towards this obligation was ₹ 149.32 Lakh as at March 31, 2025 (March 31, 2024 - ₹ 13.50 Lakh).

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 39. Employee Stock Option Plan, 2019

The members of Nomination and Remuneration Committee of the Board of Directors of the Company in its Meeting held on March 07, 2020 have approved grant of 27,61,000 Options, on meeting held on April 05, 2021 granted 7,30,000 Options, on meeting held on April 30, 2022 granted 5,72,000 Options, on meeting held on May 11, 2023 granted 11,55,000 and on meeting held on May 02, 2024 granted 7,56,000 out of total 60,00,000 Options under Bliss GVS Pharma Limited - Employee Stock Options Plan 2019 to the eligible employees of the Company at an exercise price of ₹ 43 per option/per share. Employee Stock Options Plan 2019 options were accepted on April 7, 2020, on May 4, 2021, on June 2, 2022, on June 12, 2023 and on June 03, 2024 by eligible employees.

### a) Details of Employee Share Options Granted during the year

Option Series	Number	Grant Date	Vesting Date	Exercise Price (₹)	Fair Value (₹)
1. ESOP 2019 - Granted on 2nd May, 2024	1,89,000	02-05-2024	01-05-2025	43.00	89.52
	1,89,000	02-05-2024	01-05-2026	43.00	91.89
	1,89,000	02-05-2024	01-05-2027	43.00	94.40
	1,89,000	02-05-2024	01-05-2028	43.00	96.95
<b>Total</b>	<b>7,56,000</b>				

### b) Fair Value of Share Options Granted during the year

The fair value of the stock options has been estimated using Black-Scholes model which takes into account as of grant date, the exercise price and expected life of the option, the current market price of underlying stock and its expected volatility, expected dividends on stock and the risk-free interest rate for the expected term of the option.

#### Granted on 1st May, 2024

Inputs into the model (Vesting Dates)	01-05-2025	01-05-2026	01-05-2027	01-05-2028
Share Price on date of Grant (₹)	129.40	129.40	129.40	129.40
Exercise Price (₹)	43.00	43.00	43.00	43.00
Date of Vesting	01-05-2025	01-05-2026	01-05-2027	01-05-2028
Dividend Yield (%)	0.50%	0.50%	0.50%	0.50%
Option Life (no. of years)	1.25	2.25	3.25	4.25
Risk Free Interest rate (%)	7.21%	7.25%	7.29%	7.29%
Expected Volatility (%)	39.51%	36.56%	39.54%	42.36%
<b>Fair Value (₹)</b>	<b>89.52</b>	<b>91.89</b>	<b>94.40</b>	<b>96.95</b>

### c) Movements in Share Options during the year

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Option (No.s)	Weighted Average Exercise price per option (₹)	Option (No.s)	Weighted Average Exercise price per option (₹)
Options Outstanding at the beginning of the year	17,57,500	43.00	16,73,250	43.00
Options Granted during the year - ESOP 2019	7,56,000	43.00	11,55,000	43.00
Options Exercised during the year	(6,79,450)	43.00	(5,38,150)	43.00
Options Lapsed during the year - ESOP 2019	(4,50,300)	43.00	(5,32,600)	43.00
Options Outstanding at the end of the year - ESOP 2019	13,83,750	43.00	17,57,500	43.00
Exercisable at the end of the year	13,83,750	43.00	17,57,500	43.00
Options available for Grant - ESOP 2019	23,92,650	43.00	26,98,350	43.00

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 39. Employee Stock Option Plan, 2019 (Contd..)

### Assumptions

The Company has estimated fair value of options granted during the year using Black Scholes model. The following assumptions were used for calculation of fair value of options granted during the year ended March 31, 2025

Share Price as at date of Grant i.e. 02-05-2024	₹ 129.40
Exercise Price as at date of Grant i.e. 02-05-2024	₹ 43.00
Black Scholes Price	₹ 93.19
As a % of FMV	72.00%
Expected Volatility	39.50%
Expected Life	2.75 years
Expected Dividend	₹ 0.50
Risk-free Interest rate	7.26%

## Note 40. Related Party Disclosures

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

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

#### (a) Parties where control exists:

##### Subsidiaries and Step-down Subsidiaries

1. Bliss GVS International Pte Ltd.
2. Kremoint Pharma Pvt. Ltd.
3. Greenlife Bliss Healthcare Ltd
4. Asterisk Lifesciences Ltd.
5. Asterisk Lifesciences (GH) Ltd.
6. EIPII Exports Pvt Ltd.
7. Asterisk Lifesciences DRC (Loss of control w.e.f. February 19, 2024)

#### (b) Other Related Parties:

##### Enterprises over which Key Managerial Personnel exercise significant influence

1. Lozen Pharma Pvt Ltd
2. Plastic Ingenuities (I) Pvt Ltd
3. Bliss GVS Charitable Trust
4. Greenlife Pharmaceuticals Ltd
5. GVSK & LLP
6. Ayushi Realtors LLP

##### Key Managerial Personnel

1. Mr. Gagan Harsh Sharma - Managing Director
2. Dr. Vibha Gagan Sharma - Whole Time Director
3. Mrs. Shruti Vishal Rao - Whole Time Director
4. Mr. Deepak B. Sawant – Chief Financial Officer
5. Ms. Aditi Bhatt - Company Secretary

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 40. Related Party Disclosures (Contd...)

### Relatives of Key Managerial Personnel

1. Mr. S. N. Kamath - Relative of Director
2. Mrs. Geeta N. Kamath - Relative of Director
3. Mr. Vishal Vijay Rao- Relative of Director

(c) Transactions during the year and balances outstanding as on March 31, 2025, with related parties were as follows:

		₹ in Lakh	
Name	Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Mr. S. N. Kamath	Rent	176.14	117.74
	Reimbursement of Expenses	3.77	1.43
	Deposit Paid	27.50	80.00
Mrs. Geeta N. Kamath	Rent	4.20	4.18
	Deposit Paid	-	80.00
Dr. Vibha G. Sharma	Rent	30.08	14.70
	Deposit Paid	6.25	20.00
	Reimbursement of Expenses	0.37	0.39
Mrs. Shruti V. Rao	Rent	30.08	14.70
	Deposit Paid	6.25	20.00
	Reimbursement of Expenses	1.05	-
Key Managerial Personnel	Short-term Employee Benefits	497.82	449.08
	Share based payments expense	9.68	5.16
Relatives of Key Managerial Personnel	Short-term Employee Benefits	81.11	73.74
Bliss GVS International Pte Ltd	Interest Income	167.66	364.11
	Loan Repaid	-	1,233.50
	Investment made/Loan Repaid by way of Conversion of Debt to Equity	-	4,151.88
	Interest Repaid	-	163.42
Kremoint Pharma Pvt. Ltd	Labour Charges and Purchase of Goods	222.46	201.35
	Dividend Received	12.60	12.60
	Sale of Goods	0.80	65.88
	Sale of Asset	-	2.69
Asterisk Lifesciences Limited (UK)	Interest Income	0.99	0.94
Lozen Pharma Pvt. Ltd	Purchase of Goods	298.14	286.48
	Commission Income	-	1.46
Asterisk Lifesciences GH Limited	Sale of Goods	7,048.92	5,046.44
	Sale of Asset	38.33	-
	Reimbursement of Expenses	9.25	8.64
Asterisk Lifesciences DRC*	Reimbursement of Expenses/ Write off on loss of control	-	2.13
Greenlife Pharmaceuticals Ltd.	Sale of Goods	10,805.84	11,358.37
	Business Promotion Expenses	701.18	742.37
Bliss GVS Charitable Trust	Donation	70.00	68.50

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 40. Related Party Disclosures (Contd..)

₹ in Lakh

Name	Transaction	Outstanding	
		As at March 31, 2025	As at March 31, 2024
Mr. S. N. Kamath	Refundable Deposit for Leave License	156.25	128.75
Mrs. Geeta N. Kamath	Refundable Deposit for Leave License	80.00	80.00
Dr. Vibha G. Sharma	Refundable Deposit for Leave License	26.25	20.00
Mrs. Shruti V. Rao	Refundable Deposit for Leave License	26.25	20.00
Bliss GVS International Pte Ltd	Investment in Share Capital (Refer Note 50)	65.85	65.85
	Interest Income Receivable	-	-
	Loan Given	1,214.33	1,044.17
Kremoint Pharma Pvt. Ltd	Investment in Share Capital	3,676.89	3,582.05
	Payables	1,803.00	1,803.00
Asterisk Lifesciences Limited (UK)	Payables	0.05	-
	Investment in Share Capital	0.10	0.10
	Loan Given	22.02	20.94
Asterisk Lifesciences GH Limited	Interest Receivable	5.75	4.52
	Receivables	7,196.04	6,455.15
Lozen Pharma Pvt Ltd	Payables	47.44	41.81
	Receivables	-	1.72
	Advances Received	63.73	63.73
Greenlife Pharmaceuticals Ltd.	Receivables	10,564.31	9,523.52
	Payables	-	100.05
	Advances Received	16.45	16.45

\*Loss of control w.e.f. 19.02.2024

The above figures do not include provisions for gratuity, compensated absences and premium paid for Group health insurance, as separate actuarial valuation/premium paid are not available.

## 40 (B) In accordance with the Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 186(4) of the Companies Act, 2013, are as under:

₹ in Lakh

Loans/ Advances to Related Parties includes Loans to Subsidiaries along with the purpose of loan as follows:	As at March 31, 2025			As at March 31, 2024		
	Interest Rate	Balance	Maximum amount Outstanding during the year	Interest Rate	Balance	Maximum amount Outstanding during the year
Asterisk Lifesciences Ltd (UK) (Working Capital)	4.50%	22.02	22.02	4.50%	20.94	20.94
Bliss GVS International Pte Ltd (Working Capital of Step-down Subsidiary)	4.50% - 6.33%	3,676.89	3,676.89	4.50% - 6.33%	3,582.05	8,876.69
<b>Total</b>		<b>3,698.91</b>			<b>3,602.99</b>	

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 41. Leases

The significant leasing arrangements are in respect of buildings, guest house and vehicles taken on lease. The arrangements range between 11 months to 5 years and are generally renewable by mutual consent or on mutually agreeable terms. The minimum lease payments under non-cancellable operating leases are summarised below:

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
Not later than one year	423.99	263.48
Later than one year and not later than five years	1,247.14	923.74
Later than five years	-	-

## Disclosures as required under Ind AS 116

Particulars	₹ in Lakh	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(a) Amounts recognised in Balance Sheet</b>		
Right-of-Use Asset recognised as at April 1	1,401.61	316.20
Addition during the year	862.82	1,326.87
Depreciation for the year	(415.53)	(241.46)
Derecognition of Right-of-Use Asset during the year	-	-
<b>Right-of-Use asset at the end of the year March 31</b>	<b>1,848.90</b>	<b>1,401.61</b>
Lease Liabilities recognised as at April 1	1,187.22	349.21
Addition during the year	781.70	1,017.16
Interest cost accrued during the year	130.66	85.74
Payment of Lease Liabilities (Principal and Interest)	(428.45)	(264.89)
Derecognition of Lease Liabilities during the year	-	-
<b>Lease Liabilities at the end of the year</b>	<b>1,671.13</b>	<b>1,187.22</b>
Current Lease Liabilities	423.99	263.48
Non-Current Lease Liabilities	1,247.14	923.74
<b>(b) Amount recognised in the Statement of Profit and Loss</b>		
Depreciation for the year	415.53	241.46
Interest cost accrued during the year	130.66	85.74
Expenses related to short term leases	41.76	35.99
<b>Impact on the Statement of Profit and Loss for the year</b>	<b>587.95</b>	<b>363.19</b>

## Note 42. Segment Disclosure

The consolidated financial statements of the Company contains segment information as per IND AS 108 - Operating Segments accordingly separate information is not included in the Standalone financial statement.

## Note 43. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the MSME Act) are given as follows:

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This information has been relied upon by the Auditors.

Sr. No.	Particulars	₹ in Lakh	
		As at March 31, 2025	As at March 31, 2024
(a)	Principal amount outstanding (including capex creditors)	661.19	844.44
(b)	Interest Due on the above	1.06	2.09
(c)	Principal amount paid during the year beyond appointed day	953.75	112.90
(d)	Interest paid during the year beyond the appointed day	-	5.77
(e)	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	-	-

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 43. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the MSME Act) are given as follows: (Contd..)

Sr. No.	Particulars	₹ in Lakh	
		As at March 31, 2025	As at March 31, 2024
(f)	Amount of interest accrued and remaining unpaid at the end of the year	1.42	3.79
(g)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

## Note 44. Investment Property

Investment property comprises of land at Palghar, Maharashtra and Godown in Siddhagiri Industrial Estate, Palghar and is held for the purpose of capital appreciation. The Company carries out periodic valuation of the same. There is 'Nil' rental income from the land at Palghar and ₹ 1.99 Lakh (March 31, 2024 - ₹ 1.94 Lakh) from Godown at Palghar. The Company has carried out valuation of Investment Property in accordance with para 32 of Ind AS 40 Investment Property and it is obtained from registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

### Fair Value of Investment Property

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
Land	84.13	84.13
Building- Godown	44.58	45.08

## Note 45. Disclosure pursuant to Ind AS 115 "Revenue from Customers"

### (a) Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its Statement of Profit and Loss

Revenue from Operations	₹ in Lakh	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of Goods	65,035.02	60,018.43
Sale of Services	1,090.49	179.79
<b>Total Sales</b>	<b>66,125.51</b>	<b>60,198.22</b>
Other Operating Revenues	594.95	347.75
<b>Total</b>	<b>66,720.46</b>	<b>60,545.97</b>

### (b) Disaggregation of revenue into operating segments and geographical areas for the year ended March 31, 2025

Segment	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Export	Domestic	Export	Domestic
Sale of Goods	60,540.55	4,494.47	55,957.18	4,061.25
Service Income	1,021.64	68.85	140.35	39.44
<b>Total</b>	<b>61,562.19</b>	<b>4,563.32</b>	<b>56,097.53</b>	<b>4,100.69</b>

(c) Total revenue recognised under Ind AS 115 during the year is ₹ 66,125.51 Lakh (March 31, 2024 - ₹ 60,198.22 Lakh). Out of total revenue ₹ 66,091.66 Lakh (March 31, 2024 - ₹ 60,187.17 Lakh) is recognised at a point in time and ₹ 33.85 Lakh (March 31, 2024 - ₹ 11.05 Lakh) over the period.

(d) Revenue from Customer based in Ghana, Nigeria, Mauritius, Kenya contributed more than 10% out of the Company's total revenue.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 45. Disclosure pursuant to Ind AS 115 "Revenue from Customers" (Contd..)

### (e) Contract Balances

#### (i) Movement in Contract Balances during the year

₹ in Lakh			
Particulars	Contract Assets	Contract Liabilities	Net Contract Balances
Opening balance as at April 1, 2024	39,950.83	457.89	39,492.94
Closing balance as at March 31, 2025	42,825.19	286.33	42,538.86
<b>Net Increase/ (Decrease)</b>	<b>2,874.36</b>	<b>(171.56)</b>	<b>3,045.92</b>
Opening balance as at April 1, 2023	39,906.11	185.32	39,720.79
Closing balance as at March 31, 2024	39,950.83	457.89	39,492.94
<b>Net Increase/ (Decrease)</b>	<b>44.72</b>	<b>272.57</b>	<b>(227.85)</b>

(ii) Contract liabilities includes deferred revenue as on March 31, 2025 ₹ 42.35 Lakh (March 31, 2024 ₹ 34.60 Lakh) which is expected to be recognised over the period. Revenue recognised during the year from opening balance of contract liabilities (deferred revenue) amounts to ₹ 13.05 Lakh (March 31, 2024 ₹ 11.06 Lakh). Contract liabilities are on account of the advances and upfront revenue received from customer for which performance obligation has not yet been completed.

(iii) The performance obligation is satisfied at the point of time when control of the goods or services are transferred to the customers based on the contractual terms.

### (f) Transaction Price allocated to the remaining Performance Obligations

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) and expected conversion of the same into revenue cannot be determined due to nature of contracts and uncertainty of completion of milestone as performance obligation.

### (g) Reconciliation of Revenue from Sale of Products with the Contract Price

₹ in Lakh		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted Price	66,125.51	60,198.22
Less: Trade Discounts, etc	-	-
<b>Sale of Products/Services</b>	<b>66,125.51</b>	<b>60,198.22</b>

(h) The amounts receivable from customers become due after expiry of credit period which ranges between 0-240 days. There is no significant financing component in any transaction with the customer.

## Note 46. Impairment of Financial Assets

Trade receivable outstanding are classified among regions as trade receivables of Africa, India and Global excluding Africa for last 5 years on quarterly basis into buckets on the basis of due dates as follows: 0-90 days; 90-180days; 181-365 days; 366-730 days; > 730 days and then proportion of amount in each bucket to total trade receivable is worked out. Average of entire 5 year of each bucket than two years average of the 5 year average is calculated. Probability of trade receivable in each bucket shifting to next bucket is calculated. Average of all the bucket wise probability of all 5 years is calculated and multiplied to the total trade receivable of that region in that particular bracket. Likewise expected credit loss is worked out for all three regions mentioned above and aggregate of all three is recognised as expected credit loss in profit and loss account.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 47. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. However, the date on which the code will come into effect has not been notified. The Company will assess the impact and will record any related impact in the period once the code becomes effective.

## Note 48. Auditor's Remuneration

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit fees	21.07	19.15
Limited Review fees	18.15	16.50
Certification fees	1.62	1.60
Reimbursement of expenses	4.78	1.38
<b>Total</b>	<b>45.62</b>	<b>38.63</b>

## Note 49. Corporate Social Responsibility Expenses

The amount prescribed under the Act, to be spent during the year on CSR activities is ₹ 244.10 Lakh (March 31, 2024 ₹ 224.54 Lakh).

The contribution during the year towards CSR Activities are made to funds eligible under section 135 of the Act as specified in schedule VII. The amount contributed is ₹ 234.72 Lakh excluding excess spent in the previous year amount of ₹ 1.72 Lakh (March 31, 2024 ₹ 211.54 Lakh excluding excess spent in preceding previous year amount of ₹ 14.72 Lakh).

₹ in Lakh

Financial Year	Gross amount required to be spent by the Company during the year	Amount Spent during the year	Shortfall/ Unspent amount at the end of the year	Total of Previous Year's Excess/ (Shortfall) amounts	Reason for Shortfall	Excess Spent carried forward to next year	Amount transferred to Fund specified in Schedule VII to the Act	Nature of CSR Activities
FY 2024-25	244.10	230.00	-	-	-	-	-	Eradication of hunger and malnutrition
		4.72	-	1.72	-	-	-	Contingency for PM's Doctoral Fellowship Research project
		-	7.66	-	The Company did not find suitable projects to spend the balance amount which is required to be spent during the financial year			
<b>FY 2024-25</b>	<b>244.10</b>	<b>234.72</b>	<b>7.66</b>	<b>1.72</b>		<b>-</b>	<b>-</b>	
FY 2023-24	224.54	205.00	-	-	-	-	-	Eradication of hunger and malnutrition
		1.68	-	14.72	-	-	-	Medicines distribution to tribal patients of Gadchiroli district
		2.50	-	-	-	-	-	Education to children in the remote, rural parts of India suffering from underdevelopment.
		2.36	-	-	-	1.72	-	Contingency for PM's Doctoral Fellowship Research project
<b>FY 2023-24</b>	<b>224.54</b>	<b>211.54</b>	<b>-</b>	<b>14.72</b>		<b>1.72</b>	<b>-</b>	

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

**Note 50.** During the previous year ended March 31, 2024, the Board of Directors of the Company in its meeting held on February 16, 2024, has approved an internal restructuring of foreign subsidiaries of the Company to create synergies across the business, strengthen capital structure and establish the leaner structure of the Company at the Group level without any change in ultimate ownership of the Company over the subsidiaries. The following were approved by the Board of Directors.

- Change in Ownership by way of transfer of entire equity stake of Asterisk Lifesciences (GH) Limited held by Asterisk Lifesciences Limited (UK), a wholly-owned subsidiary of the Company to Bliss GVS International Pte. Ltd. (Singapore), a wholly-owned subsidiary of the Company. Asterisk Lifesciences (GH) Limited has been sold to Bliss GVS International Pte Ltd (Singapore) on February 29, 2024.
- Voluntary Liquidation of Asterisk Lifesciences DRC, a step-down subsidiary of the Company in the Democratic Republic of Congo due to macro-economic business scenarios. As the Company has appointed liquidator, the Company has lost control of Asterisk Lifesciences DRC from the date liquidator is appointed and thus the Group has impaired the investments and loans aggregating to ₹ 117.46 Lakh in the books of Bliss GVS International Pte Limited (Singapore) and has derecognised the step-down subsidiary from Consolidation w.e.f February 19, 2024.
- Conversion of the loan USD 50,00,000 (₹ 4,151.88 Lakh) granted by the Company to Bliss GVS International Pte. Ltd. ("BGIPL"), Singapore a wholly owned subsidiary of the Company into Equity Shares of Bliss GVS International Pte. Ltd on February 23, 2024.

## Note 51. Ratios

Sr. No	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for Variance
a)	Current Ratio	Current Assets	Current Liabilities	6.16	6.72	-8%	The current ratio has reduced due to an increase in trade payables and capital creditors, which raised current liabilities disproportionately compared to current assets.
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.05	0.07	-27%	Improved due to profits, leading to higher equity. Additionally, there was a reduction in net debt levels due to repayment, thereby decreasing the total debt-to-equity proportion.
c)	Debt Service Coverage Ratio	Net Profit after Taxes + Depreciations and Amortisations + Interest + Loss on sale of Fixed assets etc	Interest and Lease Payments + Principal Repayments	2.80	2.86	-2%	The marginal decline in ratio is primarily due to increase in principal repayments during the year, despite an improvement in operating performance.
d)	Return on Equity Ratio	Net Profits after Taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.07	0.05	28%	The ratio has increased primarily due to a higher profitability during the year. Although shareholder equity also increased, the increase in profit outpaced the equity growth, resulting in improved returns for shareholders.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

## Note 51. Ratios (Contd..)

Sr. No	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for Variance
e)	Inventory Turnover Ratio	Cost of Goods Sold (Cost of material consumed + Purchases + Changes in Inventory + Manufacturing expenses)	Average Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	16.98	14.59	16%	The ratio has increased primarily due to a significant rise in cost of goods sold during the year, while the average inventory levels remained relatively stable.
f)	Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivable	1.61	1.52	6%	The ratio indicates improvement in receivables collection efficiency. Although average receivables increased slightly, the growth in revenue outpaced this rise which indicates improved collection efficiency and better credit management during the year.
g)	Trade Payable Turnover Ratio	Purchases	Average Trade Payables	5.90	4.83	22%	The ratio has improved primarily due to a higher volume of purchases during the year and a reduction in the average trade payables.
h)	Net Working Capital Turnover Ratio	Net Sales	Current Assets (excluding Cash and Bank balances) - Current Liabilities	1.40	1.24	13%	The ratio has improved primarily driven by an increase in net sales and a slight reduction in net working capital.
i)	Net Profit %	Profit after Tax (after exceptional items)	Total Income	10%	8%	26%	The net profit margin increase is mainly attributable to one-time exceptional item in previous year.
j)	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.09	0.11	-17%	The decline is mainly due to a decrease in EBIT (Earnings Before Interest and Tax), despite stable or slightly improved capital employed.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

**Note 52.** In previous year, Exceptional item pertains to impairment of investment in its wholly-owned subsidiary Bliss International Pte Ltd amounting to ₹ 4,108.61 Lakh (USD 49,27,931) for the year ended March 31, 2024.

As at March 31, 2024, the Company has invested in, given loans, accrued interest and due thereon and trade receivables from above mentioned subsidiary and its step-down subsidiaries aggregating to ₹ 15,255.83 Lakh. This subsidiary have a consolidated negative net worth as at March 31, 2024. Further, one of its step-down subsidiary is in Nigeria, where the economy has been facing challenges due to various factors such as low oil prices, inflation, unemployment, and security concerns since past one year. Inflation has been a persistent issue in Nigeria, driven by factors such as currency depreciation, supply chain disruptions, and fiscal deficits. High inflation has eroded purchasing power and affected the cost of living for Nigerian citizens. Overall, annual inflation, which is the average rate at which prices go up, is now close to 25% - the highest figure in nearly three decades. The cost of food has risen even more by 35%. Due to such economic scenarios in the country of its one step-down subsidiary, the Company has decided to carry out impairment testing of the investments in subsidiaries as required under Ind AS 36. The valuation of the Companies was determined using forecast of future revenues, operating margins and discount rates while determining the corresponding recoverable values using discounted cash flow method. The fair valuation of the investment arrived by DCF method was lower than the carrying value of investment in these Companies which has resulted in impairment of investment amounting to ₹ 4,108.61 Lakh in standalone financial statements.

For the current year, management has carried out the impairment testing for the above subsidiary and determined that no additional impairment is required.

**Note 53.** There are no Benami properties held by the Company. Also, there has been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**Note 54.** The Company doesn't have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**Note 55.** The Company has not traded or invested in Crypto currency or Virtual currency during the financials year.

**Note 56.** There are no transactions which are recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**Note 57.** The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other source of funds) to other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.

# Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2025

**Note 58.** The standalone financial statements were authorised for issue in accordance with resolution passed by the Board of Directors on May 12, 2025.

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

For and on behalf of the Board of Directors of  
**Bliss GVS Pharma Limited**

**Dr. Nandkumar K Chodankar**  
Chairman  
DIN: 02736718

**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

**Jamshed K. Udwadia**  
Partner  
Membership No. 124658

**Deepak Sawant**  
Chief Financial Officer

**Aditi Bhatt**  
Company Secretary

Place: Mumbai  
Date: May 12, 2025

Place: Mumbai  
Date: May 12, 2025

# Independent Auditor’s Report

TO THE MEMBERS OF **BLISS GVS PHARMA LIMITED**

## Report on the Audit of the Consolidated Ind AS Financial Statements

### Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Bliss GVS Pharma Limited** (“the Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and consolidated Statement of Cash flows for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (“the consolidated Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025 and its consolidated profit (including other

comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, along with the consideration of audit report of the other auditors referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated to our report.

Key Audit Matter Description	How the scope of our audit addressed the Key Audit Matter
<p><b>1. Business Development Expenses</b></p> <p>The Holding Company is engaged in the export of pharmaceutical products through a network of distributors in various countries. As part of its operations, the Company incurs costs related to marketing and advertising.</p> <p>The Holding Company has incurred an expenditure of Rs. 2,615.95 Lakhs towards Business Development Expenditure for the year ended March 31, 2025.</p> <p>The allocation of marketing and business development costs across multiple international distributors involves significant judgment and estimation. Due to the significance of these expenses and their impact on reported profitability, this area is considered a Key Audit Matter</p>	<p>Our procedures included:</p> <p>We have reviewed the business development expenses as per Standard of Auditing (SA) 540 “Auditing accounting estimates including fair value accounting estimates and related disclosures.”</p> <p><b>Tests of controls:</b></p> <p>We have evaluated the design and implementation and tested the operating effectiveness of key controls over monitoring of business development expenses.</p> <p><b>Tests of details:</b></p> <p>We have reviewed the Company’s Policy with regard to Business Development Expenses</p> <p>We have verified the expenditure incurred/claimed with relevant supporting and approvals for the same.</p> <p>We have compared the provision for business development expenses against the expenditure incurred/claimed till the date.</p>

Key Audit Matter Description	How the scope of our audit addressed the Key Audit Matter
<p><b>2. Information Technology General Controls</b></p> <p>A significant part of the Holding Company's financial reporting process is heavily reliant on IT systems with automated processes and controls over the capture, storage and extraction of information. A fundamental component of these processes and controls is ensuring appropriate user access and change management protocols exist and being adhered to. These protocols are important because they ensure that access and changes to IT systems and related data are made and authorized in an appropriate manner. As our audit sought to place a high level of reliance on IT systems and application controls related to financial reporting, high proportion of the overall audit effort was in Information Technology (IT) Systems and Controls. We focused our audit on those IT systems and controls that are significant to the Holding Company's financial reporting process and consider this to be a Key Audit Matter.</p>	<p>Our procedures included:</p> <p>We focused our audit on those IT systems and controls that are significant to the Holding Company's financial reporting process.</p> <p>As audit procedures over IT Systems and controls require specific expertise, we involved our IT specialist.</p> <p>We assessed the design and tested the operating effectiveness of the Holding Company's IT controls, including those over user access and change management as well as data reliability.</p> <p>In a limited number of cases, we adjusted our planned approach as follows:</p> <ul style="list-style-type: none"> <li>- we extended our testing to identify whether there had been unauthorized or inappropriate access or changes made to critical IT systems and related data;</li> <li>- where automated procedures were supported by systems with identified deficiencies, we extended our procedures to identify and test alternative controls; and</li> <li>- where required, we performed testing to validate the integrity and reliability of associated data and reporting.</li> </ul>

### Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility and Sustainability Report but does not include the consolidated Ind AS financial statements, standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for preparation and presentation of these consolidated

Ind AS financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act.

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

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

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

### Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are incorporated in India, has adequate internal financial controls with reference to consolidated Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind AS financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing

so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

We did not audit the financial statements of the six subsidiaries / step down subsidiaries included in the consolidated Ind AS financial statements, whose financial statements reflect total assets (before consolidated adjustments) of Rs. 25,854.40 lakh as at March 31, 2025, total revenues (before consolidated adjustments) of Rs. 21,902.45 lakh, Profit after tax (before consolidated adjustments) of Rs. 2,093.09 lakh, total comprehensive income (before consolidated adjustments) of Rs. 1,951.17 lakh and net cash inflows (before consolidated adjustments) amounting to Rs. 770.03 lakh for the year ended on that date, as considered in the consolidated Ind AS financial statements. The Ind AS financial statements of these subsidiaries / step down subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / step down subsidiaries and our report in terms of sub-section (3) of 143 of the Act, in so far as it relates to the aforesaid subsidiaries/ step down subsidiaries, is based solely on the report of the other auditors.

Our opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matter with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable and on the consideration of the report of the other auditors as noted in the Other Matter paragraph above that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of Holding Company and the reports of the other auditors, except for the matter stated in paragraph [h(vi)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the

Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the sub-paragraph b) of paragraph 1 above on reporting under Section 143(3) (b) and paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor, as noted in the Other Matter paragraph above:
  - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 38 to the consolidated Ind AS financial statements.
  - ii. The Group did not have any material foreseeable losses on long-term contracts, including derivative contracts requiring provision under the applicable law or accounting standards.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

- iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) As per information and explanation furnished by Management and based on the records of the Holding Company and based on the consideration of the report of the other auditor, as noted in the Other Matter paragraph above, the dividend proposed in the previous year, declared and paid by the Holding Company and its subsidiary, which is incorporated in India during the year, is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Holding Company have proposed a final dividend for the year ended March 31, 2025, which is subject to the approval of the members at the ensuing Annual General Meeting. The proposed dividend is in accordance with Section 123 of the Act.
- vi. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries, which were incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that no audit trail is enabled at the database level to log any direct data changes.. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- Additionally, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention, except that at the database level.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, included in the consolidated Ind AS financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
3. With respect to the matter to be included in the Auditor's Report under Section 197 (16) of the Act, as amended, in our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were

not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies incorporated in India, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

**Jamshed K. Udawadia**  
PARTNER  
M. No.: 124658  
UDIN: 25124658BMJKBW9068  
Mumbai, May 12, 2025

# Annexure A

## to the Independent Auditor's Report

Referred to in Para 1 (g) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of Holding Company on the consolidated Ind AS financial statements for the year ended March 31, 2025.

### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of consolidated Ind AS financial Statement of the Group as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Ind AS financial statements of **Bliss GVS Pharma Limited** ("the Holding Company") and have consolidated the reporting of its subsidiary companies incorporated in India (Indian subsidiary companies) which have been furnished to us by the management for reporting on consolidated Ind AS financial statements as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, and its subsidiaries which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Companies considering the essential components of internal control stated in the 'Guidance Note on Audit of Internal Financial Controls Over Financial Reporting' (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated Ind AS financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters Paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated Ind AS financial statement.

### **Meaning of Internal Financial Controls with reference to consolidated Ind AS Financial Statement**

A Company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS financial statement includes those policies and procedures that; (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to consolidated Ind AS Financial Statement**

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statement to future periods are subject to the risk that the internal financial control with reference to consolidated Ind AS financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors referred in the Other Matters paragraph below, the Holding Company and its subsidiaries, which are incorporated in India, have in all material respects an adequate internal financial control with reference to consolidated Ind AS financial statements and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2025,

based on the internal control over financial reporting criteria established by the Holding Company and its subsidiaries which are incorporated in India, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act, on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements, in so far as it relates to two subsidiaries which are incorporated in India, is based on the corresponding reports of the auditors of such companies, which are incorporated in India.

Our opinion is not modified in respect of the above matter.

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

**Jamshed K. Udawadia**  
PARTNER  
M. No.: 124658  
UDIN: 25124658BMJKBW9068  
Mumbai, May 12, 2025

# Consolidated Balance Sheet

as at March 31, 2025

₹ in Lakh

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment (Includes ROU)	2.1	39,700.72	36,155.19
(b) Capital Work-in-Progress	2.1	2,071.10	782.70
(c) Investment Property	2.2	68.29	68.45
(d) Goodwill	2.3	771.11	771.11
(e) Other Intangible Assets	2.3	23.03	10.67
(f) Financial Assets			
(i) Investments	3	438.49	361.32
(ii) Other Financial Assets	4	3,121.36	809.23
(g) Deferred Tax Assets (Net)	20	-	-
(h) Other Non-Current Assets	5	1,239.10	1,112.89
<b>TOTAL NON-CURRENT ASSETS</b>		<b>47,433.20</b>	<b>40,071.56</b>
<b>CURRENT ASSETS</b>			
(a) Inventories	6	12,572.96	11,844.73
(b) Financial Assets			
(i) Investments	7	-	55.73
(ii) Trade Receivables	8	43,835.62	40,434.67
(iii) Cash and Cash Equivalents	9	2,379.39	2,314.01
(iv) Bank balances other than (iii) above	10	18,951.32	19,247.52
(v) Loans	11	4.03	6.91
(vi) Other Financial Assets	12	890.48	1,093.76
(c) Current Tax Assets (Net)		312.35	291.48
(d) Other Current Assets	13	2,987.30	5,798.48
<b>TOTAL CURRENT ASSETS</b>		<b>81,933.45</b>	<b>81,087.29</b>
Asset Classified as Held for Sale	57	717.24	-
<b>TOTAL ASSETS</b>		<b>1,30,083.89</b>	<b>1,21,158.85</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	14	1,053.70	1,046.91
(b) Other Equity	15	1,03,983.86	95,672.42
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		<b>1,05,037.56</b>	<b>96,719.33</b>
(c) Non-Controlling Interest		4,147.09	3,579.00
<b>TOTAL EQUITY</b>		<b>1,09,184.65</b>	<b>1,00,298.33</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	16	1,984.57	3,559.22
(ia) Lease Liabilities	17	1,271.92	927.87
(b) Provisions	18	436.39	267.44
(c) Deferred Tax Liabilities (Net)	19	29.95	359.32
(d) Other Non-Current Liabilities	20	4.71	6.06
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,727.54</b>	<b>5,119.91</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	21	5,112.91	5,221.45
(ia) Lease Liabilities	22	440.99	275.47
(ii) Trade Payables	23		
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		896.02	1,103.65
(B) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		6,245.82	4,992.88
(iii) Other Financial Liabilities	24	3,063.99	2,993.70
(b) Other Current Liabilities	25	970.22	966.86
(c) Provisions	26	64.40	-
(d) Current Tax Liabilities (Net)		377.35	186.60
<b>TOTAL CURRENT LIABILITIES</b>		<b>17,171.70</b>	<b>15,740.61</b>
<b>TOTAL LIABILITIES</b>		<b>20,899.24</b>	<b>20,860.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,30,083.89</b>	<b>1,21,158.85</b>
Statement of Material Accounting Policies	1		
The accompanying notes are an integral part of the Consolidated Financial Statements	2-64		

As per our report of even date attached  
 For **Kalyaniwalla & Mistry LLP**  
 Chartered Accountants  
 Firm Registration No: 104607W/W100166

For and on behalf of the Board of Directors of  
**Bliss GVS Pharma Limited**

**Jamshed K. Udawadia**  
 Partner  
 Membership No. 124658

**Dr. Nandkumar K Chodankar**  
 Chairman  
 DIN: 02736718

**Gagan Harsh Sharma**  
 Managing Director  
 DIN: 07939421

**Deepak Sawant**  
 Chief Financial Officer

**Aditi Bhatt**  
 Company Secretary

Place: Mumbai  
 Date: May 12, 2025

Place: Mumbai  
 Date: May 12, 2025

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

₹ in Lakh

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
I Revenue from Operations	27	80,972.62	77,024.49
II Other Income	28	3,649.35	2,873.74
<b>III Total Income (I+II)</b>		<b>84,621.97</b>	<b>79,898.23</b>
<b>IV EXPENSES</b>			
Cost of Material Consumed	29	37,251.39	33,911.63
Purchases of Stock-in-Trade		4,928.50	5,134.60
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	30	(811.07)	(834.66)
Employee Benefits Expenses	31	11,205.04	9,558.44
Finance Costs	32	812.00	691.21
Depreciation and Amortisation Expenses	2	2,941.76	2,637.98
Other Expenses	33	15,730.43	14,192.22
<b>IV Total Expenses</b>		<b>72,058.05</b>	<b>65,291.42</b>
<b>V Profit before Exceptional Items (III-IV)</b>		<b>12,563.92</b>	<b>14,606.81</b>
VI Exceptional Items	55	-	(2,919.61)
<b>VII Profit before Tax (V-VI)</b>		<b>12,563.92</b>	<b>11,687.20</b>
<b>VIII Tax Expenses</b>			
(a) Current Tax		4,012.73	3,240.10
(b) Deferred Tax		(399.18)	203.33
(c) Taxation adjustment of earlier years Excess(-)/Short(+)		(75.16)	85.98
<b>Total Tax expenses</b>		<b>3,538.39</b>	<b>3,529.41</b>
<b>IX Profit for the year (VII-VIII)</b>		<b>9,025.53</b>	<b>8,157.79</b>
<b>X Other Comprehensive Income/(Loss)</b>			
<b>(A) (i) Items that will not be re-classified to Profit or Loss</b>			
(i) Remeasurement of the Defined Benefit Liabilities/ (Asset)		(75.95)	(23.07)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		19.11	5.81
<b>(B) (i) Items that will be re-classified to Profit or Loss</b>			
(i) Exchange differences in translating the Financial Statements of Foreign Operations		(237.99)	780.77
(ii) Income Tax relating to items that will be reclassified to Profit or Loss		60.27	(308.66)
<b>XI Total Other Comprehensive Income/(Loss) for the year</b>		<b>(234.56)</b>	<b>454.85</b>
<b>XII Total Comprehensive Income for the year (IX+XI)</b>		<b>8,790.97</b>	<b>8,612.64</b>
<b>Profit/(Loss) attributable to:</b>			
i. Owners of the Company		8,429.93	7,545.41
ii. Non-Controlling Interests		595.60	612.38
<b>Other Comprehensive income attributable to:</b>			
i. Owners of the Company		(212.44)	673.71
ii. Non-Controlling Interests		(22.12)	(218.86)
<b>Total Comprehensive income attributable to:</b>			
i. Owners of the Company		8,217.49	8,219.12
ii. Non-Controlling Interests		573.48	393.52
<b>XIII Earnings Per Equity Share (EPS) of ₹ 1/- each</b>			
(i) Basic (₹)	35	8.02	7.23
(ii) Diluted (₹)	35	7.95	7.11
Statement of Material Accounting Policies	1		
The accompanying notes are an integral part of the Consolidated Financial Statements	2-64		

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

For and on behalf of the Board of Directors of  
**Bliss GVS Pharma Limited**

**Jamshed K. Udawadia**  
Partner  
Membership No. 124658

**Dr. Nandkumar K Chodankar**  
Chairman  
DIN: 02736718

**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

**Deepak Sawant**  
Chief Financial Officer

**Aditi Bhatt**  
Company Secretary

Place: Mumbai  
Date: May 12, 2025

Place: Mumbai  
Date: May 12, 2025

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

Equity Share Capital	₹ in Lakh	
	Number of Shares	Amount
Equity Share Capital of ₹ 1/- as at April 1, 2024	10,46,90,822	1,046.91
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year on exercise of Employee Stock Options (ESOP)	6,79,450	6.79
<b>Equity Share Capital of ₹ 1/- as at March 31, 2025</b>	<b>10,53,70,272</b>	<b>1,053.70</b>

Equity Share Capital	₹ in Lakh	
	Number of Shares	Amount
Equity Share Capital of ₹ 1/- as at April 1, 2023	10,41,52,672	1,041.53
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the current year on exercise of Employee Stock Options (ESOP)	5,38,150	5.38
<b>Equity Share Capital of ₹ 1/- as at March 31, 2024</b>	<b>10,46,90,822</b>	<b>1,046.91</b>

Other Equity	Reserves and Surplus							Share Application Money pending allotment	Total Equity
	Share Securities Premium	Share Options Outstanding Account	General Reserves	Capital Reserves	Retained Earnings	Foreign Currency Translation Reserve (OCI)	Other Equity attributable to Owners of the Company		
<b>Balance as at April 1, 2024</b>	<b>3,316.44</b>	<b>768.94</b>	<b>4,541.54</b>	<b>(72.74)</b>	<b>88,699.01</b>	<b>(1,584.32)</b>	<b>95,672.42</b>	<b>3,579.00</b>	<b>99,251.42</b>
Profit for the year	-	-	-	-	8,429.93	-	8,429.93	595.60	9,025.53
Other Comprehensive Income/ (Loss) for the year (net of income tax)	-	-	-	-	(56.50)	(232.98)	(289.48)	(22.11)	(311.59)
Payment of Dividends (including tax thereon)	-	-	-	-	(524.84)	-	(524.84)	(5.40)	(530.24)
Transfer from Share Options Outstanding account to Retained Earnings on account of Employee Stock Options not exercised	-	(112.91)	-	-	112.91	-	-	-	-
Share Application money received on account of Employee Stock Options exercised during the year	288.62	-	-	-	-	-	288.62	-	288.62
Allotment of shares on account of Exercise of Employee Stock Options during the year	(292.17)	-	-	-	-	-	(6.79)	-	(6.79)
Recognition of Share-Based payments Transferred to Securities Premium on Options exercised during the year	-	414.00	-	-	-	-	414.00	-	414.00
	-	(440.57)	-	-	-	-	-	-	-

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

Other Equity	Reserves and Surplus										Total Equity
	Share Application Money pending allotment	Securities Premium	Share Options Outstanding Account	General Reserves	Capital Reserves	Retained Earnings	Foreign Currency Translation Reserve (OCI)	Other Equity attributable to Owners of the Company	Non-Controlling Interest	Total Equity	
Derecognition of Loss of account of loss of control of Subsidiary	-	-	-	-	-	-	-	-	-	-	-
Additions during the year on account of Business Combination	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	-	<b>4,042.39</b>	<b>629.46</b>	<b>4,541.54</b>	<b>(72.74)</b>	<b>96,660.51</b>	<b>(1,817.30)</b>	<b>1,03,983.86</b>	<b>4,147.09</b>	<b>1,08,130.95</b>	

Other Equity	Reserves and Surplus						Total Equity				
	Share Application Money pending allotment	Securities Premium	Share Options Outstanding Account	General Reserves	Capital Reserves	Retained Earnings		Foreign Currency Translation Reserve (OCI)	Other Equity attributable to Owners of the Company	Non-Controlling Interest	Total Equity
<b>Balance as at April 1, 2023</b>	-	<b>2,699.44</b>	<b>889.47</b>	<b>4,541.54</b>	-	<b>81,492.43</b>	<b>(2,274.72)</b>	<b>87,348.16</b>	<b>3,352.66</b>	<b>90,700.82</b>	
Profit for the year	-	-	-	-	-	7,545.41	-	7,545.41	612.38	8,157.79	
Other Comprehensive Income/ (Loss) for the year (net of income tax)	-	-	-	-	-	(16.69)	690.40	673.71	(380.64)	293.07	
Payment of Dividends (including tax thereon)	-	-	-	-	-	(521.12)	-	(521.12)	(5.40)	(526.52)	
Transfer from Share Options Outstanding account to Retained Earnings on account of Employee Stock Options not exercised	-	-	(111.11)	-	-	111.11	-	-	-	-	
Share Application money received on account of Employee Stock Options exercised during the year	234.95	-	-	-	-	-	-	234.95	-	234.95	
Allotment of shares on account of Exercise of Employee Stock Options during the year	(231.40)	226.01	-	-	-	-	-	(5.39)	-	(5.39)	
Recognition of Share-Based payments Transferred to Securities Premium on Options exercised during the year	-	-	381.57	-	-	-	-	381.57	-	381.57	
	-	390.99	(390.99)	-	-	-	-	-	-	-	

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

Other Equity	Reserves and Surplus							Non-Controlling Interest	Total Equity	
	Share Application Money pending allotment	Securities Premium	Share Options Outstanding Account	General Reserves	Capital Reserves	Retained Earnings	Foreign Currency Translation Reserve (OCI)			Other Equity attributable to Owners of the Company
Derecognition of Loss of account of loss of control of Subsidiary	-	-	-	-	-	87.87	-	87.87	-	87.87
Additions during the year on account of Business Combination	-	-	-	-	(72.74)	-	-	(72.74)	-	(72.74)
<b>Balance as at March 31, 2024</b>	<b>3.55</b>	<b>3,316.44</b>	<b>768.94</b>	<b>4,541.54</b>	<b>(72.74)</b>	<b>88,699.01</b>	<b>(1,584.32)</b>	<b>95,672.42</b>	<b>3,579.00</b>	<b>99,251.42</b>

The accompanying notes 1 to 64 are an integral part of the Consolidated Financial Statements.

As per our report of even date attached  
 For **Kalyaniwalla & Mistry LLP**  
 Chartered Accountants  
 Firm Registration No: 104607W/W100166

For and on behalf of the Board of Directors of  
**Bliss GVS Pharma Limited**

**Jamshed K. Udvardia**  
 Partner  
 Membership No. 124658

**Deepak Sawant**  
 Chief Financial Officer

**Dr. Nandkumar K Chodankar**  
 Chairman  
 DIN: 02736718

**Gagan Harsh Sharma**  
 Managing Director  
 DIN: 07939421

**Aditi Bhatt**  
 Company Secretary

Place: Mumbai  
 Date: May 12, 2025

# Consolidated Statement of Cash Flow

for the year ended March 31, 2025

₹ 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>		
<b>Net Profit before Taxation and Exceptional Items</b>	<b>12,563.92</b>	<b>14,606.81</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation expense	2,941.76	2,637.98
Finance costs	812.00	691.21
Interest income	(1,499.68)	(1,179.04)
Interest income on Income Tax refund	(15.18)	-
Rent received	(1.99)	(1.94)
Net Gain on sale of Current Investments carried at Fair Value through Profit or Loss	(19.34)	-
Gain/ Loss on fair value of investment	(29.78)	-
Provision for Employee Benefits	332.58	111.46
(Profit)/Loss on sale/scrap/written off of Property, Plant and Equipment (net)	49.20	(28.59)
(Gain)/Loss on Foreign Exchange Fluctuations (net)	(532.63)	(2,265.43)
Bad Debts written off	-	1,051.42
Allowance and Provision for Doubtful Debts	1,240.88	1,475.95
Balance written off/back and other non cash item/ exceptional items	3,144.75	942.48
Share Based Payment expenses	414.00	381.57
	<b>6,836.57</b>	<b>3,817.07</b>
<b>Operating Profit before Working Capital changes</b>	<b>19,400.49</b>	<b>18,423.88</b>
<b>Movements in Working Capital:</b>		
<b>(Increase)/ Decrease in Operating Assets</b>		
Trade Receivables	(4,465.44)	(4,451.87)
Inventories	(3,045.42)	(2,242.18)
Loans and Other Financial Assets	(65.38)	(212.79)
Other Assets	1,871.70	3,344.86
<b>(Decrease)/ Increase in Operating Liabilities</b>		
Trade Payables	1,083.80	(2,510.03)
Other Financial Liabilities	(166.55)	1,261.12
Other Liabilities and Provisions	(358.32)	153.79
	<b>(5,145.61)</b>	<b>(4,657.10)</b>
<b>Cash generated from Operations</b>	<b>14,254.88</b>	<b>13,766.78</b>
Income taxes paid/refund (net)	(3,663.59)	(3,485.12)
<b>Net Cash generated from Operating Activities</b>	<b>10,591.29</b>	<b>10,281.66</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment to acquire Property, Plant and Equipment and CWIP	(7,606.53)	(2,832.93)
Payments for acquisition of intangible assets	(22.07)	-
Proceeds from sale of Property, Plant and Equipment	341.21	60.33
(Increase)/ Decrease in Other Bank Balances	297.47	(11,444.52)
(Increase)/ Decrease in Fixed Deposits having maturity more than 12 months	(2,227.48)	4,961.26
Interest received	1,643.64	500.84
Rent received	1.99	1.94
Purchase of Investments	(3,627.99)	(76.50)
Proceed from Sale of Investments	3,655.67	510.60
<b>Net Cash generated from/ (used in) Investing Activities</b>	<b>(7,544.09)</b>	<b>(8,318.98)</b>

# Consolidated Statement of Cash Flow

for the year ended March 31, 2025

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Secured Borrowings	5,527.31	1,548.84
Repayment of Secured Borrowings	(7,174.67)	(2,438.42)
Payment of Lease Liabilities	(448.75)	(285.17)
Finance cost paid	(682.10)	(610.01)
Dividend paid	(544.87)	(539.49)
Proceeds from issue of Shares including Securities Premium	288.62	231.40
Share Application money received pending allotment	-	3.55
<b>Net Cash (used in)/ generated by Financing Activities</b>	<b>(3,034.46)</b>	<b>(2,089.30)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>12.74</b>	<b>(126.62)</b>
Cash and Cash Equivalents at the beginning of the year	2,359.06	2,500.69
Effect of Exchange on restatement of Foreign Currency	9.87	(15.01)
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,381.67</b>	<b>2,359.06</b>

**Notes:**

₹ in Lakh

1. Cash and Cash Equivalents comprises of:	As at March 31, 2025	As at March 31, 2024
Cash and Cash equivalents (As per Note 9)	2,379.39	2,314.01
Add : Cash included under Current Financial Assets - Others (As per Note 12)	2.28	45.05
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>2,381.67</b>	<b>2,359.06</b>

2. The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - "Statement of Cash Flows".

3. Changes in Lease Liabilities including both changes arising from cash and non cash changes are given in Note 42.

The accompanying notes 1 to 64 are an integral part of the Consolidated Financial Statements

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

For and on behalf of the Board of Directors of  
**Bliss GVS Pharma Limited**

**Jamshed K. Udawadia**  
Partner  
Membership No. 124658

**Dr. Nandkumar K Chodankar**  
Chairman  
DIN: 02736718

**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

**Deepak Sawant**  
Chief Financial Officer

**Aditi Bhatt**  
Company Secretary

Place: Mumbai  
Date: May 12, 2025

Place: Mumbai  
Date: May 12, 2025

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Corporate Information

Bliss GVS Pharma Limited ("the Company") is a Public limited Company, incorporated on December 11, 1984 and domicile in India under the Companies Act, 2013 ("the Act"), having its registered office at 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai, Maharashtra – 400072 and is listed on Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

The Group is engaged in manufacturing, marketing, trading, and export of pharmaceutical products and product development services. The Group is one of among the world leaders in Suppositories and Pessaries dosage forms with one of the largest portfolios in this segment. The Group has its own manufacturing facility at Palghar (WHO GMP approved), Ambernath and Nigeria.

The consolidated financial statements comprise the financial statements of Bliss GVS Pharma Limited ("the Parent") and its Subsidiaries (the Parent and its Subsidiaries are collectively, hereinafter referred to as "the Group") for the year ended March 31, 2025.

The consolidated financial statements for the year ended March 31, 2025 are approved and authorised for issue in accordance with a resolution of the Board of Directors on May 12, 2025.

### a) Basis of Preparation

The consolidated 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 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The consolidated 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/ non-current as per the Group'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 Group has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The material accounting policy used in the preparation of the consolidated financials statements have been discussed in below notes.

## Basis of Consolidation

The consolidated financial statements comprise the financial statements of Bliss GVS Pharma Limited (the "Parent") and its Subsidiaries (together referred to as "Group") as at March 31, 2025. Control exists when the Parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in statement of profit or loss.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Group, i.e., year ended on 31st March. When the end of the reporting period of the Parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the Parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

### **The consolidated financial statements have been prepared on the following basis:**

The financial statements of the Parent and its Subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses in accordance with Ind AS 110 "Consolidated Financial Statements". Further, the carrying amount of the Parent's

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

investments in each subsidiary and the Parent's portion of equity of each subsidiary are eliminated on consolidation.

In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain/(loss) on exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR) through OCI.

Profit or loss and each component of Other Comprehensive Income (the 'OCI') are attributed to the equity holders of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The excess of cost to the Group of its investments in the Subsidiary Companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the

Subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.

"Non-Controlling Interest" (NCI) represents the amount of equity attributable to minority shareholders at the date on which investment in the subsidiary is made and its share of movements in the equity since that date. Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit/ loss for the year and each component of Other Comprehensive Income of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company. Consolidated statement of profit or loss and each component of OCI are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The list of subsidiaries included in the consolidated financial statements as under:

Name of the Subsidiary Company	Nature	Country of Incorporation	% Shareholding	
			As at March 31, 2025	As at March 31, 2024
Bliss GVS International Pte. Ltd.	Subsidiary	Singapore	100%	100%
Kremoint Pharma Pvt. Ltd	Subsidiary	India	70%	70%
Asterisk Lifesciences Ltd.	Subsidiary	U.K.	100%	100%
Asterisk Lifesciences (GH) Ltd	Step Down Subsidiary (Refer Note 54)	Ghana	100% held by Bliss GVS International Pte. Ltd.	100% held by Asterisk Lifesciences Ltd upto Feb 29, 2024, 100% held by Bliss GVS International Pte. Ltd. w.e.f. Mar 01, 2024
Greenlife Bliss Healthcare Ltd.	Step Down Subsidiary (Refer Note 56)	Nigeria	51% held by Bliss GVS International Pte. Ltd.	51% held by Bliss GVS International Pte. Ltd.
Asterisk Lifesciences DRC	Step Down Subsidiary (Refer Note 54)	Democratic Republic of Congo	-	Loss of control w.e.f Feb 19, 2024
Eipii Exports Pvt Ltd.	Step Down Subsidiary	India	70% held by Kremoint Pharma Pvt Ltd.	70% held by Kremoint Pharma Pvt Ltd

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred at acquisition date measured at fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values, except certain assets and liabilities required to be measured as per the applicable standard. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The operation of the Group's subsidiaries are considered as non-integral operations for the purpose of consolidation.

### b) Basis of Measurement

The consolidated 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 Group 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 consolidated financial statements is determined on such a basis 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 categorised 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 and Judgements

The preparation of consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates, judgements and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses for the years presented. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of consolidated financial statements, which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying consolidated financial statements. Estimates and underlying assumptions are reviewed at each balance sheet date. 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

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

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:

- Fair value measurement of financial instruments
- Measurement of defined benefit obligations
- Income tax and deferred tax
- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Leases
- Useful lives of property, plant, equipment and intangibles
- Impairment of intangibles
- Impairment of financial assets
- Share based payments

## d) Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupee, the currency of the primary economic environment in which the Group operates. All the amounts are stated in Rupees in Lakh.

## e) Material Accounting Policies

### I. Property, Plant and Equipment

Property, plant and equipment are stated at their cost less accumulated depreciation and impairment loss. Interest and other finance charges paid on loans for the acquisition of tangible qualifying assets are apportioned to the cost of fixed assets till they are ready for use.

Freehold land is carried at historical cost.

Expenditure incurred during the period of construction is carried as capital work-in-progress and on completion the costs are allocated to the respective items of property, plant and equipment.

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.

Sr. No.	Assets	Useful Life
i)	Buildings	30 to 60 Years
ii)	Plant and Equipment	15 Years
iii)	Plant and Equipment (Pharmaceutical and Chemical Manufacture)	20 Years
iv)	Electrical Installations and Equipment	10 years
v)	Laboratory Equipment	10 years
vi)	Computers	3 years
vii)	Furniture and Fixtures	10 years
viii)	Office Equipments	5 years
ix)	Vehicles	8 Years
x)	Servers and Networks	6 years

## II. Leases

### Group as Lessee

The Group's lease asset class primarily consist of lease for buildings.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate. For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

### Group as Lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

## III. Financial Instruments

### Initial Recognition and Measurement

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

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

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, investments, trade receivables, trade payables and other financial assets line items. Refer Note no. 35 for disclosure 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.

## IV. Derivative Financial Instruments and Hedge Accounting

The Group enters into derivative financial instruments to manage its foreign exchange rate risk. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and nature of hedged items.

## V. Impairment of Assets

## Financial Assets

For the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience with adjusted for forward-looking information.

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

## VI. Inventories

Inventories consist of raw materials, packing materials, consumables and spares, work-in-progress, stock-in-trade and finished goods.

Raw material, packing material, consumables and spares are valued at cost. Cost of raw materials is determined using the weighted average cost method.

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

The factors that the Group 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 Group's business and markets. The Group considers all these factors and adjusts the carrying amount of inventory to reflect its actual experience on a periodic basis.

## VII. Revenue Recognition

The group recognises revenue from the following major sources:

- Sale of goods
- Sale of services

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

Revenue is recognised when the Group 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

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

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 Group.

Revenue from operations includes sales of goods, services, scrap, commission, export incentives. Revenue excludes Goods and Service Tax/ sales tax / value added taxes amounts collected on behalf of third parties.

## 1. Sale of Goods

Revenue from sale of manufactured and traded goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. The control of goods is usually transferred to customer depending upon the incoterms or as agreed with customer upon shipment, delivery to the customer, in accordance with the delivery and acceptance terms agreed with the customers. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of rebates, discounts, returns, indirect taxes or any other similar allowances. Transaction price is recognised based on the price specified in the contract, net of the sales discounts.

Incentives are accounted based on the assessment of whether the beneficiary (of the incentive) is acting as a principal or an agent. Where the beneficiary is a principal, the incentive is regarded as consideration paid to the customer and is reduced from revenue. However, where the beneficiary is an agent, the incentive payment is recognised as an expense as the same is in the nature of commission.

Advance received from customer before transfer of control of goods to the customer is recognised as contract liability.

## 2. Sale of Services

Revenue from services is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed.

The Group recognises revenue at the point of time on the basis of completion of milestones i.e., when the underlying services are performed as per the terms of the contract and when the control is transferred to the customer.

Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

## 3. Profit Sharing Revenues

The Group from time to time enters into arrangements with certain business partners for the sale of its products in certain markets. Under such arrangements, the Group sells its products to the business partners at a base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is typically dependent on the ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Revenue in an amount equal to the base purchase price is recognised in these transactions upon delivery of products to the business partners. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

### Performance Obligation and Transaction Price (Fixed and Variable)

At inception of the contract, Group assesses the goods or services promised in a contract with a customer and identifies each promise to transfer to the customer as a performance obligation which is either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

that have the same pattern of transfer to the customer.

Based on the terms of the contract and as per business practice, the group determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. It excluded amount collected on behalf of third parties such as taxes.

For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

## VIII. Government Grants

Export entitlement under the Duty Drawback scheme, Rodtep scheme, Merchandise Exports Incentive Scheme ("MEIS") is grant related to income. The Company presents the grant income from export entitlements and related expenses on gross basis.

## IX. Employee Benefits

### a) Short Term Employee Benefits

1. 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.
2. Liability for Leave Travel Allowance which are in the nature of short-term benefits is provided for as per Group policies based on the undiscounted amount of benefits expected to be paid in exchange of services rendered.
3. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date. The discount rate used for determining the present value of the obligation under long term employee benefits, are based on the market yields on Government securities as at the balance sheet date.

### b) Defined Contribution Plan

The Group has Defined Contribution Plans for post-employment benefits charged to the statement of profit and loss on accrual basis, in the form of

- Provident fund for all employees which is administered by Regional Provident Fund Commissioner.
- State Defined Contribution Plans: Employer's Contribution to Employees' State Insurance.

### c) Defined Benefit Plan

The Group's liability towards gratuity to its employees is covered by a group gratuity policy with an insurance company. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liability towards gratuity is provided on the basis of an actuarial valuation using the Projected Unit Credit method and the current service cost and interest on the net defined benefit liability/ (asset) is recognised in the statement of profit and loss. Past service cost are immediately recognised in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise and aggregated with retained earnings in statement of changes in equity.

## X. Share Based Payment Transactions

The Company operates equity-settled share based remuneration plans for its employees. All services received in exchange for the grant of any share based payment are measured at their fair values on the grant date and is recognised as an employee expense, in the profit or loss with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "Share Options Outstanding Account". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

## XI. Taxation

Tax Expense comprises of current 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. The Company has recognised deferred tax on right-of-use assets and lease liabilities on gross basis in accordance with the amendment to Ind AS 12.

## f) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation the Group does not have any impact on its financial statements.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 2.1. Property, Plant and Equipment as at March 31, 2025

Particulars	₹ in Lakh										
	Freehold Land	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computers	Right of Use Asset (Building)	Right of Use Asset (Vehicles)	Total	Capital Work-in-Progress
<b>Gross Carrying Amount</b>											
Opening Balance	4,098.75	13,689.01	22,018.43	936.42	2,207.91	571.07	428.53	1,883.74	-	45,833.86	782.70
Additions	643.12	209.88	4,569.65	625.49	354.52	80.27	65.09	869.55	36.72	7,454.29	3,452.91
Disposals/Transfers	-	(11.38)	(28.43)	(205.32)	(22.95)	(3.09)	(0.49)	-	-	(271.66)	(2,164.51)
Transfer to Asset held for Sale (Refer Note 57)	(514.78)	(251.78)	-	-	-	-	-	-	-	(766.56)	-
Translation adjustment	(3.54)	(34.51)	(41.48)	(19.61)	(5.55)	(4.60)	(1.36)	-	-	(110.65)	-
<b>Closing Balance</b>	<b>4,223.55</b>	<b>13,601.22</b>	<b>26,518.17</b>	<b>1,336.98</b>	<b>2,533.93</b>	<b>643.65</b>	<b>491.77</b>	<b>2,753.29</b>	<b>36.72</b>	<b>52,139.28</b>	<b>2,071.10</b>
<b>Accumulated Depreciation</b>											
Opening Balance	-	1,767.07	5,661.54	427.41	736.31	295.13	324.14	467.07	-	9,678.67	-
Depreciation for the year	-	395.70	1,631.73	120.91	216.58	82.44	51.01	428.25	5.27	2,931.89	-
Disposals/Transfers	-	(1.99)	(12.59)	(52.38)	(11.05)	(2.92)	(0.32)	-	-	(81.25)	-
Transfer to Asset held for Sale (Refer Note 57)	-	(49.32)	-	-	-	-	-	-	-	(49.32)	-
Translation adjustment	-	(8.45)	(19.53)	(6.42)	(2.93)	(3.16)	(0.94)	-	-	(41.43)	-
<b>Closing Balance</b>	<b>-</b>	<b>2,103.01</b>	<b>7,261.15</b>	<b>489.52</b>	<b>938.91</b>	<b>371.49</b>	<b>373.89</b>	<b>895.32</b>	<b>5.27</b>	<b>12,438.56</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>4,223.55</b>	<b>11,498.21</b>	<b>19,257.02</b>	<b>847.46</b>	<b>1,595.02</b>	<b>272.16</b>	<b>117.88</b>	<b>1,857.97</b>	<b>31.45</b>	<b>39,700.72</b>	<b>2,071.10</b>

## Note 2.1. Property, Plant and Equipment as at March 31, 2024

Particulars	₹ in Lakh										
	Freehold Land	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computers	Right of Use Asset (Building)	Right of Use Asset (Vehicles)	Total	Capital Work-in-Progress
<b>Gross Carrying Amount</b>											
Opening Balance	4,198.26	14,369.76	22,127.05	806.30	2,030.98	436.48	403.62	556.88	-	44,929.33	280.05
Additions	-	126.87	1,071.03	212.50	232.57	177.28	33.87	1,326.86	-	3,180.98	1,156.34
Disposals/Transfers	-	(8.71)	(13.18)	(63.71)	(6.83)	(3.65)	(2.48)	-	-	(98.56)	(653.69)
Translation adjustment	(99.51)	(798.91)	(1,166.47)	(18.67)	(48.81)	(39.04)	(6.48)	-	-	(2,177.89)	-
<b>Closing Balance</b>	<b>4,098.75</b>	<b>13,689.01</b>	<b>22,018.43</b>	<b>936.42</b>	<b>2,207.91</b>	<b>571.07</b>	<b>428.53</b>	<b>1,883.74</b>	<b>-</b>	<b>45,833.86</b>	<b>782.70</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 2.1. Property, Plant and Equipment as at March 31, 2024 (Contd..)

Particulars	Freehold Land	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computers	Right of Use Asset (Building)	Right of Use Asset (Vehicles)	Total	Capital Work-in-Progress
<b>Accumulated Depreciation</b>											
Opening Balance	-	1,566.27	4,662.69	364.60	559.43	272.07	285.73	207.38	-	7,918.17	-
Depreciation for the year	-	407.13	1,522.02	105.86	221.18	63.60	46.07	259.69	-	2,625.55	-
Disposals/Transfers	-	(1.27)	(9.83)	(35.81)	(0.79)	(2.64)	(1.51)	-	-	(51.85)	-
Translation adjustment	-	(205.06)	(513.34)	(7.24)	(43.51)	(37.90)	(6.15)	-	-	(813.20)	-
<b>Closing Balance</b>	<b>-</b>	<b>1,767.07</b>	<b>5,661.54</b>	<b>427.41</b>	<b>736.31</b>	<b>295.13</b>	<b>324.14</b>	<b>467.07</b>	<b>-</b>	<b>9,678.67</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>4,098.75</b>	<b>11,921.94</b>	<b>16,356.89</b>	<b>509.01</b>	<b>1,471.60</b>	<b>275.94</b>	<b>104.39</b>	<b>1,416.67</b>	<b>-</b>	<b>36,155.19</b>	<b>782.70</b>

**Note:**

- i) Refer Note 16 and 21 for the details of property, plant and equipment pledged as security against loan.
- ii) Refer Note 42 for detailed disclosure of right of use asset and Refer Note 17 and 22 for lease liability created against the right of use assets.
- iii) Title Deeds of all Immovable Properties are held in the name of the Company.
- iv) The Group has not revalued its property, plant and equipment (including right of use assets) and intangible assets.

**v) CWIP Ageing Schedule**

CWIP	Amount of CWIP for the year ended March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in Progress</b>					
Halol Project	-	2.95	-	-	2.95
Palghar Suppository Project (Plot 11)	1,848.15	91.83	-	-	1,939.98
Others	128.17	-	-	-	128.17
<b>Total</b>	<b>1,976.32</b>	<b>94.78</b>	<b>-</b>	<b>-</b>	<b>2,071.10</b>
Projects temporarily suspended	-	-	-	-	-

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

CWIP	Amount of CWIP for the year ended March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
₹ in Lakh					
<b>Projects in Progress</b>					
Vevoor Semi-Solid Project	427.18	-	-	-	427.18
Halol Project	2.95	-	-	-	2.95
Palghar Suppository Project (Plot 11)	91.83	-	-	-	91.83
Others	250.74	-	-	10.00	260.74
<b>Total</b>	<b>772.70</b>	<b>-</b>	<b>-</b>	<b>10.00</b>	<b>782.70</b>
Projects temporarily suspended	-	-	-	-	-

vi) Completion is overdue/has exceeded its cost compared to original plan - Nil

## Note 2.2. Investment Property as at March 31, 2025

Particulars	₹ in Lakh		
	Freehold Land	Buildings	Total
<b>Gross Carrying Amount</b>			
Opening Balance	60.88	8.87	69.75
Additions	-	-	-
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>60.88</b>	<b>8.87</b>	<b>69.75</b>
<b>Accumulated Depreciation</b>			
Opening Balance	-	1.30	1.30
Depreciation for the year	-	0.16	0.16
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>1.46</b>	<b>1.46</b>
<b>Net Carrying Amount</b>	<b>60.88</b>	<b>7.41</b>	<b>68.29</b>

Refer Note 46 for fair value of Investment property.

## Note 2.2. Investment Property as at March 31, 2024

Particulars	₹ in Lakh		
	Freehold Land	Buildings	Total
<b>Gross Carrying Amount</b>			
Opening Balance	60.88	8.87	69.75
Additions	-	-	-
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>60.88</b>	<b>8.87</b>	<b>69.75</b>
<b>Accumulated Depreciation</b>			
Opening Balance	-	1.14	1.14
Depreciation for the year	-	0.16	0.16
Disposals/Transfers	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>1.30</b>	<b>1.30</b>
<b>Net Carrying Amount</b>	<b>60.88</b>	<b>7.57</b>	<b>68.45</b>

Refer Note 46 for fair value of Investment property.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 2.3. Goodwill/ Other Intangible Assets as at March 31, 2025

Particulars	₹ in Lakh	
	Goodwill	Software
<b>Gross Carrying Amount</b>		
Opening Balance	771.11	173.32
Additions	-	22.07
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>771.11</b>	<b>195.39</b>
<b>Accumulated Amortisation</b>		
Opening Balance	-	162.65
Amortisation for the year	-	9.71
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>-</b>	<b>172.36</b>
<b>Net Carrying Amount</b>	<b>771.11</b>	<b>23.03</b>

## Note 2.3. Goodwill/ Other Intangible Assets as at March 31, 2024

Particulars	₹ in Lakh	
	Goodwill	Software
<b>Gross Carrying Amount</b>		
Opening Balance	771.11	173.32
Additions	-	-
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>771.11</b>	<b>173.32</b>
<b>Accumulated Amortisation</b>		
Opening Balance	-	150.38
Amortisation for the year	-	12.27
Disposals/Transfers	-	-
<b>Closing Balance</b>	<b>-</b>	<b>162.65</b>
<b>Net Carrying Amount</b>	<b>771.11</b>	<b>10.67</b>

## Note 3. Non-Current Financial Assets - Investments

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>Investments at Fair Value through Profit and Loss</b>		
<b>Investments in Equity Funds (Unquoted)</b>		
- Sageone Flagship Growth Equity Fund of ₹ 1,00,00,000/- each (As at March 31, 2025 - 1 unit, As at March 31, 2024 - 1 unit)	148.26	145.87
<b>Investments in Alternate Funds (Unquoted)</b>		
- Mirae Asset Late Stage Opportunities Fund of ₹ 1,00,000/- each (As at March 31, 2025 - 167.802 units, As at March 31, 2024 - 142.804 units)	166.74	135.99
- Avendus Future Leaders Fund II of ₹ 1,00,000/- each (As at March 31, 2025 - 100 units, As at March 31, 2024 - 83 units)	122.49	78.46
<b>Investments at Amortised Cost</b>		
<b>Investments in Equity Instruments (Non-Traded, Unquoted and Fully Paid-up unless otherwise specified)</b>		
- Bharat Co-op. Bank Ltd. (At Cost) (Number of Equity Shares of ₹ 10/- each As at March 31, 2025 - 10,000 units, At March 31, 2024 - 10,000 units)	1.00	1.00
<b>Total</b>	<b>438.49</b>	<b>361.32</b>

1. Each entity in the Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 3. Non-Current Financial Assets - Investments (Contd..)

₹ in Lakh

2. Particulars	As at	As at
	March 31, 2025	March 31, 2024
a. Aggregate amount quoted investments	-	-
b. Aggregate amount of unquoted investments	438.49	361.32
c. Aggregate amount of impairment in value of investments	-	-
d. Aggregate market value of quoted investments	-	-

## Note 4. Non-Current Financial Assets - Others

₹ in Lakh

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Fixed Deposits with Bank - maturity more than 12 months	2,668.19	440.71
Security Deposits	453.17	368.52
<b>Total</b>	<b>3,121.36</b>	<b>809.23</b>

## Note 5. Other Non-Current Assets

₹ in Lakh

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Unsecured - Considered Good</b>		
Capital Advances (Net of Provision)	1,196.12	1,101.82
<b>Advance other than Capital Advances</b>		
Prepaid expenses	27.58	9.66
Balances with Government Authorities	15.40	1.41
<b>Total</b>	<b>1,239.10</b>	<b>1,112.89</b>

## Note 6. Inventories

₹ in Lakh

Particulars	As at	As at
	March 31, 2025	March 31, 2024
The mode of valuation of inventories has been stated in Note : 1(VI)		
Raw Material	5,068.60	5,310.04
Packing Material	1,518.01	1,649.93
Work-in-Progress	569.85	629.94
Finished Goods	1,859.56	2,185.98
Stock-in-Trade	3,040.57	1,842.99
Others Consumable and Spares	516.37	225.85
<b>Total</b>	<b>12,572.96</b>	<b>11,844.73</b>

- Inventory write downs are accounted considering the nature of inventory, estimated shelf life, price changes, ageing of inventory, provisioning policy, etc. Write down of inventories amounted to ₹ 3,105.59 Lakh (March 31, 2024 - ₹ 1,252.37 Lakh). This is included as part of cost of material consumed in statement of profit and loss.
- Refer Note 16 and Note 21 for the details of inventory pledged as security against loan.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 7. Current Financial Assets - Investments

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>Investments at Fair Value through Profit and Loss</b>		
<b>Investments in Debentures (Quoted)</b>		
- Protium Finance Limited NCD, due date September 22, 2024 of ₹ 10,06,601/- each (As at March 31, 2025 - Nil, As at March 31, 2024 - 5 Units )	-	55.73
<b>Total</b>	<b>-</b>	<b>55.73</b>

1. Each entity in the Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
a. Aggregate amount quoted investments	-	55.73
b. Aggregate amount of unquoted investments	-	-
c. Aggregate amount of impairment in value of investments	-	-
d. Aggregate market value of quoted investments	-	55.73

## Note 8. Current Financial Assets - Trade Receivables

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
Undisputed - Considered Good	47,056.39	42,414.72
Undisputed - Credit impaired	383.88	388.71
Disputed - Credit impaired	1,252.32	1,252.32
Less: Expected Credit Loss Provision	(4,856.97)	(3,621.08)
<b>Total</b>	<b>43,835.62</b>	<b>40,434.67</b>

1. Includes ₹ 10,564.31 Lakh (March 31, 2024 ₹ 9,525.24 Lakh) from related parties (Refer Note 41)
2. The Group has used practical expedient for computing the expected credit loss allowance for trade receivables as per material accounting policy - Impairment of financial asset and as mentioned in Note 47 Impairment of Financial Assets.
3. Refer Note 16 and Note 21 for the details of trade receivables pledged as security against loan.

Particulars	Unbilled Dues	Not Due*	Outstanding for following periods from due date of payment as at March 31, 2025					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	16,958.16	24,515.04	2,123.62	324.55	258.66	57.58	44,237.61
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	489.55	1,971.75	335.43	10.97	11.08	-	2,818.78
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	43.05	-	340.83	383.88
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

₹ in Lakh

Particulars	Unbilled Dues	Not Due*	Outstanding for following periods from due date of payment as at					Total
			March 31, 2025					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	1,252.32	1,252.32
<b>Gross Trade Receivables</b>	-	<b>17,447.71</b>	<b>26,486.79</b>	<b>2,459.05</b>	<b>378.57</b>	<b>269.74</b>	<b>1,650.73</b>	<b>48,692.59</b>
Less : Expected Credit Loss Provision	-	(489.55)	(2,108.32)	(409.97)	(147.37)	(105.17)	(1,596.59)	(4,856.97)
<b>Total</b>	-	<b>16,958.16</b>	<b>24,378.47</b>	<b>2,049.08</b>	<b>231.20</b>	<b>164.57</b>	<b>54.14</b>	<b>43,835.62</b>

₹ in Lakh

Particulars	Unbilled Dues	Not Due*	Outstanding for following periods from due date of payment as at					Total
			March 31, 2024					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	19,919.14	16,972.89	3,045.60	136.41	297.44	63.19	40,434.67
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	511.10	1,117.65	337.55	13.75	-	-	1,980.05
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	36.88	9.35	1.44	341.04	388.71
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	1,252.32	-	1,252.32
<b>Gross Trade Receivables</b>	-	<b>20,430.24</b>	<b>18,090.54</b>	<b>3,420.03</b>	<b>159.51</b>	<b>1,551.20</b>	<b>404.23</b>	<b>44,055.75</b>
Less : Expected Credit Loss Provision	-	(511.10)	(1,117.65)	(374.43)	(23.10)	(1,253.76)	(341.04)	(3,621.08)
<b>Total</b>	-	<b>19,919.14</b>	<b>16,972.89</b>	<b>3,045.60</b>	<b>136.41</b>	<b>297.44</b>	<b>63.19</b>	<b>40,434.67</b>

\* Includes reinstatement of trade receivable balances as on March 31, 2025 and March 31, 2024

## Note 9. Current Financial Assets - Cash and Cash Equivalents

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with Bank</b>		
- In Current Account	1,043.24	1,745.55
- Fixed Deposits with Bank - maturity less than 3 months	1,326.06	561.82
Cash on hand	10.09	6.64
<b>Total</b>	<b>2,379.39</b>	<b>2,314.01</b>

## Note 10. Current Financial Assets - Bank Balances other than Cash and Cash Equivalents

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with Bank</b>		
Fixed Deposits with bank maturity more than 3 months but less than 12 months	11,755.09	11,666.97
Margin Money Deposit (Security and Lien against Guarantee)	7,141.06	7,510.74
Earmarked balances with Bank in unpaid Dividend account	55.17	69.81
<b>Total</b>	<b>18,951.32</b>	<b>19,247.52</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 10. Current Financial Assets - Bank Balances other than Cash and Cash Equivalents (Contd..)

- Refer Note 38 for additional details of margin money deposited with regards to bank guarantees given.
- In respect of these items the turnover is quick, the amounts are large and the maturities are short and hence cash flows from these items are shown on net basis.

## Note 11. Current Financial Assets - Loans

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured - Considered Good</b>		
Loan to Employees	4.03	6.91
<b>Total</b>	<b>4.03</b>	<b>6.91</b>

## Note 12. Current Financial Assets - Others

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured - Considered Good</b>		
Export Benefit Receivable and Others	40.37	41.74
Interest Accrued on Fixed Deposits and Advances	847.83	1,006.97
Gratuity Trust Bank Account	2.28	45.05
<b>Total</b>	<b>890.48</b>	<b>1,093.76</b>

## Note 13. Other Current Assets

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured - Considered Good</b>		
Advances other than Capital Advances		
Advance given to Employees	4.45	2.50
Advance given to Suppliers (Net of Provision)	277.27	1,739.27
Balances with Government Authorities	2,129.34	3,449.86
Balances with Government Authorities - Deposit under Protest	329.25	329.25
Prepaid expenses	246.99	277.60
<b>Total</b>	<b>2,987.30</b>	<b>5,798.48</b>

## Note 14. Share Capital

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>A) Authorised</b>		
15,00,00,000 (March 31, 2024 - 15,00,00,000) Equity Shares of ₹1/- each	1,500.00	1,500.00
	<b>1,500.00</b>	<b>1,500.00</b>
<b>B) Issued, Subscribed and Paid up</b>		
10,53,70,272 (March 31, 2024 - 10,46,90,822) Equity Shares of ₹1/- each, fully paid	1,053.70	1,046.91
<b>Total</b>	<b>1,053.70</b>	<b>1,046.91</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 14. Share Capital (Contd..)

₹ in Lakh

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	10,46,90,822	1,046.91	10,41,52,672	1,041.53
Increase during the year on account of exercise of Employee Stock Options (ESOP)	6,79,450	6.79	5,38,150	5.38
<b>Closing Balance</b>	<b>10,53,70,272</b>	<b>1,053.70</b>	<b>10,46,90,822</b>	<b>1,046.91</b>

₹ in Lakh

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
1. Narsimha Shibroor Kamath	3,24,37,024	30.78	3,19,57,024	30.53
2. Arian Investment Ltd	90,38,908	8.58	98,57,361	9.42
3. LIC of India	69,01,355	6.55	69,01,355	6.59
4. Gulbarga Trading and Investment Pvt Ltd	58,32,000	5.53	58,37,000	5.58

₹ in Lakh

E) Details of Shares held by Promoters	As at March 31, 2025		As at March 31, 2024		% Change during the year*
	No of Shares held	% Holding	No of Shares held	% Holding	
1. Narsimha Shibroor Kamath	3,24,37,024	30.78	3,19,57,024	30.53	0.25
2. Shruti Vishal Rao	21,10,000	2.00	21,10,000	2.02	(0.02)
3. Vibha Gagan Sharma	25,75,000	2.44	24,75,000	2.36	0.08

\*Change in Percentage (%) is based on Paid up capital at the end of the financial year.

- F) 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 ₹ 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 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 them.

- G) The Company has reserved 60,00,000 Equity Shares of face value of ₹ 1 /- under Employee Stock Option Plan-2019 (Refer Note 40).
- H) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- I) The Board of Directors in their meeting held on May 12, 2025 proposed a final dividend of ₹ 0.50 paisa per share (March 31, 2024 - ₹ 0.50 paisa per share).

### J) Subsequent Event-

The Board of Directors in its meeting held on May 12, 2025 has approved the issuance of 12,00,000 equity shares at the face value of ₹ 1 each to the Managing Director Mr. Gagan Harsh Sharma and Mr. Vishal Rao at Fair Market Value/ Volume Weighted Average Price of ₹ 148.72. These shares were allotted in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and subject to shareholder's approval.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 15. Other Equity

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>Share Application Money Pending Allotment</b>		
At the beginning of the year	3.55	-
Add: Application Money received on Exercise of Shares	288.62	234.95
Less: Allotment of Shares during the year	(6.79)	(231.40)
Less: Transfer to Security Premium on account of allotment of shares during the year	(285.38)	-
<b>Closing Balance at the end of the year</b>	<b>-</b>	<b>3.55</b>
<b>Securities Premium</b>		
At the beginning of the year	3,316.44	2,699.44
Add: Additions during the year	725.95	617.00
<b>Closing Balance at the end of the year</b>	<b>4,042.39</b>	<b>3,316.44</b>
<b>General Reserve</b>		
At the beginning of the year	4,541.54	4,541.54
Add: Additions during the year	-	-
<b>Closing Balance at the end of the year</b>	<b>4,541.54</b>	<b>4,541.54</b>
<b>Capital Reserve</b>		
At the beginning of the year	(72.74)	-
Add: Additions during the year on account of Business Combination	-	(72.74)
<b>Closing Balance at the end of the year</b>	<b>(72.74)</b>	<b>(72.74)</b>
<b>Share Options Outstanding Account</b>		
At the beginning of the year	768.94	889.47
Add: Recognition of Share-Based payments	414.00	381.57
Less: Allotment of Shares during the year	(440.57)	(390.99)
Less: Derecognition on account of Lapsed Employee Share Options	(112.91)	(111.11)
<b>Closing Balance at the end of the year</b>	<b>629.46</b>	<b>768.94</b>
<b>Surplus in Statement of Profit and Loss</b>		
At the beginning of the year	88,699.01	81,492.43
Add: Profit for the year	8,429.93	7,545.41
Add: Transferred from Share Option Outstanding account to Profit and Loss	112.91	111.11
Add/Less: Actuarial gains and losses of Defined Benefit Plans (including Deferred Tax)	(56.50)	(16.69)
Add: Derecognition of Loss on account of loss of control of step-down subsidiary (Refer Note 54 and Note 55)	-	87.87
<b>Net Profit available for appropriation</b>	<b>97,185.35</b>	<b>89,220.13</b>
Less: allocations and appropriations		
- Dividends	(524.84)	(521.12)
<b>Closing Balance at the end of the year</b>	<b>96,660.51</b>	<b>88,699.01</b>
<b>Foreign Currency Translation Reserve</b>		
At the beginning of the year	(1,584.32)	(2,274.72)
Add: Additions during the year	(232.98)	690.40
<b>Closing Balance at the end of the year</b>	<b>(1,817.30)</b>	<b>(1,584.32)</b>
<b>Total</b>	<b>1,03,983.86</b>	<b>95,672.42</b>

### Nature and Purpose of Reserves:

#### (i) Securities Premium

Securities premium is used to record the premium on issue of shares. This is to be utilised in accordance with the provisions of the Companies Act, 2013.

#### (ii) General Reserve

The general reserve is a free reserve, retained from Company's profits. The reserves can be utilised as per the provisions of the Companies Act, 2013.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 15. Other Equity (Contd..)

### (iii) Capital Reserve

Capital Reserve represents excess/short of investments acquired in business combination. It is not available for the distribution to shareholders as dividend.

### (iv) Share Options Outstanding Account

The share options outstanding account relates to share options granted by the Company to its employees under its employee share option plan.

### (v) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends, or other distributions paid to shareholders.

## Note 16. Non-Current Financial Liabilities - Borrowings

₹ in Lakh

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Secured</b>		
Term Loan from Banks	1,967.29	3,509.53
Other Loans from Banks	17.28	49.69
<b>Total</b>	<b>1,984.57</b>	<b>3,559.22</b>

### Bliss GVS Pharma Limited

#### 1. Term Loans from Bank

a) Includes foreign currency term loan of ₹ 2,294.23 Lakh (As at March 31, 2024 - ₹ 3,238.27 Lakh) including current maturities of ₹ 1,019.66 Lakh (As at March 31, 2024 - ₹ 996.39 Lakh) availed for Palghar (East) Plant from Federal Bank Limited. The loan is secured by:

- i) Exclusive charge on Land and Building, Plant and Machinery situated at Survey no 43 (P) and 44 (P) at Plots 1,2 and 3, in Village Vevoor, Palghar East - 410404.
- ii) Lien mark on Fixed Deposit amounting to ₹ 1,000.00 Lakh.
- iii) Second pari passu charge on entire current assets of the Company.

The rate of interest is Euribor 3 months+1.5%. The loan is repayable in quarterly installments till April, 2027.

b) Includes additional foreign currency term loan of ₹ 1,297.25 Lakh (As at March 31, 2024 - ₹ 1,858.39 Lakh) including current maturities of ₹ 604.53 Lakh (As at March 31, 2024 - ₹ 590.74 Lakh) availed for Palghar (East) Plant from Federal Bank Limited. The loan is secured by:

- i) Exclusive charge on Land and Building, Plant and Machinery situated at Survey no 43 (P) and 44 (P) at Plots 1,2 and 3, in Village Vevoor, Palghar East - 410404.
- ii) Lien mark on Fixed Deposit amounting to ₹ 1,000.00 Lakh.
- iii) Second pari passu charge on entire current assets of the Company.

The rate of interest is Euribor 3 months+1.75%. The loan is repayable in quarterly installments till June, 2027.

c) Includes foreign currency term loan of ₹ 1,167.08 Lakh (As at March 31, 2024 - ₹ 392.64 Lakh) including current maturities of ₹ 1,167.08 Lakh (As at March 31, 2024 - ₹ 392.64 Lakh) availed for Palghar (East) Plant from Federal Bank Limited. The loan is secured by:

- i) Exclusive charge on Land and Building, Plant and Machinery situated at Survey no 43 (P) and 44 (P) at Plots 1,2 and 3, in Village Vevoor, Palghar East - 410404.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 16. Non-Current Financial Liabilities - Borrowings (Contd..)

ii) Lien mark on Fixed deposit amounting to ₹ 1,000.00 Lakh.

iii) Second pari passu charge on entire current assets of the Company.

The rate of interest is Euribor 3 months+1.45%. The loan is repayable in quarterly installments till December, 2025.

d) Other Loans includes motor car loan of ₹ 49.69 Lakh (As at March 31, 2024 - ₹ 79.43 Lakh) including current maturities of ₹ 32.41 Lakh (As at March 31, 2024 - ₹ 29.74 Lakh) which has been secured by Hypothecation of Motor Car and the rate of interest is 8.63% p.a.

2. The loans from bank are also secured by personal guarantee of Mr. Gagan Harsh Sharma, Managing Director of the Company.

3. There are no pending registration of charges or satisfaction of charges with pending with Registrar of Companies

### Additional Disclosures

i) Term loans were applied for the purpose for which the loans were obtained.

ii) Quarterly statements of current assets filed by the Group Companies with banks are in agreement with the books of accounts.

iii) The Group Companies are not declared as wilful defaulter by any bank or financial institution or any other lender.

## Note 17. Non-Current Financial Liabilities - Lease Liabilities

₹ in Lakh

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Lease Liabilities (Refer Note 42)	1,271.92	927.87
<b>Total</b>	<b>1,271.92</b>	<b>927.87</b>

## Note 18. Non-Current - Provisions

₹ in Lakh

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Provision for Employee Benefits	436.39	267.44
<b>Total</b>	<b>436.39</b>	<b>267.44</b>

- Refer Note 39 for additional details of Employee Benefits.

## Note 19. Deferred Tax Liabilities (Net)

₹ in Lakh

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Deferred Tax Liability</b>		
Depreciation/ Impairment	2,447.95	2,739.94
Others	793.14	178.67
	<b>3,241.09</b>	<b>2,918.61</b>
<b>Deferred Tax Asset</b>		
ECL provision	1,127.10	911.35
MTM on Forward Contract	162.80	45.82
Employee Benefit Asset	122.22	62.16
Others	1,799.02	1,539.96
	<b>3,211.14</b>	<b>2,559.29</b>
<b>Net Deferred Tax (Asset)/ Liability</b>	<b>29.95</b>	<b>359.32</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 20. Non-Current Liabilities - Others

₹ in Lakh

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Deferred Income - Government Grant	4.71	6.06
<b>Total</b>	<b>4.71</b>	<b>6.06</b>

## Note 21. Current Financial Liabilities - Borrowings

₹ in Lakh

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>Unsecured</b>		
Loan Repayable on Demand	479.34	515.57
<b>Secured</b>		
<b>From Banks</b>		
Packing Credit/ Export Bill Discounting	342.33	1,073.86
Working Capital Loan	1,467.56	1,622.51
Current Maturities of Long Term Borrowings	2,823.68	2,009.51
<b>Total</b>	<b>5,112.91</b>	<b>5,221.45</b>

### Bliss GVS Pharma Limited

- i) Secured loans from banks include working capital loans secured by exclusive charge by way of hypothecation of entire current assets of the Company.
- ii) First pari passu charge on Plots 10 & 11, Aliyali Village, Palghar (West); Plot 12, Aliyali Village, Palghar (West).
- iii) Second charge on factory building and office premises of the Company both present and future.
- iv) Exclusive charge on the fixed deposits ₹ 1,200.00 Lakh as margin for pre and post shipment limits along with Non fund based facilities.
- v) The loans are also secured by personal guarantee of Mr. Gagan Harsh Shama, Managing Director of the Company.
- vi) The Company has taken working capital loans at interest ranging from 5.81% to 7.71% per annum.
- vii) Includes foreign bill discounting limits with Federal bank which are secured against the foreign debtors.
- viii) Includes packing credit limit which is also secured by inventory and books debts of the Company.
- ix) Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

### Kremoint Pharma Private Limited

- i) The Company has taken working capital loans at interest ranging from 6.80% to 7.30% per annum. Working Capital loan against deposit is secured by charge on the fixed deposits held by the Company with the Bank.
- ii) The loans are also secured by personal guarantee of Mr. Bhadresh Thakkar, Managing Director of the Company.

### EIPII Exports Private Limited

- i) The Company has taken Overdraft facility and Easy Cash loan at Interest rate ranging from 3.6% to 7.90% per annum. Working Capital loan is secured by charge on the fixed deposits held by the Company and also by charge on the fixed deposits held by the holding Company Kremoint Pharma Private Limited (For March 31, 2024 - ₹ 928.76 lakhs rate of interest ranging from 4.90% to 7.30% per annum)
- ii) The loans are also secured by personal guarantee of Mr. Bhadresh Thakkar, Managing Director of the Company.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 21. Current Financial Liabilities - Borrowings (Contd..)

### Additional Disclosures

- The Group Companies are not declared as wilful defaulter by any bank or financial institution or any other lender.
- The Group has not utilised any funds raised on short term basis for long term purpose.
- The Group has not raised any loans during the year on the pledge of securities held in its Subsidiaries.

## Note 22. Current Financial Liabilities - Lease Liabilities

₹ in Lakh

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Lease Liabilities (Refer Note 42)	440.99	275.47
<b>Total</b>	<b>440.99</b>	<b>275.47</b>

## Note 23. Current Financial Liabilities - Trade Payables

₹ in Lakh

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(A) Outstanding dues of Micro enterprises and Small enterprises	896.02	1,103.65
(B) Outstanding dues of creditors other than Micro enterprises and Small enterprises	6,245.82	4,992.88
<b>Total</b>	<b>7,141.84</b>	<b>6,096.53</b>

- Refer Note 45 for additional details on outstanding dues from micro and small enterprises.

### (ii) Ageing as at March 31, 2025

₹ in Lakh

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	792.07	102.98	0.91	0.06	-	896.02
(ii) Others	394.38	4,125.44	1,682.33	19.00	18.66	6.01	6,245.82
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>394.38</b>	<b>4,917.51</b>	<b>1,785.31</b>	<b>19.91</b>	<b>18.72</b>	<b>6.01</b>	<b>7,141.84</b>

### (ii) Ageing as at March 31, 2024

₹ in Lakh

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	970.89	131.45	1.31	-	-	1,103.65
(ii) Others	482.99	4,243.83	222.31	11.21	28.66	3.88	4,992.88
(iii) Disputed Dues - MSMEs	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>482.99</b>	<b>5,214.72</b>	<b>353.76</b>	<b>12.52</b>	<b>28.66</b>	<b>3.88</b>	<b>6,096.53</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 24. Current Financial Liabilities - Others

₹ in Lakh

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Interest accrued but not due on Borrowings	6.64	11.50
Unclaimed Dividend*	55.13	69.77
Capital Creditors	634.64	344.39
Security Deposit	4.00	1.00
Employee Related Payables	383.73	359.70
Other Payables	1,979.85	2,207.34
<b>Total</b>	<b>3,063.99</b>	<b>2,993.70</b>

\*No amount is due at the end of the period for credit to Investor Education and Protection Fund.

## Note 25. Other Current Liabilities

₹ in Lakh

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Income received in Advance from Customers	414.66	657.78
Dues to Government Authorities	243.67	202.97
<b>Other Liabilities</b>		
Employee Related Payables	5.81	6.67
Other Advances	263.73	63.73
Deferred Revenue	42.35	34.60
Others	-	1.11
<b>Total</b>	<b>970.22</b>	<b>966.86</b>

## Note 26. Current - Provisions

₹ in Lakh

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Provision for Employee Benefits	64.40	-
<b>Total</b>	<b>64.40</b>	<b>-</b>

## Note 27. Revenue from Operations

₹ in Lakh

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Sale of Goods including Trading Sales	79,088.94	76,410.68
Sale of Services	1,090.61	180.08
<b>Other Operating Revenues</b>		
- Export Incentives	793.07	433.73
<b>Total</b>	<b>80,972.62</b>	<b>77,024.49</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 28. Other Income

Particulars	₹ in Lakh	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest Income</b>		
- On Bank FDs	1,488.64	1,167.87
- On Other Deposits	26.22	11.17
<b>Other Non-Operating Income, Net</b>		
- Gain on Foreign Exchange translation (net)	1,600.63	1,113.54
- Gain on Fair Value changes	29.39	54.00
- Gain on Sale of Assets (net)	-	28.59
- Gain on Sale of Investments*	19.34	17.22
- Insurance claim received	32.76	-
- Others	452.37	481.35
<b>Total</b>	<b>3,649.35</b>	<b>2,873.74</b>

\*During the year, the Company purchased and sold units of Overnight Funds, on which the gain on sale of investments recognised is ₹ 11.23 Lakh (March 31, 2024 - Nil)

## Note 29. Cost of Raw Materials Consumed

Particulars	₹ in Lakh	
	For the year ended March 31, 2025	For the year ended March 31, 2024
- Raw Materials	5,310.04	4,684.73
- Packing Materials	1,649.93	1,496.35
- Others	225.85	301.02
<b>Opening Stock RM + Packing + Others (a)</b>	<b>7,185.82</b>	<b>6,482.10</b>
Add: Purchase (b)	37,168.55	34,615.35
<b>Sub-Total (c = a+b)</b>	<b>44,354.37</b>	<b>41,097.45</b>
- Raw Materials	5,068.60	5,310.04
- Packing Materials	1,518.01	1,649.93
- Others	516.37	225.85
<b>Closing Stock RM + Packing + Others (d)</b>	<b>7,102.98</b>	<b>7,185.82</b>
<b>Total (c-d)</b>	<b>37,251.39</b>	<b>33,911.63</b>

## Note 30. Changes in Inventories of Finished Goods/WIP/Stock-in-Trade

Particulars	₹ in Lakh	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening Stock of</b>		
- Work-in-Progress	629.94	443.81
- Finished Products Produced	2,185.98	1,756.75
- Stock-in-Trade	1,842.99	1,623.69
	<b>4,658.91</b>	<b>3,824.25</b>
<b>Less: Closing Stock of</b>		
- Work-in-Progress	569.85	629.94
- Finished Products Produced	1,859.56	2,185.98
- Stock-in-Trade	3,040.57	1,842.99
	<b>5,469.98</b>	<b>4,658.91</b>
<b>Decrease/(Increase) in Stock</b>	<b>(811.07)</b>	<b>(834.66)</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 31. Employee Benefit Expenses

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	9,569.36	8,241.18
Contribution to Provident and Other Funds	466.92	400.47
Gratuity expense	123.69	111.46
Leave Encashment	213.39	81.83
Share Based Payment to Employees	414.00	381.57
Staff Welfare expenses	417.68	341.93
<b>Total</b>	<b>11,205.04</b>	<b>9,558.44</b>

- Refer Note 39 and Note 40 for additional details of employee benefits.

## Note 32. Finance Costs

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Term Loans	288.51	296.41
Interest on Other Loans	196.05	171.52
Interest on Lease Liabilities	133.17	88.28
Exchange differences regarded as an adjustment to Borrowing costs	157.23	48.90
Finance charges	37.04	86.10
<b>Total</b>	<b>812.00</b>	<b>691.21</b>

- Refer Note 42 for detailed disclosure of interest on lease liabilities.

## Note 33. Other Expenses

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and Fuel	1,132.97	1,043.25
Rent (including Lease Rentals)	119.21	164.99
Rates and Taxes	65.99	69.46
Insurance	178.37	163.11
Repairs and Maintenance		
- Machinery	245.88	196.64
- Others	1,436.87	1,661.93
Postage, Telephone and Communication	78.73	73.58
Legal and Professional Charges	654.20	545.53
Advertisement	299.32	271.94
Freight outward	3,702.72	2,625.33
Sales Promotion expenses	425.72	570.79
Business Development expenses	2,930.05	3,372.52
Travelling and Conveyance expenses	696.58	661.71
Auditors' Remuneration (Refer Note 49)	67.77	58.54
Director's Sitting fees	12.25	11.25
Donations and Contributions	86.60	74.84
Bad Debts	-	1,051.42
Asset Written off/Impairment of Assets/Loss on Sale of Assets	49.20	-
Expected Credit Loss provision	1,240.88	81.37
Corporate Social Responsibility expenses (Refer Note 50)	276.72	244.46
Provision for doubtful Balances	907.92	207.77
Miscellaneous expenses	1,122.48	1,041.79
<b>Total</b>	<b>15,730.43</b>	<b>14,192.22</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 34. Reconciliation of Accounting Profit and Tax Expense

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before Taxes	12,563.92	11,687.20
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expense	3,162.09	2,941.43
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
Deductions, exemptions and non-taxable items	(49.56)	(57.60)
Non-deductible expenses for tax purpose	168.63	148.37
Interest on income tax	3.93	-
Effect of differential tax rates	-	-
Taxation adjustment of earlier years	(75.16)	85.98
Others	272.04	294.73
Deferred tax assets not recognised on losses	46.29	67.54
Impact of Overseas tax rate	10.13	48.96
Current tax expenses (Current tax, Earlier tax and Deferred tax)	3,538.39	3,529.41

## Note 35. Earning per Share

Basic Earning 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. Diluted Earnings per Share is calculated by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Diluted potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date.

Numbers used for calculating Basic and Diluted Earnings per Share are as stated below:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit after Tax as per Statement of Profit and Loss (₹ in Lakh)	8,429.93	7,545.41
Weighted number of Shares for Basic EPS	10,51,13,560	10,43,14,237
Weighted number of Shares for Diluted EPS	10,60,33,860	10,60,71,737
Basic EPS (Equity Shares of ₹ 1/- each)	8.02	7.23
Diluted EPS (Equity Shares of ₹ 1/- each)	7.95	7.11

A reconciliation of the Equity Shares used in the computation of Basic and Diluted Earnings per Equity Share is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Basic Earnings per Equity Share - weighted average number of Equity Shares outstanding	10,51,13,560	10,43,14,237
Effect of Dilutive common equivalent Shares - Share Options outstanding	9,20,300	17,57,500
Diluted Earnings per Equity Share - weighted average number of Equity Shares and common equivalent Shares outstanding	10,60,33,860	10,60,71,737

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 36. Fair Value Measurements

### a. Accounting Classification and Fair Values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair valuation information for financial assets and financial liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value.

₹ in Lakh

Sr. No.	Particulars	As at March 31, 2025			As at March 31, 2024		
		FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
	<b>Financial Assets (other than investment in Subsidiaries)</b>						
<b>(A) Non-Current Assets</b>							
1	Investments in Quoted and Unquoted instruments	-	437.49	1.00	-	360.32	1.00
2	Other Financial Assets	-	-	3,121.36	-	-	809.23
<b>(B) Current Assets</b>							
1	Investments in Quoted and Unquoted instruments	-	-	-	-	55.73	-
2	Trade Receivables	-	306.58	43,529.04	-	461.13	39,973.54
3	Cash and Cash Equivalents	-	-	2,379.39	-	-	2,314.01
4	Other Bank balances	-	-	18,951.32	-	-	19,247.52
5	Loans	-	-	4.03	-	-	6.91
6	Other Financial Assets	-	-	890.48	-	-	1,093.76
	<b>Total Financial Assets</b>	-	<b>744.07</b>	<b>68,876.62</b>	-	<b>877.18</b>	<b>63,445.97</b>
	<b>Financial Liabilities</b>						
<b>(A) Non-Current Liabilities</b>							
1	Borrowings	-	-	1,984.57	-	-	3,559.22
2	Lease Liabilities	-	-	1,271.92	-	-	927.87
<b>(B) Current Liabilities</b>							
1	Borrowings	-	-	5,112.91	-	-	5,221.45
2	Lease Liabilities	-	-	440.99	-	-	275.47
3	Trade Payables	-	-	7,141.84	-	-	6,096.53
4	Other Financial Liabilities	-	-	3,063.99	-	-	2,993.70
	<b>Total Financial Liabilities</b>	-	-	<b>19,016.22</b>	-	-	<b>19,074.24</b>

### Fair Value Hierarchy and Measurement of Fair Value

The fair values of the financial assets and liabilities are included at the amount 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. Methods and assumptions used to estimate the fair values are consistent in both years.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. Instruments in level 1 category include for the Group investment in equity instruments that have quoted price.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Group include forward exchange contract derivatives.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instruments in level 3 category for the Group include unquoted equity shares.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 36. Fair Value Measurements (Contd..)

Financial Assets and Liabilities measured at Fair Value at each reporting date:

₹ in Lakh

Particulars	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Instrument (other than investment in Subsidiaries)</b>						
Derivative Financial Asset/ (Liabilities)	-	306.58	-	-	461.13	-
Other Quoted instruments	-	-	-	55.73	-	-
Other Unquoted instruments	-	437.49	1.00	-	360.32	1.00

### Fair Value for Assets Measured at Amortised Cost

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

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

The fair values disclosed above are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

### Valuation Process

The Group evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Group internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary.

## Note 37 (I). Financial Risk Management

The Group's business activities are exposed to credit risk, liquidity risk and market risks. Market risks comprises of interest rate risks, foreign currency risk and price risk management. The Group's senior management and key management personnel have the ultimate responsibility for managing these risks faced by the Group, to set appropriate risk limits, to control and monitor risks and adherence to these limits. Risk management policies and system are reviewed regularly to reflect changes in market conditions and Company's activities. Further, the Audit Committee undertakes regular review of risk management controls and procedures.

### A. Credit Risk Management

The Group is exposed to credit risk from loans to Group companies, bank balances, security deposits, investments, trade receivables and other current financial assets.

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 arises from the possibility that counter party may not be able to settle their obligations as agreed.

The Group periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual limits are set accordingly.

Investments at Amortised Cost are strategic investments in associated lines of business activity. The Group closely monitors the performance of these Companies.

Bank deposits are placed with reputed banks/financial institutions. Hence, there is no significant credit risk on such fixed deposits.

Loans and other deposits are mostly placed with Group companies and government authorities hence the risk of credit loss is negligible. Loans to Group companies are reassessed at every reporting dates. The loans are extended for business activities.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 37 (I). Financial Risk Management (Contd..)

Trade Receivable: The Group trades with recognised and credit worthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis and any significant risk to the Group's exposure, if identified, is further analysed for the purpose of provisioning/impairment in the books of accounts. Also, the Group does not enter into sales transaction with customers having credit loss history. There are no significant credit risks with related parties of the Group. The Group is exposed to credit risk in the event of non-payment by customers. Also, credit risk in some of cases are mitigated by letter of credit/advances from the customer.

### B. Liquidity Risk

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

- Borrowings, leases, trade payables and other financial liabilities.

#### Liquidity Risk Management

The Group manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The Group'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 Group approaches the lenders for a suitable term extension.

#### Maturities of Financial Liabilities

					₹ in Lakh
As at March 31, 2025	Due before Year 1	Due in Year 1 to 2	Due in Year 3 to 5	Due after Year 5	Total
Trade Payables	7,141.84	-	-	-	7,141.84
Borrowings	5,112.91	1,641.48	343.09	-	7,097.48
Lease Liabilities	440.99	417.52	854.40	-	1,712.91
Other Financial Liabilities	3,063.99	-	-	-	3,063.99
<b>Total</b>	<b>15,759.73</b>	<b>2,059.00</b>	<b>1,197.49</b>	<b>-</b>	<b>19,016.22</b>

					₹ in Lakh
As at March 31, 2024	Due before Year 1	Due in Year 1 to 2	Due in Year 3 to 5	Due after Year 5	Total
Trade Payables	6,096.53	-	-	-	6,096.53
Borrowings	5,221.45	1,619.54	1,939.68	-	8,780.67
Lease Liabilities	275.47	305.08	622.79	-	1,203.34
Other Financial Liabilities	2,993.70	-	-	-	2,993.70
<b>Total</b>	<b>14,587.15</b>	<b>1,924.62</b>	<b>2,562.47</b>	<b>-</b>	<b>19,074.24</b>

### C. Market Risk

Market risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in market prices.

#### (i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows of floating interest-bearing borrowings will fluctuate because of fluctuations in the interest rates.

			₹ in Lakh
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>(A) Borrowings at Floating interest rate</b>			
Borrowings	2,309.62	4,583.39	
Current Maturities of Non-Current Borrowings	2,791.27	1,979.77	
<b>Total Borrowing at Floating interest rate (A)</b>	<b>5,100.89</b>	<b>6,563.16</b>	

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 37 (I). Financial Risk Management (Contd..)

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
<b>(B) Borrowings at Fixed interest rate/Nil rate</b>		
Other Loans including Current Maturities of Non-Current Borrowings	49.69	79.43
Current Borrowings	1,946.90	2,138.08
<b>Total Borrowing at Fixed interest rate (B)</b>	<b>1,996.59</b>	<b>2,217.51</b>
<b>Total Borrowings (A+B)</b>	<b>7,097.48</b>	<b>8,780.67</b>

The exposure of the Group's borrowings to the interest rate risk at the end of the reporting period is mentioned below:

Particulars	Impact on Profit or (Loss) Statement	
	50 bps increase	50 bps decrease
<b>Cash Flow sensitivity (net)</b>		
Variable-rate Borrowings for the period ended March 31, 2025	25.50	(25.50)
Variable-rate Borrowings for the period ended March 31, 2024	32.82	(32.82)

### (ii) Foreign Currency Risk

The Group is exposed to foreign exchange risk arising from foreign currency receivables and payables. The foreign currency exposures are to USD, EURO and PHP.

#### Foreign Currency Risk Management

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

#### Financial and Derivative Instrument

The Group has entered into Forward Exchange Contracts (being a derivative instrument), which are not intended for trading or speculative purpose, but are for hedge purpose, to establish the amount of reporting currency required or available at the settlement date of certain receivables. The sell contracts outstanding as on March 31, 2025 are USD 360.00 Lakh (As at March 31, 2024 USD 215.00 Lakh) and Euro 66.00 Lakh (As at March 31, 2024 Euro 62.00 Lakh) with INR as cross currency.

#### Foreign Currency exposure, which is hedged as at the end of the year is:

Particulars	₹ in Lakh			
	As at March 31, 2025		As at March 31, 2024	
Forward Contracts to sell USD/INR	US\$ 360.00	31,055.25	US\$ 215.00	18,266.97
Forward Contracts to sell EURO/INR	€ 66.00	6,466.00	€ 62.00	5,881.70

Currencies	Financial Assets		Financial Liabilities		Forward	Net Exposure Assets/ (Liability)
	Trade Receivables	Other Financial Assets	Borrowings	Trade Payables		
<b>March 31, 2025</b>						
USD	31,467.53	370.06	342.33	893.17	31,055.25	(453.16)
EURO	9,770.54	228.58	4,758.56	169.25	6,466.00	(1,394.69)
PHP	-	17.55	-	1.19	-	16.36
<b>March 31, 2024</b>						
USD	29,675.80	643.87	1,073.86	1,009.81	18,266.97	9,969.03
GBP	7,565.27	115.07	5,489.30	154.62	5,881.70	(3,845.28)
PHP	-	16.90	-	3.73	-	13.17

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 37 (I). Financial Risk Management (Contd..)

### Sensitivity to Foreign Currency Risk

₹ in Lakh

Particulars	Impact on Statement of Profit and Loss (Before Tax)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
	Net Gain/(Loss)	Net Gain/(Loss)
<b>USD sensitivity</b>		
INR/USD		
Increase by 1%	(4.53)	99.69
Decrease by 1%	4.53	(99.69)
<b>EURO sensitivity</b>		
INR/EURO		
Increase by 1%	(13.95)	(38.45)
Decrease by 1%	13.95	38.45
<b>PHP sensitivity</b>		
INR/PHP		
Increase by 1%	0.16	0.13
Decrease by 1%	(0.16)	(0.13)
<b>Total Impact of Foreign Currency Fluctuation</b>		
<b>Increase by 1%</b>	<b>(18.32)</b>	<b>61.37</b>
<b>Decrease by 1%</b>	<b>18.32</b>	<b>(61.37)</b>

### (iii) Price Risk Management

The Group holds investments in equity for strategic management purposes and classified in the balance sheet at amortised cost or fair value through profit or loss. The Group 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.

## Note 37 (II). Capital Risk Management

For the purpose of Group's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Group's capital management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Group 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 attributable to owners of the Company.

The capital composition is as follows:

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowing (a)	7,097.48	8,780.67
Total Equity (b)	1,05,037.56	96,719.33
Total Capital (Net Debt plus Total Equity) (c)	1,12,135.04	1,05,500.00
<b>Capital Gearing Ratio (a)/(c)</b>	<b>6.33%</b>	<b>8.32%</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 38. Capital Commitment and Contingent Liabilities

		₹ in Lakh	
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a.	Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	5,176.06	5,070.31
b.	(i) Bank Guarantees issued to Excise and Custom Department	5.48	5.48
	(ii) Bank Guarantees issued for Tenders and Others	65.47	70.52
	(iii) Bank Guarantees issued for MSEB	173.45	101.52
c.	Income Tax Demand/matters on account of deduction /disallowance for earlier years pending in appeal	23.40	-
d.	Central Excise Demand (Demand Notice for the period from March 2008 to Dec 2013 and rejection of refund application)	111.96	111.96
e.	GST (FY 2021-22 and FY 2022-23 ITC reversed on solar equipments under protest)	329.25	329.25

## Note 39. Employee Benefits

### Gratuity

The Group has covered its gratuity liability by a Group Gratuity Plan issued by Insurance Company. Under the plan, employee at retirement is eligible for benefit which will be equal to 15 days salary for each completed year of service subject to maximum of ₹ 20 Lakh (Previous year ₹ 20 Lakh).

Expenses recognised in the Statement of Profit and Loss for the year ended March 31, 2025 in respect of gratuity is summarised below:

		₹ in Lakh	
Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
<b>I</b>	<b>Expense recognised in the Statement of Profit and Loss</b>		
1	Current Service cost	111.49	98.47
2	Interest	58.33	53.17
3	Expected Return on Plan Assets	(46.13)	(39.17)
<b>4</b>	<b>Total expense (A)</b>	<b>123.69</b>	<b>112.47</b>
<b>II</b>	<b>Expense recognised in Other Comprehensive Income for the year</b>		
1	Actuarial (Gain)/Loss due to Demographic assumption changes in DBO	-	-
2	Actuarial (Gain)/Loss due to Financial assumption changes in DBO	26.74	6.81
3	Actuarial (Gain)/Loss due to Experience on DBO	52.84	16.60
4	Return on Plan Asset (Greater)/Less than Discount rate	(3.63)	(0.34)
<b>5</b>	<b>Total Actuarial (Gain)/Loss included in OCI (B)</b>	<b>75.95</b>	<b>23.07</b>
<b>6</b>	<b>Total Cost recognised in Total Comprehensive Income (A)+(B)</b>	<b>199.64</b>	<b>135.54</b>
<b>III</b>	<b>Net Asset/(Liability) recognised in the Balance Sheet</b>		
1	Present Value of Defined Benefit Obligation	1,092.02	902.72
2	Fair Value of Plan Assets	740.56	648.78
3	Value of unpaid Benefits at the end of the year	-	-
<b>4</b>	<b>Amount recognised</b>	<b>(351.46)</b>	<b>(253.94)</b>
<b>IV</b>	<b>Change in the Obligation during the year</b>		
1	Present Value of Defined Benefit Obligation at the beginning of the year	902.72	806.72
2	Current Service cost	111.49	98.47
3	Interest cost	58.33	53.17
4	Actuarial (Gain)/Loss	79.58	23.41
5	Benefit paid	(59.26)	(78.17)
6	Other (Employee Contribution, Taxes, Expenses)	(0.84)	(0.88)
<b>7</b>	<b>Present Value of Defined Benefit Obligation at the end of the year</b>	<b>1,092.02</b>	<b>902.72</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 39. Employee Benefits (Contd..)

₹ in Lakh

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
<b>V</b>	<b>Change in Fair Value of Assets during the year</b>		
1	Fair Value of Plan Assets at the beginning of the year	648.78	538.23
2	Expected Return on Plan Assets	46.13	39.17
3	Employer Contributions	102.11	150.08
4	Actual Benefits paid	(59.26)	(78.16)
5	Actuarial Gain/(Loss) on Plan Assets	3.63	0.33
6	Other (Employee Contribution, Taxes, Expenses)	(0.83)	(0.87)
<b>7</b>	<b>Fair Value of Plan Assets at the end of the year</b>	<b>740.56</b>	<b>648.78</b>
<b>VI</b>	<b>The major categories of Plan Assets as a percentage of Total Plan</b>		
	Funded with LIC	100%	100%
<b>VII</b>	<b>Actuarial Assumptions</b>		
1	Discount rate	6.57% - 6.84%	7.10% - 7.17%
2	Expected Rate of Return on Plan Assets	6.86% - 7.68%	6.68% - 7.67%
3	Salary Increase rate	6% - 10%	6% - 10%
4	Attrition rate	1% - 20%	1% - 20%
5	Mortality rate during Employment	IALM(2012-14)	IALM(2012-14)
<b>VIII</b>	<b>Current/Non-Current Benefit Obligation (The basis of split is on "Net Liability" basis)</b>		
	Current	15.16	-
	Non-Current	336.30	253.94
	<b>Total</b>	<b>351.46</b>	<b>253.94</b>
<b>IX</b>	<b>Sensitivity Analysis</b>		
1	Discount rate		
	Discount rate - 100 basis points in Defined Benefit Obligation	52.77	39.19
	Discount rate + 100 basis points in Defined Benefit Obligation	(47.85)	(42.18)
2	Salary Increase rate		
	Rate - 100 basis points	(39.74)	(39.69)
	Rate + 100 basis points	41.59	35.19
3	The Mortality and Attrition does not have a significant impact on the liability, hence are not considered a significant actuarial assumption for the purpose of Sensitivity analysis.		
4	The method used to calculate the liability in these scenarios is by keeping all the other parameters and the data same as in the base liability calculation except the parameters to be stressed.		
<b>X</b>	<b>Maturity Profile of Defined Benefit Obligation</b>		
	Expected Future Cash flows:		
	Year 1	205.68	192.48
	Year 2	170.55	139.23
	Year 3	157.92	128.54
	Year 4	136.58	118.49
	Year 5	129.07	99.02
	Year 6 to 10	397.29	334.06
	Year 10+	248.84	204.31
<b>XI</b>	The Company's Defined Benefit Plan is funded with Life Insurance Corporation of India. Company's Benefit Plan is exposed to risk such as investment risk, market risk (discount rate), longevity risk and actuarial risk. Any change in these factors would impact the contribution to the fund.		

The expected liability contributions for the next year is approximately ₹ 165.39 Lakh.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 39. Employee Benefits (Contd..)

Gratuity for the current and four years preceding the financial year 2024-25

₹ in Lakh

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Liability at the end of the year	1,092.02	902.72	806.72	567.08	533.29
Fair Value of Plan Assets at the end of the year	740.56	648.78	538.23	459.67	305.87
Amount recognised and disclosed under the head "Provisions for Employee Benefits"	351.46	253.94	268.90	107.41	227.42
(Gains)/Losses due to change in Assumptions	26.74	6.81	(0.18)	(55.62)	(61.58)
Experience adjustments - Plan Liabilities	52.84	16.60	80.98	18.63	(8.94)
Return on Planned Assets/(Liabilities)	(3.63)	(0.34)	2.11	(3.46)	0.50
<b>Total (Gain)/Loss</b>	<b>75.95</b>	<b>23.07</b>	<b>82.91</b>	<b>(40.45)</b>	<b>(70.02)</b>

**Note:** The Gratuity fund is entirely invested in Group Gratuity Policy with the Life Insurance Corporation of India. The information on the allocation of the funds into major asset classes and the expected return on each class is not readily available.

### Leave Encashment

The Group provides for accumulation of leave encashment (compensated absences) by all permanent employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Company towards this obligation was ₹ 149.32 Lakh as at March 31, 2025 (March 31, 2024 - ₹ 13.50 Lakh).

## Note 40. Employee Stock Option Plan, 2019

The members of Nomination and Remuneration Committee of the Board of Directors of the Company in its Meeting held on March 07, 2020 have approved grant of 27,61,000 Options, on meeting held on April 05, 2021 granted 7,30,000 Options, on meeting held on April 30, 2022 granted 5,72,000 Options, on meeting held on May 11, 2023 granted 11,55,000 and on meeting held on May 02, 2024 granted 7,56,000 out of total 60,00,000 Options under Bliss GVS Pharma Limited - Employee Stock Options Plan 2019 to the eligible employees of the Company at an exercise price of ₹ 43 per option/per share. Employee Stock Options Plan 2019 options were accepted on April 7, 2020, on May 4, 2021, on June 2, 2022, on June 12, 2023 and on June 03, 2024 by eligible employees.

### a) Details of Employee Share Options Granted during the year

Option Series	Number	Grant Date	Vesting Date	Exercise Price (₹)	Fair Value (₹)
1. ESOP 2019 - Granted on 2nd May, 2024	1,89,000	02-05-2024	01-05-2025	43.00	89.52
	1,89,000	02-05-2024	01-05-2026	43.00	91.89
	1,89,000	02-05-2024	01-05-2027	43.00	94.40
	1,89,000	02-05-2024	01-05-2028	43.00	96.95
<b>Total</b>	<b>7,56,000</b>				

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 40. Employee Stock Option Plan, 2019 (Contd..)

### b) Fair Value of Share Options Granted during the year

The fair value of the stock options has been estimated using Black-Scholes model which takes into account as of grant date, the exercise price and expected life of the option, the current market price of underlying stock and its expected volatility, expected dividends on stock and the risk-free interest rate for the expected term of the option.

Inputs into the model (Vesting Dates)	01-05-2025	01-05-2026	01-05-2027	01-05-2028
Share Price on date of Grant (₹)	129.40	129.40	129.40	129.40
Exercise Price (₹)	43.00	43.00	43.00	43.00
Date of Vesting	01-05-2025	01-05-2026	01-05-2027	01-05-2028
Dividend Yield (%)	0.50%	0.50%	0.50%	0.50%
Option Life (no. of years)	1.25	2.25	3.25	4.25
Risk Free Interest rate (%)	7.21%	7.25%	7.29%	7.29%
Expected Volatility (%)	39.51%	36.56%	39.54%	42.36%
<b>Fair Value (₹)</b>	<b>89.52</b>	<b>91.89</b>	<b>94.40</b>	<b>96.95</b>

### c) Movements in Share Options during the year

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Option (No.s)	Weighted Average Exercise price per option (₹)	Option (No.s)	Weighted Average Exercise price per option (₹)
Options Outstanding at the beginning of the year	17,57,500	43.00	16,73,250	43.00
Options Granted during the year - ESOP 2019	7,56,000	43.00	11,55,000	43.00
Options Exercised during the year	(6,79,450)	43.00	(5,38,150)	43.00
Options Lapsed during the year - ESOP 2019	(4,50,300)	43.00	(5,32,600)	43.00
Options Outstanding at the end of the year - ESOP 2019	13,83,750	43.00	17,57,500	43.00
Exercisable at the end of the year	13,83,750	43.00	17,57,500	43.00
Options available for Grant - ESOP 2019	23,92,650	43.00	26,98,350	43.00

### Assumptions

The Company has estimated fair value of options granted during the year using Black Scholes model. The following assumptions were used for calculation of fair value of options granted during the year ended March 31, 2025

Share Price as at date of Grant i.e. 02-05-2024	₹ 129.40
Exercise Price as at date of Grant i.e. 02-05-2024	₹ 43.00
Black Scholes Price	₹ 93.19
As a % of FMV	72.00%
Expected Volatility	39.50%
Expected Life	2.75 years
Expected Dividend	₹ 0.50
Risk-free Interest rate	7.26%

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 41. Related Party Disclosures

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

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

### a) Enterprises over which Key Managerial Personnel exercise significant influence

1. Lozen Pharma Pvt Ltd
2. Plastic Ingenuities (I) Pvt Ltd
3. Bliss GVS Charitable Trust
4. Greenlife Pharmaceuticals Ltd.
5. GVSK & LLP
6. Ayushi Realtors LLP

### b) Key Managerial Personnel

1. Mr. Gagan Harsh Sharma - Managing Director
2. Dr. Vibha Gagan Sharma - Whole Time Director
3. Mrs. Shruti Vishal Rao - Whole Time Director
4. Mr. Deepak B. Sawant - Chief Financial Officer
5. Ms. Aditi Bhatt - Company Secretary

### c) Relatives of Key Managerial Personnel

1. Mr. S. N. Kamath - Relative of Director
2. Mrs. Geeta N. Kamath - Relative of Director
3. Mr. Vishal Vijay Rao - Relative of Director

### d) Transactions during the year and balances outstanding as on March 31, 2025, with related parties were as follows:

₹ in Lakh

Name	Transaction	As at March 31, 2025	As at March 31, 2024
Mr. S. N. Kamath	Rent	176.14	117.74
	Reimbursement of Expenses	3.77	1.43
	Deposit Paid	27.50	80.00
Mrs. Geeta N. Kamath	Rent	4.20	4.18
	Deposit Paid	-	80.00
Dr. Vibha G. Sharma	Rent	30.08	14.70
	Deposit Paid	6.25	20.00
	Reimbursement of Expenses	0.37	0.39
Mrs. Shruti V. Rao	Rent	30.08	14.70
	Deposit Paid	6.25	20.00
	Reimbursement of Expenses	1.05	-
Key Managerial Personnel	Short-term Employee Benefits	497.82	449.08
	Share based payments expense	9.68	5.16
Relatives of Key Managerial Personnel	Short-term Employee Benefits	81.11	73.74
Lozen Pharma Pvt. Ltd	Purchase of Goods	298.14	286.48
	Commission Income	-	1.46
Greenlife Pharmaceuticals Ltd.	Sale of Goods	10,805.84	11,358.37
	Business Promotion Expenses	701.18	742.37
Bliss GVS Charitable Trust	Donation	70.00	68.50

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 41. Related Party Disclosures (Contd..)

₹ in Lakh

Name	Transaction	Outstanding	
		As at March 31, 2025	As at March 31, 2024
Mr. S. N. Kamath	Refundable Deposit for Leave License	156.25	128.75
Mrs. Geeta N. Kamath	Refundable Deposit for Leave License	80.00	80.00
Dr. Vibha G. Sharma	Refundable Deposit for Leave License	26.25	20.00
Mrs. Shruti V. Rao	Refundable Deposit for Leave License	26.25	20.00
Lozen Pharma Pvt Ltd	Payables	47.44	41.81
	Receivables	-	1.72
	Advances Received	63.73	63.73
Greenlife Pharmaceuticals Ltd.	Receivables	10,612.76	9,523.52
	Payables	-	100.05
	Advances Received	16.45	16.45

The above figures do not include provisions for gratuity, compensated absences and premium paid for Group health insurance, as separate actuarial valuation/premium paid are not available.

## Note 42. Leases

The significant leasing arrangements are in respect of buildings, guest house and vehicles etc. taken on lease. The arrangements range between 11 months to 5 years and are generally renewable by mutual consent or on mutually agreeable terms. The minimum lease payments under non-cancellable operating leases are summarised below:

₹ in Lakh

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	440.99	275.47
Later than one year and not later than five years	1,271.92	927.87
Later than five years	-	-

## Disclosures as required under Ind AS 116

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(a) Amounts recognised in Balance Sheet</b>		
Right-of-Use Asset recognised as at April 1	1416.67	349.50
Addition during the year	906.27	1,326.86
Depreciation for the year	(433.52)	(259.69)
Derecognition of Right-of-Use Asset during the year	-	-
<b>Right-of-Use asset at the end of the year March 31</b>	<b>1,889.42</b>	<b>1,416.67</b>
Lease Liabilities recognised as at April 1	1203.34	383.09
Addition during the year	825.15	1,017.14

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 42. Leases (Contd..)

Particulars	₹ in Lakh	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost accrued during the year	133.17	88.28
Payment of Lease Liabilities (Principal and Interest)	(448.75)	(285.17)
Derecognition of Lease Liabilities during the year	-	-
<b>Lease Liabilities at the end of the year</b>	<b>1,712.91</b>	<b>1,203.34</b>
Current Lease Liabilities	440.99	275.47
Non-Current Lease Liabilities	1,271.92	927.87
<b>(b) Amount recognised in the Statement of Profit and Loss</b>		
Depreciation for the year	433.52	259.69
Interest cost accrued during the year	133.17	88.28
Expenses related to short term leases	114.92	160.58
Income recognised on discontinuation of Lease during the year	-	-
<b>Impact on the Statement of Profit and Loss for the year</b>	<b>681.61</b>	<b>508.55</b>

## Note 43. Disclosure pursuant to Ind AS 115 "Revenue from Customers"

### a) Details of revenue from contracts with customers recognised by the Group, net of indirect taxes in its Statement of Profit and Loss

Revenue from Operations	₹ in Lakh	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales of Goods including Trading Sales	79,088.94	76,410.68
Sale of Services	1,090.61	180.08
<b>Total Sales</b>	<b>80,179.55</b>	<b>76,590.76</b>
Other Operating Revenues	793.07	433.73
<b>Total</b>	<b>80,972.62</b>	<b>77,024.49</b>

b) Total revenue recognised under Ind AS 115 during the year is ₹ 80,179.55 Lakh (March 31, 2024 - ₹ 77,024.49 Lakh). Out of total revenue ₹ 80,145.70 Lakh (March 31, 2024 - ₹ 77,013.44 Lakh) is recognised at a point in time and ₹ 33.85 Lakh (March 31, 2024 - ₹ 11.05 Lakh) over the period.

c) Revenue from Customer based in Ghana, Nigeria, Mauritius and Kenya contributed more than 10% out of the Group's total revenue.

### d) Contract Balances

#### i) Movement in Contract Balances during the year

Particulars	₹ in Lakh		
	Contract Assets	Contract Liabilities	Net Contract Balances
Opening balance as at April 1, 2024	40,434.67	692.38	39,742.29
Closing balance as at March 31, 2025	43,835.62	457.01	43,378.61
<b>Net Increase/ (Decrease)</b>	<b>3,400.95</b>	<b>(235.37)</b>	<b>3,636.32</b>
Opening balance as at April 1, 2023	38,516.59	347.03	38,169.56
Closing balance as at March 31, 2024	40,434.67	692.38	39,742.29
<b>Net Increase/ (Decrease)</b>	<b>1,918.08</b>	<b>345.35</b>	<b>1,572.73</b>

ii) Contract liabilities include deferred revenue as on March 31, 2025 ₹ 42.35 Lakh (March 31, 2024 - ₹ 34.60 Lakh) which is expected to be recognised over the period. Revenue recognised during the year from opening balance of contract liabilities (deferred revenue) amounts to ₹ 13.05 Lakh (March 31, 2024 ₹ 11.06 Lakh). Contract liabilities are on account of the advances and upfront revenue received from customer for which performance obligation has not yet been completed.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 43. Disclosure pursuant to Ind AS 115 "Revenue from Customers" (Contd..)

iii) The performance obligation is satisfied at the point of time when control of the goods or services are transferred to the customers based on the contractual terms.

### e) Transaction Price allocated to the remaining Performance Obligations

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) and expected conversion of the same into revenue cannot be determined due to nature of contracts and uncertainty of completion of milestone as performance obligation.

f) The amounts receivable from customers become due after expiry of credit period which ranges between 0-240 days. There is no significant financing component in any transaction with the customer.

### g) Reconciliation of Revenue from Sale of Products with the Contract Price

Particulars	₹ in Lakh	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted Price	80,179.55	76,590.76
Less: Trade Discounts, etc	-	-
<b>Sale of Products/Services</b>	<b>80,179.55</b>	<b>76,590.76</b>

## Note 44. Segment Disclosure

Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Pharmaceuticals is identified as primary operating segment for the purpose of making decision on allocation of resources and assessing its performance.

Secondary segment is identified as single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

Composition of secondary segment is as follows:

- i) India
- ii) Outside India

The following table shows the distribution of Group's revenue and non-current asset (other than financial instruments, deferred tax assets and post-employment benefit assets)

Particulars	₹ in Lakh	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from Operations and Sale of Services</b>		
India	5,301.76	4,444.23
Outside India	74,877.79	72,146.54
<b>Total</b>	<b>80,179.55</b>	<b>76,590.76</b>
<b>Carrying Amount of Segment Non-Current Assets</b>		
India	46,684.74	39,271.21
Outside India	748.46	953.72
<b>Total</b>	<b>47,433.20</b>	<b>40,224.93</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 45. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the MSME Act) are given as follows:

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. This information has been relied upon by the Auditors.

Sr. No.	Particulars	₹ in Lakh	
		As at March 31, 2025	As at March 31, 2024
(a)	Principal amount outstanding (including capex creditors)	912.13	1,114.18
(b)	Interest Due on the above	1.06	2.09
(c)	Principal amount paid during the year beyond appointed day	953.75	112.90
(d)	Interest paid during the year beyond the appointed day	-	5.77
(e)	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the MSME Act	-	-
(f)	Amount of interest accrued and remaining unpaid at the end of the year	1.42	3.79
(g)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act	-	-

## Note 46. Investment Property

Investment property comprises of land at Palghar, Maharashtra and Godown in Siddhagiri Industrial Estate, Palghar and is held for the purpose of capital appreciation. The Parent Company carries out periodic valuation of the same. There is 'Nil' rental income from the land at Palghar and ₹ 1.99 Lakh (March 31, 2024 - ₹ 1.94 Lakh) from Godown at Palghar. The Parent Company has carried out valuation of Investment Property in accordance with para 32 of Ind AS 40 Investment Property and it is obtained from registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

### Fair Value of Investment Property

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
Land	84.13	84.13
Building - Godown	44.58	45.08

## Note 47. Impairment of Financial Assets

Trade Receivable outstanding are classified among regions as trade receivables of Africa, India and Global excluding Africa for last 5 year on quarterly basis into buckets on the basis of due dates as follows: 0-90 days; 90-180 days; 181-365 days; 366-730 days; > 730 days and then proportion of amount in each bucket to total trade receivable is worked out. Average of entire 5 years of each bucket than two years average of the 5 year average is calculated. Probability of trade receivable in each bucket shifting to next bucket is calculated. Average of all the bucket wise probability of all 5 years is calculated and multiplied to the total trade receivable of that region in that particular bracket. Likewise expected credit loss is worked out for all three regions mentioned above and aggregate of all three is recognised as expected credit loss in profit and loss account.

## Note 48. Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. However, the date on which the code will come into effect has not been notified. The Group will assess the impact and will record any related impact in the period once the Code becomes effective.

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 49. Auditor's Remuneration

₹ in Lakh

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit fees	39.64	35.10
Limited Review fees	21.45	19.30
Certification fees	1.90	2.76
Reimbursement of expenses	4.78	1.38
<b>Total</b>	<b>67.77</b>	<b>58.54</b>

## Note 50. Corporate Social Responsibility Expenses

The amount prescribed under the Act, to be spent during the year on CSR activities is ₹ 286.10 Lakh (March 31, 2024 ₹ 262.72 Lakh).

The contribution during the year towards CSR Activities are made to funds eligible under section 135 of the Act as specified in schedule VII. The amount contributed is ₹ 276.72 Lakh excluding excess spent in the previous year amount of ₹ 1.72 Lakh (March 31, 2024 ₹ 244.46 Lakh excluding excess spent in preceding previous year amount of ₹ 19.98 Lakh).

₹ in Lakh

Financial Year	Gross amount required to be spent by the Company during the year	Amount Spent during the year	Shortfall/ Unspent amount at the end of the year	Total of Previous Year's Excess/ (Shortfall) amounts	Reason for Shortfall	Excess Spent carried forward to next year	Amount transferred to Fund specified in Schedule VII to the Act	Nature of CSR Activities
FY 2024-25	244.10	230.00	-	-	-	-	-	Eradication of hunger and malnutrition
FY 2024-25		4.72	-	1.72	-	-	-	Contingency for PM's Doctoral Fellowship Research project
FY 2024-25	32.00	32.00	-	-	-	-	-	Eradication of hunger and malnutrition
FY 2024-25	10.00	10.00	-	-	-	-	-	Towards establishing a Multi-Super Speciality Hospital, Medical College, and Research Centre
FY 2024-25	-	-	7.66	-	The Company did not find suitable projects to spend the balance amount which is required to be spent during the financial year	-	-	
<b>FY 2024-25</b>	<b>286.10</b>	<b>276.72</b>	<b>7.66</b>	<b>1.72</b>		-	-	
FY 2023-24	224.54	205.00	-	-	-	-	-	Eradication of hunger and malnutrition
FY 2023-24		1.68	-	14.72	-	-	-	Medicines distribution to tribal patients of Gadchiroli district
FY 2023-24		2.50	-	-	-	-	-	Education to children in the remote, rural parts of India suffering from underdevelopment

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 50. Corporate Social Responsibility Expenses (Contd..)

₹ in Lakh

Financial Year	Gross amount required to be spent by the Company during the year	Amount Spent during the year	Shortfall/ Unspent amount at the end of the year	Total of Previous Year's Excess/ (Shortfall) amounts	Reason for Shortfall	Excess Spent carried forward to next year	Amount transferred to Fund specified in Schedule VII to the Act	Nature of CSR Activities
FY 2023-24	-	2.36	-	-	-	1.72	-	Contingency for PM's Doctoral Fellowship Research project
FY 2023-24	27.53	22.27	-	5.26	-	-	-	Eradication of hunger and malnutrition
FY 2023-24	10.65	10.65	-	-	-	-	-	Eradication of hunger and malnutrition
<b>FY 2023-24</b>	<b>262.72</b>	<b>244.46</b>	<b>-</b>	<b>19.98</b>	<b>-</b>	<b>1.72</b>	<b>-</b>	

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 51. Additional Information, as required under Schedule III to the Companies Act, 2013 as at March 31, 2025

Sr. No.	Name of the Entity	Net Assets(Total Assets - Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income		₹ in Lakh
		As % of Consolidated Net Assets	Amount (₹ in Lakh)	As % of Consolidated Profit or Loss	Amount (₹ in Lakh)	As % of Other Comprehensive Income	Amount (₹ in Lakh)	As % of Total Comprehensive Income	Amount (₹ in Lakh)	
	<b>Parent</b>									
	Bliss GVS Pharma Ltd	96.96%	1,05,863.31	76.42%	6,896.87	23.76%	(55.72)	77.82%	6,841.15	
	<b>Subsidiaries</b>									
	<b>Indian</b>									
1	Kremoint Pharma Pvt. Ltd.	7.12%	7,775.87	13.29%	1,199.91	0.48%	(1.12)	13.64%	1,198.79	
2	Eipii Exports Pvt. Ltd.	1.81%	1,971.40	3.67%	330.98	-	-	3.76%	330.98	
	<b>Foreign</b>									
1	Bliss GVS International Pte. Ltd.	(2.69)%	(2,934.89)	(1.97)%	(178.23)	36.86%	(86.46)	(3.01)%	(264.69)	
2	Asterisk Lifesciences Ltd.	0.00%	(0.55)	(0.06)%	(5.70)	(0.05)%	0.11	(0.06)%	(5.59)	
3	Greenlife Bliss Healthcare Ltd.	0.91%	994.00	1.51%	136.41	18.95%	(44.45)	1.05%	91.96	
4	Asterisk Lifesciences (GH) Ltd.	0.56%	615.81	6.76%	609.72	4.26%	(10.00)	6.82%	599.72	
	Total Elimination and other consolidation adjustment	(4.67)%	(5,100.30)	0.39%	35.57	15.74%	(36.92)	(0.02)%	(1.35)	
	<b>Total</b>	<b>100.00%</b>	<b>1,09,184.65</b>	<b>100.00%</b>	<b>9,025.53</b>	<b>100.00%</b>	<b>(234.56)</b>	<b>100.00%</b>	<b>8,790.97</b>	

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 52. Details of Material Non-Controlling Interest in Partly - Owned Subsidiaries

Financial information of subsidiaries that have material non-controlling interest is provided below:

### Kremoint Pharma Private Limited

Particulars	₹ in Lakh	
	As at March 31, 2025	As at March 31, 2024
Proportion of interest held by Non-controlling entities as at	30%	30%
Accumulated balances of material Non-controlling interest	2,332.76	1,978.52
<b>Summarised Financial information for the Balance Sheet</b>		
Current Assets	5,144.58	5,572.58
Non-Current Assets	3,084.93	2,610.27
Asset held for Sale	717.24	-
Current Liabilities	973.54	1,370.43
Non-Current Liabilities	197.34	217.34
Dividend paid to Non-controlling interest	5.40	5.40

Particulars	₹ in Lakh	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) allocated to material Non-controlling interest	359.97	294.92
<b>Summarised Financial information for the Statement of Profit and Loss</b>		
Revenue from Operations	6,132.10	5,549.93
Profit for the year	1,199.91	983.07
Other Comprehensive Income	(1.12)	(1.90)
Total Comprehensive Income	1,198.79	981.17
<b>Summarised Financial information for Cash Flows</b>		
Net Cash inflows/ (outflows) from Operating activities	1,116.58	2,237.60
Net Cash inflows/ (outflows) from Investing activities	315.01	(2,219.02)
Net Cash inflows/ (outflows) Financing activities	(792.89)	103.05
<b>Net Cash inflow/ (outflow)</b>	<b>638.70</b>	<b>121.63</b>

## Note 53. Summarised Financial Information of the Subsidiaries as at and for the year ended March 31, 2025

Particulars	₹ in Lakh		
	Bliss GVS International Pte. Ltd. Consolidated	Asterisk Lifesciences Ltd. Consolidated	Kremoint Pharma Pvt. Ltd. Consolidated
<b>Extract of Balance Sheet</b>			
Non-Current Assets	748.48	-	3,509.11
Cash and Cash Equivalents	243.47	-	1,453.12
Current Assets other than Cash and Cash Equivalents	9,927.97	27.13	7,994.71
Non-Current Liabilities	169.48	-	215.24
Current Liabilities	13,775.15	27.68	3,011.90
<b>Extract of Profit and Loss Statement</b>			
Income	12,127.45	-	10,171.14
Profit/ (Loss) for the year	567.90	(5.70)	1,530.88
Total Comprehensive Income	390.83	(5.59)	1,529.76
<b>Company's Share of Profit/ (Loss) for the year</b>	<b>501.06</b>	<b>(5.59)</b>	<b>1,431.59</b>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

**Note 54.** During the previous year ended March 31, 2024, the Board of Directors of the Company in its meeting held on February 16, 2024, has approved an internal restructuring of foreign subsidiaries of the Company to create synergies across the business, strengthen capital structure and establish the leaner structure of the Company at the Group level without any change in ultimate ownership of the Company over the subsidiaries. The following were approved by the Board of Directors.

- Change in Ownership by way of transfer of entire equity stake of Asterisk Lifesciences (GH) Limited held by Asterisk Lifesciences Limited (UK), a wholly-owned subsidiary of the Company to Bliss GVS International Pte. Ltd. (Singapore), a wholly-owned subsidiary of the Company. Asterisk Lifesciences (GH) Limited has been sold to Bliss GVS International Pte Ltd (Singapore) on February 29, 2024.
- Voluntary Liquidation of Asterisk Lifesciences DRC, a step-down subsidiary of the Company in the Democratic Republic of Congo due to macro-economic business scenarios. As the Company has appointed liquidator, the Company has lost control of Asterisk Lifesciences DRC from the date liquidator is appointed and thus the Group has impaired the investments and loans aggregating to ₹ 117.46 Lakh in the books of Bliss GVS International Pte Limited (Singapore) and has derecognised the step-down subsidiary from Consolidation w.e.f February 19, 2024.
- Conversion of the loan USD 50,00,000 (₹ 4,151.88 Lakh) granted by the Company to Bliss GVS International Pte. Ltd. ("BGIPL"), Singapore a wholly owned subsidiary of the Company into Equity Shares of Bliss GVS International Pte. Ltd on February 23, 2024.

**Note 55.** Bliss GVS Pharma Limited has subsidiary Bliss GVS International Pte Ltd in Singapore which has a further step-down subsidiary Greenlife Bliss Healthcare in Nigeria. In previous year, the said subsidiary has invested in, given loans to the step-down subsidiary aggregating to ₹ 4,907.45 Lakh. Further, the step-down subsidiary in Nigeria is engaged into manufacturing of Lozenges and cosmetic products. Though, the Company is profitable at operational level, but it has been facing challenges due to various factors such as low oil prices, inflation, unemployment, and security concerns since past one year. Inflation has been a persistent issue in Nigeria, driven by factors such as currency depreciation, supply chain disruptions, and fiscal deficits. High inflation has eroded purchasing power and affected the cost of living for Nigerian citizens. Overall, annual inflation, which is the average rate at which prices go up, is now close to 25% - the highest figure in nearly three decades. The cost of food has risen even more by 35%. In 2024, Nigerian currency has devaluated by more than 200% over 2023 against US Dollar. Due to such economic scenarios in one of its step-down subsidiary country, in Consolidated financials impairment provision of ₹ 2,919.61 Lakh is recognised as an exceptional item for the year ended March 31, 2024.

For the current year, management has carried out the impairment testing for the above subsidiary and determined that no additional impairment is required.

## Note 56. Subsequent Event - Sale of Subsidiary Green life Bliss Healthcare Ltd, Nigeria:

The Group, subsequent to the reporting date of March 31, 2025 through its subsidiary Bliss GVS International Pte Ltd, Singapore has entered into a Memorandum of Understanding (MoU) in April 2025 for sale of its 51% investment in its step-down subsidiary Greenlife Bliss Healthcare, Nigeria with the non-controlling shareholders. The transaction is expected to be completed by September 30, 2025.

As no conditions existed as of the reporting date, indicating that the carrying amount of the assets and liabilities of the subsidiary will be recovered principally through sale rather than through continuing use, the event is a non-adjusting event as per Ind AS 10 and hence, the subsidiary's assets and liabilities are not classified as held for sale under Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations.

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 March 31, 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>

# Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2025

## Note 57. Asset held for sale

The Group has classified Assets located at Ambernath, Location as held for sale during the year ended March 31, 2025 consequent to the MOU entered by its Subsidiary Company Kremoint Pharma Private Limited The transaction is expected to be completed by September 30, 2025. Also, the Company has received advance against the asset sale Rs. 200 Lakhs during the year.

Particulars	₹ in Lakh	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Land	514.78	-
Building	202.46	-
<b>Total</b>	<b>717.24</b>	<b>-</b>

**Note 58.** There are no Benami properties held by the Group. Also, there has been no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**Note 59.** The Group doesn't have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**Note 60.** The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

**Note 61.** There are no transactions which are recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**Note 62.** The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other source of funds) to other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.

The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.

**Note 63.** Other information required by Schedule III to the Companies Act, 2013, has been given only to the extent applicable.

**Note 64.** The consolidated financial statements were authorised for issue in accordance with a resolution passed of the Board of Directors in its meeting held on May 12, 2025.

As per our report of even date attached  
For **Kalyaniwalla & Mistry LLP**  
Chartered Accountants  
Firm Registration No: 104607W/W100166

For and on behalf of the Board of Directors of  
**Bliss GVS Pharma Limited**

**Jamshed K. Udawadia**  
Partner  
Membership No. 124658

**Dr. Nandkumar K Chodankar**  
Chairman  
DIN: 02736718

**Gagan Harsh Sharma**  
Managing Director  
DIN: 07939421

**Deepak Sawant**  
Chief Financial Officer

**Aditi Bhatt**  
Company Secretary

Place: Mumbai  
Date: May 12, 2025

Place: Mumbai  
Date: May 12, 2025





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**Bliss GVS Pharma Limited**

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