

June 23, 2026

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

Sub: Annual Report for the Financial Year ended March 31, 2026

This is further to our letter dated May 12, 2026, wherein the Company informed that the 41st Annual General Meeting (“41st AGM”) of the Company is scheduled to be held on **Wednesday, July 15, 2026, 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 41st AGM and the Annual Report of the Company for the financial year 2025-2026.

In accordance with the aforesaid circulars, the Notice of the 41st AGM and the Annual Report of the Company for the financial year 2025-2026 are 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 41st AGM and Annual Report for the financial year 2025-2026 is available on the website of the Company at <https://www.blissgvs.com/annual-reports>.

Further, in accordance with Regulation 42 of the SEBI Listing Regulations, kindly note that the Company has fixed Wednesday, July 08, 2026, as the Record Date for determining the entitlement of members to the final dividend for the financial year ended March 31, 2026.

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 • Website : 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

If the final dividend, as recommended by the Board of Directors, is approved at the 41st AGM by the shareholders, payment of such dividend, subject to deduction of tax at source, will be made on or before Friday, August 14, 2026.

This is for your information and records.

Thanking you.

Yours faithfully,

For **Bliss GVS Pharma Limited**

Aditi Bhatt
Company Secretary and Compliance Officer

Encl: As above

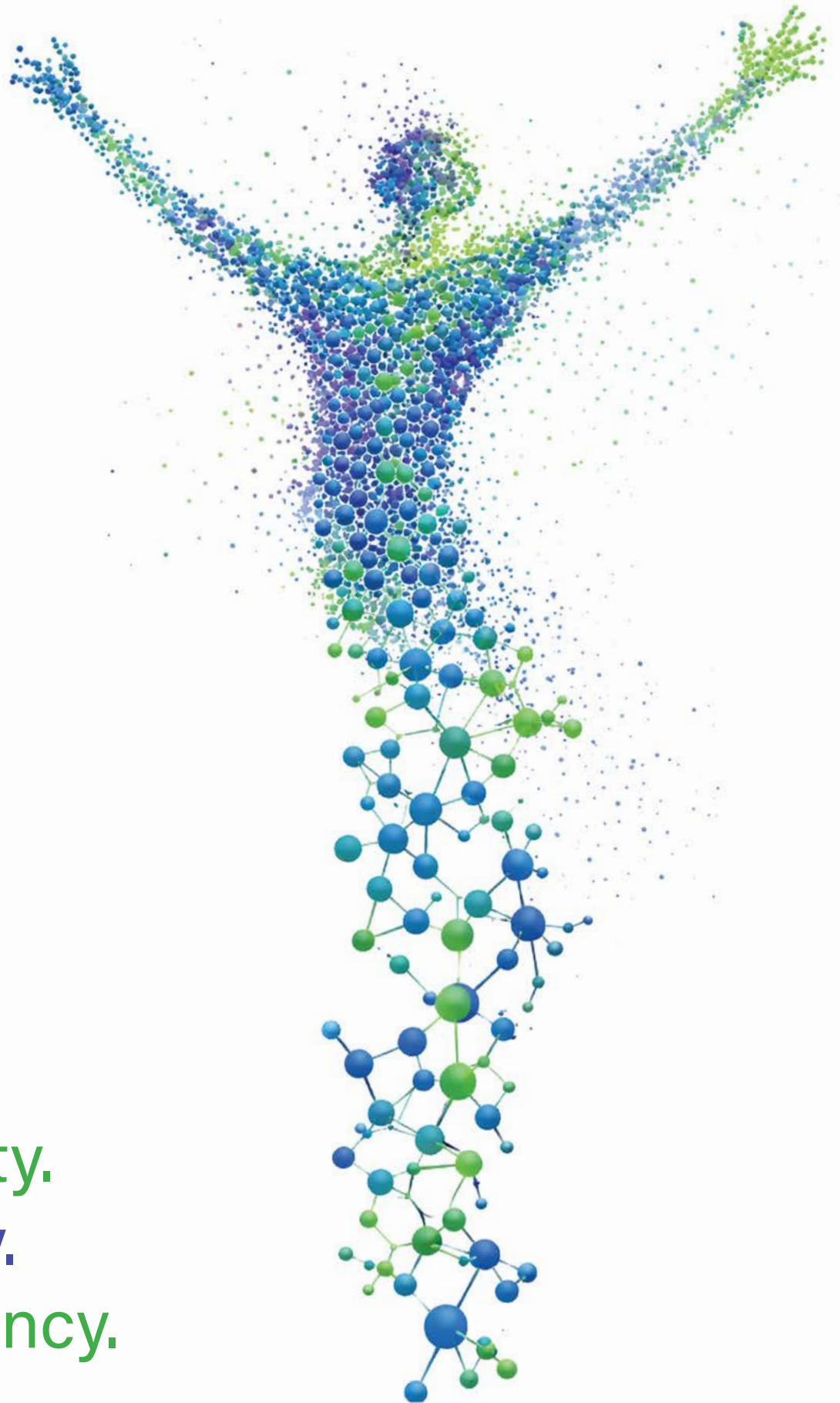
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Capability.
Capacity.
Consistency.

Bliss GVS Pharma Limited

41st Annual Report **2025-26**

Driven by purpose and powered by people, Bliss GVS Pharma continues to extend its global footprint, delivering innovative, reliable, and affordable healthcare solutions. Our journey is defined by expertise, robust infrastructure, and an unswerving commitment to excellence, laying the foundation for products that make a meaningful impact on patients' lives worldwide.

Building on this foundation, **Capability** is reflected in our steadfast commitment to quality and efficacy. With our generic formulations successfully passing bioequivalence studies, we validate both the safety and effectiveness of our products, reinforcing their ongoing contribution to patient care.

Our **Capacity** enables us to scale operations efficiently and meet the growing needs of healthcare markets globally. Advanced manufacturing facilities, structured procedures and policies aligned with international pharmaceutical standards allow us to deliver consistent results. Complementing this, our DSIR-certified R&D Centre in Mumbai, equipped with state-of-the-art technology and operating under Good Laboratory Practices, empowers us to innovate and introduce new solutions.

Consistency underscores our unwavering reliability. Since our establishment, we have maintained excellence across therapeutic segments and dosage forms, earning trust in over 60 countries. Recognised globally for our expertise in suppositories and pessaries, we continuously uphold the highest standards of quality, sustainability and environmental responsibility, delivering healthcare solutions that patients and partners can confidently rely on.

Together, these three pillars—Capability, Capacity and Consistency—form the backbone of our journey. They drive innovation, enable sustainable growth and ensure that every product we deliver creates a tangible, lasting impact on global healthcare.



Scan the QR code to know more about us



Read our Annual Report online at

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

Disclaimer

The contents of Annual Report with regard to the business section are for information purposes only and it contains general background information about the Company's activities. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information, or events, or otherwise. This Annual Report comprises information given in summary form and does not purport to be complete. The contents of Annual Report should not be considered as a recommendation to any investor to purchase the equity shares of the Company. These contents include statements that are, or may be deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events, and depend on circumstances, that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy of the Company, its future financial condition and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the objectives of the Company will be achieved. The past performance is not indicative of future results. This document has not been and will not be reviewed or approved by the statutory auditors or a regulatory authority in India or by any stock exchange in India. To ensure conciseness and avoid repetition, certain information relevant to multiple sections of this Annual Report has been disclosed only in the most appropriate section. Stakeholders are advised to refer to the complete Report for a comprehensive understanding of all disclosures made.

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About Us

Innovating for a Healthier Tomorrow

We are a leading global manufacturer of suppositories and pessaries, delivering dependable solutions supported by decades of expertise, world-class manufacturing and an extensive international presence.

Built on a strong foundation, we have consistently strengthened our capabilities through deep scientific insight and robust R&D. By bolstering manufacturing prowess and expanding geographic footprint, we adapt to the evolving needs of diverse markets. We deliver innovative, patient-centric solutions across a range of dosage forms and therapeutic categories. Our commitment to delivering high-quality, affordable healthcare solutions remains steadfast. The results of bioequivalence studies for our generic formulations confirm the efficacy and safety of our products, ensuring their continued availability and contribution to patient care.

Key highlights

₹ 9,271 Mn

Revenue

6

Total Manufacturing units

₹ 1,615 Mn

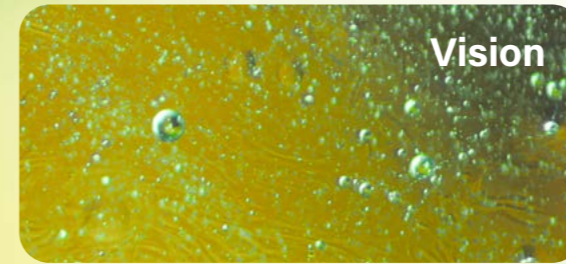
EBITDA

60+ Countries

Presence in

₹ 1,347 Mn

PAT



Vision

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



Values



Integrity



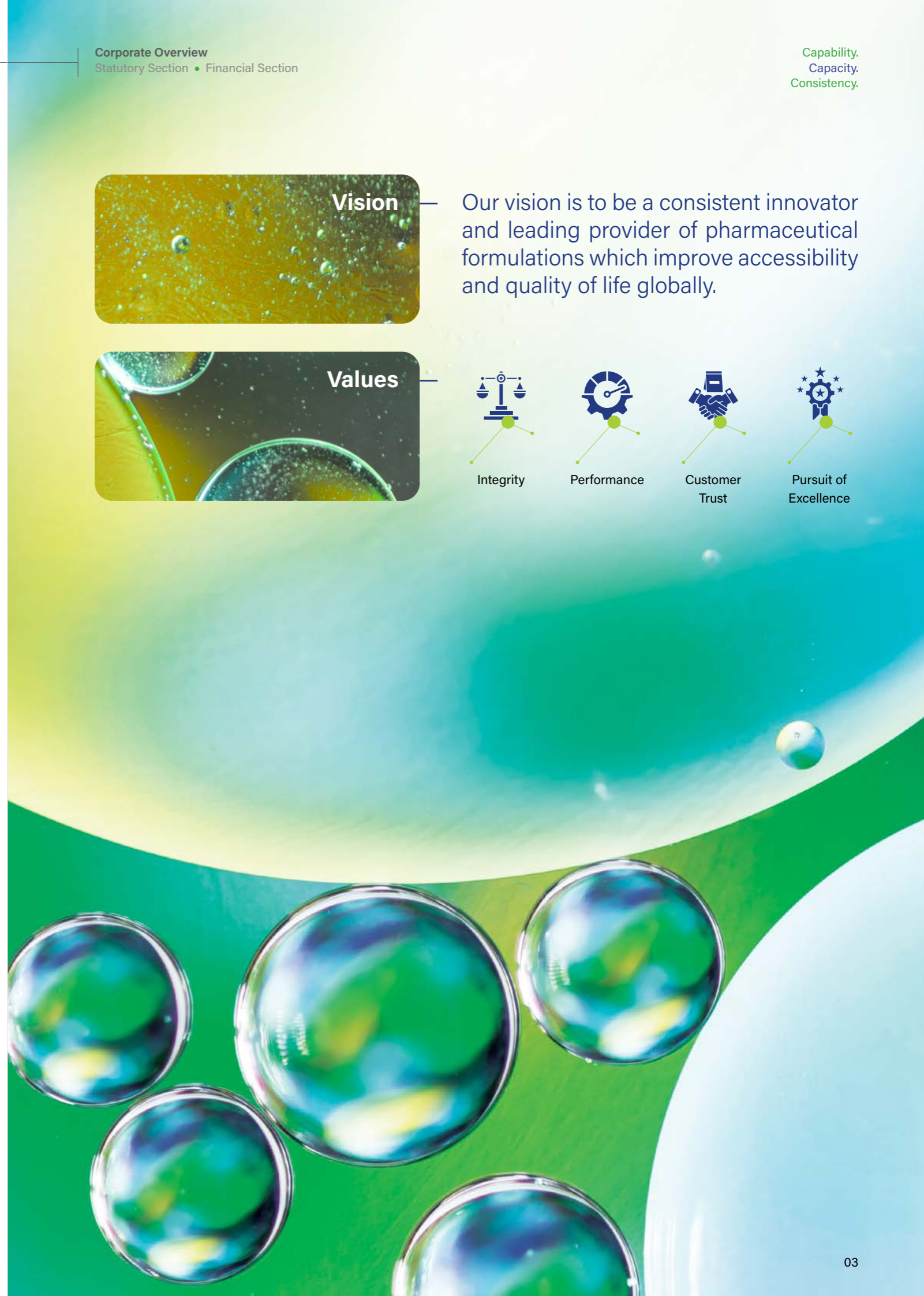
Performance



Customer Trust



Pursuit of Excellence



Managing Director and CEO Message

Dear Shareholders,

I am pleased to present the Annual Report for FY 2025-26, a year marked by disciplined execution and steady progress for Bliss GVS Pharma. Over the course of the year, we enhanced our operational capabilities and expanded our presence across global markets, guided by a clear and focused strategy. Our performance reflects a robust foundation built on quality, consistency and a steadfast commitment to delivering meaningful healthcare outcomes across geographies. This progress reflects the dedication, expertise, and sustained efforts of our team, and we remain committed to continuing this momentum as we build, innovate, and grow together.

Global Tailwinds Driving Pharmaceutical Growth

The global pharmaceutical industry continues to exhibit strong and sustained momentum, with the market valued at USD 1,772.65 billion in 2025 and projected to expand at a CAGR of 6.15% over the coming years. This growth is driven by increasing healthcare demand, rising prevalence of chronic diseases and improving access to treatment across emerging economies.

India's reputation as the 'Pharmacy of the World' is founded on its ability to combine affordability with assured quality, making its medicines widely trusted across international markets. The nation remains a key pillar in this global pharmaceutical ecosystem, with a domestic market valued at approximately USD 60 billion and supplying nearly 20% of the world's generic medicines.

In addition, India continues to strengthen its position as a reliable and cost-efficient pharmaceutical hub, supported by an expanding network of trade agreements that are enhancing global market access for its pharmaceuticals and medical devices sectors. These partnerships further reinforce India's role as a dependable supplier of affordable medicines and healthcare technologies



worldwide. FY2025-26 was a year of measured progress amidst a dynamic global healthcare environment. While pharmaceutical markets continued to present opportunities, the industry also faced challenges arising from evolving regulatory expectations, currency fluctuations and changing procurement patterns across several geographies. Against this backdrop, Bliss GVS remained focused on execution excellence, customer engagement and disciplined capital allocation.

Precision in Execution, Progress in Strategy

We maintained robust regulatory compliance across our manufacturing facilities, reinforcing our ability to meet stringent global quality standards and support growth in regulated markets. The integration of advanced digital systems has further strengthened oversight, consistency and traceability across our operations.

We formally initiated our digital transformation journey with the launch of two key programmes. Project JEET 2.0, involving the implementation of SAP S/4HANA, is designed to streamline business processes, enhance data-driven decision-making,

and improve operational efficiency. Project HRManch, centred on the implementation of SAP SuccessFactors, introduces a modern human resource platform to strengthen talent management, employee development, and workforce planning.

In parallel, we continued to scale our manufacturing capabilities, with significant progress in our semi-solid manufacturing facility at Vevoor, Palghar, alongside the expansion of suppositories and pessaries manufacturing at Unit 2. These investments, amounting to approximately ₹ 69 crores, are aligned with our long-term growth strategy and enhance our ability to meet increasing global demand.

Our differentiated dosage-form capabilities continue to serve as a significant competitive advantage, creating higher barriers to entry and enabling sustained market relevance across therapeutic segments where quality and manufacturing expertise are critical.

Broadening Our Global Presence

We continued to make meaningful progress in strengthening our geographic presence across both regulated and emerging markets. Our operations in the United States, Canada

and Europe expanded further, supported by a growing portfolio of approved products and strong customer partnerships. Regulated markets continued to contribute meaningfully to our revenue, highlighting the strength of our compliance-focused strategy and market position.

In emerging markets, the commencement of our own operations in Kenya represents a significant step in deepening our presence in Sub-Saharan Africa. This expansion enables us to directly serve key markets, enhance distribution efficiency and improve access to essential medicines across high-demand regions.

Numbers That Reflect Robust Performance

Our financial performance during the year reflects stability, prudent capital management and a continued focus on operational efficiency. On a standalone basis, the Company reported revenue of approximately ₹ 7,298 million, reflecting a growth of 9%, with EBITDA margins of 18%. On a consolidated basis, revenue stood at ₹ 9,271 million, with EBITDA margins of 18%, supported by improved capacity utilisation and operational efficiencies across the business.

Our profitability was underpinned by higher gross margins and stronger working capital efficiency across all operations. We further strengthened our cash flow position through targeted initiatives, resulting in a reduction in debtor days (DSO) to 188 days during the year. Additionally, our overall borrowings have reduced by 96%, representing a decrease of ₹680 million. This significant decline reflects the strength of our balance sheet and enhances our financial flexibility, positioning us well to support future growth opportunities.

Commitment Beyond Business

Creating Value for Communities

Our commitment to social responsibility remains an integral part of our business philosophy. Through our 'Act for Africa: Malaria-Free Continent Campaign', we extended support to communities in Ghana, Uganda and Malawi by providing anti-malarial medicines worth approximately GHS [100,000],

including Lonart, P-Alaxin and Gsunate. These initiatives contributed to strengthening healthcare access across [8] public health facilities, supporting underserved populations in critical regions.

In India, our CSR initiatives focused on addressing key social priorities, including hunger eradication, improved nutrition as well as the advancement of education and research through programmes such as the Prime Minister's Doctoral Fellowship.

Caring for the Planet

We remain committed to investing in our planet, recognising that every effort contributes to building a more sustainable future. As part of our green initiatives, 200 trees were planted at the Government ITI College, Palghar, by our Vevoor (East) plant team, while the West Palghar plant team planted an additional 41 trees in the Gram Panchayat Garden maintained by the Company. We extend our sincere appreciation to the management and students of Palghar ITI College for their enthusiastic participation and support.

Our transition towards cleaner energy sources, adoption of electric mobility for internal logistics, and implementation of energy-efficient systems underscore our focus on responsible manufacturing practices. Renewable energy contributes approximately 55-60% of our total energy consumption, supported by an installed solar capacity of 9.6 MW. These initiatives resulted in an estimated reduction of approximately 10,000 tonnes of CO₂ emissions during the year.

Our People Powering Progress

Our people remain central to our progress, and we continue to invest in building a capable and future-ready workforce. During the year, we strengthened our teams across key functions, including regulatory, business development and operations, with the addition of approximately 67 employees, ensuring the right capabilities to support our expanding global footprint.

We maintain a strong focus on employee development through structured training programmes, safety initiatives, and digital platforms such as SAP SuccessFactors and our Learning Management System (LMS).

Our emphasis on creating a safe, inclusive and performance-driven workplace enables our employees to contribute effectively while fostering a culture of continuous learning and collaboration. We are confident that their dedication, discipline and skills will enable them to excel and build a strong foundation for their professional careers. We continue to invest in leadership development, technical capability building and succession planning to create a future-ready organisation capable of sustaining long-term growth.

Charting the Next Chapter

As we move forward, we will continue to expand our geographical footprint, diversify our product portfolio through innovation and enhance operational efficiency. The global pharmaceutical landscape presents significant opportunities, supported by increasing healthcare demand and evolving market dynamics, and we are prepared to capitalise on these opportunities through our established capabilities, strong regulatory foundation and focused strategy. Strong governance remains central to our business philosophy. We continue to reinforce our risk management framework, internal controls and compliance culture to ensure sustainable value creation for all stakeholders.

Lastly, I would like to express my sincere gratitude to our shareholders for their continued trust and confidence in our journey. I also extend my appreciation to our employees, partners, customers and all stakeholders for their ongoing support and contribution.

Together, we will continue to build on our strengths and deliver meaningful impact across global healthcare.

Mr. S. N. Kamath
Managing Director and CEO
Bliss GVS Pharma Limited

Our Journey

Milestones That Shaped Us

1984

Incorporation of Bliss Chemicals and Pharmaceuticals India Ltd.

2006

Merged with GVS Labs to form Bliss GVS Pharma Ltd.

Secured GMP approvals from five international regulatory authorities.

2007

Commencement of Manufacturing Operations for Tablets and Dry Syrup in Palghar

2008

Received approvals from six international health authorities for Tablet and Dry Syrup facilities.

2012

Acquired a Semi-Solid manufacturing unit to strengthen our footprint in the dermatology segment.

Expanded manufacturing capabilities by setting up facilities for Dry Powder for Injection and Ampoules.

Acquired a 70% stake in Kremoint Pharma, enhancing cream and ointment manufacturing at Ambernath, Maharashtra.

2011

Received EU-GMP certification for the Suppositories and Pessaries facility at Palghar.

Entered Russia and CIS markets, further expanding global reach

2010

Launched a modern manufacturing facility for Suppositories and Pessaries at Palghar.

Expanded into the Middle East through a strategic joint venture for Suppository production.

2013

Expanded our R&D centre and received DSIR recognition from the Government of India.

Launched a strategic marketing unit to support frontend integration.

Commissioning of new state of the art herbal manufacturing facility for Lozenges at Nigeria.

2014

Established a UK subsidiary to drive expansion in the European market.

Opened a branch office in the Philippines to strengthen our presence in Southeast Asia.

Commissioned the 3rd manufacturing plant for oral solids and dry powder formulations.

Secured EU-GMP certification renewal for Unit 2.

2015

Launched over 15 diagnostic centres and clinics across East Africa to support community healthcare.

Introduced a range of super-specialty Hepatitis C products to address critical therapeutic needs.

2016

Awarded a 3-year contract to provide medical healthcare services in Kenya by AON Insurance Brokers Ltd.

Commissioned a new, state of the art soap manufacturing facility in Nigeria.

2017

Expanded geographical footprint by establishing offices across Southeast Asian countries.

2018

Successfully divested from subsidiary Bliss GVS Healthcare in Nairobi.

2022

Acquired 28 acres of land in Vadodara, Gujarat, laying the foundation for future expansion initiatives.

Successfully commissioned a 4.5 MW solar power plant in Ahmednagar, reinforcing our commitment to renewable energy and operational sustainability.

2021

Commenced sales operations in Iraq and Canada, further expanding global reach

2020

Commissioned the first phase of the modern manufacturing facility in Vevoor, Palghar.

2019

Initiated setup of a multi-dosage manufacturing facility at Vevoor, Maharashtra.

2024

Achieved US FDA approval for the suppository manufacturing unit at Palghar, a significant regulatory milestone

2025

Commissioned a state-of-the-art semi-solid plant at Vevoor, marking a key step in our growth strategy.

Signed strategic agreements with clients across the US, Canada and Europe, strengthening our presence in regulated markets.

Secured EU-GMP approvals for two manufacturing plants, reaffirming our strong commitment to global quality standards.

Commissioned a 3 MW solar power plant, further reinforcing our sustainability strategy and reducing dependence on conventional energy sources.

2026

Expansion of new state of the art suppositories and Pessaries facility in Unit 2, Palghar, India

A subsidiary was successfully incorporated in Kenya

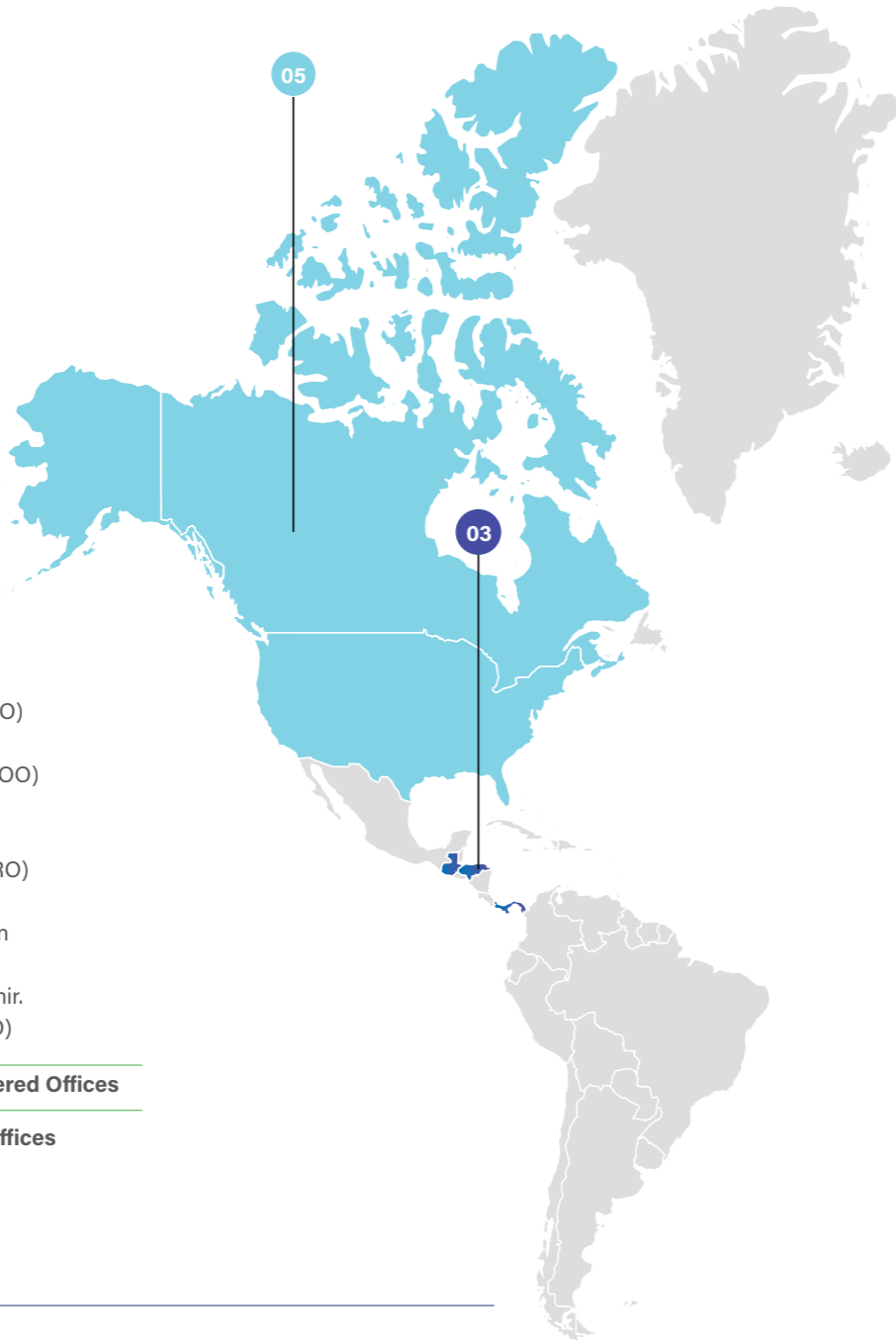
Successfully completed the go-live of the SuccessFactor

Geographical Presence

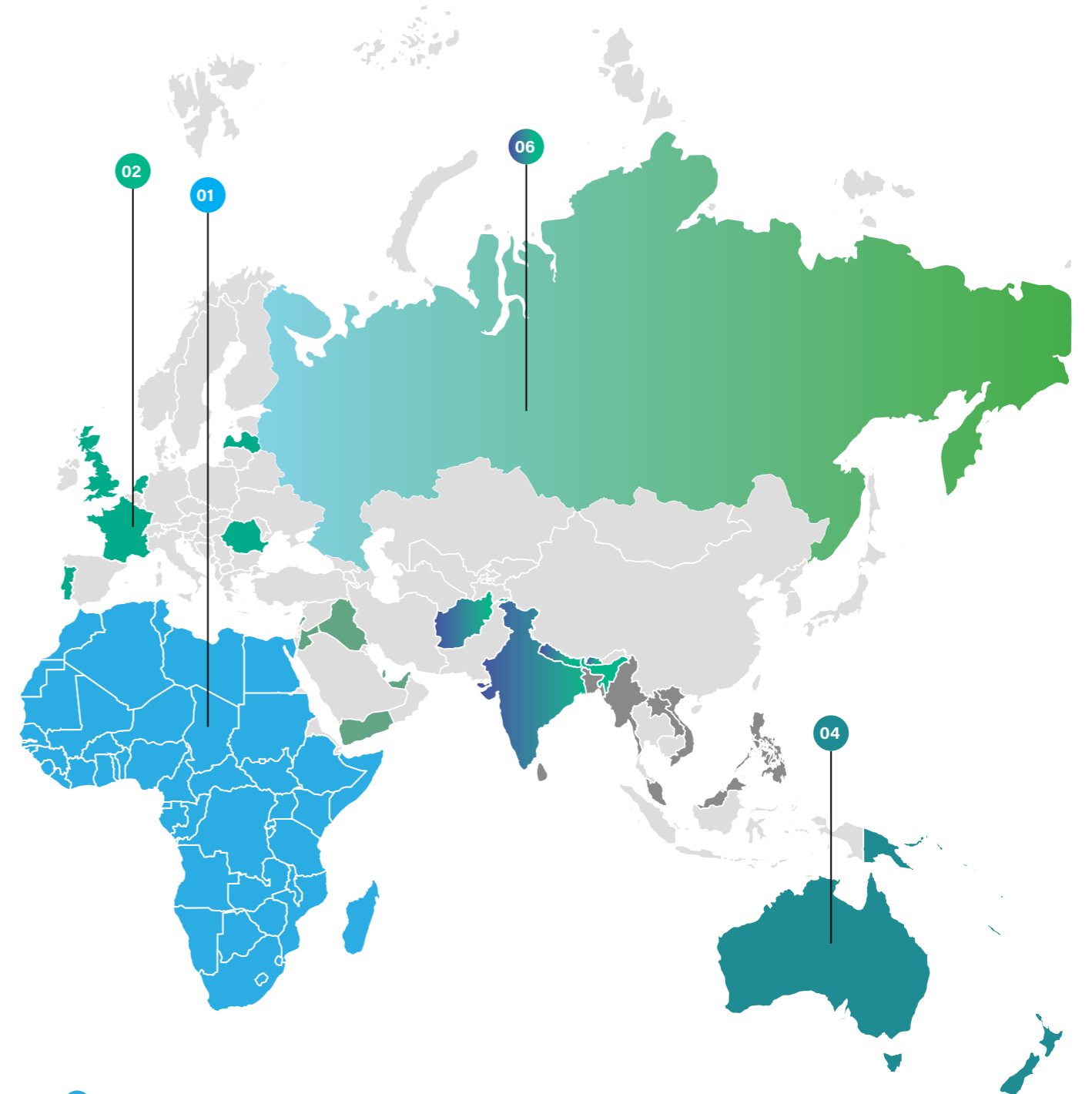
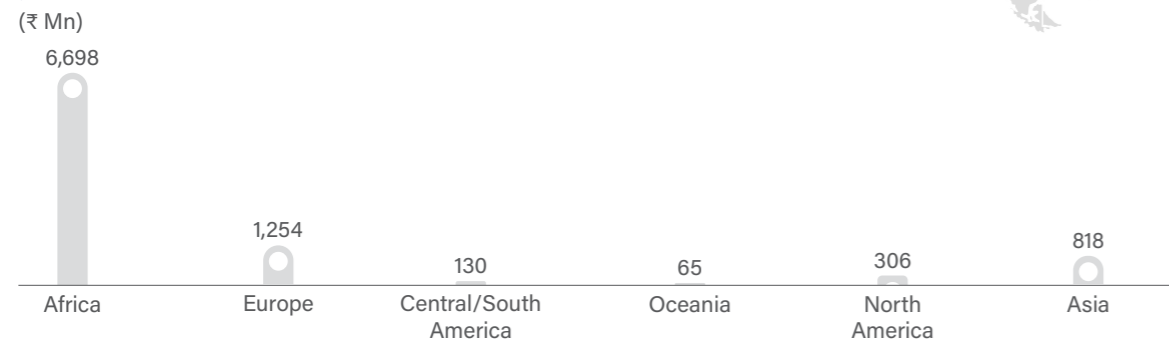
From Humble Beginnings to Growing Beyond Boundaries

- 02 Europe**
Belgium
France
Georgia
Great Britain
Ireland
United Kingdom
Portugal
- 03 Central/South America**
Bolivia
Costa Rica
Chile
Guatemala
Panama
Paraguay
Venezuela
- 04 Oceania**
New Zealand
Papua New Guinea
Australia
- 05 North America**
Honduras
USA
Canada

- 06 Asia**
Afghanistan
Bahrain
Bangladesh
Bhutan
Cambodia
Hong Kong
India
Kazakhstan
Laos
Malaysia
Maldives
Myanmar (OO)
Nepal
Philippines (OO)
Qatar
Sri Lanka
Singapore (RO)
Tajikistan
Turkmenistan
Turkey
Utd. Arab Emir.
Vietnam (OO)
- RO - Registered Offices**
OO - Own Offices



Revenue Share by Region



- 01 Africa**
Angola
Benin
Botswana
Burkina Faso
Burundi
Cameroon
Central African
Republic
Chad
Côte d'Ivoire
Democratic
Republic of Congo
Ethiopia
Gabon
Gambia
Ghana (RO)
Guinea
Kenya (RO)
Lesotho
Liberia
Libya
Malawi
Mali
Mauritania
Mauritius
Mozambique
Namibia
Niger
Nigeria
Republic of Congo
Rwanda
Senegal
Sierra Leone
South Sudan
Sudan
Tanzania
Togo
Uganda
Zambia
Zimbabwe

Our Offerings

Solutions Crafted with Care

Drawing on more than four decades of pharmaceutical expertise, we continue to serve patients worldwide. We specialise in the development, manufacturing and marketing of high-quality pharmaceutical formulations, with a portfolio encompassing suppositories, pessaries, OSD, semi-solids and other dosage forms.

Therapeutic segments

We address evolving patient needs through targeted formulations designed to improve patient experience, maintaining consistent standards of quality across all categories.

Investments in bioequivalence studies during FY 2025-26 were guided by our core promise—to deliver safe, effective and affordable healthcare to every patient. This achievement reflects the dedication, expertise and collaborative efforts of our team.

Major therapeutic segments



Anti-Malarials



Anti-Fungal and Anti-Bacterial



Anti-Infectives



Anti-Inflammatory



Analgesics + Antipyretic



Women Wellness

Additional therapeutic categories



Cough and cold



Anti-Spasmodic



Vitamins/Minerals/
Nutrients



Ophthalmology



Cardiology and Diabetes



COPD and Asthma



Anti-Ulcer



Pharmaceutical products

Our pharmaceutical portfolio spans suppositories and pessaries, complemented by a diversified portfolio of oral solids, creams, ointments and liquids. Each dosage is formulated to optimise drug delivery and ensure adherence to strict regulations. We develop products that address both acute and chronic therapeutic needs with reliability.

Suppositories and Pessaries

With decades of expertise and specialised manufacturing capabilities, our portfolio of suppositories and pessaries delivers precise, targeted therapy with enhanced absorption, offering effective solutions for specific clinical needs. Built on stringent quality standards, it addresses a broad range of indications with consistency and reliability.

Our diverse portfolio spans key therapeutic categories, including anti-malarial, anti-fungal, anti-bacterial, anti-biotic, anti-inflammatory, analgesics, laxatives and anti-haemorrhoidal treatment. A standout offering is our anti-haemorrhoidal suppository, developed with a distinctive dual-molecule formulation to meet the specific requirements of geriatric population suffering from piles and haemorrhoids.

In regions such as Africa, where malaria remains a critical public health concern, we provide anti-malarial suppositories that support timely and effective treatment. Our brand Lonart is widely recognised for its proven efficacy and reliable performance.

150+

Brands

50+

Therapeutic segments

16+

Dosage forms

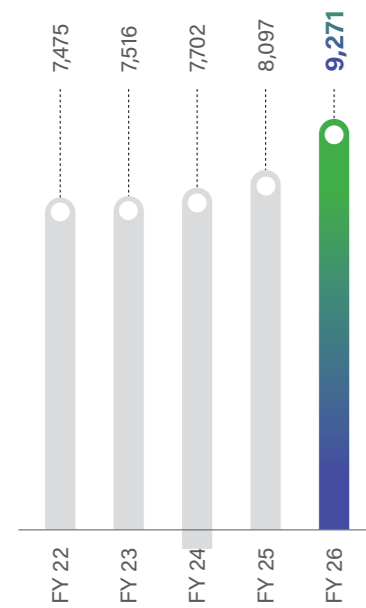


Financial Highlights

Our Progress Captured in Numbers

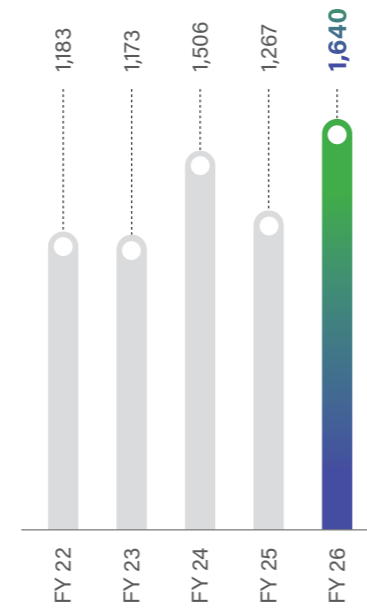
Revenue

(₹ Millions)



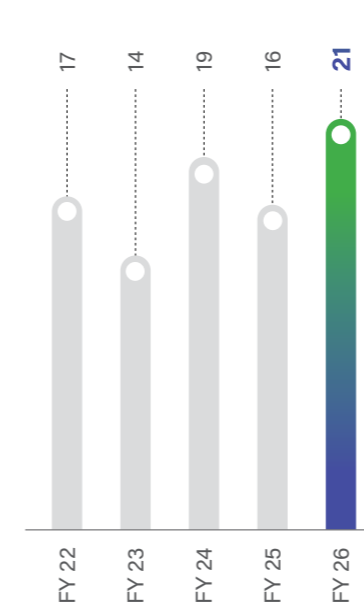
EBITDA

(₹ Millions)



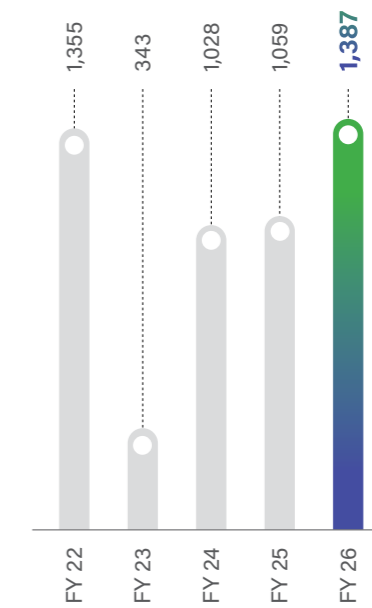
PBT Margin (Before Exceptional)

(%)



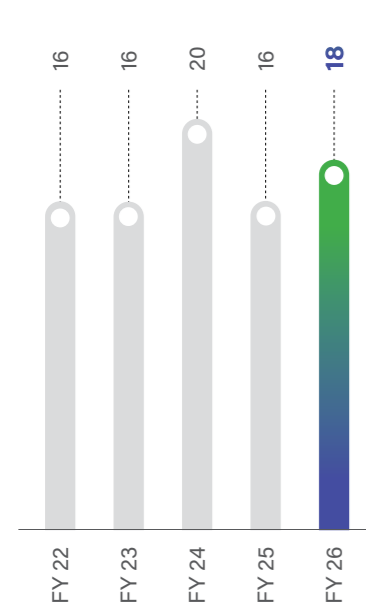
Cash Flow from Operations

(₹ Millions)



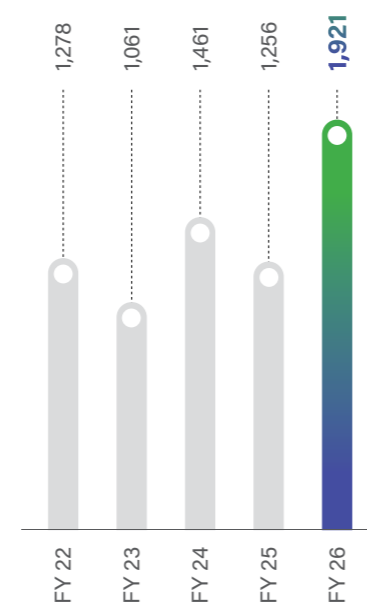
EBITDA Margin

(%)



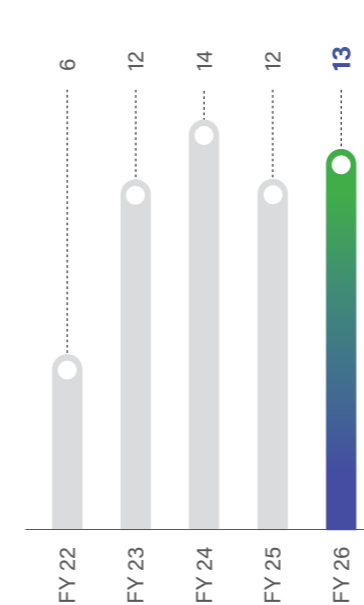
PBT (Before Exceptional)

(₹ Millions)



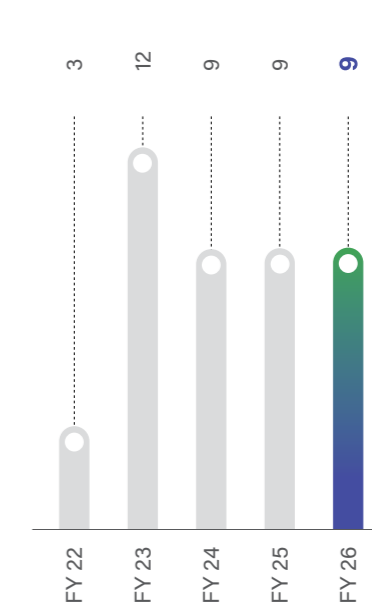
ROCE

(%)



ROE

(%)

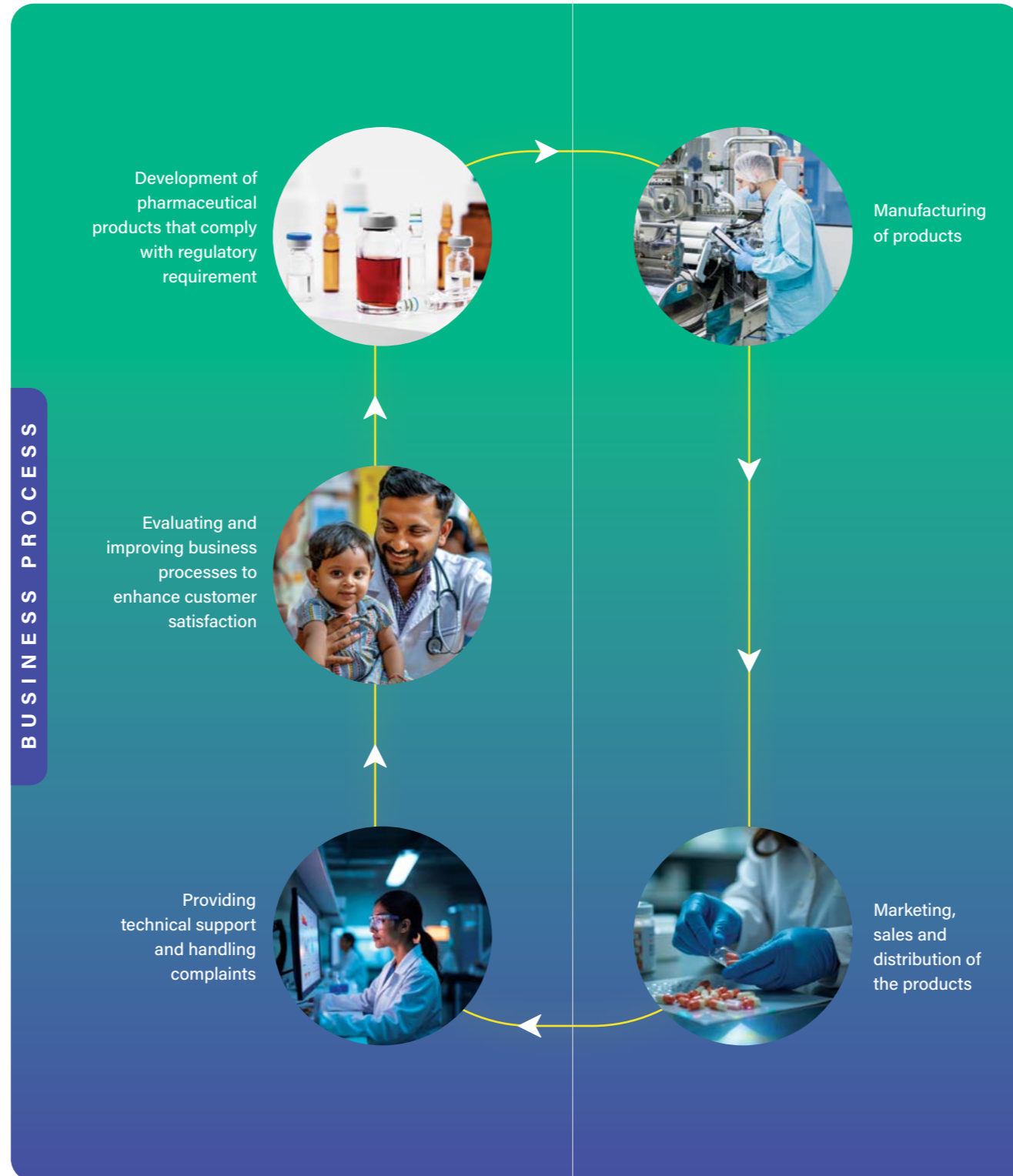


Value Creation Model

Formulating the Blueprint of Our Success

Input → Ecosystem → Output → SDG Impacted

	<p>₹ 4,567 Mn CapEx</p> <p>₹ 12,318 Mn Net Worth</p> <p>₹ 14,924 Mn Total Assets</p>
	<p>6 Number of state of the art manufacturing facilities</p>
	<p>₹ 189 Mn Invested in R&D</p> <p>85+ Employees in R&D Team</p>
	<p>1,000+ Number of Employees</p>
	<p>₹ 27 Mn CSR Spending</p>
	<p>₹ 351 Mn Investment in clean energy and electrification</p> <p>9.6 MW Installed Solar Plants</p> <p>Environment Friendly Business Practices</p>



	<p>₹ 9,271 Mn Revenue from operations</p> <p>18% EBITDA Margin</p> <p>15% Profit Margin</p>	
	<p>150+ Brands</p> <p>50+ Therapeutic Segments</p> <p>16+ Dosage Forms</p>	
	<p>3+ New products launched</p>	
	<p>67 New Employees Recruited</p> <p>199 Women Employee</p> <p>82% Retention Rate</p>	
	<p>Millions Lives Impacted</p>	
	<p>13 Mn Units Solar Power Generated</p> <p>55-60% Reduction in dependency over conventional electricity sources</p>	

Operational Excellence

The Backbone of Our Performance

Our robust manufacturing ecosystem underpins the trust we have earned with stakeholders over the years. Our state-of-the-art facilities, equipped with advanced technologies, automated systems, and best-in-class infrastructure, reflect an unwavering commitment to quality, compliance, and operational precision.

We continue to invest in modernising our capabilities, enhancing efficiency, and embedding sustainable practices across our operations. Designed for high-volume production, our facilities consistently meet stringent international regulatory standards and GMP requirements, ensuring reliability at scale.

Manufacturing facilities

Our manufacturing facilities leverage advanced granulation technology to deliver greater operational efficiency and uniformity in production.

These facilities adhere to national and international standards, maintaining

consistent quality, safety and efficacy. By limiting manual intervention, we maintain reliable output and mitigate the risk of batch variability.

Our operations span across 6 cutting-edge manufacturing units, strategically designed to meet rising global demand with efficiency, scalability, and uncompromising quality.



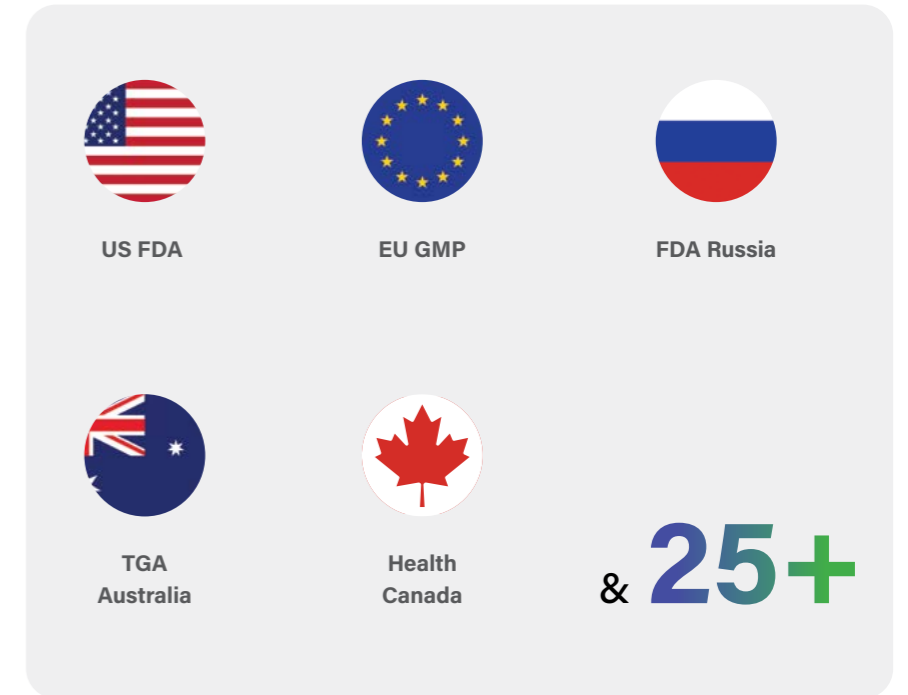
Quality

Our structured systems and governance frameworks enable continuous monitoring of updates to pharmacopoeia and evolve regular. The impact of such changes is systematically evaluated, with timely implementation of appropriate controls and process enhancements to ensure continued compliance and uncompromised product integrity.

Backed by a strong quality management and control capabilities, we operate state-of-art laboratories across our facilities, supported by skilled professionals and advanced analytical equipment. This integrated approach safeguards consistency and reliability at every stage of production.

The strength of our quality framework is reflected in the exceptionally low incidence of product-related concerns, underscoring disciplined execution, vigilant oversight, and an unwavering commitment to excellence.

ACCREDITATIONS



Vendor evaluation

- Regular assessments through detailed questionnaires, sample testing and on-site audits
- Annual performance reviews are conducted for vendors to maintain consistent quality standards
- Discontinuation of vendors who consistently fail to meet performance and quality expectation



Product recall preparedness

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



Global collaboration and continual 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

R&D

Making a Difference

We have always believed that science should translate into meaningful, reliable healthcare solutions. To this end, we have strengthened our infrastructure, deepened our scientific expertise and advanced analytical instrumentation, including microscopy and viscometers (spindle as well as cone and plate).

A notable milestone was our expansion into semi-solid dosage forms such as ointments, creams and gels, thereby broadening the product portfolio. Our DSIR-certified R&D centre in Mumbai, operating in compliance with Good Laboratory Practices (GLP), is equipped with state-of-the-art facilities including particle size analysers, gas chromatography, HPLC systems, dissolution testers, stability chambers and lab-scale manufacturing equipment.



This centre has been instrumental in driving our growth, enabling entry into new markets while reinforcing our existing portfolio. Supported by skilled formulation and analytical development teams, we ensure our solutions remain aligned with evolving patient needs and regulatory requirements.

Alignment with commercial teams

Our R&D function works closely with commercial teams to ensure product development is market-relevant and demand-driven.



Joint Product Strategy and Portfolio Planning

R&D and commercial teams collaboratively shape the product roadmap, drawing on market insights, competitive intelligence and customer needs. While commercial teams provide demand signals, R&D evaluates technical feasibility and project timelines.



Cross-Functional Governance (Stage-Gate Process)

Product development follows a structured stage-gate process, with commercial teams engaged at every milestone—from concept validation and business case approval to prototype testing and launch readiness—ensuring continuous alignment.



Robust pilot to commercialisation process

We maintain rigorous procedures from product development through to commercial manufacturing. After R&D batches are developed, they are transferred to the plant along with comprehensive technical transfer documents for pilot and full-scale production.

Innovation and new product development

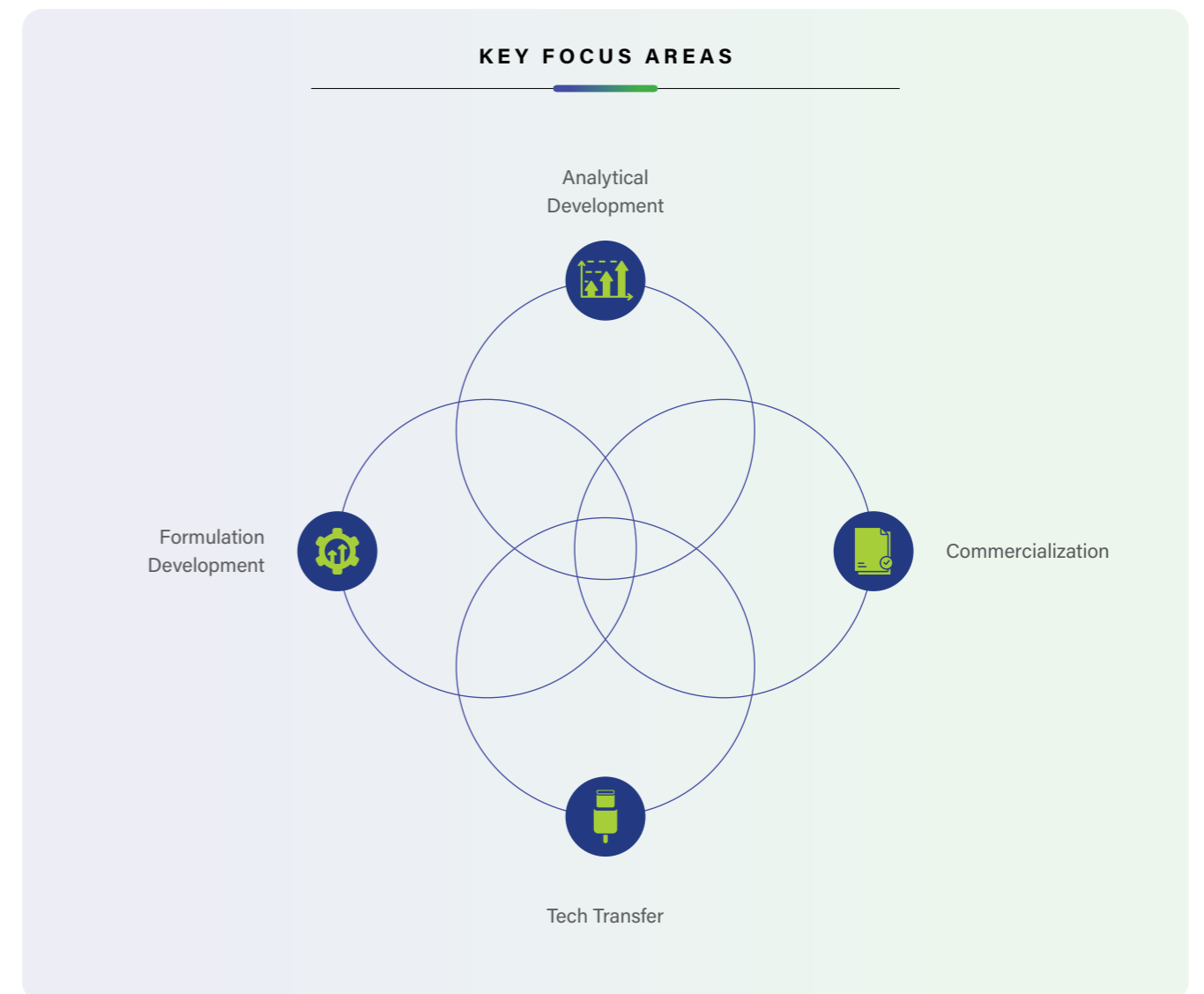
Continuous investments in new product development and process optimisation initiatives help in optimising cost efficiency and driving operational excellence across varied therapeutic segments. We are also expanding our presence in regulated markets through a combination of in-house development, outsourced projects and strategic technology transfer partnerships. As a result, an increasing number of products from our portfolio are being successfully commercialised in markets such as the United States and Canada.

₹ 189 Mn

Invested in R&D

85+

Members R&D Team



Supply Chain

Delivering Affordable Healthcare Seamlessly

Geopolitical risks have become a daily concern for businesses operating within a globally diversified network. Recognising this, we have focused on enhancing the resilience of our supply chain through strategic interventions and technology-led integration.

We have improved end-to-end visibility and cultivated a diversified customer and vendor base, ensuring operational continuity and increased efficiency. By strengthening demand forecasting, monitoring secondary sales and aligning production planning with batch sizes and logistics constraints, we have developed a more agile and responsive supply chain framework.

Operational efficiencies are further supported through long-term arrangements with key shipping partners, driving improved logistics utilisation and optimisation

of freight costs. In parallel, the phased implementation of SAP S/4HANA RISE integrated with our warehouse management systems, is progressing as planned.

Our Supplier Code of Conduct, reinforced through periodic audits, ensures transparency and adherence to defined standards across the value chain. By leveraging data-driven insights and advanced logistics tracking, we continue to strengthen decision-making, optimise costs and support sustainable long-term growth.



Stakeholder Engagement

Voices that Shape Our Journey

Stakeholder	Expectations	What we do	How we engage	Value Created	SDGs Alignment
<p>Distributors and Customers</p>	Reliable access to high quality affordable healthcare solutions	Ensure consistent product availability while continuously evolving offerings to meet dynamic healthcare needs	Periodic engagement through in market visits/Meetings/ Email	Expand access to affordable, quality healthcare while driving market growth and strengthening supply partnerships.	
<p>Suppliers</p>	Timely Payments, long term relationships and ethical collaborations	Build resilient supply chain through transparency, fair practices and quality assurance	Periodic Supplier visits/Supplier audits/ Supplier engagement on compliance and QMS	Ensures uninterrupted quality-driven operations, strengthens compliance with cGMP standards and build long-term, mutually beneficial partnerships	
<p>Government and Regulators</p>	Regulatory compliance, transparency and responsible operations	Adhere to evolving regulations while promoting sustainable and ethical business practices Respond promptly to government and regulatory inquiries	Need based or periodic Written communication/ Facility visits/ Engagement with Industry Associations/ subcommittees	Timely compliance, ethical and sustainable business practices and fulfilment of all statutory obligations	
<p>Shareholders and Investors</p>	Sustainable returns, transparency and governance	Drive consistent financial performance while maintaining strong governance standards	Annual, Need based or quarterly General Meeting/ Grievance mechanism/ Financial results/ Stock exchange and other communications/ Annual report	Engagement with shareholders ensures transparent communication, informed decision-making, and optimal use of funds to drive growth, profitability and operational efficiency	
<p>Employees</p>	Growth opportunities, inclusive culture and recognition	Promote a safe, inclusive and performance driven workplace	Quarterly, Annual or need based Appraisal, awards and recognition/ Grievance mechanism/One-to one manager connects	Promote a safe, inclusive workplace, support career growth through training and development, and strengthen alignment with company goals through open communication	

Human Capital

Building a Culture of Excellence

Our employees are the driving force behind our growth, and we are committed to fostering a workplace where everyone feels valued, included, and empowered to develop. Their dedication reflects the ethos of our organisation. We continue to focus on maximising talent, enhancing employee engagement and building capabilities. This reminds us that a strong organisational culture is not created through policies alone—it is cultivated through consistent, impactful and collaborative daily experiences.

Workforce management

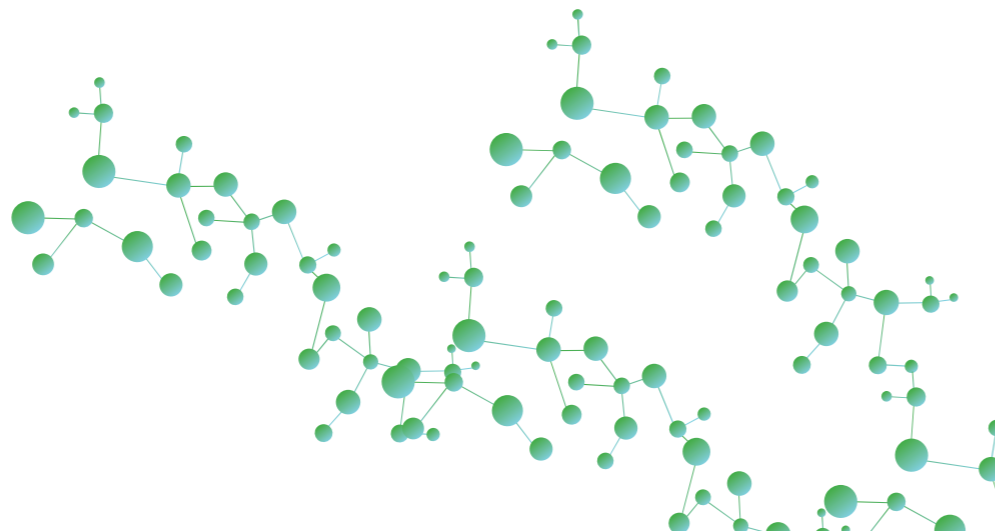
We have consistently aligned our workforce strategy with evolving business needs, emphasising optimised planning, productivity and role effectiveness. Employee engagement frameworks were strengthened to improve satisfaction and retention, while comprehensive learning and development programmes continued to build capability across the organisation.

Succession planning remained a strategic priority, ensuring continuity of leadership. The adoption of SAP S/4HANA Success Factors has further streamlined HR operations, improved accuracy, enhanced accessibility and further optimised the overall enterprise employee lifecycle. This integration enables data-driven human capital decisions, empowering the organisation to respond swiftly and strategically to workforce challenges.



Gender	Percentage
Male	81%
Female	19%
Others	0%
Total	100%

Category	No. of Employees
Specially Abled Employees	Zero



Performance and capability development

The deployment of SAP Success Factors has enabled a robust performance and goal management system, ensuring proper alignment of organisational goals across all levels. It supports transparent performance appraisals and continuous feedback, fostering a culture of accountability and growth.

In parallel, our proven Learning Management System (LMS) facilitates structured training programmes that strengthen regulatory and compliance preparedness while enhancing both technical and behavioural capabilities across the workforce. Together, these initiatives drive a high-performance culture and empower employees to realise their full potential.

650+

Number of Training Sessions Held



Employee engagement

We prioritise fostering an engaged workforce that thrives both professionally and personally. By promoting development, recognising achievements, and supporting work-life balance through flexible arrangements, we create an environment where employees feel valued and motivated. Open communication and inclusive decision-making empower innovation and drive initiatives across all levels of the organisation.

Our well-designed engagement programmes cultivate a sense of connection and community. A highlight is the Bliss

GVS Premier league, a vibrant cricket competition that brings together employees from different functions. We also celebrate cultural traditions inclusively, such as sustainable Ganesha idol-making at our Palghar plant during Ganesh Chaturthi, reflecting our commitment to shared values and social responsibility.

By continuously enhancing our engagement framework through initiatives, feedback mechanisms, and transparent communication, we strengthen workforce satisfaction, motivation and retention, building a connected, committed and high-performing organisation.

16+

Employee Engagement Events Held

82%

Employee Retention Ratio



Diversity, Equity and Inclusion

We are committed to fostering an inclusive and equitable workplace. By implementing Prevention of Sexual Harassment (POSH) policies, creating equal opportunities across roles and functions as well as promoting the advancement of women into leadership positions, we cultivate a respectful, collaborative and diverse organisational culture. These initiatives not only strengthen our workforce but also drive innovation and sustainable growth.

Employee health and safety

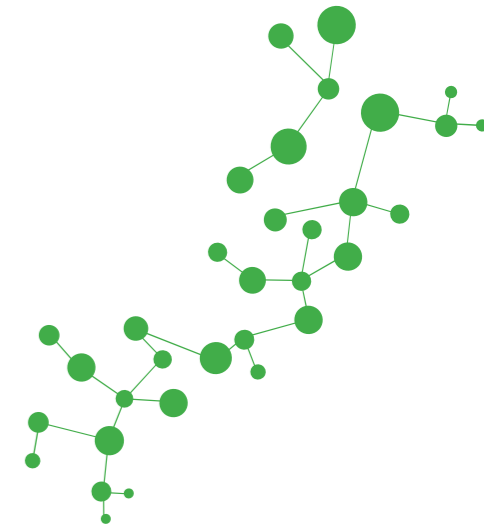
We seek to provide a safe, compliant and conducive work environment across all our locations, with particular focus on our manufacturing units. By adhering rigorously to standard operating procedures, we minimise the risk of accidents and occupational hazards.

Our health and safety system is built on preventions, awareness and constant improvement. Routine safety audits, risk assessment and training sessions facilitate a safety-first attitude. Clear and structured communication ensures employees are informed about workplace safety practices, emergency procedures and their rights under various health and welfare policies. Also, we had undertaken a company wide campaign on Group Medclaim and Accident Policies to prepare employees for unforeseen circumstances.

Beyond workplace safety, we provide comprehensive medical insurance coverage and pre-employment medical check-ups, supporting long-term employee well-being. Through well-articulated policies, proactive initiatives and proper awareness programmes uphold the highest standards of health and safety in all our operations.

Zero

Accidents Reported on Site



ESG

Caring for People and Planet

In a rapidly evolving world, we strive to balance human progress with environmental stewardship, prioritising the protection and sustainable use of natural resources. We empower communities, foster transparency, respect and shared value, and engage diverse stakeholders to create meaningful impact. Guided by strong governance and ethical leadership, we ensure our business operates responsibly, drives long-term value and remains committed to sustainability, accountability and excellence.

Environment



This year, we enhanced our environmental governance by maintaining an effective Environmental Management System (EMS) and passing the ISO 14001 surveillance audit with no non-conformities. Based on this solid foundation, we engaged with leading advisory firms to explore future sustainability initiatives and benchmark our practices to international standards. Additionally, we achieved Extended Producer Responsibility (EPR) certification for plastic waste management and implemented official waste co-processing frameworks.



Emissions management

Our emissions strategy focuses on reducing fossil fuel reliance and increasing clean energy use. Solar energy currently meets much of our power needs, with further renewable capacity planned. Battery-powered vehicles have been introduced for internal logistics, and diesel systems are being replaced with cleaner alternatives, such as LPG and electric boilers. Notably, electric vehicles have cut diesel consumption by 71 litres monthly, reducing annual emissions by 2,292 kg CO₂. Future efforts will enhance greenhouse gas accounting in line with international standards.

8.5 Mn Units

Electricity Sourced from Solar

Energy management

Our energy management strategy focuses on sustainability and operational efficiency through a diversified supply of solar power, LPG, and electricity, with increasing reliance on renewables. Surplus solar capacity ensures future plant expansions are powered sustainably.

Switching to electric heating systems supports decarbonisation and integration with clean energy. These initiatives have delivered significant cost savings, including a reduction in annual vehicle operating

costs by 70%. Additionally, we are planning a load-shifting policy to maximise Time-of-Day tariffs and reduce peak-hour electricity expenses.

13 Mn Units

Solar Power Generated

₹ 351 Mn

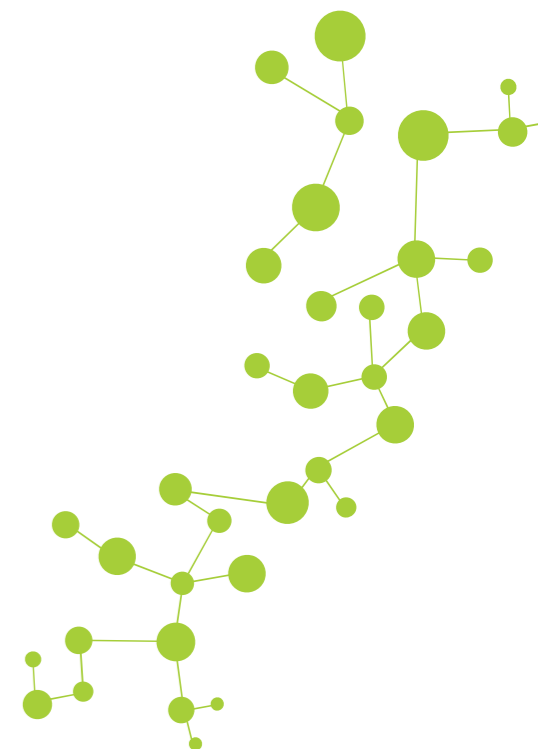
Invested in Solar and Electrification

Waste management

We have transitioned from a linear to a circular waste management approach, operationalising the co-processing of hazardous and industrial waste so it can be repurposed as a resource by other industries rather than sent to landfills. Successful amendments to our environmental consent have enabled smooth implementation, while our EPR-certified plastic waste management system ensures responsible recycling. These initiatives represent a significant step in our circular economy journey and commitment to sustainable resource management.

494 MT

Waste avoided from going to landfill



Social



Our Act for Africa: Malaria-Free Continent Campaign is progressing steadily, aiming to transform the lives of communities affected by malaria. As part of the programme, we have donated anti-malarial drugs, including Lonart, P-Alaxin and Gsunate, to health facilities in Ghana. Recognising the ongoing impact of malaria, we remain committed to supporting both its prevention and treatment in affected communities.

In India, our CSR activities focus on addressing critical social issues, such as hunger elimination and better nutrition, through contributions to organisations like the Bhaktivedanta Swami Janasthan Trust. We also support education and innovation by sponsoring research under the Prime Ministers Doctoral Fellowship programme, promoting knowledge and development and long-term societal growth.

We extend our community outreach across Africa, including Uganda and Malawi. In Uganada, we support public healthcare by donating anti-malarial, anti-fungal and dermatological medicines to governmental health facilities. In Malawi, we organise medical camps to offer relevant health checks and treatment to underserved communities. These initiatives expand access to healthcare and play a vital role in enhancing the well-being of the populations we serve.

₹ 27 Mn

Spent on CSR

Governance



Our governance framework is built on integrity, transparency and accountability. By adhering strictly to regulatory standards, we maintain stakeholder confidence and enable responsible, sustainable growth. Guided by our Code of Conduct, we foster ethical practices and cultivate a culture of inclusiveness, respect and professionalism across the organisation.

The Board provides strong oversight to ensure governance practices align with strategic objectives. By emphasising cross-functional collaboration, open communication and regular performance appraisals, we enable effective decision-making and keep teams consistently focused on the organisation's vision and long-term goals.



Board of Directors and Committees



Dr. Nandkumar Kashinath Chodankar
Chairman and Independent Director



Mr. Narsimha Shibroor Kamath
Managing Director and Chief Executive Officer
(Chief Executive Officer w.e.f. September 30, 2025 and Managing Director w.e.f. January 29, 2026)



Mr. Santosh Laxman Parab
Independent Director
(upto May 25, 2026)



Mrs. Shilpa Bhatia
Independent Director



Mr. Vijayanarayanan Mahadevan
Independent Director
(w.e.f. April 03, 2026)



Mr. Deepak Rameshchandra Shah
Independent Director
(w.e.f. April 03, 2026)

■ Member ● Chairman

■ Audit Committee

■ Stakeholder Relationship Committee

■ Corporate Social Responsibility

■ Risk Management Committee

■ Nomination and Remuneration Committee

Corporate Information

Board of Directors

Dr. Nandkumar K. Chodankar

Chairman and Independent Director

Mr. Gagan Harsh Sharma

Managing Director (upto November 06, 2025)

Mr. Narsimha Shibroor Kamath

Managing Director &
Chief Executive Officer
(CEO w.e.f. September 30, 2025 and
Managing Director w.e.f. January 29, 2026)

Mr. Santosh L. Parab

Independent Director (upto May 25, 2026)

Mrs. Shilpa Bhatia

Independent Woman Director

Dr. Vibha Gagan Sharma

Whole-Time Director (upto February 10, 2026)

Mrs. Shruti Vishal Rao

Whole-Time Director (upto February 10, 2026)

Mr. Vijayanarayanan Mahadevan

Independent Director (w.e.f. April 03, 2026)

Mr. Deepak R. Shah

Independent Director (w.e.f. April 03, 2026)

Key Managerial Personnel:

Mr. Deepak B. Sawant

Chief Financial Officer

Ms. Aditi H. 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: investor.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

Unit No. 3 : B8, Anand Nagar,
MIDC, Additional ambarnath,
near police check post,
Ambarnath east- 421506.

Research & Development Centre

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

Notice

NOTICE IS HEREBY GIVEN THAT THE 41ST (FORTY FIRST) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF BLISS GVS PHARMA LIMITED WILL BE HELD ON WEDNESDAY, JULY 15, 2026, AT 11:00 AM 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, 2026:

To receive, consider, and adopt the Audited Standalone Financial Statements for the year ended March 31, 2026, 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, 2026, and the reports of auditors thereon.

2. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2026:

To consider and declare Final Dividend of 100% i.e. ₹ 1.00 per equity share on face value of ₹ 1/- each for the financial year ended March 31, 2026, as recommended by the Board.

3. Re-Appointment of Mr. Narsimha Shibroor Kamath (DIN: 00140593) as a Managing Director & CEO, liable to retire by rotation, who has offered himself for re-appointment.

To appoint a director in place of Mr. Narsimha Shibroor Kamath (DIN: 00140593), who retires by rotation and, being eligible, offers himself for re-appointment.

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

Sd/-
Narsimha Shibroor Kamath
Managing Director & CEO
DIN: 00140593

Place: Mumbai
Date: May 12, 2026

Registered Office:

102, Hyde Park, Saki Vihar Road,
Andheri - East, Mumbai - 400072
CIN: L24230MH1984PLC034771
Website: www.blissgvs.com
E-mail : 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, and General Circular No. 03/2025 dated September 22, 2025, 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 41st Annual General Meeting ('**41st 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 41st 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 the facility of remote e-voting to its Members in respect of the business to be transacted at the 41st 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 41st 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 30 (thirty) minutes before the time scheduled for 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 a 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 Circulars, issued by the Ministry of Corporate Affairs respectively, as the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members to attend and cast a vote for the members is not available for this AGM and hence the proxy form and attendance slip, including the 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.
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 MCA Circulars, issued by the Ministry of Corporate Affairs and SEBI Circulars, issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2025-2026 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 June 12, 2026. Members may note that the Notice and Annual Report 2025-2026 can also be accessed from the website of the Company at <https://www.blissgvs.com/> and on websites of the Stock Exchanges, i.e. BSE Limited at <https://www.bseindia.com/> and National Stock Exchange of India Limited at <https://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. Interested Members can write to the company at info@blissgvs.com/cs@blissgvs.com for a hard copy of the Annual Report for the financial year 2025-2026.
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 41st 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 LODR 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 Thursday, July 09, 2026, to Wednesday, July 15, 2026 (both days inclusive) for the 41st 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 2018-19 is due for transfer to IEPF in the month of October 2026. Shareholders are requested to ensure that they claim the dividend before the 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 and on the website of the Company viz. "<https://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) of the Central Government 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 dividends declared for the Financial Year 2024-25, on the website of the Company <https://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 March 31, 2026 on the website of the Company, viz., <https://www.blissgvs.com/>, as also on the website of the Ministry of Corporate Affairs (MCA).
16. Members may note Income Tax Act, 2025 mandates that dividend paid or distributed by a Company 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, 2025.

- a) **For Resident Shareholders**, TDS shall be deducted under Section 393(1) read with 393(4) of the Income Tax Act, 2025 at rate in force (at present 10%) on the amount of Dividend declared and paid by the Company during Tax Year 2026-27, 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 397(2) of the Income Tax Act, 2025.

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 2026-27 does not exceed 5000/- Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2026-27. 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**, no tax shall be deducted on the dividend paid, provided mutual fund provides self-declaration that it is registered with SEBI and as specified under Schedule VII to section 11 of the Income Tax Act, 2025 along with a self-attested copy of PAN card and certificate of registration with SEBI.
- c) **For Foreign Institutional Investors (FII) / Foreign Portfolio Investors**, tax will be deducted under Section 393(2) of the Income Tax Act, 2025, at applicable rate, including surcharge and cess or Tax Treaty Rate whichever is lower, provided relevant documents are received.
- d) **For Insurance Companies**, no tax shall be deducted on the dividend paid if the company provides self-declaration that it qualifies as an 'Insurer' as per section 2(7A) of the Insurance Act, 1938, and has full beneficial interest with respect to the equity shares owned by it along with a self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.
- e) **For Other Non-Resident Shareholders**, taxes are required to be withheld in accordance with the provisions of Section 393(2) of the Income Tax Act, 2025, at the rates in force. However, as per Section 159 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;
- Copy of Form 41 duly e-filled on e-filing portal of the Indian Income tax department.
- 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 Tax Year 2026-27;
 - 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 Tax Year 2026-27.

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 Wednesday, July 08, 2026, 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 received after the said date and incomplete or incorrect forms 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 the 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 email 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. 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). For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will not be issued.

20. 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).
21. 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.
22. 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.mufig.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.
23. 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.
24. Pursuant to the circular issued by the Securities and Exchange Board of India (SEBI) bearing no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, a six-month window from July 7, 2025, to January 6, 2026, was provided for re-lodgement of physical share transfer requests. Subsequently, SEBI vide its circular dated January 30, 2026, has further extended this facility by opening a '**Special Window**' for a fresh period of one year, from February 5, 2026, to February 4, 2027, to facilitate re-lodgement of such requests. This facility is applicable only to transfer deeds that were lodged prior to April 1, 2019, and were rejected, returned, or remained unprocessed due to deficiencies. Members holding such requests may resubmit them along with the requisite documents by following the prescribed process. Upon due verification, the shares will be transferred only in dematerialised form.
25. Members are informed that, pursuant to the letter dated March 27, 2026, issued by the Investor Education and Protection Fund Authority (IEPFA), a 100-day campaign titled "Saksham Niveshak" is being conducted from April 1, 2026, to July 9, 2026, to facilitate claims of unclaimed dividends. Accordingly, the Company is undertaking a special drive to assist shareholders in claiming their unclaimed dividends for FY 2018–19 onwards from the Unpaid Dividend Account, subject to completion of KYC formalities. Members are requested to write to Investor.helpdesk@in.mpms.mufig.com or cs@blissgvs.com to claim their unclaimed dividends.
26. SEBI has introduced the Online Dispute Resolution ('ODR') portal for dispute resolution in addition to the existing SEBI Complaints Redress System('SCORES') platform, which can be utilised by the investors and the Company for dispute resolution. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>
27. 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.
28. 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 41st AGM. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company <https://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.
29. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Wednesday July 08, 2026 ("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.

30. The Company has fixed **Wednesday, July 08, 2026**, as the '**Record Date**' for determining entitlement of members to the final dividend for the financial year ended March 31, 2026, if approved at the 41st AGM. If the final dividend, as recommended by the Board of Directors, is approved at the 41st AGM, payment of such dividend, subject to deduction of tax at source, will be made on or before Friday, August 14, 2026.
31. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 41st AGM and prior to the Cut-off date i.e. **Wednesday, July 08, 2026**, 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.
32. The remote **e-voting period will commence at 9.00 a.m. (IST) on Sunday, July 12, 2026, and will end at 5.00 p.m. (IST) on Tuesday, July 14, 2026**. In addition, the Members attending the 41st AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the 41st AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
33. 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.
34. **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 Sunday, July 12, 2026 and will end at 5.00 p.m. (IST) on Tuesday, July 14, 2026**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Wednesday, July 08, 2026**, 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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: https://eservices.nsd.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 & voting during the meeting 4) For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. 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 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 & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 abovementioned 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 helpdesk.evoting@cslindia.com 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 evoting@nsdl.co.in 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.

(v) 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.
- 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.
- 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 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 follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> • 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.

- (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** (260616003) for the relevant **Bliss GVS Pharma Limited** 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) **Additional Facility 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 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.
 - 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 delinked in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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, cs@blissgvs.com, vijay.yadav@avsassociates.com (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.
- PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**
- 1. 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 /cs@blissgvs.com / rnt.helpdesk@in.mpms.mufg.com

2. **For Demat shareholders -**, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **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.

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

1. The procedure for attending the meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of the company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. 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/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for a better experience.
5. Further, shareholders will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 info@blissgvs.com /cs@blissgvs.com

blissgvs.com. 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 /cs@blissgvs.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders who are present in the AGM/ EGM through VC/OAVM facility and have not cast 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. The Company/RTA shall co-ordinate with CDSL and provides the login credentials to the abovementioned shareholders.

For assistance/queries for E-voting, etc

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to 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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

35. **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 **Wednesday, July 08, 2026**.
- 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 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/-
Narsimha Shibroor Kamath
Managing Director & CEO
DIN: 00140593

Place: Mumbai
Date: May 12, 2026

Registered Office:
102, Hyde Park, Saki Vihar Road,
Andheri - East, Mumbai - 400072
CIN: L24230MH1984PLC034771
Website: www.blissgvs.com
E-mail: info@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

Particulars	Details
Name of Director	Mr. Narsimha Shibroor Kamath
DIN	00140593
Date of Birth & Age	21/12/1953 & 72 years
Category	Executive Director (Managing Director & CEO)
Date of first appointment on the Board	January 29, 2026
Qualification	Intermediate
Brief Profile	Mr. Narsimha Shibroor Kamath, Promoter and MD & CEO of Bliss GVS Pharma Limited, has played a key role in the Company's growth and success. Under his leadership, the Company expanded its presence to over 60 countries, strengthened its focus on research and innovation, and developed affordable healthcare solutions. His vision and commitment have been instrumental in establishing Bliss GVS Pharma as a respected pharmaceutical company.
Proposed Term	3 (Three) consecutive years
Terms & Conditions of appointment and remuneration & Last Drawn	As per the resolution at Item no. 3 of the Notice convening this Annual General Meeting, Mr. Narsimha Shibroor Kamath is proposed to be re-appointed, who is liable to retire by rotation. Last Remuneration as Director – Approx. ₹ 77 Lakhs
Expertise in a specific functional Areas	More than 40 years in the trading of pharmaceuticals
Shareholding in the company	3,24,37,024
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	No relation to any other directors /KMPs
Number of Board Meetings attended during the year	3 (2 as Chief Executive Officer)
Chairman / Member of the Committee of the Board of Directors of the Company	2
(Audit Committee /Nomination Remuneration Committee/ Stakeholders Relationship Committee)	
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board (along with listed entities from which the person has resigned in the past three years)	Nil

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, 2026.

1. Financial Highlights:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Gross Total revenue	77,352.63	70,342.11	1,00,064.26	84,621.97
Profit before tax and exceptional item	13,562.01	9,417.11	19,207.63	12,563.92
Profit for the year (after tax and attributable to shareholders)	9,687.44	6,896.87	13,472.77	9,025.53
Other Comprehensive Income for the year (not to be reclassified to P&L)	(17.96)	(55.72)	(4.69)	(56.84)
Other Comprehensive Income for the year (to be reclassified to P&L)	-	-	207.89	(177.72)
Surplus brought forward from the last balance sheet	95,686.42	89,257.20	96,660.51	88,699.01
Profit available for appropriation	1,05,421.41	96,211.26	1,09,630.28	97,185.35
Appropriations:				
Dividend	(1,056.43)	(524.84)	(1,056.43)	(524.84)
Tax on Dividend	-	-	-	-
Surplus carried forward	1,04,364.98	95,686.42	1,08,573.85	96,660.51

2. OVERVIEW OF FINANCIAL PERFORMANCE:

During the financial year ended March 31, 2026, the Company's total revenue from operations including other income on a standalone basis was ₹ 77,352.63 Lakh as compared to ₹ 70,342.11 Lakh in the previous year.

During the financial year ended March 31, 2026, the Company and its subsidiary's total consolidated revenue from operations including other income on a consolidated basis increased to ₹ 1,00,064.26 Lakh as against ₹ 84,621.97 Lakh in the previous year.

During the financial year ended March 31, 2026, Standalone Profit before Tax and Exceptional item increased to ₹ 13,562.01 Lakh as against ₹ 9,417.11 Lakh in the previous year whereas Consolidated Profit before Tax and Exceptional item increased to ₹ 19,207.63 Lakh as against ₹ 12,563.92 Lakh in the previous year.

The Standalone Net Profit for the financial year ended March 31, 2026, increased to ₹ 9,687.44 Lakh as against ₹ 6,896.87 Lakh in the previous year while the Consolidated Net Profit increased to ₹ 13,472.77 Lakh as against ₹ 9,025.53 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. We are one of the manufacturers of suppositories and pessaries in the world and Sub-Saharan Africa continues to be the largest market for us, accounting for more than 80% of our sales volume.

Further, the Company continued to scale its manufacturing capabilities, with significant progress in semi-solid manufacturing facility at Vevoor, Palghar, alongside the expansion of suppositories and pessaries manufacturing at Unit 2. These investments are aligned with the Company's long-term growth, strategy and enhance its ability to meet increasing global demand.

The Company's differentiated dosage-form capabilities continue to serve as a significant competitive advantage, creating higher barriers to entry and enabling sustained market relevance across therapeutic segments where quality and manufacturing expertise are critical.

Further information on the Company's Overview and Outlook and State of the affairs of the Company is discussed 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, 2026, is ₹ 10,57,88,972/- (Rupees Ten Crores Fifty-Seven Lakh Eighty Eight Thousand Nine Hundred and Seventy-Two Only). Out of the total paid-up share capital of the Company, 35.36% is held by the Promoter & Promoter Group in fully dematerialised form, and the remaining balance of 64.64 % is held by the public other than Promoter and Promoter Group, out of which the majority is in dematerialised form.

During the year, the Company has issued and allotted 4,18,700 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, 2026.

6. DIVIDEND:

The Board of Directors at their meeting held on May 12, 2026, has recommended a Final dividend of ₹ 1.00 (i.e. 100%) per equity share of ₹ 1/- each for the year ended March 31, 2026, subject to the approval of the shareholders at the ensuing 41st Annual General Meeting ('41st AGM') of the Company. The dividend payout will be done in compliance with applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation') & Companies Act, 2013 ('the Act'). During the year under review, the Company also paid an Interim Dividend for the financial year 2025-26 of ₹ 0.50 (50%) paise per equity share of ₹ 1 each to the shareholders whose names appeared in the records of the Company as on 18th February, 2026.

In view of the changes made under the Income-Tax Act, 2025, 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-code>

7. TRANSFER TO RESERVES:

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2026.

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, 2026.

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 of March 31, 2026, the Company has 2 wholly-owned subsidiaries, 1 partly-owned subsidiary, and 4 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.

During the year under review, Bliss GVS International Pte. Ltd., a wholly owned subsidiary of Bliss GVS Pharma Limited, transferred its entire holding of 51% equity shares in Greenlife Bliss Healthcare Limited to Greenlife Pharmaceuticals Limited. Consequently, Greenlife Bliss Healthcare Limited ceased to be a subsidiary of Bliss GVS International Pte. Ltd. and, accordingly, also ceased to be a step-down subsidiary of the Company.

Further, during the year, Bliss GVS International PTE Ltd, Singapore, a wholly owned subsidiary of Bliss GVS Pharma Limited ("the Company"), incorporated two wholly owned subsidiaries, namely Theralife Pharma Ltd in Nairobi, Kenya, and Theralife Pharma RDC Private Limited in Kinshasa-Gombe, Democratic Republic of the Congo.

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 <https://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 at <https://www.blissgvs.com/financial-subsidiaries>

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

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 ₹ 13,75,345 for the F.Y. 2017-18 (Final) to IEPF Authority. Further, 96,836 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 <https://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, 2026, is available on the website of the Company at <https://www.blissgvs.com/>

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Director liable to Retirement by Rotation

Mr. Narsimha Shibroor Kamath (DIN: 00140593), Managing Director & CEO of the Company, is liable to retire by rotation at the ensuing 41st 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 himself for re-appointment, on the recommendation of the Nomination & Remuneration Committee and Board of Directors.

Particulars in pursuance of Regulation 36 of the SEBI LODR Regulations, read with Secretarial Standard – 2 on General Meetings relating to Mr. Narsimha Shibroor Kamath is given in the Notice of 41st AGM.

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

Appointment of Mr. Narsimha Shibroor Kamath (DIN: 00140593) as a Managing Director & CEO of the Company.

Mr. Narsimha Shibroor Kamath (DIN: 00140593) was appointed as the Chief Executive Officer of the Company w.e.f. September 30, 2025.

Subsequently the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, recommended his appointment as the Managing Director of the Company, which was approved by the shareholders through a Special Resolution passed by way of Postal Ballot on January 29, 2026.

Accordingly, he holds the position of Managing Director & CEO of the Company with effect from January 29, 2026.

Appointment of Mr. Deepak Rameshchandra Shah (DIN: 06954206) as a Non-Executive Independent Director of the Company.

Mr. Deepak Rameshchandra Shah (DIN: 06954206) has been appointed as a Non-Executive Independent Director of the Company for the first term of five (5) consecutive years w.e.f. April 03, 2026, is not liable to retire by rotation, which was duly approved by the shareholders through Postal Ballot on May 09, 2026.

Appointment of Mr. Vijayanarayanan Mahadevan (DIN: 06639177) as a Non-Executive Independent Director of the Company.

Mr. Vijayanarayanan Mahadevan (DIN: 06639177) has been appointed as a Non-Executive Independent Director of the Company for the first term of five (5) consecutive years w.e.f. April 03, 2026, is not liable to retire by rotation, which was duly approved by the shareholders through Postal Ballot on May 09, 2026.

Key Managerial Personnel

Resignation of Mr. Gagan Harsh Sharma (DIN: 07939421) as Managing Director of the Company.

Mr. Gagan Harsh Sharma (DIN: 07939421) has resigned from the position of Managing Director with the Company. As a result, he ceased to be a Managing Director of the Company with immediate effect from November 06, 2025.

Resignation of Whole Time Directors of the Company

Dr Vibha Gagan Sharma (DIN: 02307289) and Mrs. Shruti Vihal Rao (DIN: 00731501) have resigned from the position of Whole-Time Directors of the Company. As a result, they ceased to be Whole Time Directors of the Company w.e.f. close of business hours on February 10, 2026.

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 with 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 seven (7) times during the financial year 2025-2026. 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, 2026:

- 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 the respective Board Committees.

The criteria for performance evaluation are broadly based on the Guidance Note issued by SEBI on Board Evaluation, which includes 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 <https://www.blissgvs.com/policies-and-code>. 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 February 10, 2026, 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 & 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 <https://www.blissgvs.com/policies-and-code>

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:

The Annual Return of the Company as of March 31, 2025, in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://www.blissgvs.com/annual-return>

The annual return of 2025-2026 will be placed after completing the 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 Familiarisation Program for the Independent Directors to familiarise 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 familiarisation 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 Familiarisation Program conducted are available on the Company's website <https://www.blissgvs.com/details-of-familiarisation-programme>

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 <https://www.blissgvs.com/policies-and-code>

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 37th Annual General Meeting till the conclusion of the 42nd 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, 2026, 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, Practising Company Secretaries, were appointed for a period of five consecutive years from the conclusion of the 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting to be held in the financial year 2030-2031 to conduct the secretarial audit of the Company. The Secretarial Audit Report in Form No. MR -3 for the financial year ended March 31, 2026, is annexed herewith as '**Annexure-VI**' to this Board's Report.

The Secretarial Audit Report for the FY 2025-2026 does not contain any observations by the Secretarial Auditor.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder (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 the Audit Committee, at their meeting held on May 12, 2026, has 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 2026-2027, to conduct an 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 per cent 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 <https://www.blissgvs.com/policies-and-code>

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 that 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, is placed before the Audit Committee for review and updated every quarter.

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

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, 2026, 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 minimisation 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 a 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 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 conformity with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour. 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: <https://www.blissgvs.com/policies-and-code>

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 endeavour 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 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, 2013.

Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed of during the year	Nil
Number of cases pending for more than ninety days	Nil

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 form part of this Board's 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.

The Company was not among the top 1,000 listed entities by market capitalisation during the preceding three consecutive financial years. Accordingly, the requirement to submit a Business Responsibility and Sustainability Report (BRSR) was not applicable to the Company for the financial year 2025–26.

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, 2026, 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 to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit/loss of the Company for the financial year from April 1, 2025, to March 31, 2026.

- 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 fraud 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. COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

During the year under review, the Company has complied with all the applicable provisions of the Maternity

Benefit Act, 1961, and Rules made thereunder. The Company also ensures that no discrimination is made on recruitment or service conditions on the grounds of maternity.

Sd/-

Nandkumar K Chodankar

Chairman & Independent Director

DIN: 02736718

Place: Mumbai

Date: May 12, 2026

39. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF THE FINANCIAL YEAR I.E. MARCH 31, 2026:

- a) Male Employees: 834
- b) Female Employees: 199
- c) Transgender Employees: Nil

40. BANK AND FINANCIAL INSTITUTIONS:

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

41. 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/-

Narsimha Shibroor Kamath

Managing Director & CEO

DIN: 00140593

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	(3,956.51)	13,908.96	13,691.01	-	18,600.30	3,823.28	1,205.88	2,617.40	-	100.00%
2	Kremoint Pharma Private Limited (Consolidated)	INR		6.00	11,199.63	12,666.24	1,460.61	496.62	8,763.46	2,110.08	611.52	1,498.56	-	70.00%
3	Asterisk Lifesciences Limited, UK (Consolidated)	GBP		0.10	(247.91)	21.75	269.56	-	-	(236.82)	-	(236.82)	-	100.00%

Notes:

- Bliss International Pte. Limited (Consolidated) figures include its subsidiaries, namely Asterisk Lifesciences (GH Ltd), Theralife Pharma Ltd. (w.e.f from November 25, 2025), Theralife Pharma RDC Private Limited (w.e.f from January 27, 2026), in each of which Bliss GVS International Pte. Limited holds 100% shareholding.
- Bliss International Pte. Limited sold its 51% stake in its subsidiary, Greenlife Bliss Healthcare Ltd., to non-controlling shareholder w.e.f April 01, 2025
- Kremoint Pharma Private Limited (Consolidated) figures include its subsidiary, EIPII Exports Private Limited, in which Kremoint Pharma Private Limited holds 70% of the shareholding.
- The reporting period of above subsidiary Companies is aligned with that of the Holding Company, i.e. April-March.

For and on behalf of the Board of Directors

Bliss GVS Pharma Limited

Sd/-

Nandkumar K Chodankar

Chairman & Independent Director

DIN: 02736718

Sd/-

Narsimha Shibroor Kamath

Managing Director & CEO

DIN: 00140593

Sd/-

Deepak Sawant

Chief Financial Officer

Sd/-

Aditi Bhatt

Company Secretary

ANNEXURE-II TO THE BOARD'S REPORT

Form No. 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)

Form for 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	-	-
(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) Date(s) of approval by the Board, if any	-	-
(f) Amount paid as advances, if any	-	-

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

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

Sd/-
Narsimha Shibroor Kamath
Managing Director & CEO
DIN: 00140593

Place: Mumbai
Date: May 12, 2026

ANNEXURE-III TO THE 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. Nandkumar Chodankar	Independent Director	Chairman
2.	*Mrs. Shilpa Bhatia (w.e.f. February 11, 2026)	Independent Director	Member
3.	*Mr. Narsimha Shibroor Kamath (w.e.f. February 11, 2026)	Managing Director & CEO	Member
4.	**Mr. Gagan Harsh Sharma (up to November 06, 2025)	Managing Director	Member
5.	***Mrs. Shruti Vishal Rao (up to February 10, 2026)	Whole Time Director	Member

Note:

* Mrs. Shilpa Bhatia and Mr. Narsimha Shibroor Kamath were appointed as members of the CSR Committee w.e.f. February 11, 2026.

** Mr. Gagan Harsh Sharma resigned from the position of Managing Director of the Company with immediate effect from November 06, 2025, and consequently ceased to be a member of the CSR Committee from the same date.

*** Mrs. Shruti Vishal Rao ceased to be the Whole-Time Director of the Company with effect from the close of business hours on February 10, 2026, and consequently ceased to be a member of the CSR Committee from the same date.

- 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: <https://www.blissgvs.com/>
- 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: ₹ **11529.01 Lakh**
 - Two per cent of the average net profit of the company as per sub-section (5) of section 135: ₹ **230.58 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: **Nil**
 - Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ **230.58 Lakh**
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **232.03 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)]: ₹ **232.03 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.	Name of the Fund	Amount. (₹ in Lakhs)	Date of transfer.
232.03	NA	NA	NA	NA	NA

(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	230.58
(ii)	Total amount spent for the Financial Year	232.03
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1.45
(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)]	1.45

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 Lakh)	Amount transferred to a Fund as specified under Schedule VII as per the 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 Lakh)	Date of Transfer		
1.	2024-2025	Nil	Nil	236.44	7.66	25-06-2025	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. If Yes, enter the number of Capital assets created/ acquired: **NO**

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)		
Sr. 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
				NA			

(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.: **Not Applicable**

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

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

Sd/-
Narsimha Shibroor Kamath
Managing Director & CEO
DIN: 00140593

Place: Mumbai
Date: May 12, 2026

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 2025-2026:

Name of Directors	Designation	Ratio of the Remuneration [^]
Mr. Santosh Parab	Independent Director	1.12
Mrs. Shilpa Bhatia	Independent Director	1.12
Mr. Nandkumar Chodankar	Independent Director	1.12
Mrs. Shruti Vishal Rao (Resigned w.e.f. February 10, 2026)*	Wholetime Director	16
Dr. Vibha Gagan Sharma (Resigned w.e.f. February 10, 2026)*	Wholetime Director	15.95
Mr. Gagan Harsh Sharma (Resigned w.e.f. November 06, 2025)*	Managing Director	45.32
Mr. Narsimha Shibroor Kamath (Appointed as MD w.e.f. January 29, 2026) **	Managing Director & Chief Executive Officer	-

Note:

[^]Remuneration includes sitting fees paid to Independent Directors

*Salary is annualised for purpose of calculating ratio of the remuneration

** Remuneration received by Mr. Narsimha Shibroor Kamath in FY 2025–26 pertains to only part of the year and is therefore not stated.

(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 2025-2026 as compared to the previous year 2024-2025:

Name of Directors	Designation	Percentage (%) increase in Remuneration
Mr. Santosh Parab	Independent Director	0.60
Mrs. Shilpa Bhatia	Independent Director	0.60
Mr. Nandkumar Chodankar	Independent Director	1.00
Mrs. Shruti Vishal Rao (Resigned w.e.f. February 10, 2026)*	Wholetime Director	-
Dr. Vibha Gagan Sharma (Resigned w.e.f. February 10, 2026)**	Wholetime Director	-
Mr. Gagan Harsh Sharma (Resigned w.e.f. November 06, 2025)***	Managing Director	-
Mr. Narsimha Shibroor Kamath (Appointed as MD w.e.f. January 29, 2026) [^]	Managing Director & Chief Executive Officer	-
Mr. Deepak Sawant	Chief Financial Officer	0.08
Ms. Aditi Bhatt	Company Secretary	0.10

Note:

* Mrs. Shruti Vishal Rao's remuneration for FY 2025–26 is not comparable with FY 2024–25, as the FY 2025–26 remuneration relates to only part of the year due to her resignation.

**Dr. Vibha Gagan Sharma's remuneration for FY 2025–26 is not comparable with FY 2024–25, as the remuneration for FY 2025–26 related to only part of the year due to her resignation.

***Mr. Gagan Harsh Sharma's remuneration for FY 2025–26 is not comparable with FY 2024–25, as the remuneration for FY 2025–26 related to only part of the year due to his resignation.

[^]Remuneration received by Mr. Narsimha Shibroor Kamath in FY 2025–26 pertains to only part of the year and is therefore not stated.

(iii) The percentage increase in the median remuneration of employees in the financial year 2025-2026:

The percentage increase in the median remuneration of employees in the financial year 2025-2026 is 7%.

(iv) The number of permanent employees on the rolls of the Company as on March 31, 2026:

The Company has 1033 permanent employees on the rolls as on March 31, 2026.

(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 the Financial year 2025-2026, 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) & 5(3) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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) & Rule 5 (3) 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.

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

Sd/-

Nandkumar K. Chodankar

Chairman & Independent Director

DIN:02736718

Sd/-

Narsimha Shibroor Kamath

CEO & Managing Director

DIN:00140593

Place: Mumbai

Date: May 12, 2026

ANNEXURE-V TO THE BOARD'S REPORT

DISCLOSURE OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS 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 optimise process parameters and conserve energy. Additionally, while undertaking modernisation 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 utilising alternate sources of energy:

The Company successfully commissioned a 4.5 MW solar power plant in March 2022 in the Ahmednagar district of Maharashtra. The solar power generated from the plant is used for captive consumption and has reduced the power consumption by 60%-70% in its manufacturing facilities at Palghar, Maharashtra.

(iii) The capital investment on energy conservation equipment: ₹ 52.54 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)	
	2025-2026	2024-2025
a) Capital	41.37	64.20
b) Recurring*	1,845.54	1,736.80
c) Total	1,886.91	1,801.00
Total R&D expenditure as a percentage of total turnover	2.59%	2.70%

* Excluding depreciation and amortisation

C. Foreign exchange earnings and Outgo:

During the year, the foreign exchange outgo was ₹ 11,821.21 Lakh while the foreign exchange earned was ₹ 66,348.16 Lakh. The Company continues to make concerted efforts to boost its export turnover as a strategy in the new geopolitical scenario.

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

Sd/-
Nandkumar K. Chodankar
Chairman and Independent Director
DIN: 02736718

Sd/-
Narsimha Shibroor Kamath
Managing Director & CEO
DIN: 00140593

Place: Mumbai
Date: May 12, 2026

ANNEXURE-VI TO THE BOARD'S REPORT

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

[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, Sakivihar 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.

Unmodified 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 31st March, 2026 ('**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, 2026 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 are 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(''**SEBI (SAST) Regulations, 2011**'');
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (''**SEBI (PIT) Regulations, 2015**'');
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (''**SEBI (ICDR) Regulations, 2018**'');
 - (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.

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 except whenever the meeting held at shorter notice 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 by 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.

We further report that, the Board of Directors, at its meeting held on May 12, 2025, approved the issuance and allotment of 12,10,000 Sweat Equity Shares for consideration other than cash, comprising 8,50,000 Sweat Equity Shares to Mr. Gagan Harsh Sharma, Managing Director, and 3,60,000 Sweat Equity Shares to Mr. Vishal Vijay Rao, Vice-President of the Company. However, the said proposal was not approved by the shareholders and was consequently rejected through a Postal Ballot, the results whereof were declared based on the Scrutinizer's Report dated June 11, 2025.

We further report that, a contra trade was executed by a Designated Person during the period under review, thereby attracting the provisions of Regulation 9 read with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading. As represented by the Management, the Company is in the process of taking appropriate action in accordance with the applicable regulatory requirements and its internal policies. As on the date of this Report, the matter remains under consideration by the Company.

For **AVS & Associates**
 Company Secretaries

SD/-
Vijay Yadav
 Partner

Membership No. F11990
 C.P. No: 16806

Place: Mumbai
 Date: May 12, 2026

Peer Review No: 1451/2021
 UDIN: F011990H000495321

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, Sakivihar 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 regulations 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: F011990H000495321

Place: Mumbai
Date: May 12, 2026

ANNEXURE - VII TO BOARD'S REPORT

Management Discussion and Analysis Report

Economic Overview

Global Economy

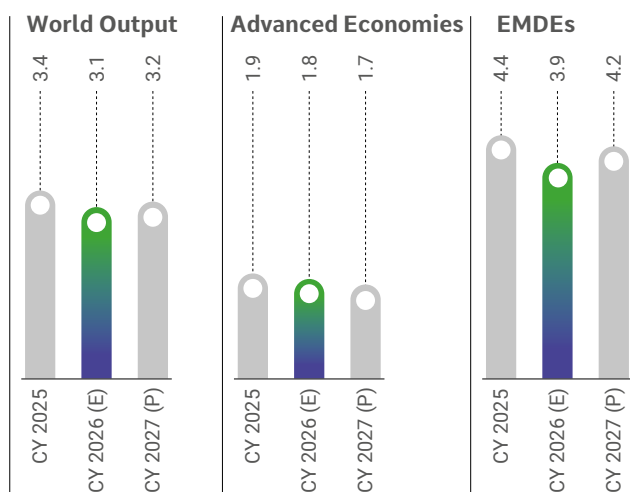
The global economy demonstrated resilience in CY 2025 despite heightened trade tensions and policy uncertainty. Growth was supported by front-loading of trade, supply chain realignment, relatively accommodative financial conditions and sustained investment in technology, resulting in global GDP expansion of 3.4%.

Improved supply chain efficiency and a gradual moderation in labour markets contributed to easing inflationary pressures, with global inflation declining to 4.1%. This, along with broadly stable capital flows and reduced currency volatility, provided central banks with greater policy flexibility and enabled a measured and calibrated easing of monetary conditions.

Global trade remained steady, supported in part by pre-emptive shipment acceleration ahead of anticipated tariff revisions, particularly in pharmaceuticals and chemicals. However, underlying trade dynamics continued to be shaped by evolving trade policies and tariff structures.

Growth performance varied across regions. Advanced economies expanded by 1.9%, with the United States maintaining steady momentum driven by domestic consumption and continued investment in advanced technologies. Emerging market and developing economies recorded stronger growth of 4.4%, supported by export stability in China and consistent trade activity across several Asian economies.

Global Real GDP Growth Projection (%)



E – Estimate; P – Projection

Source: [IMF World Economic Outlook](https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

¹<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

²https://www.imf.org/external/datamapper/PCPIPCH@WEO/OEMDC/ADVEC/WEO_WORLD

⁴https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2260251®=48&lang=2>

Outlook¹

The global outlook continues to be shaped by shifting trade policies and fiscal pressures. Despite these challenges, global GDP growth is projected at 3.1% in CY 2026, supported by sustained policy interventions and resilient domestic demand aided by monetary easing measures. Further, growth in sub-Saharan Africa is projected at 4.3% in CY 2026, supported by macroeconomic stabilisation and structural reform initiatives in primary economies.

Geopolitical tensions in West Asia continue to disrupt global energy supply chains and trade flows, fuelling inflationary pressures. If the crisis persists, it could weigh on global economic growth and weaken investor confidence over the medium term. Consequently, inflation is projected to edge up to 4.4% in CY 2026, before declining to 3.7% in CY 2027, due to easing labour market conditions and subdued demand for tradable goods.

Currency movements are likely to remain broadly stable, alongside a moderation in wage growth. In this context, central banks may continue to pursue a calibrated approach to monetary easing, which could support overall economic activity.

Indian Economy

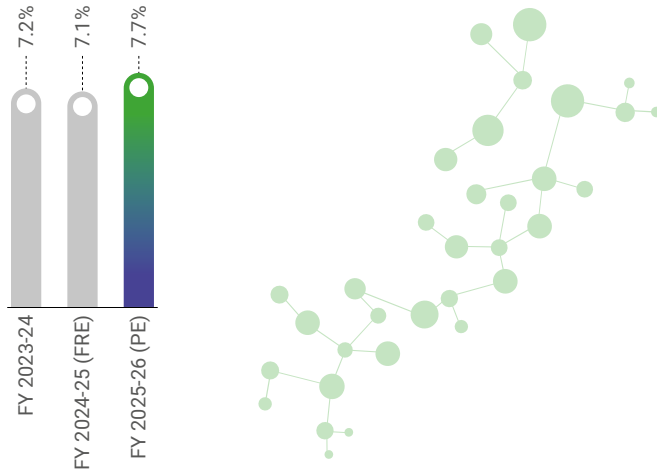
In FY 2026, the Indian economy sustained strong growth momentum, supported by a recovery in urban consumption due to tax rationalisation measures. Despite a challenging external environment, real GDP grew by 7.7%, reinforcing India's position among the fastest-growing major economies. Inflation remained moderate during the year, with the Consumer Price Index (CPI) around 3.48%, supported by improved supply chains and lower input costs.

On the supply side, industrial activity strengthened, with manufacturing sectors contributing meaningfully to overall output. In particular, the pharmaceuticals and medicinal chemicals segment recorded healthy growth, supported by steady demand and capacity expansion.

Policy support remained an important driver of industrial development. Government initiatives such as the Production Linked Incentive (PLI) schemes continued to encourage domestic manufacturing, reduce import dependence and enhance export competitiveness across pharmaceuticals, bulk drugs and medical devices. These measures are facilitating capacity creation, improving infrastructure and reinforcing India's standing as a global pharmaceutical manufacturing hub.

India's current account deficit widened during the year, primarily due to an increase in the merchandise trade deficit. While capital remained uneven, foreign exchange reserves continued to provide a reasonable buffer against external volatility.

GDP growth trend in India (%)



Note: FRE- First Revised Estimates; PE- Provisional Estimates
Source: [MOSPI Provisional Estimates](#)

Outlook⁵

The Indian economy is likely to remain uncertain and projected at 6.6% in FY 2026-27. This outlook is supported by relatively stable inflation and supportive supply-side dynamics, which are likely to sustain consumption and investment activity. However, prolonged global supply chain disruptions, heightened volatility in global financial markets, and weather-related shocks continue to pose downside risks to the domestic growth outlook.

Despite these challenges, inflation is projected at 5.1%, supported by favourable supply-side conditions, including adequate reservoir levels and the continued benefits of GST rate rationalisation.

Trade and policy developments are anticipated to create additional opportunities for major sectors. A proposed Free Trade Agreement between India and the European Union is likely to enhance market access for pharmaceuticals and medical devices, improve cost competitiveness through tariff liberalisation and support export growth over the medium term.

Industry Overview

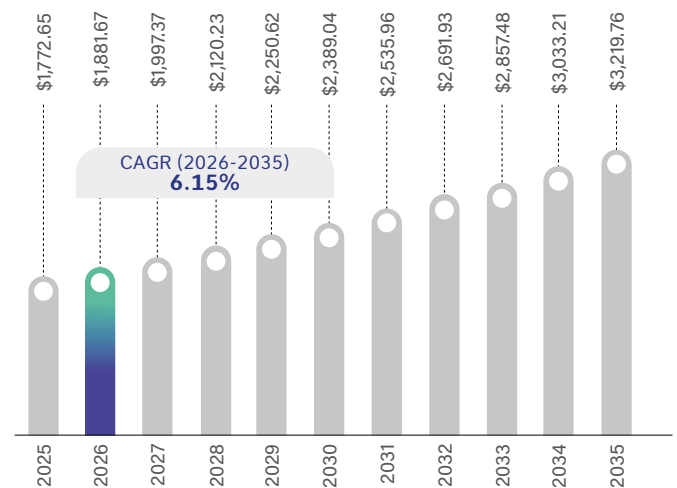
Global Pharmaceutical Industry

Pharmaceuticals play a critical role in public health and economic development by preventing and treating chronic diseases, enhancing quality of life and supporting sustainable economic growth. The global pharmaceutical market is

witnessing robust expansion, driven by rising demand for innovative therapies and the increasing healthcare needs of an aging population. The market was valued at \$ 1772.65 billion in 2025 and is projected to grow steadily, reaching \$ 1881.67 billion in 2026 and \$ 3219.76 billion by 2035 at a Compound Annual Growth Rate (CAGR) of 6.15%⁷.

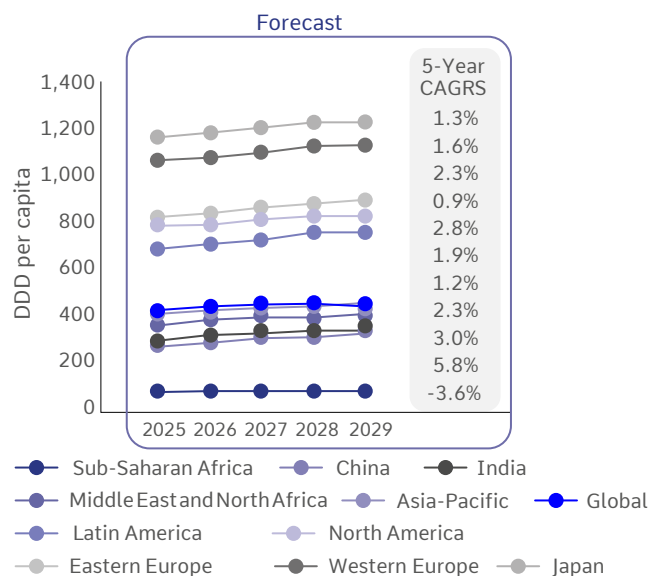
Ongoing trends in disease treatment, coupled with the accelerated adoption of innovative therapies, are contributing to a sustained increase in global medicine consumption. Policy changes, trade dynamics and technological advancements are reshaping medicine use and spending worldwide. By 2030, global medicine consumption is expected to approach four trillion doses, with China accounting for most of the growth while mature markets remain largely stable⁸.

Pharmaceutical Market Size 2025-2035 (\$ Billion)



Source: [Towards Healthcare](#)

Projected Per Capita Use of Medicine by Region 2025-2030



Source: [IQVIA](#)

⁶https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

⁷<https://www.towardshealthcare.com/insights/pharmaceutical-market-sizing>

⁸<https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/global-medicine-use-trends-2026>

Key Highlights

Artificial Intelligence (AI) in Pharmaceuticals

The integration of artificial intelligence optimizes production processes, predicts product quality and outcomes, minimizes errors and waste, and improves supply chain decision-making. Currently, pharmaceutical companies utilize AI tools to analyze large datasets with precision, accelerating drug development.



Focus on Sustainability

Adopting sustainable energy, minimizing waste, and utilizing eco-friendly packaging enhances environmental responsibility. Companies pursuing this sustainable approach lower their operational costs, meet environmental regulations, and improve their corporate social responsibility.



Personalised Medicine

Patient-centric treatments drive the development of customized drug formulations tailored to the needs of individual patients or small groups after clinical studies. Manufacturing this personalized medicine requires advanced production technologies, tight quality control, and a faster response to clinical needs.



Advanced Quality Control

Pharma manufacturing ensures consistent product quality control through automated testing, real-time monitoring, and AI-based predictions. Key focus areas feature predictive quality monitoring, inline process analytics, and automated defect detection.

Spending and growth by regions⁹

North America

North America accounts for 36% of the global pharmaceutical market in 2025 and is projected to reach \$671.37 billion in 2026. Market growth is driven by advanced clinical research infrastructure, high rates of drug approvals, innovation, substantial healthcare expenditure and an aging population.

Europe

Europe is expected to remain the second-largest market, driven by rising disease prevalence, increased R&D investments, adoption of AI and continued product launches and strategic collaborations.

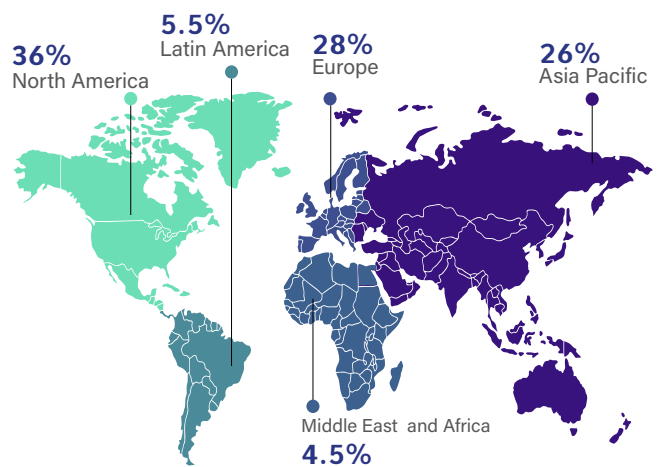
Asia Pacific

The Asia Pacific region is projected to experience the fastest growth, fuelled by heightened awareness of disease management, strong demand for innovative medicines and increased investments and partnerships that enhance healthcare accessibility.

Latin America

The Latin American pharmaceutical market is anticipated to reach \$ 104.22 billion in 2026. Growth is underpinned by rising demand for specialty drugs, expanding health insurance coverage, increased healthcare investments and contributions from key markets such as Brazil, Mexico and Argentina through local manufacturing, imports and strategic partnerships.

Pharmaceutical Market Share by Region



Source: [Towards Healthcare](https://www.towardshealthcare.com/insights/pharmaceutical-market-sizing)

Indian Pharmaceutical Industry¹⁰

Over the years, the Indian pharmaceutical sector has evolved into a critical, high-impact industry, establishing India as one of the largest and most advanced producers of medicines globally. With more than 3,000 companies and 10,500 manufacturing units, the industry ranks 3rd globally by volume and 11th by value. India is known as the 'Pharmacy of the World' for supplying high-quality, affordable medicines that enjoy wide acceptance across international markets. Efficient manufacturing, supported by a skilled scientific workforce and large-scale production capabilities, ensures a consistent supply of essential medicines without compromising quality standards.

⁹<https://www.towardshealthcare.com/insights/pharmaceutical-market-sizing>

¹⁰<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2243248®=1&lang=1>

Emerging technologies, particularly AI, are becoming a key growth driver by accelerating R&D, enabling personalized medicine, strengthening supply chains, and enhancing sustainability. These developments are transforming India from a supplier of affordable medicines into a leader in healthcare innovation.

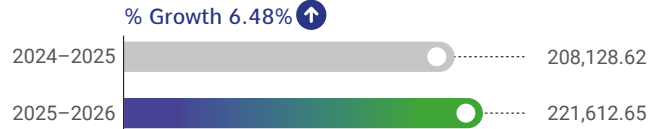
Government initiatives like the Production Linked Incentive (PLI) schemes are driving domestic pharmaceutical manufacturing and lowering import reliance. These programs have successfully averted ₹3,591 crore in imports of key starting materials, drug intermediates, and Active Pharmaceutical Ingredients (APIs). This achievement upgrades national self-reliance and scales up India's production capabilities.

To further promote medical tourism, the Government announced plans in Budget 2026–27 to establish five integrated medical hubs offering diagnostic and rehabilitation services in collaboration with the private

sector. India is poised to assume a greater role in global healthcare, reflecting significant progress from earlier public health challenges.

India's Pharmaceutical Exports (In ₹ crores)

PHARMACEUTICAL PRODUCTS



Source: [Ministry of Commerce and Industry](#)

India's Pharmaceutical Market Size (\$ billion)



Source: [PIB](#)

Government Initiatives

Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP)¹¹

PMBJP provides affordable generic medicines at 50–90% lower prices than the market, treating diseases such as cardiovascular conditions, cancer, and diabetes. Over the past decade, it has saved beneficiaries approximately ₹30,000 crores (~\$3.31 billion), improving access to essential medicines across India.

Affordable Medicines and Reliable Implants for Treatment (AMRIT)¹²

AMRIT focuses on tertiary healthcare by offering essential medicines, surgical items, consumables and medical implants at affordable prices. AMRIT Pharmacies serve as centralised outlets and aim to expand to 500 locations nationwide, strengthening access to advanced treatments for patients.

Promotion of Research and Innovation in Pharma MedTech (PRIP)¹³

PRIP scheme supports India's ambition to become a global leader in pharma and MedTech R&D, with a ₹5,000 crore outlay. This includes ₹700 crore allocated for setting up Centres of Excellence at NIPERs and ₹4,200 crore to boost research and innovation across the sector.

Ayushman Bharat Digital Mission and Technology Integrations

ABDM provides individuals with a unique ABHA ID to store and access medical records digitally. Through a connected app, users can consult verified doctors remotely, improving healthcare access, efficiency and last-mile health coverage across.

Ayushman Bharat - Pradhan Mantri Jan Aarogya Yojana (AB-PMJAY)¹⁴

Ayushman Bharat is the world's largest public healthcare scheme, providing up to ₹5 lakh per year in health insurance for hospitalisation and advanced treatments. It covers the bottom 40% of the population, including senior citizens above 70, with over 434 million Ayushman cards issued, enabling cashless care at approved hospitals.

Trends and Innovations

Global Growth and Export Strength

India continues to be the world's largest supplier of generic medicines, contributing around 20% of global supply and producing nearly 60,000 brands across 60 therapeutic categories¹. Strong export performance, coupled with steady foreign investment, reflects global confidence in India's quality standards and reinforces its position as a key driver of affordable healthcare worldwide.

Policy Support and Quality Improvement

Government initiatives are enhancing sector competitiveness and affordability. Reforms such as GST 2.0 have streamlined taxation, while the revised Schedule M has strengthened manufacturing quality in line with global standards. Planned alignment with ICH and PICs is expected to improve international acceptance of Indian pharmaceutical products further.

¹¹<https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=157599&ModuleId=3®=3&lang=1>

¹²<https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=157599&ModuleId=3®=3&lang=1>

¹³<https://prp.pharma-dept.gov.in/>

¹⁴<https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=157599&ModuleId=3®=3&lang=1>

¹⁵<https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=157889&ModuleId=3®=3&lang=2>

Regulatory Reforms and Innovation Push

Ongoing regulatory reforms are enabling faster approvals, increased digitalisation and improved ease of doing business. These developments are supporting India's shift from being the 'pharmacy of the world' to an innovation-driven pharmaceutical hub.

Growth opportunities

Expanding Trade Agreements and Global Access

India's expanding trade partnerships with regions such as Europe, Africa and New Zealand are enhancing market access for pharmaceuticals and medical devices. These agreements are expected to boost exports, attract investment, and strengthen India's position as a reliable supplier of affordable healthcare solutions.

Market Diversification and Export Stability

Indian pharmaceutical exporters are expanding into emerging and new markets, including Nigeria, Tanzania and France across bulk drugs, surgical products and formulations. This diversification reduces reliance on specific countries and enhances resilience against trade disruptions and tariff-related risks.

Global Partnerships and Collaboration Opportunities

Collaboration with global pharmaceutical companies, research institutions and healthcare systems are becoming central to innovation. The evolving market dynamics, Indian pharma companies are viewed as partners in development and manufacturing alongside their role as suppliers across global markets.

China Plus One Opportunity

Geopolitical shifts with China are encouraging global companies to diversify sourcing, creating opportunities for India. Increased partnerships with Indian Contract Development and Manufacturing Organisations (CDMOs) and investments in advanced capabilities are strengthening India's position in high-value pharmaceutical manufacturing. The global CRDMO market is expected to reach \$303 billion by 2028, further strengthening India's role in high-value pharma manufacturing and innovation¹.

Growth of Global Capability Centres (GCCs)

Approximately 50% of leading global pharmaceutical companies have established Global Capability Centres (GCCs) in India. Utilising local talent and digital capabilities, these centres are evolving into strategic innovation hubs, using AI, analytics and automation, to enhance drug

discovery and development, strengthening India's role as a global innovation hub¹.

Challenges

Geopolitical Challenges and Supply Chain Risks

Global geopolitical tensions, including US–China trade dynamics, are reshaping supply chains and encouraging localisation. While this presents opportunities for India, dependence on limited source for APIs and critical materials remains a key risk.

Rising Trade Barriers and Regulatory Pressure

Increased trade protectionism, higher tariffs and stringent import regulations are creating uncertainty for exporters. Additionally, tighter compliance requirements in key markets such as the US and EU are raising costs and extending approval timelines.

Pricing Pressure and Buyer Consolidation

Pricing pressure and consolidation among buyers in major export markets are impacting margins in the generics segment. However, companies focusing on quality, compliance, and innovation are better positioned to navigate these challenges and capture greater global market share.

African Pharmaceutical Industry

The Middle East and Africa pharmaceutical market is expected to reach \$ 80.05 billion in 2025 and grow to approximately \$ 141.3 billion by 2034, at a compound annual growth rate (CAGR) of 6.52%. Market expansion is driven by the rising prevalence of chronic diseases, increasing healthcare expenditure and strong government support for local manufacturing and healthcare infrastructure development.

Growth is sustained by improved access to medicines, the increasing adoption of digital health technologies, and regulatory advancements, including initiatives led by the African Medicines Agency (AMA) to streamline approval processes. However, structural challenges remain, including fragmented regulations, high dependence on imported APIs and the presence of substandard and counterfeit medicines¹.

In Sub-Saharan Africa, sectoral growth is driven by high disease burden, increased international aid and investment alongside expanding health insurance coverage and supportive government policies. Additionally, there is a growing emphasis on local manufacturing and public–private partnerships to strengthen healthcare delivery systems.

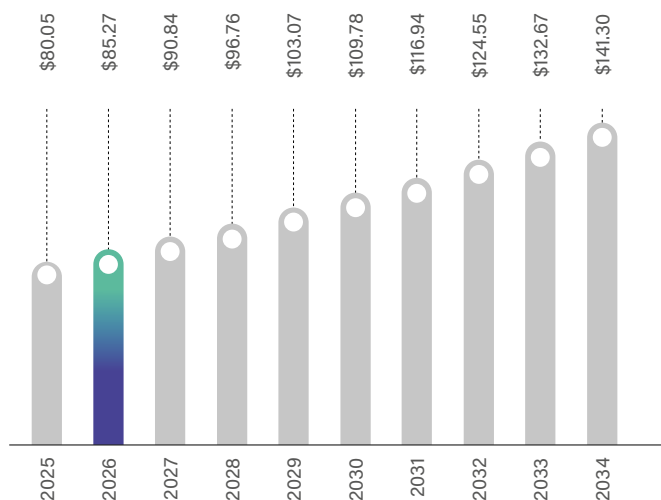
¹⁶https://www.ey.com/en_in/newsroom/2025/11/india-s-pharma-exports-nearing-dollor-30-billion-with-crdmos-and-gccs-driving-next-phase-of-innovation-ey-parthenon-oppi-report

¹⁷https://www.ey.com/en_in/newsroom/2025/11/india-s-pharma-exports-nearing-dollor-30-billion-with-crdmos-and-gccs-driving-next-phase-of-innovation-ey-parthenon-oppi-report

¹⁸<https://www.towardshealthcare.com/insights/pharmaceutical-market-sizing>

Middle East and African Pharmaceutical Market Size

6.52% CAGR (2025-2034)



Source: [Towards Healthcare](#)

Key Trends and Growth Opportunities

Digitalisation and E-Health Growth

The adoption of e-health solutions, telemedicine and digital prescription systems is enhancing access to healthcare services and improving operational efficiency. These technologies facilitate patient adherence monitoring, automate pharmacy operations and support informed clinical decision-making. As digital infrastructure continues to grow, it is expected to drive innovation, improve patient outcomes and enhance efficiency across the pharma value chain.

Rising Demand for Affordable Medicines

Emerging African markets present significant growth opportunities for pharmaceutical companies, backed by rising demand for affordable and accessible medicines, particularly in urban centres. Supportive regulatory frameworks and government incentives are further encouraging investments in local manufacturing and distribution capabilities.

AI Transformation in Pharmaceutical R&D

Within research and development (R&D) and drug discovery, AI-assisted algorithms optimize processes by selecting the right candidate molecules, screening vast chemical libraries, and accelerating lead identification. Ultimately, these targeted computational capabilities successfully minimize both the time and financial costs of bringing new therapies to light.

Regulatory and Trade Acceleration

Regulatory harmonization initiatives and cross-border partnerships are accelerating drug approvals and market access across Africa. Collaborative trade frameworks and regional cooperation enable manufacturers to expand beyond single-country operations. This shift unlocks greater scale and ensures long-term sustainability for pharmaceutical innovation on the continent.

Africa Posing Opportunities for India

High Potential Market

Africa is an increasingly vital export market for Indian pharmaceutical firms. As improving African healthcare systems drive demand for affordable medicines, Indian companies are strategically positioned to support this growth, aided by bilateral trade agreements that streamline regulatory processes.

R&D Investments

Africa faces severe health challenges from infectious diseases like malaria and tuberculosis, alongside rising chronic conditions like diabetes and hypertension. Indian pharmaceutical companies can address these by investing in R&D for tailored treatments. Partnering with African research institutes can accelerate drug development and innovation while facilitating the transfer of cutting-edge medical technologies.

Supply Chain Diversification

Geopolitical shifts and Western price erosion have forced Indian pharma conglomerates to strategically pivot their export focus. Emerging markets in Africa (such as Nigeria) have seen significant export growth, allowing Indian firms to command better margins on branded generics compared to highly commoditized markets.

Capacity Building & Joint Ventures

To reduce dependency on imports, African governments are increasingly pushing for regional manufacturing hubs. This shift creates lucrative opportunities for Indian firms to participate in joint ventures, technology transfers, and contract manufacturing (CDMO services) to help build local African ecosystems.

Company Overview






Bliss GVS Pharma Limited, established in 1984, is engaged in the manufacturing, marketing, trading and exporting of pharmaceutical formulations, including suppositories, pessaries, capsules, tablets and syrups, catering to international markets.

Headquartered in Mumbai, India, the Company is recognised as one of the world's leading manufacturers of suppositories and pessaries, with over four decades of expertise in these specialised dosage forms. It has established a strong global presence across countries, with a particularly robust footprint in Sub-Saharan Africa. Backed by a legacy rooted in quality, innovation and trust, the Company's formulations serve diverse healthcare systems worldwide, reflecting its commitment to delivering reliable and impactful therapeutic solutions.

The Company's research and development centre, certified by India's Department of Scientific and Industrial Research (DSIR), is equipped with pilot-scale capabilities, advanced analytical laboratories for method validation and ICH-compliant stability chambers. Its manufacturing facilities

comply with stringent global standards, including EU GMP, US FDA, WHO GMP, OHSAS-18001:2007 and ISO14001:2004 certification, providing a robust and sustainable platform for the development and delivery of high-quality pharmaceutical products. This operational framework is backed by an exceptionally strong capital structure reflecting net-zero debt, alongside a continuous corporate commitment to strict working capital optimisation.

40+ Years Industry Experience	30+ Products Suppositories & Pessaries Manufacturing	10+ Years Anti-malarial Product Leadership	12+ Years R&D Recognition	60+ Countries Global Presence
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Strategic Growth & Market Expansion	Core Competitive Advantages
 Increase of Sales in Regulated Markets: The Company is actively driving the increase of sales in regulated markets by expanding its product filings and commercial strategies in complex international healthcare systems.	 Competitive Advantage in Suppositories and Pessaries: A strong competitive advantage in suppositories and pessaries acts as a specialized entry barrier, providing an operational moat against standard formulation manufacturers.
 Leadership in Niche Manufacturing like Suppositories: Over four decades of segment focus ensure distinct leadership in niche manufacturing like suppositories, maintaining one of the largest product portfolios in these specialized forms.	 Established African Distribution Network: A secure market position is maintained through an established African distribution network that ensures seamless front-end marketing and product availability.
 Capacity Expansion on Suppository: To support escalating global demand, the company is executing targeted capacity expansion on suppository lines across its advanced manufacturing facilities.	 Kenya Local Presence: Operational strength is heavily anchored by a dedicated Kenya local presence, utilizing localized business models and direct marketing infrastructure.
 Strengthen Africa Business: Strategic efforts continue to strengthen the Africa business by widening the therapeutic portfolio and enhancing market penetration across Sub-Saharan healthcare systems.	 Long-Standing Customer Relationship: Decades of reliable supply have fostered deep, long-standing customer relationships with major global healthcare distributors and institutional buyers.

Human Resource Management

Bliss GVS Pharma Limited views its employees as a vital asset and is strongly committed to cultivating a safe, inclusive, and engaging workplace. The Company utilizes comprehensive handbooks and a strict Code of Conduct to keep personnel thoroughly informed about their rights, duties, and corporate policies. Workplace safety is prioritized through a robust Environmental, Health, and Safety (EHS) policy alongside compliance with certified industrial hygiene standards. To align the workforce with corporate objectives, the Company consistently communicates its vision, mission, and strategic goals across all levels, embedding them directly into performance management frameworks like goal setting, evaluations, and incentives. Additionally, Bliss GVS promotes cross-functional collaboration to build a shared purpose, utilizing routine performance reviews and check-ins to maintain continuous alignment. Finally, employee motivation and professional advancement are driven by

targeted skill development workshops and engagement programs, cementing the organization's dedication to comprehensive workforce development.

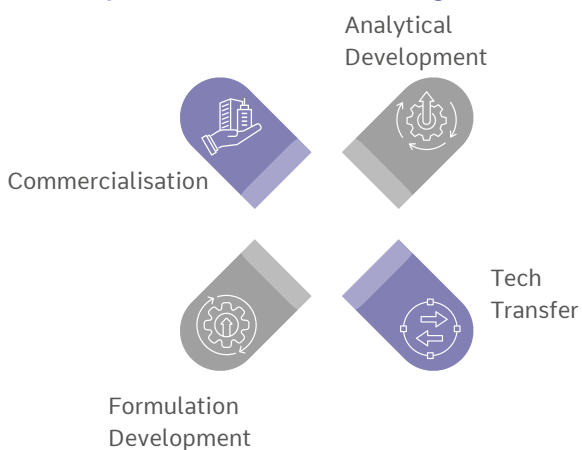
1,000+

Total employees as of 31st March 2026

Research and Development

The Company's R&D function, recognised by the Department of Scientific and Industrial Research (DSIR), Government of India, plays a key role in fostering an innovation-driven culture across the organisation. The team comprises skilled professionals specialising in formulation and analytical development, focused on developing safe, effective and regulatory-compliant pharmaceutical products that address the evolving needs of patients.

The Company innovates across four segments—



Quality assurance

As India’s first suppository manufacturer to receive EU-GMP certification, Bliss GVS Pharma demonstrates its leadership

in specialised pharmaceutical manufacturing. The Company delivers high-quality products by leveraging advanced technologies, robust operational systems and stringent safety practices, supported by a reliable and sustainable infrastructure.

Its manufacturing facilities comply with current Good Manufacturing Practices (cGMP) and are certified by leading global and domestic regulatory authorities, including the US FDA, WHO-GMP, OHSAS 18001:2007 and ISO 14001:2004, emphasising on its commitment to international quality and compliance benchmarks.

The Company is equipped with pilot-scale technology, advanced global compliance tools and precision laboratories to accelerate the transition of formulations from development to commercialisation. Its pilot facilities replicate production-scale conditions, while analytical laboratories support method validation, complemented by ICH-compliant stability chambers.

Risk Management

Type of risk	Risk particulars	Mitigation strategy
 Market volatility	Changes in demand, pricing pressures and currency exchange rates may impact consumer confidence and affect overall performance.	<p>The Company diversifies its geographic presence to reduce dependency on any single market. It adopts dynamic pricing strategies and conducts periodic reviews to remain competitive.</p> <p>A robust hedging framework is implemented to manage foreign exchange exposure. Additionally, the Company utilises data analytics to monitor market trends and customer preferences, enabling proactive strategic adjustments and strengthening long-term customer relationships.</p>
 Regulatory non-compliance	Failure to comply with applicable laws, regulations and guidelines set by pharmaceutical authorities may lead to legal consequences, penalties and reputational damage.	A dedicated regulatory team ensures adherence to all applicable laws and guidelines, supported by continuous monitoring and internal controls.
 Supply chain volatility	Disruptions arising from transportation challenges, geopolitical factors, or supply shortages may delay procurement and production.	The Company diversifies its supplier base and maintains adequate inventory of critical materials to mitigate potential disruptions.
 Foreign exchange risks	Exposure to currency fluctuations may impact profitability due to the Company’s international operations.	The Company manages currency risk through a structured hedging strategy, using forward contracts to lock in exchange rates. It aligns hedging decisions with projected cash flows, undertakes natural hedging where feasible and periodically reviews its hedging policy in line with market conditions and business requirements.

Financial Performance

Standalone (₹ in Lakh)

Particulars	FY 2025-2026	FY 2024-2025	Change Y-O-Y
Revenue	72,980.76	66,720.46	9.38%
EBITDA	13,403.45	9,158.56	46.35%
PBT before Exceptional Items	13,562.01	9,417.11	44.01%
PBT	13,346.46	9,417.11	41.72%
PAT	9,687.44	6,896.87	40.46%

Consolidated (₹ in Lakh)

Particulars	FY 2025-2026	FY 2024-2025	Change Y-O-Y
Revenue	92,711.28	80,972.62	14.50%
EBITDA	16,403.67	12,668.33	29.50%
PBT before Exceptional Items	19,207.63	12,563.92	52.88%
PBT	18,958.92	12,563.92	50.90%
PAT	13,472.77	9,025.53	49.27%

Key Financial Ratios (Standalone)

S. No	Particulars	FY 2025-2026	FY 2024-2025	Change	Comments
1	Current Ratio (times)	4.90	6.13	-20%	Below threshold
2	Debt-Equity Ratio (times)	0.01	0.06	-82%	Repayment of borrowing in current year
3	Debt Service Coverage Ratio (times)	2.99	1.64	82%	Repayment of borrowing in current year
4	Return on Equity Ratio (%)	8.75%	6.74%	30%	Higher profitability in the current year
5	Inventory Turnover Ratio (times)	3.55	4.04	-12%	Below threshold
6	Trade Receivables Turnover Ratio (times)	1.65	1.80	-8%	Below threshold
7	Trade Payable Turnover Ratio (times)	4.75	5.90	-20%	Below threshold
8	Net Capital Turnover Ratio (times)	1.11	1.04	7%	Below threshold
9	Net Profit Ratio (%)	13.27%	10.34%	28%	Higher profitability in the current year
10	Return on Capital Employed (%)	13.00%	9.00%	44%	Higher profitability in the current year
11	Return on Investment (Fixed deposit) (%)	7.10%	7.05%	1%	Below threshold

Outlook

Bliss GVS Pharma is committed to upholding the highest standards in the pharmaceutical industry while focusing on building strong, future-ready capabilities that drive long-term growth, innovation and resilience.

Internal Control Systems and their adequacy

To ensure accurate recording of financial and operational information and compliance with various internal controls, statutory requirements 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 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

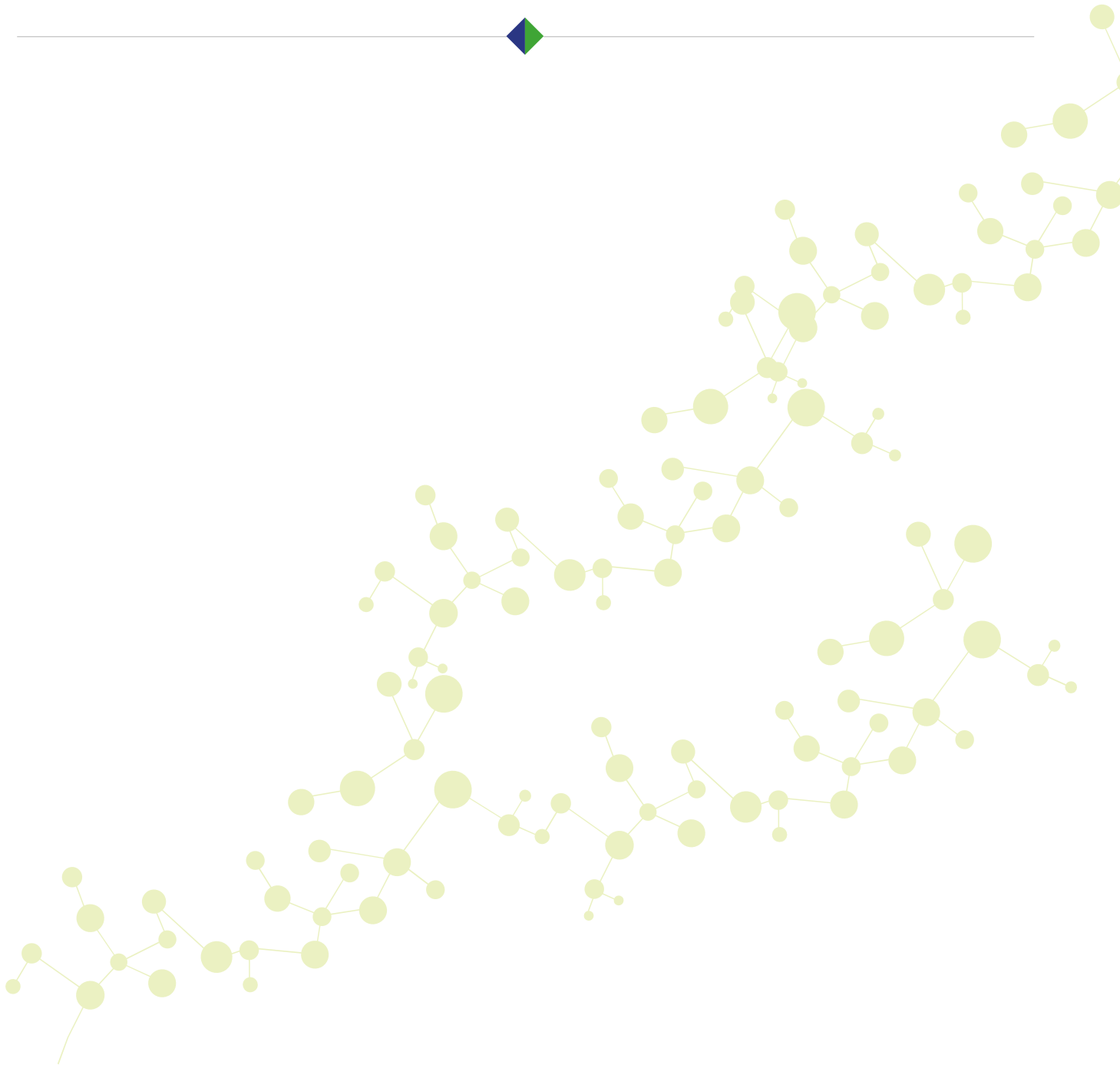
effectiveness and sufficiency of the Company's internal control system, as well as its compliance with operational systems, accounting procedures and internal regulations at all of the Company's locations.

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 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 THE BOARD'S REPORT

Corporate Governance Report

1) CORPORATE GOVERNANCE PHILOSOPHY OF THE COMPANY

At Bliss GVS Pharma Limited ("the Company"), Corporate Governance forms the foundation of our business philosophy and is deeply embedded in our organizational culture, policies, and stakeholder relationships. As a responsible pharmaceutical company, our governance framework is guided by the core values of Care, Integrity, and Excellence, which drive ethical conduct, transparency, and accountability across all levels of the organisation.

Operating in a highly regulated and sensitive industry, the Company recognises that Corporate Governance extends beyond statutory compliance and serves as a key driver of sustainable growth, ethical decision-making, transparency, and accountability. Our governance approach is closely aligned with our strategic vision of "Growth with sustainability for sustainable growth," while ensuring the delivery of safe, effective, and affordable healthcare solutions to patients across the globe.

The Company has established robust governance mechanisms supported by clearly defined policies and codes. The Bliss Code of Conduct, applicable to all employees, including Whole-time Directors, reinforces our commitment to ethical behaviour, regulatory compliance, and professional integrity across the value chain—from research and development to manufacturing and distribution. In addition, a separate Code of Conduct for Non-Executive Directors, including Independent Directors, has been adopted in accordance with the provisions of 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 rigour, and operational transparency.

Over the years, the Company has strengthened its governance framework in line with the growth and transformation of the Indian pharmaceutical sector. While ensuring full compliance with all applicable laws and the SEBI Listing Regulations, the Company continuously strives to adopt best practices that go beyond regulatory requirements. Through effective oversight, transparent disclosures, and continuous

evaluation, the Company aims to achieve excellence in governance and sustainable business performance.

This Corporate Governance Report has been prepared in compliance with the applicable provisions of the SEBI Listing Regulations and provides an overview of the governance structures, policies, and practices followed by the Company. The Company confirms that it has complied with all the mandatory requirements specified under sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations, and there were no instances of non-compliance during the year under review.

2. BOARD OF DIRECTORS

The Company has a well-balanced and diverse Board comprising experienced and qualified professionals who bring varied expertise and perspectives. The Board remains actively engaged and committed to discharging its fiduciary responsibilities in line with the Company's Corporate Governance philosophy. This diversity enables informed decision-making, effective risk management, and robust strategic oversight, while fostering innovation and ensuring that stakeholder interests are duly considered, thereby supporting the Company's long-term growth and sustainability.

The responsibility for day-to-day management has been entrusted to the Managing Director & CEO 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.

The Board of Directors is primarily responsible for providing strategic direction and overall leadership to the Company. It oversees the formulation and implementation of management policies to ensure their effectiveness and alignment with the Company's objectives. In discharging its responsibilities, the Board consistently acts in the best interests of the Company, with due consideration to the interests of shareholders and other stakeholders. All decisions and actions of the Board are guided by the principles of good governance and long-term value creation.

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 of the date of this report, the Board of the Company comprised Six Members, consisting of one non-executive independent Chairman, four non-executive independent Directors, and one Executive Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with 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	-
*Mr. Narsimha Shibroor Kamath	Promoter, Executive Director	Managing Director & CEO	-
**Mr. Deepak Rameshchandra Shah	Non-Executive Independent Director	Director	-
**Mr. Vijayanarayanan Mahadevan	Non-Executive Independent Director	Director	-

* Mr. Narsimha Shibroor Kamath (DIN: 00140593) was appointed as the Chief Executive Officer of the Company with effect from September 30, 2025. Subsequently, he was appointed as the Managing Director by the Board of Directors and his appointment was approved by the shareholders through a Special Resolution passed via Postal Ballot on January 29, 2026.

** Mr. Deepak Rameshchandra Shah (DIN: 06954206) and Mr. Vijayanarayanan Mahadevan (DIN: 06639177) were appointed as Non-Executive Independent Directors of the Company w.e.f. April 03, 2026. Their appointment was duly approved by the shareholders through a Special Resolution via Postal Ballot on May 09, 2026.

During the year under review, Mr. Gagan Harsh Sharma (DIN: 07939421) resigned from the position of Managing Director of the Company with immediate effect from November 06, 2025. Further, Mrs. Shruti Vishal Rao (DIN: 00731501) and Dr. Vibha Gagan Sharma (DIN: 02307289) resigned from the position of Whole-Time Directors of the Company with effect from the close of business hours of February 10, 2026.

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 and 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.

Seven (7) Board Meetings were held during the year ended March 31, 2026. Six meetings of the board were held physically, and one meeting, held on December 23, 2025, was conducted through video conferencing. Further, two Board Meetings were held on February 10, 2026, out of which one meeting was convened at shorter notice. 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, 2026, are as follows:

May 12, 2025; July 29, 2025; September 30, 2025; November 06, 2025; December 23, 2025; February 10, 2026.

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 40th 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, 2026, 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 2025-2026	40 th AGM attended	No. of Directorship in other listed company (ies) as of 31.03.2026	No. of Membership(s)/ Chairmanship(s) of committees in other company(ies) as of 31.03.2026		No. of shares held in the Company as of 31.03.2026
				Chairman	Member	
Mr. Nandkumar K. Chodankar	7	Yes	-	-	-	Nil
Mr. Santosh Parab	7	Yes	-	-	-	2,300
*Mrs. Shilpa Bhatia	7	Yes	2	-	-	Nil
**Mrs. Shruti Vishal Rao	6	Yes	-	-	-	21,10,000
**Dr. Vibha Gagan Sharma	6	Yes	-	-	-	25,75,000
***Mr. Gagan Harsh Sharma	3	Yes	-	-	-	2,17,123
# Mr. Narsimha Shibroor Kamath	4	-	-	-	-	3,24,37,024

Note:

*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.

** Mrs. Shruti Vishal Rao (DIN: 00731501) and Dr. Vibha Gagan Sharma (DIN: 02307289) resigned from the position of Whole-Time Directors of the Company with effect from the close of business hours of February 10, 2026.

*** Mr. Gagan Harsh Sharma (DIN: 07939421) resigned from the position of Managing Director of the Company with immediate effect from November 06, 2025.

Mr. Narsimha Shibroor Kamath (DIN: 00140593) was appointed as the Chief Executive Officer of the Company with effect from September 30, 2025. Subsequently, he was appointed as the Managing Director by the Board of Directors and his appointment was approved by the shareholders through a Special Resolution passed via Postal Ballot on January 29, 2026.

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 is a member 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 stated that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, which could impair or impact their ability to discharge their duties with an objective, independent judgment 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 fulfil 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 familiarisation 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-code>

Separate Independent Directors' Meetings

During the year under review, one (1) separate meeting of the Independent Directors was held on February 10, 2026, 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 February 10, 2026, 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 the 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 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	✓	✓	✓	✓
Mr. Deepak Rameshchandra Shah	✓	✓	✓	✓
Mr. Vijayanarayanan Mahadevan	✓	✓	✓	✓
Mrs. Shilpa Bhatia	✓	✓	✓	✓
Mr. Narsimha Shibroor Kamath	✓	✓	✓	✓

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://www.blissgvs.com/policies-and-code>

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 that 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:

AUDIT COMMITTEE:

The primary objective of the Audit Committee ("ACM") is to monitor and provide effective supervision of the

Management's financial reporting process, to ensure 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.

Composition of the Audit Committee

The composition of the Audit Committee complies 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 four (4) Directors which include three Non-executive and Independent Directors viz. Mr. Nandkumar Chodankar, Mr. Santosh Parab, Mrs. Shilpa Bhatia and one Executive Director viz. Mr. Narsimha Shibroor Kamath. Mr. Santosh Parab is the Chairman of the Audit Committee.

During the year, Mr. Gagan Harsh Sharma (DIN: 07939421), Managing Director and a member of the Audit Committee, has resigned from the position of Managing Director of the Company. As a result, he ceased to be the Director with immediate effect from November 06, 2025, and a member of the Audit Committee of the Company, with immediate effect from November 06, 2025. Mr. Narsimha Shibroor Kamath was appointed as a member of the ACM w.e.f. February 11, 2026.

Details of Audit Committee Meetings

During the financial year 2025-2026, a total of 6 (Six) Audit Committee Meetings were held on May 12, 2025; July 29, 2025; September 30, 2025; November 06, 2025; December 23, 2025, and February 10, 2026. All meetings of the Committee were conducted in physical mode at the registered office of the Company in Mumbai, except for the meeting held on December 23, 2025, which was conducted through video conferencing. 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	6	6
Mr. Nandkumar Chodankar	Member	6	6
*Mr. Gagan Harsh Sharma	Member (up to November 06, 2025)	3	3
Mrs. Shilpa Bhatia	Member	6	6
**Mr. Narsimha Shibroor Kamath	Member (w.e.f. February 11, 2026)	-	-

*Mr. Gagan Harsh Sharma had resigned from the position of Managing Director with immediate effect on November 06, 2025 and consequently he ceased to be the member of the committee from the same date.

**Mr. Narsimha Shibroor Kamath was appointed as the member of the Audit Committee w.e.f. February 11, 2026.

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

The previous 40th AGM of the Company was held on July 31, 2025, 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 the 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 a 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 three 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.

Details of Nomination & Remuneration Committee Meetings

During the financial year 2025-2026, a total of 6 (Six) Nomination & Remuneration Committee Meetings were held on May 12, 2025, July 29, 2025, September 30, 2025, November 06, 2025, December 23, 2025, and February 10, 2026. All meetings of the Committee were conducted in physical mode at the registered office of the Company in Mumbai, except for the meeting held on December 23, 2025, which was conducted through video conferencing

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	6	6
Mrs. Shilpa Bhatia	Member	6	6
Mr. Nandkumar Chodankar	Member	6	6

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

The previous 40th AGM of the Company was held on July 31, 2025, 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 is 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, 2026:

			(in ₹)
No.	Name of Directors	Designation	Salary & Perquisites
1.	Mr. Gagan Harsh Sharma	Managing Director (up to November 06, 2025)	1,46,79,583
2.	Dr. Vibha Gagan Sharma	Whole-time Director (up to February 10, 2026)	74,20,789
3.	Mrs. Shruti Vishal Rao	Whole-time Director (up to February 10, 2026)	74,20,789
4.	Mr. Narsimha Shibroor Kamath	Managing Director (w.e.f. January 29, 2026) & CEO (w.e.f. September 30, 2025)	77,60,293

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 an 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, 2026:

			(in ₹)
Sr. No.	Name of Directors	Designation	Salary & Perquisites
1.	Mr. Nandkumar Chodankar	Independent Director	6,00,000
2.	Mr. Santosh Parab	Independent Director	6,00,000
3.	Mrs. Shilpa Bhatia	Independent Director	6,00,000

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 discharge the Board of Directors' duties of servicing and protecting the various aspects 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 dividends, complaints relating to the transfer of shares to IEPF, etc.

During the year, Mrs. Shruti Vishal Rao (DIN: 00731501) and Dr Vibha Gagan Sharma (DIN: 02307289), Whole Time Director and a member of the Stakeholder Relationship Committee, resigned from the position of Whole Time Director of the Company. As a result, they ceased to be the Director w.e.f. close of business hours of February 10, 2026, and a member of the Stakeholder Relationship Committee of the Company w.e.f. close of business hours of February 10, 2026. Mr. Narsimha Shibroor Kamath (DIN: 00140593) was appointed as a member of the Committee w.e.f. February 11, 2026.

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 three (3) Directors, which include two Non-executive and Independent Directors, viz. Mr. Nandkumar Chodankar and Mrs. Shilpa Bhatia and one Executive Directors viz. Mr. Narsimha Shibroor Kamath. Mr. Nandkumar Chodankar is the Chairman of the Stakeholders' Relationship Committee.

Details of Stakeholders' Relationship Committee Meetings

During the financial year 2025-2026, 1 (one) Stakeholders' Relationship Committee Meeting ("SRC") was held on May 12, 2025.

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. Nandkumar Chodankar	Chairman	1	1
*Dr. Vibha Gagan Sharma	Member (upto February 10, 2026)	1	1
*Mrs. Shruti Vishal Rao	Member (upto February 10, 2026)	1	1
Mrs. Shilpa Bhatia	Member	1	1
**Mr. Narsimha Shibroor Kamath	Member (w.e.f. February 11, 2026)	0	0

*Mrs. Shruti Vishal Rao (DIN: 00731501), and Dr. Vibha Gagan Sharma (DIN: 02307289) has resigned from the position of the Executive Director of the Company w.e.f. close of business hours of February 10, 2026, and consequently ceased to be the member of the Stakeholder Relationship Committee from the same date.

**Mr. Narsimha Shibroor Kamath was appointed as the member of the Stakeholders' Relationship Committee w.e.f. February 11, 2026.

The necessary quorum was present for the Meeting.

The previous 40th AGM of the Company was held on July 31, 2025, for the Financial Year 2024-2025 and was attended by Mr. Nandkumar Chodankar, 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.
- Oversee & review all matters connected with the transfer of securities 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.
- Review of measures taken for effective exercise of voting rights by shareholders
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Details of investor complaints received and redressed during F.Y. 2025-2026 are as follows:

Complaints at the beginning of the FY 2025-2026	Received during the year	Resolved during the year	Complaints at the end of the FY 2025-2026
0	4	3	1

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 ; info@blissgvs.com
Tel: 022- 42160000

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.

Composition of the Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee ("CSR") of the Company is in compliance with the requirements of Section 135 of the Companies Act, 2013, and Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee of the Company presently comprises of three Directors, which include two Non-Executive Independent Directors, viz. Mr. Nandkumar Chodankar and Ms. Shilpa Bhatia and one Executive Director, viz. Mr. Narsimha Shibroor Kamath. Mr. Nandkumar Chodankar is the Chairman of the Corporate Social Responsibility Committee.

During the year Mr. Gagan Harsh Sharma (DIN: 07939421) and Mrs. Shruti Vishal Rao (DIN: 00731501), Executive Directors and members

of the Corporate Social Responsibility Committee, resigned from the Company. As a result Mr. Gagan Harsh Sharma ceased to be a Director of the Company with immediate effect from November 06, 2025, and also ceased to be a member of the Corporate Social Responsibility Committee with effect from the same and Mrs. Shruti Vishal Rao ceased to be a Director of the Company with effect from the close of business hours on February 10, 2026, and accordingly ceased to be a member of the Corporate Social Responsibility Committee with effect from the same date.

Details of Corporate Social Responsibility Committee Meetings

During the financial year 2025-2026, 2 (two) Corporate Social Responsibility Meetings viz. May 12, 2025 and November 06, 2025, were 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. Nandkumar Chodankar	Chairman	2	2
*Mr. Narsimha Shibroor Kamath	Member (w.e.f. February 11, 2026)	0	0
*Mrs. Shilpa Bhatia	Member (w.e.f. February 11, 2026)	0	0
**Mrs. Shruti Vishal Rao	Member	2	2
***Mr. Gagan Harsh Sharma	Member	1	1

*Mr. Narsimha Shibroor Kamath (DIN: 00140593) and Ms. Shilpa Bhatia (DIN: 08695595) was appointed as the member of the Corporate Social Responsibility Committee w.e.f. February 11, 2026.

** Mrs. Shruti Vishal Rao (DIN: 00731501), has resigned from the position of the Executive Director of the Company w.e.f. close of business hours of February 10, 2026, and consequently ceased to be the member of the Corporate Social Responsibility Committee from the same date

*** Mr. Gagan Harsh Sharma (DIN: 07939421), has resigned from the position of the Managing Director of the Company on November 06, 2025, with immediate effect and consequently ceased to be the member of the Corporate Social Responsibility Committee from the same date.

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

The previous 40th AGM of the Company was held on July 31, 2025, and was attended by Mr. Nandkumar Chodankar, 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 two Directors and two Senior Management which includes one Non-Executive Independent Director viz. Mrs. Shilpa Bhatia and one Executive Director viz. Mr. Narsimha Shibroor Kamath, and two

Senior Management Personnel viz. Mr. Sourya Das and Mr. Deepak Sawant.

During the year, Mr. Deepak Sawant, Chief Financial Officer and Senior Management Personnel of the Company, was appointed as a member of the Committee w.e.f. February 11, 2026.

During the year under review, Mr. Gagan Harsh Sharma (DIN: 07939421) and Mrs. Shruti Vishal Rao (DIN: 00731501), Executive Directors of the Company tendered their resignations from the Board of Directors and Committees.

Consequently, Mr. Gagan Harsh Sharma ceased to be a Director of the Company with immediate effect from

November 06, 2025, and also ceased to be a member of the Risk Management Committee from the said date.

Further, Mrs. Shruti Vishal Rao ceased to be a Director of the Company with effect from the close of business hours on February 10, 2026, and accordingly ceased to be a member of the Risk Management Committee from the said date.

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

Details of Risk Management Committee Meetings

During the financial year 2025-2026, a total of 2 (Two) Risk Management Committee Meetings viz. June 13, 2025, and January 06, 2026, 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 (up to February 10, 2026)	2	2
**Mr. Gagan Harsh Sharma	Member (up to November 06, 2025)	1	1
Mr. Sourya Das	Member	2	2
***Mr. Narsimha Shibroor Kamath	Member (w.e.f. February 11, 2026)	0	0
***Mr. Deepak Sawant	Member (w.e.f. February 11, 2026)	0	0

* Mrs. Shruti Vishal Rao (DIN: 00731501), has resigned from the position of the Executive Director of the Company w.e.f. close of business hours of February 10, 2026, and consequently ceased to be the member of the Risk Management Committee from the same date.

**Mr. Gagan Harsh Sharma (DIN: 07939421), has resigned from the position of Managing Director of the Company on November 06, 2025, with immediate effect and consequently ceased to be a member of the Risk Management Committee from the same date.

***Mr. Narsimha Shibroor Kamath (DIN: 00140593) and Mr. Deepak Sawant were appointed as members of the Risk Management Committee w.e.f. February 11, 2026.

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.
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any.

PARTICULARS OF SENIOR MANAGEMENT AND CHANGE THEREIN DURING FY 2025-2026:

Sr. No.	Name of Employee	Designation
1	Prashant Churi	VP - Technical Operations
2	Manoj B. Kulkarni	Assistant General Manager
3	Vishal V. Rao	Vice President
4	Anandarup Datta	Associate Vice President
5	Karthik Jaiprakash Iyer	Manager
6	Nitesh More	Deputy General Manager
7	Jayesh Chaudhary	Sr. General Manager
8	Shailendra Shukla	Deputy General Manager
9	Vineetha Nambiar	Assistant General Manager
10	Sourya Das	Associate Vice President
11	Amar Pawar	Vice President
12	Rajendra Bachhav	Associate Vice President
13	Preeti Dali	Sr. General Manager
14	Aditi Bhatt	Company Secretary
15	Deepak B. Sawant	Chief Finance Officer
16	Sachin Saboo	General Manager
17	Anil Sharanappa Chillarge	General Manager
18	ShreeKrushna Joshi	Deputy General Manager
19	Pralay Roy	General Manager

GOVERNANCE OF SUBSIDIARY COMPANIES:

The Company does not have a material subsidiary as on March 31, 2026, 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://www.blissgvs.com/policies-and-code>

GENERAL BODY MEETINGS
Annual General Meeting

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

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"> Appointment of Dr. Nandkumar Kashinath Chodankar (DIN: 02736718) as an Independent Director of the Company. Re-appointment of Mr. Gagan Harsh Sharma (DIN: 07939421) as a Managing Director of the Company. Re-appointment of Dr. Vibha Gagan Sharma (DIN: 02307289) as a Whole-Time Director of the Company. Re-appointment of Mrs. Shruti Vishal Rao (DIN: 00731501) as a Whole-Time Director of the Company. Re-appointment of Ms. Shilpa Bhatia (DIN: 08695595) as an Independent Director of the Company. 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

Financial Year ended	Date and Time	Venue	Special Resolutions Passed
2024-2025	July 31, 2025, 11:30 a.m.	Through Video Conferencing (VC) and Other Audio-Visual Measures (OAVM)	No Special Resolution Passed in this meeting.

Extraordinary General Meeting (EGM)

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

Postal Ballot

i. Details of Special Resolution passed through Postal Ballot

During the financial year following resolutions were passed through a Postal Ballot.

Date of Passing of Resolution	Type of Resolution	Particulars of Resolution	% of Votes in Favour	% of Votes Against
June 11, 2025	Special Resolution	Approval of the issuance of sweat equity shares to Mr. Gagan Harsh Sharma (DIN: 07939421), Managing Director of the Company.	70.87	29.13
		Approval of the issuance of sweat equity shares to Mr. Vishal Vijay Rao, Vice-President of the Company.	70.90	29.10
January 29, 2026	Special Resolution	Appointment of Mr. Narsimha Shibroor Kamath (DIN: 00140593) as 'Director' in the capacity of 'Managing Director' of the company.	99.99	0.1
May 09, 2026	Special Resolution	Appointment of Mr. Vijayanarayanan Mahadevan (DIN: 06639177) as a Director in the Capacity of Non-Executive and Independent Director of the Company for a term of Five Years.	99.72	0.28
		Appointment of Mr. Deepak Rameshchandra Shah (DIN: 06954206) as a Director in the Capacity of Non-Executive and Independent Director of the Company for a term of Five Years.	99.72	0.28

ii. Person who conducted the aforesaid postal ballot exercise:

Mr. Vijay Yadav, Partner of M/s. AVS & Associates, Practising Company Secretaries (ICSI Membership No. FCS:11990; CP No. 16806), Scrutinizer for the Postal Ballot, Scrutinized the aforesaid postal ballot exercise fairly and transparently.

iii. Whether any special resolution is proposed to be conducted through postal ballot:

No special resolution is being proposed to be conducted through a Postal Ballot

iv. Procedure for 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 addresses 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 the 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 the services of Central Depository Services (India) Limited ('CDSL') as the agency to provide the e-Voting facility.

Postal Ballot Notice shall also be made available on the Company's website and the 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 Tuesday, April 07, 2026, being cut-off date fixed for the Postal Ballot.

The voting period commenced on Friday, April 10, 2026, at 09:00 a.m. (IST) and ended on Saturday, May 09, 2026, at 05:00 p.m. (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.

Financial Results	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.
Newspapers in which financial results are published	<ul style="list-style-type: none"> • Economic Times (English) • Maharashtra Times (Marathi) • Free Press Journal (English) • Navshakti (Marathi)
Any Display of Financial Results in Official News Release	No
Presentations made to institutional investors or to the analysts	No
Website of the Company	In Compliance with Regulation 46 of SEBI Listing Regulations, a separate dedicated section under 'Investors' on the Company's website https://www.blissgvs.com/ 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.
Annual Report	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 is sent to the shareholders whose e-mail IDs are registered. However, pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, and MCA General Circular No. 03/2025 dated September 22, 2025, of Ministry of Corporate Affairs, no physical copies of the Annual Report for FY 2025-2026 were sent except to those shareholders who were made requests for physical copies.
Material Information	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.
Corporate Filing	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. - www.bseindia.com and National Stock Exchange of India Ltd. - www.nseindia.com and also on the website of the Company – www.blissgvs.com .

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 already declared have 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
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
2024-2025	July 31, 2025	50%	0.50
2025-2026 (Interim)	February 10, 2026	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 newspaper advertisements.

The details of unclaimed dividends and shares transferred to IEPF during FY 2025-2026 are as follows:

Dividend declared in the financial year	Unclaimed Dividend amount transferred (in ₹)	Unclaimed Dividend shares transferred
2017-2018	1375345	96386
Total	1375345	96386

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 <https://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 <https://www.blissgvs.com/dividend-information>. 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
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
2024-2025	July 31, 2025	September 06, 2032
2025-2026	February 10, 2026	March 19, 2033

Participation with 100 Days Campaign - "Saksham Niveshak" - for KYC and other related Updatons and Shareholder Engagement to Prevent Transfer of Unpaid/Unclaimed Dividends to IEPF

The shareholders are hereby informed that the Investor Education and Protection Fund Authority has introduced a 100 Days Campaign – "Saksham Niveshak" - targeting shareholders whose dividends have remained unclaimed.

This campaign focuses on the following key actions:

- Proactive Engagement to reach out to shareholders to update their KYC, bank mandates, and contact information.
- Ensuring the dividend is paid to the rightful claimant, so that the transfer of shares to IEPFA is not required, by ensuring all eligible shareholders make updation to their KYC.
- Enabling the shareholders to receive their rightful claims directly from the Company before transferring to IEPF. Your Company has participated in this campaign.

In view of the above, the Second 100-day Campaign is initiated from 1st April, 2026 to 9th July, 2026. We appeal to the concerned shareholders to come forward

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

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 the financial year ended March 31, 2026

The Company follows April-March as the financial year. The meetings of the Board of Directors for approval of quarterly financial results during the financial year ended March 31, 2026, were held on the following dates:

First Quarter Results	July 29, 2025
Second Quarter and Half-Yearly Results	November 06, 2025
Third Quarter Results	February 10, 2026
Fourth Quarter and Annual Results	May 12, 2026

and claim their unclaimed dividends, and the Company will extend all the necessary co-operation to ensure that the claim is paid to the rightful owner.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting for the FY 2025-2026

Financial Year	Date of Declaration
Day & Date	41 st AGM shall be conveyed on Wednesday, July 15, 2026, 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	11:00 A.M. (IST)

Book Closure dates for the Final Dividend 2025-2026

Thursday, July 09, 2026, to Wednesday, July 15, 2026 (both days inclusive)

Dividend Payment Date

If approved, the Dividend for the year ended March 31, 2026, shall be paid on or before August 14, 2026.

Tentative Calendar for the financial year ending March 31, 2027

The tentative dates of the meeting of the Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2027, are as follows:

First Quarter Results	By mid of August, 2026
Second Quarter and Half-Yearly Results	By mid of November, 2026
Third Quarter Results	By mid of February, 2027
Fourth Quarter and Annual Results	By the end of May, 2027

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: investor.helpdesk@in.mpms.mufg.com
Website: <https://in.mpms.mufg.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, 2026

Particulars	No. of Shares	% of Shares
Physical Segment (A)	1211662	1.15
Demat Segment		
NSDL (B)	72098830	68.15
CDSL (C)	32478480	30.70
Total (B+C)	104577310	98.85
Total (A+B+C)	105788972	100.00

Distribution of Shareholding as on March 31, 2026

No. of Equity Shares		Shareholders		Shares	
From	To	Number	Percentage	Number	Percentage
1	500	39135	85.7772	3439138	3.2509
501	1000	2536	5.5585	2047953	1.9359
1001	2000	1750	3.8357	2548003	2.4086
2001	3000	713	1.5628	1776711	1.6795
3001	4000	293	0.6422	1036675	0.9799
4001	5000	275	0.6028	1283775	1.2135
5001	10000	460	1.0082	3405396	3.2190
10001	*****	462	1.0126	90251321	85.3126
Total		45624	100.00	105788972	100.00

Shareholding as on March 31, 2026

Sr. No.	Category of Shareholder(s)	Total no. of Shares	% of Total no. of Shares
(A)	Shareholding of Promoter and Promoter Group		
(a)	Individuals/Hindu undivided Family/Trust	37404297	35.36
(b)	Bodies Corporate	-	-
	Total Shareholding of Promoter and Promoter Group (A)	37404297	35.36

Shareholders who continue to hold shares in physical mode are advised to dematerialise 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 dematerialisation of shares, kindly contact the Company's RTA.

Reconciliation of Share Capital Audit

A Practising 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, 2026, 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.

Sr. No.	Category of Shareholder(s)	Total no. of Shares	% of Total no. of Shares
(B)	Public Shareholding		
(I)	Institutions		
(a)	Mutual Funds	2829	0.00
(b)	Alternate Investment Funds	752000	0.71
(c)	Banks / FI	-	-
(d)	Insurance Companies	4578091	4.33
(e)	FII's	11053579	10.45
(II)	Central / State government(s)		
(a)	Central Government/ State Government(s)/President of India	-	-
(III)	Non-Institutions		
(a)	Key Managerial Personnel	45010	0.04
(b)	Investor Education and Protection Fund (IEPF)	2642057	2.50
(c)	Resident Individuals holding nominal share capital upto ₹ 2 lakhs	21681092	20.49
(d)	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	12809000	12.11
(e)	Non-Resident Indians (NRIs)	1323191	1.25
(f)	Foreign Companies	200	0.00
(g)	Bodies Corporate	9987761	9.44
(h)	Others (specify)		
i)	Clearing Members	682023	0.64
ii)	LLP	963698	0.91
iii)	Hindu Undivided Family	1860684	1.76
iv)	Unclaimed or Suspense or Escrow Account	3460	0.00
	Sub-Total (B)	68384675	64.64
	Total (A) + (B)	105788972	100.00

Top ten equity shareholders of the Company as on March 31, 2026

Sr. No.	Name of the Shareholders	Number of Equity shares held	Percentage of Holding
1.	Narsimha Shibroor Kamath	32437024	30.66
2.	Gulbarga Trading and Investment Private Limited	5832000	5.51
3.	Arjun Gautam Ashra	5049000	4.77
4.	Life Insurance Corporation of India	4578091	4.33
5.	Gautam Rasiklal Ashra	2981571	2.82
6.	Investor Education and Protection Fund Authority - Ministry of Corporate Affairs	2642057	2.50
7.	Arian Investment Limited	2593888	2.45
8.	Vibha Gagan Sharma	2575000	2.43
9.	Shruti Vishal Rao	2110000	1.99
10.	Coeus Global Opportunities Fund	1859594	1.76
	Total	62658255	59.23

Credit Ratings

As of March 31, 2026, the Company has the following credit ratings assigned/reaffirmed by CRISIL Ratings:

Loan Term Loans/Facility	CRISIL BBB+/ Stable (Reaffirmed)
Short Term Facility/Fund-Based/Non-Fund-Based 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: investor.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
Nodal Officer (for the purpose of IEPF)	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: cs@blissgvs.com
Deputy Nodal Officer (for the purpose of IEPF)	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: sakshi.gupta@blissgvs.com

Addresses of the Redressal Agencies for Investors to lodge their grievances

Ministry of Corporate Affairs (MCA)	'A' Wing, Shastri Bhawan, Rajendra Prasad Road, New Delhi – 110 001. Tel.: (011) 2338 4660, 2338 4659 Website: www.mca.gov.in
Securities and Exchange Board of India (SEBI)	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: sebi@sebi.gov.in Website: www.sebi.gov.in
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Phones: +91-22-22721233/4, +91-22-66545695 Fax: 91-22-22721919 Email: corp.comm@bseindia.com Website: www.bseindia.com
National Stock Exchange India Limited	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: https://www.nseindia.com/
National Securities Depository Limited	Trade World, 'A' Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai – 400 013. Tel.: (022) 2499 4200 Fax: (022) 2497 6351 Email: info@nsdl.co.in Website: www.nsdl.co.in
Central Depository Services (India) Limited	Marathon Futorex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai – 400 013. Toll-free: 1800-22-5533 Email: complaints@cdslindia.com Website: www.cdslindia.com

SCORES - SEBI Complaints Redress System

Facility has been provided by SEBI for investors to place their complaints / grievances on a centralised 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

The Related Party Transactions undertaken by the Company complied with the provisions set out in the Companies Act, 2013, read with the rules made thereunder and Regulation 23 of the SEBI Listing Regulations. There were no material-related-party transactions during the year under review that conflicted with the interests of the Company. 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 that are foreseen and repetitive in nature.

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. Transactions entered into with related parties during FY 2025-2026 were in the ordinary course of business and at arms' length basis.

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://www.blissgvs.com/policies-and-code>.

b) 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 <https://www.blissgvs.com/policies-and-code>.

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

During the year 2025-2026, 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 2025-26 are as follows:

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

d) 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, 2026, the Chairman of the Company is Non-Executive Independent Director.
- Further, the Chairman and Managing Director of the Company are different.

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

f) Disclosure of Commodity price risks and commodity hedging activities

The Company does not undertake any commodity hedging activities.

g) Details of the utilisation 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.

h) Acceptance of Recommendation of the Committees

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

i) Material Subsidiaries

Details of the material subsidiary as on March 31, 2026, 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. MNRD & Associates
Date of Appointment of Statutory Auditor	Since FY 2024-25

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

j) 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 2025-2026 is ₹ 49.98 Lakh. The total fees paid by all subsidiaries of the Company to their Statutory Auditors during the financial year 2025-2026 is ₹ 24.31 Lakh.

k) 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. <https://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.

l) 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://www.blissgvs.com/policies-and-code/>.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2025-2026 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 a Secretarial Audit for the financial year 2025-2026, which, inter alia, includes an 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 & Chief Executive Officer and the Chief Financial Officer on the financial statements, cash flow statement and internal control relating to financial reporting for the financial year 2025-2026 is annexed to this Report.

Non-Disqualification Certificate from Practising 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, Practising Company Secretaries, that as on March 31, 2026, 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 in Compliance with the Corporate Governance requirements under the SEBI Listing Regulations

The Company has complied with the requirements specified in Regulations 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 the reasons

thereof/board's reply discussed in the board report. A certificate received from AVS & Associates, Practising Company Secretaries, for corporate governance is annexed to this Report.

Updation 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/-

Nandkumar Chodankar

Chairman & Independent Director

DIN: 02736718

Place: Mumbai

Date: May 12, 2026

Sd/-

Narsimha Shibroor Kamath

Managing Director & CEO

DIN: 00140593

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, 2026.

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

Place: Mumbai
Date: May 12, 2026

Sd/-
Narsimha Shibroor Kamath
Managing Director & CEO
DIN: 00140593

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

To,
The Board of Directors,
Bliss GVS Pharma Limited

We, Narsimha Shibroor Kamath, Managing Director & CEO, and Mr. Deepak Sawant, Chief Financial Officer of the Company, hereby certify that:

We have reviewed standalone and consolidated financial statements and the cash flow statement for the year ended March 31, 2026, and to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

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.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's code of conduct.

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.

We have indicated to the Auditors and the Audit Committee:

that there are no significant changes in internal control over financial reporting during the year;

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

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/-
Narsimha Shibroor Kamath
Managing Director & CEO
DIN: 00140593

Sd/-
Deepak Sawant
Chief Financial Officer

Place: Mumbai
Date: May 12, 2026

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, 2026.

No.	Name of the Directors	DIN	Date of appointment in Company*
1.	#Narsimha Shibroor Kamath	00140593	29/01/2026
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.	Nandkumar Kashinath Chodankar	02736718	22/06/2024
7.	*Gagan Harsh Sharma	07939421	21/01/2021

*The date of appointment is as per the MCA Portal.

*Mr. Gagan Harsh Sharama has resigned from the position of Managing Director of the Company with effect from November 6, 2025.

#Mr. Narsimha Shibroor Kamath was appointed as Managing Director of the Company with effect from January 29, 2026.

@Dr. Vibha Gagan Sharma and Mrs. Shruti Vishal Rao resigned from the position of Whole-time Directors of the Company with effect from February 10, 2026.

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: F011990H000495352

Place: Mumbai
Date: May 12, 2026

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 financial year ended March 31, 2026 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.

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: F011990H000495330

Place: Mumbai
Date: May 12, 2026

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, 2026, 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, 2026, 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>1. Revenue Recognition on sale of goods:</p> <p>(Refer Note 1 (d) and 28 of standalone Ind AS financial statements)</p> <p>As per Ind AS 115 - 'Revenue from Contracts with Customers' revenue is recognized on transfer of control of goods or services to a customer, which is on dispatch / delivery as per the terms of contracts, at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.</p> <p>Revenue is one of the key profit indicators and susceptible to misstatement. Revenue recognition includes determination of pricing, effect of discounts, sales returns and adjustments for freight reimbursements.</p> <p>Due to the significance of the area and the risk of revenue being fraudulently overstated through manipulation on the timing of transfer of control, we have considered cut off as the key assertion insofar as revenue recognition is concerned since an inappropriate cut-off could lead to a material misstatement of revenue being recorded in an incorrect period and accordingly assessed this to be a Key Audit Matter.</p>	<p>The following procedures were carried out in this regard:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the revenue recognition accounting policies. Evaluated the design, implementation and tested the operating effectiveness of the Company's general IT controls and key IT application controls over the Company's systems which govern recording of revenue and discounts in the general ledger accounting system. We also considered manual controls related to sales process. Performed substantive testing (including year-end cut-off testing) by selecting samples of revenue transactions recorded during the year (before and after the financial year end) by verifying the underlying documents, which included sales invoices, contracts, proof of deliveries and shipping documents, where applicable and comparing them based on the Inco terms.

Key Audit Matter Description	How the scope of our audit addressed the Key Audit Matter
	<ul style="list-style-type: none"> Performed inventory reconciliations to reconcile revenue transactions to inventory dispatch records and evaluating whether inventory quantities were appropriately reduced upon transfer of control to customers. Obtained Trade Receivable balance confirmations and performed alternate procedures where applicable.
2. Financial Exposure towards Bliss GVS International Pte Ltd (BGIPL):	
<p>As disclosed in note 3, 12 & 13 to the standalone Ind AS financial statements, the Company has total exposure aggregating ₹ 4,373.99 Lakh towards its wholly owned subsidiary, BGIPL as at March 31, 2026. 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 financial 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"> Reviewed the audited Ind AS Financial Statements of BGIPL and its subsidiaries for FY 2025-26 and the independent auditor's report thereon. Evaluated the impairment analysis carried out during the year by the Company through their appointed expert, which included an independent comparison of assessed value in use of BGIPL's net assets with carrying cost of its exposures in the Company. Considered the independence, competence and objectivity of the external specialist involved by the management in determination of valuation. Assessed the reasonableness of management's valuation assumptions by benchmarking projected cash flows against actual historical data. Tested the accuracy and completeness of key input data used in management's cash flow projections by agreeing such data to underlying records and historical actual results. 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.
3. Business Development Expenses:	
<p>As disclosed in note 34 to the standalone Ind AS financial statements, 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 business development.</p> <p>The Company has incurred an expenditure of ₹ 2,652.52 Lakh towards business development expenditure for the year ended March 31, 2026.</p> <p>The allocation of marketing and business development costs across multiple international distributors involves 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>The following procedures were carried out in this regard:</p> <p>Tests of controls: Evaluated the design and implementation and tested the operating effectiveness of key controls over monitoring of business development expenses.</p> <p>Tests of details: Reviewed the Company's Policy with regard to business development expenses. Verified the expenditure incurred/claimed with relevant supporting and approvals for the same. Compared provision for business development expenses against the expenditure incurred/claimed till the date.</p>
4. Information Technology Controls	
<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.</p>	<p>The following procedures were carried out in this regard:</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>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>

Key Audit Matter Description	How the scope of our audit addressed the Key Audit Matter
<p>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>On a test check basis:</p> <ul style="list-style-type: none"> - extended our testing to identify whether there had been unauthorized, or inappropriate access or changes made to critical IT systems and related data; - where automated procedures were supported by systems with identified deficiencies, we extended our procedures to identify and test alternative controls; and - where required, performed a greater level of testing to validate the integrity and reliability of associated data and reporting.

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 and Analysis Report and Corporate Governance Report but does not include the standalone 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.

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 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 Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to standalone Ind AS 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 44 to the standalone Ind AS financial statements.
 - ii. Provision has been made in the standalone Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts – Refer Note 19 to the standalone Ind AS financial statements.
 - 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 as well as interim dividend declared and paid by the Company during the year are 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, 2026, 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 audit trail is enabled at the database level to log any direct data changes from May 19, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
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.

The audit trail at application level has been preserved by the Company as per the statutory requirements for record retention and audit trail at Database level has been preserved from the date of enablement.

In case of HGS Software, the audit trail was available at the application level and the database level. The audit trail has been preserved by the Company as per the statutory requirements for record retention. We have relied on SOC Report for the said compliance.

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

Jamshed K. Udawadia
PARTNER
M. No.: 124658
UDIN: 26124658TPYXFL8355
Mumbai, May 12, 2026

Annexure A

to the Independent Auditor's Report

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2026.

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, 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 which includes Right-of-Use assets 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 standalone Ind AS 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, 2026, 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 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. According to the information and explanations given to us and based on records of the Company examined by us, the Company has not made any 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 other parties during the year. Hence, reporting under clause 3(iii) of the Order is not applicable to the Company.
- 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 on the basis of our examination of the records of the Company, statutory dues relating to Income Tax and Cenvat Credit which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of dues	Amount not deposited on account of demand (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	616.33	AY 2019-20	Assistant Commissioner of Income Tax
The Central Excise Act, 1944	Cenvat Credit	107.52	FY 2008-09 to FY 2013-14	Bombay High Court

- 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 willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, and based on the audit procedures performed by us, no money was raised by way of term loans. Accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company.
- 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of standalone Ind AS financial statements. Accordingly, no comment in respect of paragraph 3(xxi) of the Order has been included in this report.

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

Jamshed K. Udawadia
 PARTNER
 M. No.: 124658
 UDIN: 26124658TPYXFL8355
 Mumbai, May 12, 2026

Annexure B

to the Independent Auditor's Report

Referred to in Paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2026.

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, 2026, 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 standalone 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 standalone Ind AS 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 standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with respect to standalone Ind AS 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, 2026, 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. Udvardia
PARTNER
M. No.: 124658
UDIN: 26124658TPYXFL8355
Mumbai, May 12, 2026

Standalone Balance Sheet

as at March 31, 2026

₹ in Lakh

Particulars	Notes	As at 31.03.2026	As at 31.03.2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2.1	41,934.24	36,766.47
Capital Work-in-Progress	2.1	439.82	2,058.18
Investment Property	2.2	68.13	68.29
Intangible Assets	2.3	20.07	22.06
Financial Assets			
- Investments	3	1,868.95	1,868.95
- Other Financial Assets	4	4,973.85	2,281.28
Income Tax Asset (Net)	5	237.12	241.80
Deferred Tax Assets (Net)	6	1,510.01	909.28
Other Non-Current Assets	7	730.01	1,223.70
TOTAL NON-CURRENT ASSETS		51,782.20	45,440.01
CURRENT ASSETS			
Inventories	8	11,091.75	8,193.88
Financial Assets			
- Trade Receivables	9	45,711.71	42,869.89
- Cash and Cash Equivalents	10	333.25	682.80
- Bank Balances other than Cash and Cash Equivalents	11	10,726.51	16,428.17
- Loans	12	2,861.18	3,698.91
- Other Financial Assets	13	7,251.89	1,936.29
Other Current Assets	14	4,659.45	2,764.32
TOTAL CURRENT ASSETS		82,635.74	76,574.26
TOTAL ASSETS		1,34,417.94	1,22,014.27
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	1,057.89	1,053.70
Other Equity	16	1,14,460.93	1,04,809.61
TOTAL EQUITY		1,15,518.82	1,05,863.31
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
- Borrowings	17	-	1,967.29
- Lease Liabilities	18	902.04	1,247.14
- Other Financial Liabilities	19	838.21	-
Provisions	20	299.96	436.39
TOTAL NON-CURRENT LIABILITIES		2,040.21	3,650.82
CURRENT LIABILITIES			
Financial Liabilities			
- Borrowings	21	-	3,133.60
- Lease Liabilities	22	420.84	423.99
- Trade Payables	23		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,377.57	645.14
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		8,248.73	5,386.43
- Other Financial Liabilities	24	5,026.37	2,307.44
Other Current Liabilities	25	913.32	554.30
Provisions	26	468.74	49.24
Current Tax Liabilities (Net)	27	403.34	-
TOTAL CURRENT LIABILITIES		16,858.91	12,500.14
TOTAL LIABILITIES		18,899.12	16,150.96
TOTAL EQUITY AND LIABILITIES		1,34,417.94	1,22,014.27

The accompanying notes 1-55 are an integral part of the Standalone Financial Statements.

In terms of our report 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
CIN: L24230MH1984PLC034771

Jamshed K. Udawadia
Partner
Membership No. 124658

Dr. Nandkumar K Chodankar
Chairman
DIN: 02736718

Narsimha Shibroor Kamath
Managing Director
DIN: 00140593

Deepak Sawant
Chief Financial Officer

Aditi Bhatt
Company Secretary

Place: Mumbai
Date: May 12, 2026

Place: Mumbai
Date: May 12, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Lakh

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	28	72,980.76	66,720.46
Other Income	29	4,371.87	3,621.65
Total Income		77,352.63	70,342.11
EXPENSES			
Cost of Materials Consumed	30	36,046.49	33,947.44
Purchases of Stock-in-Trade		778.69	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	31	(2,561.66)	663.23
Employee Benefits Expense	32	12,149.78	9,941.78
Finance Costs	33	1,111.36	658.38
Depreciation and Amortisation Expenses	2	3,101.95	2,704.72
Other Expenses	34	13,164.01	13,009.45
Total Expenses		63,790.62	60,925.00
Profit before Exceptional Items		13,562.01	9,417.11
Less: Exceptional Items	50	(215.55)	-
Profit before Tax		13,346.46	9,417.11
Tax Expenses	36		
Current Tax		4,142.49	3,073.77
Deferred Tax		(594.69)	(478.90)
Taxation adjustment of earlier years Excess(-)/Short(+)		111.22	(74.63)
Total Tax expenses		3,659.02	2,520.24
Profit for the year		9,687.44	6,896.87
Other Comprehensive Income			
Items that will not be re-classified to Profit or Loss			
Remeasurement of (loss)/ gain of Defined Benefit Plan		(24.00)	(74.45)
Tax relating to items that will not be re-classified to Profit or Loss		6.04	18.73
Total Other Comprehensive Income/(Loss) for the year		(17.96)	(55.72)
Total Comprehensive Income for the year		9,669.48	6,841.15
Earnings Per Equity Share (EPS) of ₹ 1/- each	37		
Basic (₹)		9.17	6.56
Diluted (₹)		9.00	6.50

The accompanying notes 1-55 are an integral part of the Standalone Financial Statements.

In terms of our report 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
CIN: L24230MH1984PLC034771

Dr. Nandkumar K Chodankar
Chairman
DIN: 02736718

Narsimha Shibroor Kamath
Managing Director
DIN: 00140593

Jamshed K. Udawadia
Partner
Membership No. 124658

Deepak Sawant
Chief Financial Officer

Aditi Bhatt
Company Secretary

Place: Mumbai
Date: May 12, 2026

Place: Mumbai
Date: May 12, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital [Refer Note 15]

₹ in Lakh

Particulars	As at	As at
	31.03.2026	31.03.2025
Balance as at the beginning of the year	1,053.70	1,046.91
Changes in Equity Share Capital on exercise of Employee Stock Options	4.19	6.79
Balance as at the end of the year	1,057.89	1,053.70

B. Other Equity [Refer Note 16]

₹ in Lakh

Particulars	Share Application Money Pending Allotment	Reserves and Surplus				Total Other Equity
		Securities Premium	General Reserves	Share Options Outstanding Account	Retained Earnings	
Balance as at April 1, 2025	-	4,042.39	4,451.34	629.46	95,686.42	1,04,809.61
Profit for the year	-	-	-	-	9,687.44	9,687.44
Other Comprehensive Income/ (Loss) for the year (net of tax)	-	-	-	-	(17.96)	(17.96)
Total Comprehensive Income for the Year	-	4,042.39	4,451.34	629.46	1,05,355.90	1,14,479.09
Transactions with owners in their capacity as owners						
Dividend [Refer Note 42(b)]	-	-	-	-	(1,056.43)	(1,056.43)
Share Application money received on account of Employee Stock Options exercised during the year	180.04	-	-	-	-	180.04
Allotment of shares on account of Exercise of Employee Stock Options during the year	(180.04)	175.85	-	-	-	(4.19)
Recognition of Share-Based payments	-	-	-	862.42	-	862.42
Transferred to Securities Premium on Options exercised during the year	-	260.53	-	(260.53)	-	-
Transfer from Share Options Outstanding Account to Retained Earnings on account of Employee Stock Options lapsed	-	-	-	(65.51)	65.51	-
Balance as at March 31, 2026	-	4,478.77	4,451.34	1,165.84	1,04,364.98	1,14,460.93

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

B. Other Equity [Refer Note 16] (Contd.)

₹ in Lakh

Particulars	Share Application Money Pending Allotment	Reserves and Surplus			Retained Earnings	Total Other Equity
		Securities Premium	General Reserves	Share Options Outstanding Account		
Balance as at April 1, 2024	3.55	3,316.44	4,451.34	768.94	89,257.20	97,797.47
Profit for the year	-	-	-	-	6,896.87	6,896.87
Other Comprehensive Income/ (Loss) for the year (net of tax)	-	-	-	-	(55.72)	(55.72)
Total Comprehensive Income for the Year	3.55	3,316.44	4,451.34	768.94	96,098.35	1,04,638.62
Transactions with owners in their capacity as owners						
Dividend [Refer Note 42(b)]	-	-	-	-	(524.84)	(524.84)
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)	-	-
Transfer from Share Options Outstanding Account to Retained Earnings on account of Employee Stock Options lapsed	-	-	-	(112.91)	112.91	-
Balance as at March 31, 2025	-	4,042.39	4,451.34	629.46	95,686.42	1,04,809.61

The accompanying notes 1-55 are an integral part of the Standalone Financial Statements.

In terms of our report 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
CIN: L24230MH1984PLC034771

Dr. Nandkumar K Chodankar
Chairman
DIN: 02736718

Narsimha Shibroor Kamath
Managing Director
DIN: 00140593

Jamshed K. Udawadia
Partner
Membership No. 124658

Deepak Sawant
Chief Financial Officer

Aditi Bhatt
Company Secretary

Place: Mumbai
Date: May 12, 2026

Place: Mumbai
Date: May 12, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

₹ in Lakh

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		13,346.46		9,417.11
Adjustments for:				
Exceptional Items	215.55		-	
Depreciation and Amortisation expenses	3,101.95		2,704.72	
Finance costs	1,111.36		658.38	
Interest income	(1,504.65)		(1,378.04)	
Interest on Tax refund	-		(15.18)	
Unwinding of discount on security deposits	(19.51)		-	
Dividend income	(25.20)		(12.60)	
Rent income	(2.02)		(1.99)	
Profit on sale of investments measured at fair value through profit or loss (FVTPL) (Net)	(18.40)		(11.23)	
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)	(15.33)		31.94	
Loss on Property, Plant and Equipment written off	50.98		-	
Loss on Intangible Assets written off	1.28		-	
Unrealised foreign exchange (gain)/ loss (Net)	(2,693.02)		(436.75)	
Provision for Employee Benefits	150.70		323.40	
Bad Debts	401.97		-	
Utilisation of Provision for Expected Credit Loss on Trade Receivables	(379.55)		-	
Provision for Expected Credit Loss on Trade Receivables (Net)	875.10		833.90	
(Reversal)/ Provision for Expected Credit Loss on Advances (Net)	(0.11)		907.92	
Advance to vendors (including capital advances) write off (Net)	0.70		-	
Liabilities no longer required writeback	(49.75)		(79.54)	
Inventory write off/ write down	1,487.70		1,398.32	
Fair Value (gain)/ loss on financial assets measured at fair value through profit or loss (FVTPL) (Net)	3,481.14		306.58	
Share Based Payment expenses	862.42		414.00	
		7,033.31		5,643.83
Operating Profit before Working Capital changes		20,379.77		15,060.94
Movements in Working Capital:				
(Increase)/ Decrease in Trade Receivables	(1,403.33)		(3,378.26)	
(Increase)/ Decrease in Inventories	(4,385.57)		(646.91)	
(Increase)/ Decrease in Non-Current Financial Assets	97.24		(65.88)	
(Increase)/ Decrease in Current Financial Assets	(300.35)		24.92	
(Increase)/ Decrease in Other Non-Current Assets	(391.41)		(172.23)	
(Increase)/ Decrease in Other Current Assets	(1,895.72)		1,866.78	
Increase/ (Decrease) in Trade Payables	3,561.33		623.47	
Increase/ (Decrease) in Other Current Financial Liabilities	268.58		(245.33)	
Increase/ (Decrease) in Non-Current Provisions	(136.43)		(285.68)	
Increase/ (Decrease) in Current Provisions	8.21		112.99	
Increase/ (Decrease) in Other Current Liabilities	359.02		(141.75)	
		(4,218.43)		(2,307.88)
Cash generated from Operations		16,161.34		12,753.06
Income taxes paid (net)		(3,845.69)		(3,032.52)
Net Cash generated from/ (used in) Operating Activities		12,315.65		9,720.54
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment and Intangible Assets	(5,955.13)		(6,872.41)	
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	70.84		177.20	
Change in bank balances other than cash and cash equivalents	4,136.62		(898.39)	

Standalone Statement of Cash Flows

for the year ended March 31, 2026

₹ in Lakh

Particulars	Year ended March 31, 2026		Year ended March 31, 2025
(Purchase)/ Proceeds of Fixed Deposits (maturity > 12 months)	(5,989.37)		(1,615.25)
Interest received	1,428.39		1,395.87
Dividend received	25.20		12.60
Rent received on Investment Properties	2.02		1.99
Purchase of investments measured at fair value through profit or loss (FVTPL) (Net)	(5,875.00)		(3,586.00)
Proceeds from Sale of Investments measured at fair value through profit or loss (FVTPL) (Net)	5,893.40		3,597.23
Proceeds from repayment of Loan given to related party	1,123.20		-
Net Cash generated from/ (used in) Investing Activities		(5,139.83)	(7,787.16)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Secured Borrowings [Refer Note 49]	150.00		5,004.36
Repayment of Secured Borrowings [Refer Note 49]	(4,936.59)		(6,467.03)
Repayment of Principal Portion of Lease Liabilities	(434.68)		(428.45)
Interest paid	(1,412.49)		(528.65)
Dividend paid	(1,063.65)		(539.48)
Bank Balance in unpaid dividend accounts	(19.65)		14.65
Proceeds from issue of Shares including Securities Premium	180.04		288.62
Net Cash generated from/ (used in) Financing Activities		(7,537.02)	(2,655.98)
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)		(361.20)	(722.60)
Cash and Cash Equivalents at the beginning of the year		685.08	1,417.46
Effect of Exchange on restatement of Foreign Currency		9.37	(9.78)
Cash and Cash Equivalents at the end of year		333.25	685.08

Notes:

₹ in Lakh

Particulars	As at 31.03.2026	As at 31.03.2025
1. Cash and Cash Equivalents comprises of:		
Balances with Bank		
In Current account	332.39	666.06
In Deposit account	-	14.79
Cash on hand	0.86	1.95
Add: Cash included under Current Financial Assets - Others	-	2.28
Cash and Cash Equivalents as per Statement of Cash Flows	333.25	685.08

2. The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - "Statement of Cash Flows"

The accompanying notes 1-55 are an integral part of the Standalone Financial Statements.

In terms of our report 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
CIN: L24230MH1984PLC034771

Dr. Nandkumar K Chodankar
Chairman
DIN: 02736718

Narsimha Shibroor Kamath
Managing Director
DIN: 00140593

Jamshed K. Udawadia
Partner
Membership No. 124658

Deepak Sawant
Chief Financial Officer

Aditi Bhatt
Company Secretary

Place: Mumbai
Date: May 12, 2026

Place: Mumbai
Date: May 12, 2026

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Corporate Information

Bliss GVS Pharma Limited ("the Company") is a Public limited Company, domicile in India and is incorporated under the Companies Act, 1956 on December 11, 1984, 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 have its own manufacturing facilities at Palghar which are WHO GMP approved.

1. MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation and Measurement

The standalone financial statements (also referred as the financial statements) have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The standalone 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 Act. Based on the nature of products and the time between acquisition of assets for processing 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.

The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

The standalone financial statements have been prepared under the historical cost basis and on accrual basis except for certain financial assets and liabilities and defined benefit plan that are measured at fair value and assets held for sale measured at fair value less cost to sell, and are drawn up to comply in all material aspects with the Ind AS.

All amounts disclosed in the standalone financial statements and notes have been rounded off to the

nearest lakhs or decimal thereof as per the requirement of Schedule III, unless otherwise stated.

b) Use of Estimates and Judgements

The preparation of standalone financial statements 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. The estimates and assumptions are based upon management's evaluation of the relevant facts and circumstances as of the date of standalone financial statements, which in management's opinion are prudent and reasonable. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Any revision to accounting estimates is recognised prospectively in current and future periods.

Essential estimates and assumptions that may affect reporting in the various item categories of the standalone financial statements are described in the respective sections of the material accounting policies. Such assumptions and estimates mainly relate to the following categories.

Estimate and Assumptions	Material Accounting Policies reference
• Income taxes and deferred tax	(e) Taxation
• Leases	(h) Leases
• Useful lives of property, plant, equipment	(i) Property, Plant and Equipment
• Useful lives of investment properties	(j) Investment Properties
• Useful lives of intangible assets	(k) Intangible Assets
• Impairment of non-financial assets	(l) Impairment of non-financial assets
• Measurement and likelihood of occurrence of provisions and contingencies	(m) Provisions, Contingent Liabilities and Contingent Assets
• Measurement of defined benefit obligations	(n) Employee Benefits
• Share based payments	(o) Share Based Payments
• Fair value measurement of financial instruments	(p) Financial Instruments
• Impairment of financial assets	(p) Financial Instruments

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

c) Foreign Currency Transactions

The standalone financial statements are presented in Indian Rupee, which is Company's functional and presentation currency. A Company's functional currency is that of the primary economic environment in which the company operates.

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/ losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the standalone statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

d) Revenue Recognition

Revenue is recognised in accordance with Ind AS 115 - Revenue from Contracts with Customers.

i) Sale of Goods

Revenue from sale of manufactured and traded goods is recognised on the basis of customer contracts and performance obligation contained therein. Revenue is recognised at a point in time when the control of goods is transferred to customer. The control of goods is usually transferred to the customer depending upon the inco terms or as agreed with customer upon shipment, delivery to the customer's location, 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, allocated to the performance obligation. The transaction price is reduced by goods and service tax, rebates, discounts, returns or any other similar allowances.

Advance received from customer before transfer of control of goods to the customer is recognised as contract liability.

ii) 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.

iii) Profit Sharing Revenues

The Company from time to time enters into arrangements with certain business partners for the sale of its goods 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 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.

iv) Export Incentives

Export entitlement under the Duty Drawback scheme and Rodtep scheme is recognised on accrual basis to the extent the ultimate realisation is reasonably certain.

v) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

e) Taxation

Tax Expense comprises of current tax and deferred tax.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date and any adjustment to

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

e) Taxation (Contd.)

tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred taxes are recognised for taxable temporary differences between the carrying amounts of assets and liabilities in the standalone 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.

Current and deferred tax is recognised in the standalone statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

f) 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 which is determined using the weighted average cost method.

Finished goods and work-in-progress are valued at lower of cost or net realisable value. Cost is determined on the moving weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

The provision for obsolete and slow moving inventory is after considering factors like estimated balance shelf life, ageing of inventory, price changes, discontinuance to reflect the recoverable value of the inventory.

g) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of less than 3 months.

h) Leases

As a Lessee:

Lease contracts in which the Company is the lessee mainly pertain to buildings and vehicles.

As per Ind AS 116 - Leases, the Company assesses whether a contract contains a lease at inception of the contract. The Company recognises a right-of-use asset and corresponding lease liabilities with respect to all lease arrangements in which it is the lessee except for short-term leases (lease term of 12 months or less) and leases of low value assets.

Lease liabilities are initially measured at present value of future lease payments discounted at the Company's incremental borrowing rate.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities and by reducing the carrying amount to reflect the lease payments made.

The right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of right-of-use asset includes sum of initial measurement of the lease liability, any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date. The right-of-use asset is amortised on a straight line basis from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The lease payments associated with short-term leases and leases of low value assets are recognised as a Rent expense in the standalone statement of profit and loss on a straight-line basis over the lease term.

As a Lessor:

In respect of assets given on operating lease, the lease rental income is recognised in the standalone statement of profit and loss on a straight-line basis over the lease term.

i) Property, Plant and Equipment

Freehold land is carried at historical cost. Property, plant and equipment is carried at the cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost includes expenditure that are directly attributable to the acquisition or construction of the items. Property, plant and equipment is capitalised if the future economic benefits attributable to the asset will probably flow to the Company and the cost of acquisition or generation of the asset can be reliably measured.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

i) Property, Plant and Equipment (Contd.)

Property, plant and equipment that are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-in-Progress'. Capital work-in-progress are carried at cost of acquisition or construction.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it meets the asset recognition criteria as per Ind AS 16 - Property, Plant and Equipment. All other repairs and maintenance are charged to standalone statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognised.

Depreciation on property, plant and equipment is provided on straight-line method based on the estimated useful life of the assets as indicated under Part C of Schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

Assets Class	Useful Life in years
Buildings	30 to 60
Plant and Equipment	15 to 20
Laboratory equipment (part of plant and equipment)	10
Furniture and Fixtures	10
Office Equipment	5
Electrical Installation (part of office equipment)	10
Computers	3
Servers and Networks (part of computers)	6
Vehicles	8 to 10

Depreciation on assets costing ₹ 5,000/- or less is provided at the rate of 100% in the year of acquisition.

j) Investment Properties

Investment properties comprise land and buildings not being used for operational or administrative purposes. It is measured using the cost model. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably.

The Company, based on technical assessment made by management expert, depreciates Investment properties under straight-line method over estimated useful lives which are similar to the useful life prescribed in Schedule II to the Companies Act, 2013. An impairment loss is recognised in addition if an asset's recoverable amount falls below its carrying amount. Investment properties comprising of buildings generally have a useful life of 30-60 years.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the standalone statement of profit and loss in the period of derecognition.

k) Intangible Assets

An intangible asset is an identifiable non-monetary asset without physical substance. These are measured on initial recognition at cost and subsequently are carried at cost of acquisition or generation less accumulated amortisation and impairment loss, if any. It is capitalised if the future economic benefits attributable to the asset will probably flow to the Company and the cost of acquisition or generation of the asset can be reliably measured. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

Intangible assets with determinable useful life are amortised on a straight line basis over the estimated useful lives. Software is amortised over a period of upto five years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the asset is derecognised.

l) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each Balance Sheet date for any indication of impairment based on internal/ external factors. Where the carrying value exceeds the estimated recoverable amount, provision for impairment is made to adjust the carrying value to the recoverable amount. The recoverable amount is the greater of the assets estimated net realizable value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discounting rate. For the purposes of assessing impairment, assets

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

l) Impairment of non-financial assets (Contd.)

are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised for present legal or constructive obligations arising from past events that will probably give rise to a future outflow of resources, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured in accordance with Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets. Where the cash outflow to settle an obligation is expected to occur after one year, the provision is recognised at the present value of the expected cash outflow. The increase in the provision due to passage of time is considered as Finance Cost in the standalone statement of profit and loss.

If the projected obligation declines as a result of a change in the estimate, the provision is reversed by the corresponding amount and the resulting income recognised in the expenses in which the original charge was recognised.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are not recognised and are not disclosed in the standalone financial statements unless an inflow of economic benefits is probable.

n) Employee Benefits

i) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognised in the standalone statement of profit and loss as an expense at the undiscounted amount on an accrual basis. 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.

ii) Defined Contribution Plans

Post-retirement contribution plans such as Provident Fund, Employee State Insurance Fund, Labour Welfare Fund and National Pension Scheme are charged to the standalone statement of profit and loss for the year when the contributions to the respective funds accrue. The Company has no further obligation other than the contribution made.

iii) Defined Benefits Plans

The Company's liability towards gratuity, which is a defined benefit plan, is determined on the basis of valuations, as at Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method.

Remeasurement of the net defined benefit liability which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling if any (excluding interest) are recognised immediately in the standalone Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Re-measurement recognised in Other Comprehensive Income is recognised immediately in retained earnings and will not be reclassified to standalone statement of profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Finance costs' in the standalone statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in standalone statement of profit and loss as past service cost.

iv) Other benefits plan

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the reporting date is determined on the basis of valuations, as at Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses are recognised in 'Employee Benefits Expense' in the standalone statement of profit and loss in the year in which they arise.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

o) Share Based Payments

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 Benefits Expense' in the standalone statement of profit and 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.

p) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Asset

(A) Initial recognition and measurement

Financial assets are recognised and measured in accordance with Ind AS 109 - Financial Instruments. Accordingly, the Company recognises financial asset only when it has a contractual right to receive cash or other financial assets from another entity.

All Financial assets, except for trade receivables are recognised initially at fair value, in the case of a financial asset not recorded at Fair Value through Profit or Loss (FVTPL), plus transaction costs that are directly attributable to the acquisition of the financial asset. Trade receivables that do not contain any significant financing component are measured at transaction price.

(B) Subsequent measurement

Subsequent to initial recognition, financial assets are measured at amortised cost, fair value through other comprehensive income (FVOCI) or FVTPL. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Debt instruments

There are three measurement categories into which the Company classifies its debt instruments:

At amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortised cost using the effective interest method and are subject to impairment. This category comprises trade receivable, loans, cash and cash equivalents, bank balances and other financial assets. Interest income from these financial assets is included in Other Income using the effective interest rate method. A gain or loss on a debt instrument is recognised in the standalone statement of profit and loss when the asset is derecognised or impaired.

At Fair Value through Other Comprehensive Income:

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. The movements in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the standalone statement of profit and loss. Interest income from these financial assets is included in Other Income using the effective interest rate method. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to the standalone statement of profit and loss and recognised in other gains/ losses.

At Fair Value through Profit or Loss:

Assets shall be measured at FVTPL unless it is measured at amortised cost or at FVOCI. A gain or loss on a debt instrument is recognised in the standalone statement of profit and loss and presented within other gains/ losses in the period in which it arises. Income from these financial assets is included in Other Income.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

p) Financial Instruments (Contd.)

Equity instruments

Investment in Equity Instruments (other than investments in subsidiaries) are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investment in equity instruments which are not held for trading.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(C) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The Company applies Expected Credit Loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost. The Company follows 'simplified approach' permitted by Ind AS 109 - Financial Instruments for recognition of impairment loss on trade receivables based on expected lifetime losses at each reporting date right from its initial recognition. If the reasons for previously recognised impairment losses no longer apply, the impairment losses are reversed provided that this does not cause the carrying amounts to exceed the amortised cost of acquisition.

(D) Derecognition

Financial assets are derecognised when contractual rights to receive cash flows from the financial assets expire or the financial assets are transferred together with all material risks and benefits.

(II) Financial Liabilities

(A) Initial recognition and measurement

Financial liabilities are recognised and measured in accordance with Ind AS 109 - Financial Instruments. Financial liabilities are initially recognised at fair value if the Company has a contractual obligation to transfer cash or other financial assets to another party. Borrowings and payables are recognised net of directly attributable transaction costs.

(B) Subsequent measurement

In subsequent periods, such liabilities are measured at amortised cost using effective interest method.

(C) Derecognition

Financial liabilities are derecognised when the contractual obligation is discharged or cancelled, or has expired.

(III) Derivative Financial Instruments

The Company enters into foreign exchange forward contracts to mitigate the foreign currency exposure risk. Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the standalone statement of profit and loss immediately.

q) Investment in Subsidiaries

Subsidiaries are all entities over which the Company has control, including through its subsidiaries. The Company accounts for its investments in subsidiaries at cost less accumulated impairment, if any.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

r) Borrowing cost

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the standalone statement of profit and loss, within 'Finance costs'.

s) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares which includes all stock options granted

to employees. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which are to be issued in the conversion of all dilutive potential equity shares into equity shares.

Dilutive potential equity shares are deemed to have been converted at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

t) 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, 2026, MCA has notified certain amendments, the Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact on its standalone financial statements.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
 (All amounts in ₹ Lakh, unless otherwise stated)

2.1 Property, Plant and Equipment and Capital Work-in-Progress

As at March 31, 2026	Freehold Land	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computers	Right of Use Assets (Buildings)	Right of Use Assets (Vehicles)	Total	Capital Work-in-Progress
Gross Carrying Amount											
Opening Balance	3,453.94	12,274.58	24,977.77	968.82	2,269.21	542.37	431.95	2,639.40	36.72	47,594.76	2,058.18
Additions	-	1,390.63	5,755.80	7.78	711.71	212.50	201.54	24.96	64.28	8,369.20	5,472.69
Disposals/ Transfers	-	-	(235.94)	(272.98)	(100.89)	(29.95)	-	-	-	(639.76)	(7,091.05)
Closing Balance	3,453.94	13,665.21	30,497.63	703.62	2,880.03	724.92	633.49	2,664.36	101.00	55,324.20	439.82
Accumulated Depreciation											
Opening Balance	-	1,752.07	6,494.35	343.23	782.89	303.10	325.43	821.95	5.27	10,828.29	-
Depreciation for the year	-	364.73	1,715.44	89.65	220.41	84.49	64.54	534.95	20.72	3,094.93	-
Disposals/ Transfers	-	-	(197.37)	(222.07)	(87.02)	(26.80)	-	-	-	(533.26)	-
Closing Balance	-	2,116.80	8,012.42	210.81	916.28	360.79	389.97	1,356.90	25.99	13,389.96	-
Net Carrying Amount	3,453.94	11,548.41	22,485.21	492.81	1,963.75	364.13	243.52	1,307.46	75.01	41,934.24	439.82

As at March 31, 2025	Freehold Land	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computers	Right of Use Assets (Buildings)	Right of Use Assets (Vehicles)	Total	Capital Work-in-Progress
Gross Carrying Amount											
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)
Closing Balance	3,453.94	12,274.58	24,977.77	968.82	2,269.21	542.37	431.95	2,639.40	36.72	47,594.76	2,058.18
Accumulated Depreciation											
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)	-
Closing Balance	-	1,752.07	6,494.35	343.23	782.89	303.10	325.43	821.95	5.27	10,828.29	-
Net Carrying Amount	3,453.94	10,522.51	18,483.42	625.59	1,486.32	239.27	106.52	1,817.45	31.45	36,766.47	2,058.18

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

2.1 Property, Plant and Equipment and Capital Work-in-Progress (Contd.)

Notes:

- i) Refer Note 17 and 21 for the details of property, plant and equipment pledged as security against fund and non-fund based credit facilities.
- ii) Refer Note 18, 22 and 48 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).

v) Capital Work-in-Progress Ageing Schedule

Particulars	Amount in Capital work-in-progress as at March 31, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Halol Project	134.97	-	2.95	-	137.92
Others	300.03	1.87	-	-	301.90
Total	435.00	1.87	2.95	-	439.82
Projects temporarily suspended	-	-	-	-	-

Particulars	Amount in Capital work-in-progress as at March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Halol Project	-	2.95	-	-	2.95
Palghar Suppository Project (Plot 11)	1,848.15	91.83	-	-	1,939.98
Others	115.25	-	-	-	115.25
Total	1,963.40	94.78	-	-	2,058.18
Projects temporarily suspended	-	-	-	-	-

vi) Completion schedule for Capital Work-in-Progress whose completion is overdue as at March 31, 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Halol Project	137.92	-	-	-	137.92
Total	137.92	-	-	-	137.92

Completion has exceeded its cost compared to original plan as at March 31, 2026 is Nil

Completion is overdue/ has exceeded its cost compared to original plan as at March 31, 2025 is Nil

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
 (All amounts in ₹ Lakh, unless otherwise stated)

2.2 Investment Property

As at March 31, 2026	Freehold Land	Buildings	Total
Gross Carrying Amount			
Opening Balance	60.88	8.87	69.75
Additions	-	-	-
Disposals/ Transfers	-	-	-
Closing Balance	60.88	8.87	69.75
Accumulated Depreciation			
Opening Balance	-	1.46	1.46
Depreciation for the year	-	0.16	0.16
Disposals/ Transfers	-	-	-
Closing Balance	-	1.62	1.62
Net Carrying Amount	60.88	7.25	68.13

As at March 31, 2025	Freehold Land	Buildings	Total
Gross Carrying Amount			
Opening Balance	60.88	8.87	69.75
Additions	-	-	-
Disposals/ Transfers	-	-	-
Closing Balance	60.88	8.87	69.75
Accumulated Depreciation			
Opening Balance	-	1.30	1.30
Depreciation for the year	-	0.16	0.16
Disposals/ Transfers	-	-	-
Closing Balance	-	1.46	1.46
Net Carrying Amount	60.88	7.41	68.29

Notes:

- a) The Company's investment property comprises of Land and Godown at Palghar, Maharashtra.
- b) **Amount recognised in Statement of Profit and Loss for Investment Properties:**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental Income	2.02	1.99
Direct operating expenses from property that generated rental income (including Depreciation)	0.27	0.27

c) **Fair value**

Particulars	As at 31.03.2026	As at 31.03.2025
Investment Properties	168.96	128.71

Estimation of fair value:

The fair value of Land and Godown under Investment Properties has been determined by an external independent registered property valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The current prices in an active market for similar properties has been used to determine fair value of Investment Properties. The fair value measurement of the Investment Properties has been categorised as Level 3 based on the inputs considered in the valuation.

- d) As at March 31, 2026 and March 31, 2025, all Title deeds of Immovable Properties classified under Investment Property are in name of the Company.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

2.3 Intangible Assets

As at March 31, 2026	Software	Total
Gross Carrying Amount		
Opening Balance	177.61	177.61
Additions	6.15	6.15
Disposals/ Transfers	(54.12)	(54.12)
Closing Balance	129.64	129.64
Accumulated Amortisation		
Opening Balance	155.55	155.55
Amortisation for the year	6.86	6.86
Disposals/ Transfers	(52.84)	(52.84)
Closing Balance	109.57	109.57
Net Carrying Amount	20.07	20.07

As at March 31, 2025	Software	Total
Gross Carrying Amount		
Opening Balance	155.54	155.54
Additions	22.07	22.07
Disposals/ Transfers	-	-
Closing Balance	177.61	177.61
Accumulated Amortisation		
Opening Balance	145.89	145.89
Amortisation for the year	9.66	9.66
Disposals/ Transfers	-	-
Closing Balance	155.55	155.55
Net Carrying Amount	22.06	22.06

Note:

- i) The Company has not revalued its intangible assets.

3 Non-Current Investments [Refer Note 47]

Particulars	As at 31.03.2026	As at 31.03.2025
Investments in Equity Instruments:		
Subsidiaries, Unquoted, at Cost		
- 50,50,000 (Previous Year 50,50,000) Equity Shares of \$ 1 (Previous Year \$ 1), fully paid in Bliss GVS International Pte. Ltd.	4,174.46	4,174.46
- 100 (Previous Year 100) Equity Shares of GBP 1 (Previous Year GBP 1), fully paid in Asterisk Lifesciences Ltd.	0.10	0.10
- 4,200 (Previous Year 4,200) Equity shares of ₹ 100 (Previous Year ₹ 100), fully paid in Kremoint Pharma Pvt. Ltd.	1,803.00	1,803.00
- Impairment in the value of Investments - Bliss GVS International Pte. Ltd.	(4,108.61)	(4,108.61)
Total	1,868.95	1,868.95

- i) 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.

ii) Particulars	As at 31.03.2026	As at 31.03.2025
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

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
 (All amounts in ₹ Lakh, unless otherwise stated)

4 Non-Current Financial Assets - Others

Particulars	As at 31.03.2026	As at 31.03.2025
Fixed Deposits with Bank - remaining maturity more than 12 months	3,041.58	1,855.97
Margin Money Deposit (Security and Lien against Guarantee)	1,584.69	-
Security Deposits [Refer Note 47]	347.58	425.31
Total	4,973.85	2,281.28

5 Income Tax Asset (Net)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance payment of Income Tax [Net of Provision for Income Tax]	237.12	241.80
Total	237.12	241.80

6 Deferred Tax Assets/ (Liabilities) (Net)

Particulars	As at 01.04.2025	Statement of Profit and Loss	Other Comprehensive Income	As at 31.03.2026
Provision for expected credit loss on trade receivables	1,121.23	124.72	-	1,245.95
Foreign currency forward exchange contract	162.81	964.07	-	1,126.88
Provision for defined benefit obligations	122.23	65.20	6.04	193.47
Impairment on Investments	1,034.05	-	-	1,034.05
Right of Use Assets (Net off Lease liability component)	29.64	0.20	-	29.84
Provision for Inventories	451.56	78.91	-	530.47
Others	281.30	(272.16)	-	9.14
Property, Plant and Equipment and Intangible Assets	(2,293.54)	(366.25)	-	(2,659.79)
Total	909.28	594.69	6.04	1,510.01

7 Other Non-Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured - Considered Good		
Capital Advances (Net of Provision)	311.02	1,196.12
Other Advances		
Prepaid expenses	89.74	27.58
Balances with Government Authorities - Deposit under Protest	329.25	-
Total	730.01	1,223.70

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ Lakh, unless otherwise stated)

8 Inventories

Particulars	As at 31.03.2026	As at 31.03.2025
The mode of valuation of inventories has been stated in Note 1(f)		
Raw Materials	4,999.96	4,743.68
Packing Materials	1,373.77	1,226.98
Work-in-Progress	920.70	508.86
Finished Goods	3,345.49	1,195.67
Stock-in-Trade	2.32	2.32
Others Consumable and Spares	449.51	516.37
Total	11,091.75	8,193.88

- a) 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 ₹ 2,658.15 Lakh (Previous Year ₹ 2,186.71 Lakh). This is included as part of cost of materials consumed and changes in inventories of finished goods, work-in-progress and stock-in-trade in the standalone statement of profit and loss, as the case may be.
- b) Refer Note 17 and Note 21 for the details of inventory pledged as security against fund and non-fund based credit facilities.

9 Trade Receivables

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good	45,711.71	42,869.89
Unsecured, credit impaired	4,950.52	4,454.98
Total	50,662.23	47,324.87
Less: Provision for Expected Credit Loss [Refer Note 41(A)]	(4,950.52)	(4,454.98)
Total	45,711.71	42,869.89

- a) Includes ₹ 3,721.54 Lakh (Previous Year ₹ 17,760.35 Lakh) from related parties [Refer Note 47]
- b) Refer Note 17 and Note 21 for the details of trade receivables pledged as security against fund and non-fund based credit facilities.

c) Trade Receivables Ageing

As at 31.03.2026	Not Due	Outstanding for following periods from due date of payment					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	22,963.22	20,110.59	2,603.62	21.08	1.99	11.21	45,711.71
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	543.52	2,345.02	792.72	7.39	0.62	4.79	3,694.06
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	4.14	4.14
(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
Gross Trade Receivables	23,506.74	22,455.61	3,396.34	28.47	2.61	1,272.46	50,662.23
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(4,950.52)
Total	23,506.74	22,455.61	3,396.34	28.47	2.61	1,272.46	45,711.71

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
 (All amounts in ₹ Lakh, unless otherwise stated)

9 Trade Receivables (Contd.)

As at 31.03.2025	Not Due	Outstanding for following periods from due date of payment					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	20,647.91	21,028.21	1,162.31	16.38	15.08	-	42,869.89
(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
Gross Trade Receivables	21,137.46	22,999.96	1,497.74	70.40	26.16	1,593.15	47,324.87
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(4,454.98)
Total	21,137.46	22,999.96	1,497.74	70.40	26.16	1,593.15	42,869.89

10 Cash and Cash Equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Bank		
- In Current Account	332.39	666.06
- Fixed Deposits with Bank - original maturity less than 3 months	-	14.79
Cash on hand	0.86	1.95
Total	333.25	682.80

11 Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Bank		
Fixed Deposits with Bank - original maturity more than 3 months but less than 12 months	7,960.70	11,131.30
Margin Money Deposit (Security and Lien against Guarantee)	2,691.00	5,241.71
Earmarked balances with Bank in unpaid Dividend account	74.81	55.16
Total	10,726.51	16,428.17

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

12 Current Financial Assets - Loans

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured - Considered Good		
Loan to Related Parties [Refer Note 47]	2,861.18	3,698.91
Total	2,861.18	3,698.91

- i) Refer Note 46 for disclosure in accordance with the Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Section 186(4) of the Companies Act, 2013.
- 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) Following loans granted are repayable on demand:

Type of Borrower	As at 31.03.2026		As at 31.03.2025	
	Amount of loan outstanding	% to the Total Loans	Amount of loan outstanding	% to the Total Loans
Related Parties	2,861.18	100.00%	3,698.91	100.00%

13 Current Financial Assets - Others

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured - Considered Good		
Export Benefit Receivable and Others	60.05	34.17
Interest accrued on Fixed Deposits	634.02	679.76
Interest accrued on Loans but not due [Refer Note 47]	1,479.59	1,220.08
Fixed Deposits with Bank - remaining maturity less than 12 months	4,803.76	-
Security Deposits [Refer Note 47]	101.32	-
Gratuity Trust Bank Account	47.51	2.28
Other Receivables [Refer Note (a) below]	125.64	-
Total	7,251.89	1,936.29

- a) Mainly includes receivables for recovery of expenses from related parties [Refer Note 47].

14 Other Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured - Considered Good		
Other Advances		
Advance to Employees	10.75	1.69
Advance to Vendor (Net of Provision)	144.82	259.40
Balances with Government Authorities	4,157.82	1,980.33
Balances with Government Authorities - Deposit under Protest	-	329.25
Prepaid expenses	346.06	193.65
Total	4,659.45	2,764.32

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
 (All amounts in ₹ Lakh, unless otherwise stated)

15 Share Capital

Particulars	As at 31.03.2026	As at 31.03.2025
A) Authorised		
15,00,00,000 (Previous Year - 15,00,00,000) Equity Shares of ₹ 1/- each	1,500.00	1,500.00
	1,500.00	1,500.00
B) Issued, Subscribed and Paid-up Capital		
10,57,88,972 (Previous Year - 10,53,70,272) Equity Shares of ₹ 1/- each, fully paid-up	1,057.89	1,053.70
Total	1,057.89	1,053.70

C) Reconciliation of opening and closing Equity Share Capital

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	₹ in lakh	No. of Shares	₹ in lakh
Opening Balance	10,53,70,272	1,053.70	10,46,90,822	1,046.91
Add: Allotment of equity shares on exercise of Employee Stock Options [Refer Note 39]	4,18,700	4.19	6,79,450	6.79
Closing Balance	10,57,88,972	1,057.89	10,53,70,272	1,053.70

D) Details of Shareholders holding more than 5% Shares in the Company

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares held	% Holding	No. of Shares held	% Holding
1. Narsimha Shibroor Kamath	3,24,37,024	30.66%	3,24,37,024	30.78%
2. Arian Investment Ltd	-	-	90,38,308	8.58%
3. Life Insurance Corporation of India	-	-	69,01,355	6.55%
4. Gulbarga Trading and Investment Pvt Ltd	58,32,000	5.51%	58,32,000	5.53%

E) Details of Shares held by Promoters

Particulars	As at 31.03.2026		As at 31.03.2025		% Change during the year*
	No. of Shares held	% Holding	No. of Shares held	% Holding	
1. Narsimha Shibroor Kamath	3,24,37,024	30.66%	3,24,37,024	30.78%	-
2. Vibha Gagan Sharma	25,75,000	2.43%	25,75,000	2.44%	-
3. Shruti Vishal Rao	21,10,000	1.99%	21,10,000	2.00%	-
4. Gagan Harsh Sharma	2,17,123	0.21%	-	-	100%

*Change in Percentage (%) is based on Paid up capital at the end of the financial year.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

15 Share Capital (Contd.)

F) Rights, preferences and restrictions attached to Equity Shares

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 33,57,700 (Previous year: 37,76,400) 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)** Information on equity shares allotted without receipt of cash or allotted as bonus shares or shares bought back for a period of five years immediately preceding March 31, 2026: None
- J)** The Board of Directors in their meeting held on May 12, 2026 proposed a final dividend of ₹ 1 per share (Previous Year - 0.50 paisa per share). The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.

16 Other Equity

Particulars	As at 31.03.2026	As at 31.03.2025
Share Application Money Pending Allotment		
At the beginning of the year	-	3.55
Add: Application Money received on Exercise of Shares	180.04	288.62
Less: Allotment of Shares during the year	(4.19)	(6.79)
Less: Transfer to Securities Premium on account of allotment of shares during the year	(175.85)	(285.38)
Closing Balance at the end of the year	-	-
Securities Premium		
At the beginning of the year	4,042.39	3,316.44
Add: Additions during the year	436.38	725.95
Closing Balance at the end of the year	4,478.77	4,042.39
General Reserves		
At the beginning of the year	4,451.34	4,451.34
Add: Additions during the year	-	-
Closing Balance at the end of the year	4,451.34	4,451.34
Share Options Outstanding Account		
At the beginning of the year	629.46	768.94
Add: Recognition of Share-Based payments	862.42	414.00
Less: Allotment of Shares during the year	(260.53)	(440.57)
Less: Derecognition on account of Lapsed Employee Share Options	(65.51)	(112.91)
Closing Balance at the end of the year	1,165.84	629.46
Retained Earnings		
At the beginning of the year	95,686.42	89,257.20
Add: Profit for the year	9,687.44	6,896.87
Add: Transfer from Share Options Outstanding Account on account of Employee Stock Options lapsed	65.51	112.91
Add/Less: Remeasurement (loss)/ gain of Defined Benefit Plan (including Deferred Tax)	(17.96)	(55.72)
Net Profit available for appropriation	1,05,421.41	96,211.26
Less: Appropriations		
- Dividend [Refer 42(b)]	(1,056.43)	(524.84)
Closing Balance at the end of the year	1,04,364.98	95,686.42
Total	1,14,460.93	1,04,809.61

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

16 Other Equity (Contd.)

Nature and Purpose of Reserves:

i) Securities Premium

Securities premium represents premium on issue of shares. This is to be utilised in accordance with the provisions of the Companies Act, 2013.

ii) General Reserves

The general reserves 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.

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.

17 Non-Current - Borrowings [Refer Note 49]

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Term Loans from Banks	-	1,967.29
Total	-	1,967.29

a) Details of security and repayment terms:

- i) Includes foreign currency term loan of Nil (Previous Year: ₹ 4,758.56 Lakh), including current maturities of Nil (Previous Year: ₹ 2,791.27 Lakh), availed from Federal Bank Limited for the Palghar (East) plant. The loan has been fully prepaid during the current year. The loan carried an interest rate of 3-month EURIBOR plus 1.45% - 1.75%. The loan was secured by exclusive charge on land, building, and plant and machinery at Village Vevoor, Palghar (East); lien on fixed deposits of ₹ 1,000 Lakh; and second pari passu charge on the Company's current assets.
 - ii) The loans from bank were also secured by personal guarantee of Mr. Gagan Harsh Sharma, former Managing Director of the Company.
- b) Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.
 - c) The Registration for satisfaction of charges with Registrar of Companies has been done within stipulated timelines.

18 Non-Current - Lease Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Lease Liabilities [Refer Note 48]	902.04	1,247.14
Total	902.04	1,247.14

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

19 Non-Current Financial Liabilities - Others

Particulars	As at 31.03.2026	As at 31.03.2025
Foreign currency forward exchange contract (Net)	838.21	-
Total	838.21	-

20 Non-Current - Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits [Refer Note 38]		
- Gratuity	171.82	336.30
- Compensated Absences	128.14	100.09
Total	299.96	436.39

21 Current - Borrowings [Refer Note 49]

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
From Banks		
Export Bill Discounting	-	342.33
Current Maturities of Long term Borrowings	-	2,791.27
Total	-	3,133.60

Notes:

- 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 were also secured by personal guarantee of Mr. Gagan Harsh Shama, former Managing Director of the Company.
- vi) The Company has taken working capital loans in previous year, at interest ranging from 5.72% to 6.87% per annum.
- vii) Refer Note 17(a) for details of securities and repayment term for Current Maturities of Long term Borrowings outstanding in the previous year.
- viii) Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.
- ix) The Company has not utilised any funds raised on short term basis for long term purpose.
- x) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

22 Current - Lease Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Lease Liabilities [Refer Note 48]	420.84	423.99
Total	420.84	423.99

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

23 Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises [Refer Note (a) below]	1,377.57	645.14
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises [Refer Note 47]	8,248.73	5,386.43
Total	9,626.30	6,031.57

a) Micro and Small enterprises have been identified by the Company on the basis of the information available. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
I) (i) Principal amount due and remaining unpaid to any supplier (including capital creditors)	1,574.11	661.19
(ii) Interest amount due and remaining unpaid to any supplier	8.33	1.06
II) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year		
- Principal amount	6,441.06	953.75
- Interest amount	-	-
III) Amount of interest due and payable for the period of delay in making the payment without adding the interest specified under the MSMED Act beyond the appointed day	-	-
IV) Amount of interest accrued and remaining unpaid at the end of the year	8.33	1.42
V) 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 of a deductible expenditure under section 23 of the MSMED Act	-	-

b) Trade payables Ageing

As at 31.03.2026	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,258.37	119.20	-	-	-	1,377.57
(ii) Others	-	7,141.49	1,067.45	33.12	5.18	1.49	8,248.73
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	8,399.86	1,186.65	33.12	5.18	1.49	9,626.30

As at 31.03.2025	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			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 - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	394.39	4,468.10	1,131.80	18.91	12.36	6.01	6,031.57

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

24 Current Financial Liabilities - Others

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued but not due on Borrowings	-	6.64
Unclaimed Dividend [Refer Note (a) below]	47.91	55.13
Capital Creditors	455.92	634.64
Security Deposit	4.00	4.00
Employee Related Payables	380.04	310.26
Foreign currency forward exchange contract (Net)	2,646.63	44.70
Other Payables	1,491.87	1,252.07
Total	5,026.37	2,307.44

a) No amount is due at the year end for credit to Investor Education and Protection Fund.

25 Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Contract Liabilities		
Advance from Customers [Refer Note 47]	427.04	243.98
Deferred Revenue	70.46	42.35
	497.50	286.33
Other Liabilities		
Other Advances [Refer Note 47]	63.73	63.73
Employee Related Payables	-	5.81
Payable towards Statutory Liabilities	352.09	198.43
Total	913.32	554.30

26 Current - Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits [Refer Note 38]		
- Gratuity	400.91	-
- Compensated Absences	67.83	49.24
Total	468.74	49.24

27 Current Tax Liabilities (Net)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Income Tax [Net of Taxes paid]	403.34	-
Total	403.34	-

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
 (All amounts in ₹ Lakh, unless otherwise stated)

28 Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Goods	70,740.56	65,035.02
Sale of Services	1,385.22	1,090.49
Other Operating Revenues		
- Export Incentives	509.00	594.95
- Others	345.98	-
Total	72,980.76	66,720.46

a) Reconciliation of Revenue from Sale of Goods with the Contracted Price

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contracted Price	75,034.65	68,322.58
Less: Discounts	(4,294.09)	(3,287.56)
Sale of Goods	70,740.56	65,035.02

b) Disaggregation of revenue recognised from contracts with customer by geographical areas

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Goods		
India	6,103.87	4,494.47
Outside India	64,636.69	60,540.55
Sale of Goods - Total (a)	70,740.56	65,035.02
Sale of Services		
India	19.73	68.85
Outside India	1,365.49	1,021.64
Sale of Services - Total (b)	1,385.22	1,090.49
Revenue from contracts with customers - Total (a + b)	72,125.78	66,125.51

c) Disaggregation of revenue recognised from contracts with customer based on timing of recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised over the period of time	43.45	33.85
Revenue recognised at a period in time	72,082.33	66,091.66
Revenue from contracts with customers - Total	72,125.78	66,125.51

d) Contract Liabilities (Advance from Customers and Deferred Revenue)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	286.33	457.89
Add: Addition during the year	2,254.62	1,624.09
Less: Revenue recognised during the year	(2,043.45)	(1,795.65)
Balance at the end of the year	497.50	286.33

- e) There are no material unsatisfied remaining performance obligation for the year ended March 31, 2026 and March 31, 2025.
- f) Revenue from Customer based in Nigeria and Mauritius (Previous Year: Ghana, Nigeria, Mauritius, Kenya) contributed more than 10% out of the Company's total revenue.
- g) The amounts receivable from customers become due after expiry of credit period which range between 0 - 240 days. There is no significant financing component in any transactions with the customers.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

29 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income		
- On Bank Deposits at amortised cost	1,361.30	1,198.35
- On Loans	143.35	168.65
- On Other Deposits	-	11.22
- Interest on Tax refund	-	15.70
- Unwinding of discount on security deposits	19.51	15.00
Dividend Income		
- Dividend Income on Investments in Subsidiary at amortised cost	25.20	12.60
Other Non-Operating Income		
- Gain on Foreign Exchange translation (Net) [Includes Fair Value Loss on Foreign currency forward exchange contract (Net) ₹ 3,481.14 Lakh (Previous Year ₹ 306.58 Lakh)]	2,595.88	1,981.33
- Profit on Disposal of Property, Plant and Equipment (Net)	15.33	-
- Profit on sale of investments measured at fair value through profit or loss (FVTPL) (Net)	18.40	11.23
- Miscellaneous Income	192.90	207.57
Total	4,371.87	3,621.65

30 Cost of Materials Consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
- Raw Materials	4,743.68	4,982.55
- Packing Materials	1,226.98	1,366.81
- Others Consumable and Spares	516.37	225.85
Opening Stock (a)	6,487.03	6,575.21
Add: Purchase (b)	36,382.70	33,859.26
Sub-Total (c = a+b)	42,869.73	40,434.47
- Raw Materials	4,999.96	4,743.68
- Packing Materials	1,373.77	1,226.98
- Others Consumable and Spares	449.51	516.37
Closing Stock (d)	6,823.24	6,487.03
Total (c-d)	36,046.49	33,947.44

31 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock:		
- Work-in-Progress	508.86	537.55
- Finished Goods	1,195.67	1,830.21
- Stock-in-Trade	2.32	2.32
	1,706.85	2,370.08
Less: Closing Stock:		
- Work-in-Progress	920.70	508.86
- Finished Goods	3,345.49	1,195.67
- Stock-in-Trade	2.32	2.32
	4,268.51	1,706.85
(Increase)/ Decrease in Inventories	(2,561.66)	663.23

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
 (All amounts in ₹ Lakh, unless otherwise stated)

32 Employee Benefits Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	10,191.73	8,641.66
Contribution to Provident and Other Funds [Refer Note 38(A)]	506.79	430.65
Gratuity expense [Refer Note 38(B)]	145.28	114.51
Share Based Payment to Employees	862.42	414.00
Staff Welfare expenses	443.56	340.96
Total	12,149.78	9,941.78

33 Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Term Loans	132.71	282.81
Interest on Other Loans	3.67	58.61
Interest on Lease Liabilities [Refer Note 48]	153.95	130.66
Exchange differences regarded as an adjustment and non-adjustment to Borrowing costs	732.17	157.23
Interest - Others	88.86	29.07
Total	1,111.36	658.38

34 Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and Fuel	1,295.02	975.56
Rent Expense [Refer Note 48]	59.85	46.05
Rates and Taxes	196.09	110.67
Insurance	184.69	142.30
Repairs and Maintenance		
- Machinery	321.60	174.88
- Others	1,683.35	1,374.84
Postage, Telephone and Communication	63.02	63.01
Legal and Professional charges	1,040.77	674.36
Advertisement	167.39	161.33
Freight outward	2,673.40	3,179.94
Sales Promotion expenses	355.07	334.49
Business Development expenses	2,652.52	2,615.95
Travelling and Conveyance expenses	466.45	436.77
Auditor's Remuneration [Refer Note (a) below]	52.26	45.62
Director's Sitting fees	18.00	12.25
Donations and Contributions	116.87	86.59
Bad Debts	401.97	-
Less: Utilisation of Provision for Expected Credit Loss on Trade Receivables [Refer Note 41(A)]	(379.55)	-
Provision for Expected Credit Loss on Trade Receivables (Net) [Refer Note 41(A)]	875.10	833.90
Advance to vendors (including capital advances) write off	1,101.29	-
Less: Utilisation of Provision for Expected Credit Loss on Advances (Reversal)/ Provision for Expected Credit Loss on Advances (Net)	(1,100.59)	-
	(0.11)	907.92
Loss on Property, Plant and Equipment written off	50.98	-
Loss on Intangible Assets written off	1.28	-
Loss on Disposal of Property, Plant and Equipment (Net)	-	31.94
Corporate Social Responsibility expenses [Refer Note 35]	238.24	234.72
Miscellaneous expenses	629.05	566.36
Total	13,164.01	13,009.45

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

34 Other Expenses (Contd.)

a) Auditor's Remuneration

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As Statutory Auditor:		
- for Statutory Audit	25.04	21.07
- for Limited Review	24.00	18.15
- for Certification	0.94	1.62
- for Reimbursement of expenses	2.28	4.78
Total	52.26	45.62

35 Expenses towards activities relating to Corporate Social Responsibility in compliance with Section 135 of the Companies Act, 2013 (included in Operating Activities under Cash Flow Statement)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	230.58	244.10
b) Amount approved by the Board to be spent during the year	230.58	244.10
c) Amount spent during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	238.24	234.72
d) Details of excess/ (shortfall) CSR expenditure under Section 135(5) of the Act		
i) Opening Balance brought forward	(7.66)	1.72
ii) Amount required to be spent during the year	230.58	244.10
iii) Amount Spent during the year	239.69	234.72
Closing Balance (i-ii+iii)#	1.45	(7.66)
# Shortfall for the year ended March 31, 2025 was subsequently deposited to Prime Minister's National Relief Fund as on June 25, 2025		
Additional Spent to be carried forward for adjustment in subsequent financial year towards spend obligation	1.45	-
e) Nature of CSR Activities	Eradication of hunger and malnutrition, Contingency for PM's Doctoral Fellowship Research Project, Sports Education and Learning	Eradication of hunger and malnutrition, Contingency for PM's Doctoral Fellowship Research Project

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

36 Tax Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Current Tax Expenses		
Current Tax on Profits for the year	4,142.49	3,073.77
Adjustments for current tax of prior periods	111.22	(74.63)
Total Current Tax Expense	4,253.71	2,999.14
b) Deferred Tax Expense		
(Increase)/ Decrease in deferred tax assets	(960.94)	(751.82)
Increase/ (Decrease) in deferred tax liabilities	366.25	272.92
Total Deferred Tax Expense	(594.69)	(478.90)
Total Tax Expense	3,659.02	2,520.24
c) Reconciliation of Accounting Profit and Tax Expense multiplied by tax rate		
Profit before Tax	13,346.46	9,417.11
Statutory Income tax rate @ 25.168%	3,359.04	2,370.10
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Deductions, exemptions and non-taxable items	(59.49)	(36.71)
Non-deductible expenses for tax purpose	182.18	143.43
Interest on income tax	41.28	3.93
Taxation adjustment of earlier years	111.22	(74.63)
Other Items	24.79	114.12
Total Tax Expense	3,659.02	2,520.24
d) Income tax recognised in Other Comprehensive Income		
Deferred tax on remeasurement of Defined Benefit Obligation	6.04	18.73
	6.04	18.73

37 Earnings per Share

Basic and Diluted Earnings per Equity Share is calculated as below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit after Tax	9,687.44	6,896.87
Weighted average number of equity shares outstanding at year end - Basic EPS	10,56,18,034	10,51,13,560
Weighted average number of equity shares outstanding at year end - Diluted EPS	10,75,97,314	10,60,33,860
Basic Earnings per Share (Equity Shares of ₹ 1/- each)	9.17	6.56
Diluted Earnings per Share (Equity Shares of ₹ 1/- each)	9.00	6.50

Reconciliation of the Equity Shares used in computation of Basic and Diluted Earnings per Equity Share is as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Basic Earnings per Equity Share - weighted average number of Equity Shares outstanding	10,56,18,034	10,51,13,560
Add: Effect of Dilutive common equivalent Shares - Share options outstanding	19,79,280	9,20,300
Diluted Earnings per Equity Share - weighted average number of Equity Shares outstanding	10,75,97,314	10,60,33,860

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

38 Employee Benefit Obligation

A. Defined contribution plan:

The Company's contribution to defined contribution funds comprising of Provident fund, Employees' State Insurance Schemes, Employees' Deposit Linked Insurance Scheme, Labour Welfare Fund and National Pension System (NPS) scheme amounting ₹ 506.79 Lakh (Previous Year ₹ 430.65 Lakh) (net of recoveries) has been charged to the standalone Statement of Profit and Loss.

B. Defined benefit obligation:

The Company provides for gratuity for employees as per the Code on Social Security, 2020. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Code on Social Security, 2020 multiplied for the number of years of service.

The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Note: The information on the allocation of the funds into major asset classes and the expected return on each class is not readily available.

Provisions were established for defined benefit obligations pertaining to gratuity. The net obligation was accounted as follows:

a) The expenses for defined benefit plan for gratuity comprise the following components:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I Expense recognised in the Statement of Profit and Loss		
Current Service cost	145.28	102.92
Past Service cost [Refer Note 50]	174.50	-
Interest cost	63.61	51.63
Interest (income) on plan assets	(42.56)	(40.04)
Total	340.83	114.51
II Expenses/ (income) recognised in the Other Comprehensive Income (OCI)		
Actuarial losses on obligation	35.94	78.22
Return on Plan Assets	(11.94)	(3.77)
Total	24.00	74.45

b) Net defined benefit obligation as reflected in Balance Sheet:

Particulars	As at 31.03.2026	As at 31.03.2025
Present Value of Defined Benefit Obligation	1,313.23	984.12
Fair Value of Plan Assets	(740.50)	(647.82)
Net defined benefit obligation	572.73	336.30

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

38 Employee Benefit Obligation (Contd.)

c) The net defined benefit obligation is arrived as below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I Change in the present value of defined benefit obligation		
Opening present value of defined benefit obligation	984.12	805.39
Current Service cost	145.28	102.92
Past Service cost [Refer Note 50]	174.50	-
Interest cost	63.61	51.63
Benefit paid from the fund	(90.22)	(54.04)
Actuarial (gains)/ losses due to:		
- change in financial assumptions	(20.09)	24.43
- experience adjustment	56.03	53.79
Closing present value of defined benefit obligation	1,313.23	984.12
II Change in the fair value of plan assets		
Opening fair value of plan assets	647.82	558.42
Adjustment to Opening Fair Value	(0.53)	-
Interest income	42.56	40.04
Contributions by the employer	128.93	99.63
Benefit paid from the fund	(90.22)	(54.04)
Expected return on plan assets	11.94	3.77
Fair Value of Plan Assets at the end of the year	740.50	647.82

d) Risk Exposure

The defined benefit plans expose the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and regulatory risk. Any change in these factors would impact the contribution to the fund.

e) Measurement parameters and their sensitivities

i) The following parameters were used to measure the obligation

Particulars	As at 31.03.2026	As at 31.03.2025
Discount rate	6.93%	6.57%
Salary Increase rate	10.00%	10.00%
Attrition rate	20.00%	20.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

38 Employee Benefit Obligation (Contd.)

- ii) The following parameter sensitivities were computed by an independent actuary which results in increase/ (decrease) in defined benefit obligation:

Particulars	As at 31.03.2026	As at 31.03.2025
1. Discount rate		
Discount rate - 100 basis points	57.37	43.67
Discount rate + 100 basis points	(52.72)	(40.05)
2. Salary Increase rate		
Salary Increase - 100 basis points	(51.90)	(38.74)
Salary Increase + 100 basis points	54.19	40.69

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

f) Defined benefit obligation and employer's contribution

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Expected employer's contribution for the next year	400.91	150.23
	As at 31.03.2026	As at 31.03.2025
ii) The weighted average duration of the defined benefit obligation (years)	4.81	4.81
iii) Projected Benefits payable in future years from the date of reporting#:		
Year 1	244.11	177.13
Year 2	221.24	168.52
Year 3	197.22	149.79
Year 4	188.73	130.05
Year 5	160.86	124.01
Year 6 to 10	499.24	366.30
Year 10+	337.68	248.84

It represents unwinding of liabilities rather than cash flows considering future service for foreseeable future.

C. Compensated Absences

The Company provides for accumulation of 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 ₹ 195.97 Lakh (Previous Year ₹ 149.32 Lakh).

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
 (All amounts in ₹ Lakh, unless otherwise stated)

39 Employee Stock Option Scheme

The members of Nomination and Remuneration Committee 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 Options, on meeting held on May 02, 2024 granted 7,56,000 Options, on meeting held on May 12, 2025 granted 8,62,000 Options, on meeting held on July 29, 2025 granted 2,68,000 Options, on meeting held on November 06, 2025 granted 5,53,000 Options, on meeting held on February 10, 2026 granted 3,38,000 Options 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.

a) Details of Employee Share Option Granted during the current year and previous year:

Option Series	Total Grant	Vesting Years	Exercise Price (₹)
ESOP 2019 - Granted on May 12, 2025	8,62,000	1 to 4 Years	43.00
ESOP 2019 - Granted on July 29, 2025	2,68,000	1 to 4 Years	43.00
ESOP 2019 - Granted on November 6, 2025	5,53,000	1 to 4 Years	43.00
ESOP 2019 - Granted on February 10, 2026	3,38,000	1 to 4 Years	43.00
ESOP 2019 - Granted on May 2, 2024	7,56,000	1 to 4 Years	43.00

b) Fair Value of Share Options Granted during the current year and previous 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. The following assumptions were used for calculation of fair value of options granted.

Grant date	12-05-2025	29-07-2025	06-11-2025	10-02-2026	02-05-2024
Share Price on date of Grant (₹)	118.77	155.52	151.98	208.07	129.40
Exercise Price (₹)	43.00	43.00	43.00	43.00	43.00
Dividend Yield (%)	0.50%	0.50%	0.50%	0.50%	0.50%
Option Life (no. of years)	1 to 4	1 to 4	1 to 4	1 to 4	1 to 4
Average Risk Free Interest rate (%)	6.11%	5.90%	5.96%	6.05%	7.26%
Average Expected Volatility (%)	42.37%	41.34%	41.43%	45.06%	39.50%
Average Fair Value (₹)	81.79	117.87	114.41	170.48	93.19

c) Movements in Share Options during the current year and previous year:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	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	13,83,750	43.00	17,57,500	43.00
Options Granted during the year	20,21,000	43.00	7,56,000	43.00
Options Exercised during the year	(4,18,700)	43.00	(6,79,450)	43.00
Options Lapsed during the year	(2,82,800)	43.00	(4,50,300)	43.00
Options Outstanding at the end of the year	27,03,250	43.00	13,83,750	43.00
Exercisable at the end of the year	27,03,250	43.00	13,83,750	43.00
Options available for Grant	6,54,450	43.00	23,92,650	43.00

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

40 Fair Value Measurements

Financial instruments by category:

Particulars	As at 31.03.2026			As at 31.03.2025		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
Financial Assets (other than investments in Subsidiaries)						
Trade Receivables	-	-	45,711.71	-	-	42,869.89
Cash and Cash Equivalents	-	-	333.25	-	-	682.80
Bank Balances other than Cash and Cash Equivalents	-	-	10,726.51	-	-	16,428.17
Loans	-	-	2,861.18	-	-	3,698.91
Other Financial Assets	-	-	12,225.74	-	-	4,217.57
Total Financial Assets	-	-	71,858.39	-	-	67,897.34
Financial Liabilities						
Borrowings	-	-	-	-	-	5,100.89
Lease Liabilities	-	-	1,322.88	-	-	1,671.13
Trade Payables	-	-	9,626.30	-	-	6,031.57
Other Financial Liabilities	-	3,484.84	2,379.74	-	44.70	2,262.74
Total Financial Liabilities	-	3,484.84	13,328.92	-	44.70	15,066.33

Fair Value Hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value and
- 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 in Ind AS 113 - Fair Value Measurement. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31.03.2026			As at 31.03.2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities						
Foreign currency forward exchange contract (Net)	-	3,484.84	-	-	44.70	-

Level 1: It 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 level 2 category include foreign currency forward exchange contracts which is fair valued using forward exchange rates at the Balance Sheet date.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Instruments in level 3 category include security deposits with definite maturity period which is fair valued using discounted cashflow method.

There are no transfers between level 1, level 2 and level 3 during the year.

Notes to the Standalone Financial Statements

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(All amounts in ₹ Lakh, unless otherwise stated)

40 Fair Value Measurements (Contd.)

Fair value of financial assets and liabilities measured at amortised cost

Particulars	Carrying Amount		Fair Value (Level 3)	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Financial assets				
Security Deposits	496.96	492.54	448.90	425.31

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other financial assets (excluding security deposits), borrowings, leases, trade payables and other financial liabilities (excluding Foreign currency forward exchange contract) are considered to be the same as their fair values, due to their short term nature.

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.

41 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, currency risk and price risk. 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

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed.

The Company periodically assesses the credit worthiness of the counter party, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable and grant credit limit accordingly.

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure.

Investments at amortised cost are strategic investments in associated lines of business activity, the Company closely monitors the performance of these Companies.

Credit risk from transactions with financial institutions is managed by the Company's treasury department. Bank deposits are placed with reputed banks/ financial institutions and 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.

Trade Receivables:

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 and step down subsidiaries. Also,

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41 Financial Risk Management (Contd.)

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. Some of these receivables credit risk are mitigated by letter of credit/ advances from the customer.

The Company provides for ECL for trade receivables under simplified approach. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking information. Receivables are individually tested for impairment wherever there are indicators for non-recoverability.

Movement in allowance of credit loss:

Particulars	As at 31.03.2026	As at 31.03.2025
Balance as at the beginning of the year	4,454.98	3,621.08
Add: Additional provision/ (reversal) (Net)	875.09	833.90
Less: Provision utilised	(379.55)	-
Balance as at the end of the year	4,950.52	4,454.98

B. Liquidity Risk

Liquidity risk is defined as the risk of possible inability of the Company to meet current or future payment obligations associated with it's financial liabilities due to lack of cash or cash equivalents.

The Company manages its liquidity risk by maintaining adequate reserves, by regularly monitoring the rolling cashflow forecast. Borrowings of the Company are managed through credit facilities agreed with the Banks and realisation of liquid assets.

Contractual maturities of Financial Liabilities

As at 31.03.2026	Less than 1 year	1 to 5 Years	Above 5 years	Total
Trade Payables	9,626.30	-	-	9,626.30
Lease Liabilities	420.84	902.04	-	1,322.88
Other Financial Liabilities	5,026.37	838.21	-	5,864.58
Total	15,073.51	1,740.25	-	16,813.76

As at 31.03.2025	Less than 1 year	1 to 5 Years	Above 5 years	Total
Trade Payables	6,031.57	-	-	6,031.57
Borrowings	3,133.60	1,967.29	-	5,100.89
Lease Liabilities	423.99	1,247.14	-	1,671.13
Other Financial Liabilities	2,307.44	-	-	2,307.44
Total	11,896.60	3,214.43	-	15,111.03

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
 (All amounts in ₹ Lakh, unless otherwise stated)

41 Financial Risk Management (Contd.)

C. Market Risk

Market risk is the risk that the fair value of future cash flows of a 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.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	As at
	31.03.2026	31.03.2025
Borrowings at Floating interest rate	-	5,100.89

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on Company's borrowings.

Particulars	Impact on Profit and Loss	
	50 bps increase	50 bps decrease
Cash Flow sensitivity (net)		
Variable-rate Borrowings for the period ended March 31, 2026	-	-
Variable-rate Borrowings for the period ended March 31, 2025	(25.50)	25.50

(ii) Currency Risk

Currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk arising from foreign currency receivables and payables denominated primarily in USD and EURO.

The Company uses forward exchange contract to mitigate the risk of changes in exchange rates on foreign currency exposures. These derivatives instruments are used only for hedging purposes and not intended for trading or speculative purpose.

Foreign Currency exposure outstanding as at the year end:

Particulars	As at 31.03.2026		As at 31.03.2025	
	USD	EUR	USD	EUR
Forward Contracts to sell USD/ INR	\$ 412.50	37,075.17	\$ 360.00	31,055.25
Forward Contracts to sell EURO/ INR	€ 88.00	9,116.88	€ 66.00	6,466.00

Particulars	As at 31.03.2026			As at 31.03.2025		
	USD	EURO	Total	USD	EURO	Total
	₹ in Lakh	₹ in Lakh		₹ in Lakh	₹ in Lakh	
Base currency Expressed in INR						
Financial Assets						
Loans	2,836.19	-	2,836.19	3,676.89	-	3,676.89
Trade Receivables	36,567.30	12,013.19	48,580.49	35,380.39	9,770.54	45,150.93
Cash and Cash Equivalents (EEFC account)	14.94	16.54	31.48	366.64	228.19	594.83
Other Financial Assets	1,471.95	-	1,471.95	1,214.33	-	1,214.33
Financial Liabilities						
Borrowings	-	-	-	342.33	4,758.56	5,100.89
Trade Payables	1,706.21	339.06	2,045.27	893.17	169.25	1,062.42
Other Financial Liabilities	987.94	-	987.94	850.22	-	850.22
Forward Contracts	37,075.17	9,116.88	46,192.05	31,055.25	6,466.00	37,521.25
Net Exposure (after forward contracts)	1,121.06	2,573.79	3,694.85	7,497.28	(1,395.08)	6,102.20

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

41 Financial Risk Management (Contd.)

Sensitivity to Foreign Currency Risk

Particulars	Impact on Profit and Loss	
	Year ended March 31, 2026	Year ended March 31, 2025
	Net Gain/(Loss)	Net Gain/(Loss)
USD sensitivity		
INR/USD		
Increase by 5%	56.05	374.86
Decrease by 5%	(56.05)	(374.86)
EURO sensitivity		
INR/EURO		
Increase by 5%	128.69	(69.75)
Decrease by 5%	(128.69)	69.75
Total Impact of Foreign Currency Fluctuation		
Increase by 5%	184.74	305.11
Decrease by 5%	(184.74)	(305.11)

(iii) Price Risk Management

The Company is mainly exposed to the price risk due to its investment in mutual funds. In order to manage its price risk arising from investment in mutual funds, the Company diversifies its portfolio based on past performance. The impact of price risk with respect to investment in mutual fund is insignificant.

42 Capital Management

a) Risk Management

In the context of Company's capital management, capital includes issued capital, all other equity reserves attributable to the equity Shareholders of the company and debts. The Company's objective while managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide optimum returns to the Shareholders and benefit for other stakeholders, and maintain an optimal structure to reduce the cost of capital. The Company manages its capital structure and makes adjustments in the light of changes in economic environment or its business requirement.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt).

The capital composition (excluding lease liabilities) is as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Borrowings	-	5,100.89
Less: Cash and Bank Balances	(20,489.79)	(18,966.94)
Net Debt (a)	(20,489.79)	(13,866.05)
Total Equity	1,15,518.82	1,05,863.31
Total Capital (Net Debt plus Total Equity) (b)	95,029.03	91,997.26
Capital Gearing Ratio (a)/(b)	(0.22)	(0.15)

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
 (All amounts in ₹ Lakh, unless otherwise stated)

42 Capital Management (Contd.)

b) Dividends

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Equity Shares		
Final Dividend		
Dividend approved and distributed for the year ended March 31, 2025 of ₹ 0.50 (March 31, 2024 ₹ 0.50) per fully paid equity share	527.49	524.84
Interim Dividend		
Interim Dividend declared and distributed during the year ended March 31, 2026 of ₹ 0.50 (March 31, 2025 - Nil) per fully paid equity share	528.94	-

43 Information about Subsidiaries

The Company has controlling interest, directly or through subsidiaries, step down subsidiaries in the following entities as at detailed below:

Name of the Subsidiary Company	Nature	Country of Incorporation	% Shareholding	
			Year ended March 31, 2026	Year ended March 31, 2025
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	Ghana	100% held by Bliss GVS International Pte. Ltd.	100% held by Bliss GVS International Pte. Ltd.
Greenlife Bliss Healthcare Ltd.*	Step Down Subsidiary	Nigeria	NA	51% held by Bliss GVS International Pte. Ltd.
Eipii Exports Pvt Ltd.	Step Down Subsidiary	India	70% held by Kremoint Pharma Pvt Ltd.	70% held by Kremoint Pharma Pvt Ltd.
Theralife Pharma Ltd. (w.e.f from November 25, 2025)	Step Down Subsidiary	Kenya	100% held by Bliss GVS International Pte. Ltd.	NA
Theralife Pharma RDC Private Limited (w.e.f from January 27, 2026)	Step Down Subsidiary	Democratic Republic of the Congo	100% held by Bliss GVS International Pte. Ltd.	NA

*Sale of Step-down Subsidiary - Greenlife Bliss Healthcare Ltd, Nigeria:

The Board of Directors in its meeting held on May 12, 2025 has approved the sale of 51% stake in its step-down subsidiary, Greenlife Bliss Healthcare Ltd, Nigeria, held by its subsidiary, Bliss GVS International Pte. Ltd, Singapore, to non-controlling shareholder for a total consideration of USD 13,00,000 w.e.f April 01, 2025.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

44 Contingent Liabilities and Capital Commitment

Particulars	As at 31.03.2026	As at 31.03.2025
A. Contingent Liabilities		
Claims against the Company not acknowledged as debts towards:		
a. Income tax on account of re-opening of assessment of AY 19-20 and outstanding TDS demand as per TRACES site	634.10	23.40
b. Central Excise Demand (Demand Notice from FY 2008-09 to FY 2013-14 and rejection of refund application)	107.52	111.96
c. GST (ITC reversed on solar equipment's under protest for FY 2021-22 and FY 2022-23)	329.25	329.25
B. Capital Commitment		
a. Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	1,648.94	5,144.06

45 Segment Disclosure

The consolidated financial statements of the Company contains segment information as per Ind AS 108 - Operating Segments, accordingly no separate disclosure on segment information is given in these Standalone financial statements.

46 Disclosure as per Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 186(4) of the Companies Act, 2013, are as under:

a) Loans/ Advances to Related Parties includes Loans to Subsidiaries along with the purpose of loan as follows:

Particulars	As at 31.03.2026			As at 31.03.2025		
	Interest Rate	Balance	Maximum amount Outstanding during the year	Interest Rate	Balance	Maximum amount Outstanding during the year
Asterisk Lifesciences Ltd. (Working Capital)	4.50%	24.98	24.98	4.50%	22.02	22.02
Bliss GVS International Pte. Ltd. (Working Capital)	4.50% - 6.33%	2,836.20	3,676.89	4.50% - 6.33%	3,676.89	3,676.89
Total		2,861.18			3,698.91	

b) Refer Note 3 for Investments.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

47 Related Party Disclosures

(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 (Loss of control w.e.f. April 01, 2025)
- 4 Asterisk Lifesciences Ltd.
- 5 Asterisk Lifesciences (GH) Ltd.
- 6 EIPII Exports Pvt Ltd.
- 7 Theralife Pharma Ltd. (w.e.f from November 25, 2025)
- 8 Theralife Pharma RDC Private Limited (w.e.f from January 27, 2026)

(b) Other parties with whom transactions have taken place during the year or previous year or balances are outstanding as at the year end:

Enterprises over which Key Managerial Personnel or their relatives exercise significant influence

- 1 Lozen Pharma Pvt Ltd
- 2 Bliss GVS Charitable Trust
- 3 Greenlife Pharmaceuticals Ltd (upto April 01, 2025)
- 4 Kanga And Co

Key Managerial Personnel

- 1 Mr. Gagan Harsh Sharma - Managing Director (upto November 6, 2025)
- 2 Mr. S. N. Kamath - Chief Executive Officer (from September 30, 2025) and Managing Director (from January 29, 2026)
- 3 Dr. Vibha Gagan Sharma - Whole Time Director (upto February 10, 2026)
- 4 Mrs. Shruti Vishal Rao - Whole Time Director (upto February 10, 2026)
- 5 Dr. Nandkumar K Chodankar - Chairman and Independent Director
- 6 Mr. Santosh Parab - Independent Director
- 7 Ms. Shilpa Bhatia - Independent Director
- 8 Mr. Vijayanarayanan Mahadevan - Independent Director (w.e.f April 03, 2026)
- 9 Mr. Deepak Shah - Independent Director (w.e.f April 03, 2026)
- 10 Mr. Deepak B. Sawant - Chief Financial Officer
- 11 Ms. Aditi Bhatt - Company Secretary

Relatives of Key Managerial Personnel

- 1 Mr. S. N. Kamath - Relative of Director (upto September 29, 2025)
- 2 Mrs. Geeta N. Kamath - Relative of Director
- 3 Mr. Gagan Harsh Sharma - Relative of Director (from November 7, 2025)
- 4 Mr. Vishal Vijay Rao - Relative of Director
- 5 Dr. Vibha Gagan Sharma - Relative of Director (from February 11, 2026)
- 6 Mrs. Shruti Vishal Rao - Relative of Director (from February 11, 2026)

(c) Employee Benefits Plans where significant influence exists

- 1 Bliss GVS Pharma Limited Employee Group Gratuity Scheme

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ Lakh, unless otherwise stated)

47 Related Party Disclosures (Contd.)

(d) Transactions with related parties:

Particulars	Parties referred to in (a) above		Parties referred to in (b) above	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Goods				
Asterisk Lifesciences (GH) Ltd.	5,617.80	7,048.92	-	-
Theralife Pharma Ltd.	1,787.21	-	-	-
Kremoint Pharma Pvt. Ltd.	0.19	0.80	-	-
Greenlife Pharmaceuticals Ltd	-	-	-	10,805.84
Recoveries of Expenses incurred				
Asterisk Lifesciences Ltd.	122.87	-	-	-
Asterisk Lifesciences (GH) Ltd.	0.12	-	-	-
Reimbursement of Expenses				
Asterisk Lifesciences (GH) Ltd.	-	9.25	-	-
Mr. S. N. Kamath	-	-	2.41	3.77
Dr. Vibha Gagan Sharma	-	-	-	0.37
Mrs. Shruti Vishal Rao	-	-	0.90	1.05
Business Promotion Expenses paid				
Greenlife Pharmaceuticals Ltd	-	-	-	701.18
Purchase of Goods and Labour charges				
Kremoint Pharma Pvt. Ltd.	228.06	222.46	-	-
Purchase of Goods				
Lozen Pharma Pvt Ltd	-	-	344.02	298.14
Professional Services				
Kanga And Co	-	-	1.00	-
Commission Income				
Lozen Pharma Pvt Ltd	-	-	3.41	-
Dividend Received				
Kremoint Pharma Pvt. Ltd.	25.20	12.60	-	-
Sale of Assets				
Asterisk Lifesciences (GH) Ltd.	-	38.33	-	-
Interest Income				
Bliss GVS International Pte. Ltd.	142.28	167.66	-	-
Asterisk Lifesciences Ltd.	1.07	0.99	-	-
Dividend paid				
Mr. S. N. Kamath	-	-	324.37	159.79
Dr. Vibha Gagan Sharma	-	-	25.75	12.88
Mrs. Shruti Vishal Rao	-	-	21.10	10.55
Mr. Gagan Harsh Sharma	-	-	2.09	-
Payment of Lease Liabilities				
Mr. S. N. Kamath	-	-	226.69	176.14
Dr. Vibha Gagan Sharma	-	-	37.89	30.08
Mrs. Shruti Vishal Rao	-	-	37.89	30.08
Rent Expense				
Mrs. Geeta N. Kamath	-	-	4.20	4.20
Donation given				
Bliss GVS Charitable Trust	-	-	111.00	70.00
Loan repaid by:				
Bliss GVS International Pte. Ltd.	1,123.21	-	-	-
Deposit given for Leave & license				
Mr. S. N. Kamath	-	-	-	27.50
Dr. Vibha Gagan Sharma	-	-	-	6.25
Mrs. Shruti Vishal Rao	-	-	-	6.25

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
 (All amounts in ₹ Lakh, unless otherwise stated)

47 Related Party Disclosures (Contd.)

(e) Outstanding balances of related parties:

Particulars	Parties referred to in (a) above		Parties referred to in (b) above	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Outstanding Receivables				
Asterisk Lifesciences (GH) Ltd.	1,856.43	7,196.04	-	-
Theralife Pharma Ltd.	1,865.11	-	-	-
Asterisk Lifesciences Ltd.	118.82	-	-	-
Greenlife Pharmaceuticals Ltd	-	-	-	10,564.31
Lozen Pharma Pvt Ltd	-	-	4.02	-
Outstanding Payables				
Kremoint Pharma Pvt. Ltd.	2.42	0.05	-	-
Lozen Pharma Pvt Ltd	-	-	19.25	47.44
Mrs. Geeta N. Kamath	-	-	8.40	4.20
Advance Received				
Greenlife Pharmaceuticals Ltd	-	-	-	16.45
Lozen Pharma Pvt Ltd	-	-	63.73	63.73
Refundable Deposit for Leave & License				
Mr. S. N. Kamath	-	-	156.25	156.25
Mrs. Geeta N. Kamath	-	-	80.00	80.00
Dr. Vibha Gagan Sharma	-	-	26.25	26.25
Mrs. Shruti Vishal Rao	-	-	26.25	26.25
Investment in Share Capital				
Kremoint Pharma Pvt. Ltd.	1,803.00	1,803.00	-	-
Bliss GVS International Pte. Ltd. (Net of Impairment)	65.85	65.85	-	-
Asterisk Lifesciences Ltd.	0.10	0.10	-	-
Outstanding Loan Given (including interest accrued but not due)				
Bliss GVS International Pte. Ltd.	4,308.14	4,891.22	-	-
Asterisk Lifesciences Ltd.	32.63	27.77	-	-

(f) Transactions with entity where significant influence exists of (c) above:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contributions during the year		
Bliss GVS Pharma Limited Employee Group Gratuity Scheme	128.93	99.63

(g) Remuneration to key management personnel

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term Employee Benefits	598.37	497.82
Post-Employment Benefits	60.00	-
Share based payments expense	8.20	9.68

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

47 Related Party Disclosures (Contd.)

(h) Remuneration to relatives of key management personnel

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term Employee Benefits	99.14	81.11

(i) Payments to independent directors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Director's Sitting fees	18.00	12.25

48 Leases

Lease contracts in which the Company is the lessee mainly pertains to buildings, guest house and vehicles. The lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The weighted average incremental borrowing rate used to discount the gross lease liability additions during the current year & previous year was 9% p.a. to 12% p.a. based on lease terms.

The details pertaining to right-of-use assets, additions to right-of-use assets and amortisation on right-of-use assets are provided in Note 2.1 - Property, Plant and Equipment. Cash outflows related to lease activities for the current year amounted to ₹ 591.09 Lakh (Previous Year ₹ 428.45 Lakh).

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31.03.2026	As at 31.03.2025
Less than one year	537.62	574.32
One to five Years	999.75	1,451.33
More than five years	-	-
Sub-total	1,537.37	2,025.65
Less: Financing component	(214.49)	(354.52)
Total	1,322.88	1,671.13

Movement in lease liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Amount recognised in Balance Sheet		
Lease Liabilities at the beginning of the year	1,671.13	1,187.22
Addition in Lease Liabilities during the year (Net)	88.89	781.70
Interest cost on Lease Liabilities	153.95	130.66
Payment of Lease Liabilities (including interest)	(591.09)	(428.45)
Lease Liabilities at the end of the year	1,322.88	1,671.13
Current Lease Liabilities	420.84	423.99
Non-Current Lease Liabilities	902.04	1,247.14
(b) Amount recognised in the Statement of Profit and Loss		
Depreciation for the year	555.67	415.53
Interest cost on Lease Liabilities	153.95	130.66
Expenses for short-term leases	59.85	41.76
Total	769.47	587.95

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026
 (All amounts in ₹ Lakh, unless otherwise stated)

49 Reconciliation of movement in borrowings to cash flows from financing activities

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balances	5,100.89	6,563.16
Cash flow movements		
- Proceeds from Borrowings	150.00	5,004.36
- Repayment of Borrowings	(4,936.59)	(6,467.03)
Cash flow movements (Net)	(4,786.59)	(1,462.67)
Non-Cash movements (Unrealised foreign exchange (gain)/ loss (Net))	(314.30)	0.40
Closing balances	-	5,100.89

50 Exceptional Items

Pursuant to the implementation of the New Labour Codes with effect from November 21, 2025, the Company has reassessed its employee benefit obligations and recognised an incremental expense of ₹ 215.55 Lakh for the year ended March 31, 2026, under Exceptional Items as past service cost.

51 Ratios

Particulars	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	% Variance	Remarks
Current Ratio (times)	Current Assets	Current Liabilities	4.90	6.13	-20%	Below threshold
Debt-Equity Ratio (times)	Total Debt(i)	Shareholders' equity	0.01	0.06	-82%	Repayment of borrowing in current year
Debt Service Coverage Ratio (times)	Earning available for debt service (ii)	Total Debt service (iii)	2.99	1.64	82%	Repayment of borrowing in current year
Return on Equity Ratio (%)	Net Profit after tax	Average Shareholders' equity	8.75%	6.74%	30%	Higher profitability in the current year
Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventories	3.55	4.04	-12%	Below threshold
Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivables	1.65	1.80	-8%	Below threshold
Trade Payable Turnover Ratio (times)	Total purchases	Average Trade Payables	4.75	5.90	-20%	Below threshold
Net Capital Turnover Ratio (times)	Revenue from Operations	Working Capital	1.11	1.04	7%	Below threshold
Net Profit Ratio (%)	Profit after Tax	Revenue from Operations	13.27%	10.34%	28%	Higher profitability in the current year
Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed (iv)	13.00%	9.00%	44%	Higher profitability in the current year
Return on Investment (Fixed deposit) (%)	Income during the year	Average Investment	7.10%	7.05%	1%	Below threshold

(i) Debt = Borrowings + Lease Liabilities

(ii) Earnings available for debt service = Net profit after tax + Non cash operating expense - Non cash income

(iii) Total debt service = Interest & Lease Payments + Principal Repayments

(iv) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability + Lease Liabilities

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

52 Events after the reporting period

There are no material adjusting and non adjusting subsequent events which occurred after the balance sheet date and upto the date of approval of the standalone financial statements by the Board of Directors.

53 Other Statutory Information:

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- iv) The Company has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) There are no transaction or outstanding balance with struck-off Companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 in the current year and previous year.
- vi) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were obtained.
- vii) 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.
- viii) 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.
- ix) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

Notes to the Standalone Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

54 The figures of the previous year have been reclassified for better presentation to bring it in conformity with the current year classification. These reclassification do not have any impact on the profits or networth of the previous reported year.

Particulars	March 31, 2025	
	Reclassified	Reported
Trade Receivables	42,869.89	42,825.19
Income Tax Asset (Net) - Non Current	241.80	-
Current Tax Assets (Net) - Current	-	239.45
Other Non-Current Assets	1,223.70	1,226.05
Other Current Financial Liabilities	2,307.44	2,262.74

55 The standalone financial statements are approved for issue by the Company's Board of Directors on May 12, 2026. The Shareholders' of the Company have power to amend the financial statements at the ensuing Annual General Meeting.

Signature to notes 1 - 55.

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

CIN: L24230MH1984PLC034771

Dr. Nandkumar K Chodankar

Chairman

DIN: 02736718

Deepak Sawant

Chief Financial Officer

Place: Mumbai

Date: May 12, 2026

Narsimha Shibroor Kamath

Managing Director

DIN: 00140593

Aditi Bhatt

Company Secretary



Consolidated Financial Statements

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, 2026, 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 material accounting policies and other explanatory information (hereinafter referred to as "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, 2026 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 Matters paragraph below, 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 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

1. Revenue Recognition on sale of goods:

(Refer Note 1(e) and 30 of consolidated Ind AS financial statements)

In case of the Holding Company, as per Ind AS 115 - 'Revenue from Contracts with Customers' revenue is recognized on transfer of control of goods or services to a customer, which is on dispatch / delivery as per the terms of contracts, at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue is one of the key profit indicators and susceptible to misstatement. Revenue recognition includes determination of pricing, effect of discounts, sales returns and adjustments for freight reimbursements.

How the scope of our audit addressed the Key Audit Matter

The following procedures were carried out in this regard:

- Assessed the appropriateness of the revenue recognition accounting policies.
- Evaluated the design, implementation and tested the operating effectiveness of the Company's general IT controls and key IT application controls over the Company's systems which govern recording of revenue and discounts in the general ledger accounting system. We also considered manual controls related to sales process.
- Performed substantive testing (including year-end cut-off testing) by selecting samples of revenue transactions recorded during the year (before and after the financial year end) by verifying the underlying documents, which included sales invoices, contracts, proof of deliveries and shipping documents, where applicable and comparing them based on the Inco terms.

Key Audit Matter Description

Due to the significance of the area and the risk of revenue being fraudulently overstated through manipulation on the timing of transfer of control, we have considered cut off as the key assertion insofar as revenue recognition is concerned since an inappropriate cut-off could lead to a material misstatement of revenue being recorded in an incorrect period and accordingly assessed this to be a Key Audit Matter.

How the scope of our audit addressed the Key Audit Matter

- Performed inventory reconciliations to reconcile revenue transactions to inventory dispatch records and evaluating whether inventory quantities were appropriately reduced upon transfer of control to customers.
- Obtained Trade Receivable balance confirmations and performed alternate procedures where applicable.

2. Business Development Expenses

As disclosed in note 36 to the consolidated Ind AS financial statements, 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 business development costs.

The Holding Company has incurred an expenditure of ₹ 2,652.52 Lakh towards business development expenditure for the year ended March 31, 2026.

The allocation of marketing and business development costs across multiple international distributors involves judgment and estimation. Due to the significance of these expenses and their impact on reported profitability, this area is considered a Key Audit Matter.

The following procedures were carried out in this regard:

Tests of controls:

Evaluated the design and implementation and tested the operating effectiveness of key controls over monitoring of business development expenses.

Tests of details:

Reviewed the Company's Policy with regard to business development expenses.

Verified the expenditure incurred/claimed with relevant supporting and approvals for the same.

Compared provision for business development expenses against the expenditure incurred/claimed till the date.

3. Information Technology Controls

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.

The following procedures were carried out in this regard:

We focused our audit on those IT systems and controls that are significant to the Company's financial reporting process.

As audit procedures over IT Systems and controls require specific expertise, we involved our IT specialist.

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.

On a test check basis:

- extended our testing to identify whether there had been unauthorized, or inappropriate access or changes made to critical IT systems and related data;
- where automated procedures were supported by systems with identified deficiencies, we extended our procedures to identify and test alternative controls; and
- where required, performed a greater level of testing to validate the integrity and reliability of associated data and reporting.

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 and Corporate Governance Report but does not include the consolidated 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. Our responsibilities in this regard are further described in paragraph (a) of the 'Other Matters' section below in this audit report.

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 Matters

a) The consolidated Ind AS financial statements include the audited financial statements of three subsidiaries and two step-down subsidiaries, whose financial statements reflects Group's share of total assets (before consolidation adjustments) of ₹ 25,278.50 lakh as at March 31, 2026, Group's share of total revenues (before consolidation adjustments) of ₹ 27,819.79 lakh, Group's share of total net profit after tax (before consolidation adjustments) of ₹ 4,252.41 lakh and Group's share of cash inflows (net) (before consolidation adjustments) of ₹ 1,260.07 lakh for the year ended March 31, 2026, respectively, as considered in the consolidated Ind AS financial statements, which have been audited by their respective independent auditors. The independent auditors' reports on annual financial statements of these entities have been furnished to us 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, is based solely on the reports of such auditors.

b) The consolidated Ind AS financial statements include the unaudited financial statements of two step-down subsidiaries, whose financial statements reflects Group's share of total assets (before consolidation adjustments) of ₹ 2,534.28 lakh as at March 31, 2026, Group's share of total revenues (before consolidation adjustments) of ₹ 667.19 lakh, Group's share of total net profit after tax (before consolidation adjustments) of ₹ 24.36 lakh and Group's share of cash inflows (net) of ₹ 246.23 lakh for the year ended March 31, 2026, respectively, as considered in the consolidated Ind AS financial statements. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on these consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of such step-down subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

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 matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

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 Matters 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, 2026, 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, 2026, 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) 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 44 to the consolidated Ind AS financial statements.
 - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts – Refer Note 20 to the consolidated Ind AS financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended March 31, 2026.
- iv. The respective Managements of the Holding Company and its subsidiaries which are 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:
- a) to the best of their knowledge and belief, no funds 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 entities, including foreign entities ("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) 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 entities, including foreign entities ("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 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 as well as interim dividend declared and paid by the Holding Company 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, 2026, 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 in case of Holding Company audit trail is enabled at the database level to log any direct data changes from May 19, 2025. 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 from their date of enablement.

In case of HGS Software being used by Holding Company, the audit trail was available at the application level and the database level. The audit trail has been preserved by the Holding Company as per the statutory requirements for record retention. We have relied on SOC Report for the said compliance.

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: 26124658LODMHT3668
Mumbai, May 12, 2026

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, 2026.

Report on the Internal Financial Controls with reference to consolidated Ind AS 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, 2026, 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 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 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 consolidated Ind AS 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 Matter 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 Matter 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 were operating effectively as at March 31, 2026, 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. Udwadia
PARTNER

M. No.: 124658
UDIN: 26124658LODMHT3668
Mumbai, May 12, 2026

Consolidated Balance Sheet

as at March 31, 2026

₹ in Lakh

Particulars	Notes	As at 31.03.2026	As at 31.03.2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2.1	45,068.08	39,700.72
Capital Work-in-Progress	2.1	604.63	2,071.10
Investment Property	2.2	68.13	68.29
Goodwill	2.3	771.11	771.11
Other Intangible Assets	2.3	21.42	23.03
Financial Assets			
- Investments	3	352.07	438.49
- Other Financial Assets	4	5,025.81	3,121.36
Income Tax Asset (Net)	5	304.22	327.75
Deferred Tax Assets (Net)	6	1,630.07	-
Other Non-Current Assets	7	762.15	1,223.70
TOTAL NON-CURRENT ASSETS		54,607.69	47,745.55
CURRENT ASSETS			
Inventories	8	15,073.40	12,572.96
Financial Assets			
- Investments	9	144.55	-
- Trade Receivables	10	51,719.17	43,880.32
- Cash and Cash Equivalents	11	3,514.16	2,379.39
- Bank Balances other than Cash and Cash Equivalents	12	13,172.85	18,951.32
- Loans	13	3.51	4.03
- Other Financial Assets	14	5,857.95	890.48
Other Current Assets	15	5,148.05	2,987.30
TOTAL CURRENT ASSETS		94,633.64	81,665.80
Asset Classified as Held for Sale	53	-	717.24
TOTAL ASSETS		1,49,241.33	1,30,128.59
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	1,057.89	1,053.70
Other Equity	17	1,18,232.07	1,03,983.86
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		1,19,289.96	1,05,037.56
Non-Controlling Interests		3,885.97	4,147.09
TOTAL EQUITY		1,23,175.93	1,09,184.65
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
- Borrowings	18	-	1,984.57
- Lease Liabilities	19	1,330.10	1,271.92
- Other Financial Liabilities	20	838.21	-
Provisions	21	340.90	436.39
Deferred Tax Liabilities (Net)	6	-	29.95
Other Non-Current Liabilities	22	2.02	4.71
TOTAL NON-CURRENT LIABILITIES		2,511.23	3,727.54
CURRENT LIABILITIES			
Financial Liabilities			
- Borrowings	23	292.62	5,112.91
- Lease Liabilities	24	552.31	440.99
- Trade Payables	25		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,736.11	896.02
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		8,684.59	6,245.82
- Other Financial Liabilities	26	7,712.02	3,108.69
Other Current Liabilities	27	1,101.07	970.22
Provisions	28	475.03	64.40
Current Tax Liabilities (Net)	29	3,000.42	377.35
TOTAL CURRENT LIABILITIES		23,554.17	17,216.40
TOTAL LIABILITIES		26,065.40	20,943.94
TOTAL EQUITY AND LIABILITIES		1,49,241.33	1,30,128.59

The accompanying notes 1- 57 are an integral part of the Consolidated Financial Statements.

In terms of our report 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
 CIN: L24230MH1984PLC034771

Dr. Nandkumar K Chodankar
 Chairman
 DIN: 02736718

Narsimha Shibroor Kamath
 Managing Director
 DIN: 00140593

Jamshed K. Udawadia
 Partner
 Membership No. 124658

Deepak Sawant
 Chief Financial Officer

Aditi Bhatt
 Company Secretary

Place: Mumbai
 Date: May 12, 2026

Place: Mumbai
 Date: May 12, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Lakh

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	30	92,711.28	80,972.62
Other Income	31	7,352.98	3,649.35
Total Income		1,00,064.26	84,621.97
EXPENSES			
Cost of Materials Consumed	32	38,625.52	37,251.39
Purchases of Stock-in-Trade		6,125.24	4,928.50
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	33	(2,244.31)	(811.07)
Employee Benefits Expense	34	13,642.75	11,205.04
Finance Costs	35	1,200.68	812.00
Depreciation and Amortisation Expenses	2	3,348.34	2,941.76
Other Expenses	36	20,158.41	15,730.43
Total Expenses		80,856.63	72,058.05
Profit before Exceptional Items		19,207.63	12,563.92
Less: Exceptional Items	49	(248.71)	-
Profit before Tax		18,958.92	12,563.92
Tax Expenses			
Current Tax	37	6,807.23	4,012.73
Deferred Tax		(1,433.12)	(399.18)
Taxation adjustment of earlier years Excess(-)/Short(+)		112.04	(75.16)
Total Tax expenses		5,486.15	3,538.39
Profit for the year		13,472.77	9,025.53
Other Comprehensive Income/(Loss)			
Items that will not be re-classified to Profit or Loss			
Remeasurement of (loss)/ gain of Defined Benefit Plan		(6.27)	(75.95)
Tax relating to items that will not be re-classified to Profit or Loss		1.58	19.11
Items that will be re-classified to Profit or Loss			
Exchange differences in translating the Financial Statements of Foreign Operations		207.89	(237.99)
Tax relating to items that will be re-classified to Profit or Loss		-	60.27
Total Other Comprehensive Income/(Loss) for the year		203.20	(234.56)
Total Comprehensive Income for the year		13,675.97	8,790.97
Profit attributable to:			
i. Owners of the Company		12,912.92	8,429.93
ii. Non-Controlling Interests		559.85	595.60
Other Comprehensive Income attributable to:			
i. Owners of the Company		199.22	(212.44)
ii. Non-Controlling Interests		3.98	(22.12)
Total Comprehensive Income attributable to:			
i. Owners of the Company		13,112.14	8,217.49
ii. Non-Controlling Interests		563.83	573.48
Earnings Per Equity Share (EPS) of ₹ 1/- each			
Basic (₹)	38	12.23	8.02
Diluted (₹)		12.00	7.95

The accompanying notes 1- 57 are an integral part of the Consolidated Financial Statements.

In terms of our report 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
CIN: L24230MH1984PLC034771

Dr. Nandkumar K Chodankar
Chairman
DIN: 02736718

Narsimha Shibroor Kamath
Managing Director
DIN: 00140593

Jamshed K. Udawadia
Partner
Membership No. 124658

Deepak Sawant
Chief Financial Officer

Aditi Bhatt
Company Secretary

Place: Mumbai
Date: May 12, 2026

Place: Mumbai
Date: May 12, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital [Refer Note 16]

Particulars	₹ in Lakh	
	As at 31.03.2026	As at 31.03.2025
Balance as at the beginning of the year	1,053.70	1,046.91
Changes in Equity Share Capital on exercise of Employee Stock Options	4.19	6.79
Balance as at the end of the year	1,057.89	1,053.70

B. Other Equity [Refer Note 17]

Particulars	Share Application Money Pending Allotment	Reserves and Surplus						Other Equity attributable to Owners of the Company	Non-Controlling Interests	Total Equity
		Capital Reserves	Securities Premium	General Reserves	Share Options Outstanding Account	Retained Earnings	Foreign Currency Translation Reserve			
Balance as at April 1, 2025	-	(72.74)	4,042.39	4,541.54	629.46	96,660.51	(1,817.30)	1,03,983.86	4,147.09	1,08,130.95
Profit for the year	-	-	-	-	-	12,912.92	-	12,912.92	559.85	13,472.77
Other Comprehensive Income/ (Loss) for the year (net of tax)	-	-	-	-	-	(8.66)	207.89	199.23	3.97	203.20
Total Comprehensive Income for the Year	-	(72.74)	4,042.39	4,541.54	629.46	1,09,564.77	(1,609.41)	1,17,096.01	4,710.91	1,21,806.92
Transactions with owners in their capacity as owners										
Dividend [Refer Note 43(b)]	-	-	-	-	-	(1,056.43)	-	(1,056.43)	(10.80)	(1,067.23)
Share Application money received on account of Employee Stock Options exercised during the year	180.04	-	-	-	-	-	-	180.04	-	180.04
Allotment of shares on account of Exercise of Employee Stock Options during the year	(180.04)	-	175.85	-	-	-	-	(4.19)	-	(4.19)
Recognition of Share-Based payments	-	-	-	-	862.42	-	-	862.42	-	862.42
Transferred to Securities Premium on Options exercised during the year	-	-	260.53	-	(260.53)	-	-	-	-	-
Transfer from Share Options Outstanding Account to Retained Earnings on account of Employee Stock Options lapsed	-	-	-	-	(65.51)	65.51	-	-	-	-
Transfer on sale of Subsidiary	-	-	-	-	-	-	1,154.22	1,154.22	(814.14)	340.08
Balance as at March 31, 2026	-	(72.74)	4,478.77	4,541.54	1,165.84	1,08,573.85	(455.19)	1,18,232.07	3,885.97	1,22,118.04

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

B. Other Equity [Refer Note 17] (Contd.)

Particulars	Share Application Money Pending Allotment	Reserves and Surplus				Foreign Currency Translation Reserve	Other Equity attributable to Owners of the Company	Non-Controlling Interests	Total Equity	
		Capital Reserves	Securities Premium	General Reserves	Share Options Outstanding Account					Retained Earnings
Balance as at April 1, 2024	3.55	(72.74)	3,316.44	4,541.54	768.94	88,699.01	(1,584.32)	95,672.42	3,579.00	99,251.42
Profit for the year	-	-	-	-	-	8,429.93	-	8,429.93	595.60	9,025.53
Other Comprehensive Income/ (Loss) for the year (net of tax)	-	-	-	-	-	(56.50)	(232.98)	(289.48)	(22.11)	(311.59)
Total Comprehensive Income for the Year	3.55	(72.74)	3,316.44	4,541.54	768.94	97,072.44	(1,817.30)	1,03,812.87	4,152.49	1,07,965.36
Transactions with owners in their capacity as owners										
Dividend [Refer Note 43(b)]	-	-	-	-	-	(524.84)	-	(524.84)	(5.40)	(530.24)
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)	-	285.38	-	-	-	-	(6.79)	-	(6.79)
Recognition of Share-Based payments	-	-	-	-	414.00	-	-	414.00	-	414.00
Transferred to Securities Premium on Options exercised during the year	-	-	440.57	-	(440.57)	-	-	-	-	-
Transfer from Share Options Outstanding Account to Retained Earnings on account of Employee Stock Options lapsed	-	-	-	-	(112.91)	112.91	-	-	-	-
Balance as at March 31, 2025	-	(72.74)	4,042.39	4,541.54	629.46	96,660.51	(1,817.30)	1,03,983.86	4,147.09	1,08,130.95

The accompanying notes 1 - 57 are an integral part of the Consolidated Financial Statements.

In terms of our report 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
CIN: L24230MH1984PLC034771

Dr. Nandkumar K Chodankar
Chairman
DIN: 02736718

Narsimha Shibroor Kamath
Managing Director
DIN: 00140593

Jamshed K. Udhwadia
Partner
Membership No. 124658
Place: Mumbai
Date: May 12, 2026

Aditi Bhatt
Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in Lakh

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	18,958.92	12,563.92
Adjustments for:		
Exceptional Items	248.71	-
Depreciation and Amortisation expenses	3,348.34	2,941.76
Finance costs	1,200.68	812.00
Interest income	(1,654.37)	(1,499.68)
Interest on Tax refund	-	(15.18)
Unwinding of discount on security deposits	(20.36)	-
Rent income	(6.52)	(1.99)
Profit on sale of investments measured at fair value through profit or loss (FVTPL) (Net)	(23.51)	(19.34)
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)	(145.82)	49.20
Loss on Property, Plant and Equipment written off	52.96	-
Loss on Intangible Assets written off	1.28	-
Unrealised foreign exchange (gain)/ loss (Net)	(2,319.24)	(601.22)
Provision for Employee Benefits	185.94	332.58
Bad Debts	1,341.18	-
Utilisation of Provision for Expected Credit Loss on Trade Receivables	(379.55)	-
Provision for Expected Credit Loss on Trade Receivables (Net)	1,465.69	1,240.88
(Reversal)/ Provision for Expected Credit Loss on Advances (Net)	(0.11)	907.92
Advance to vendors (including capital advances) write off (Net)	0.70	-
Liabilities no longer required writeback	(49.75)	(80.36)
Inventory write off/ write down	1,706.60	2,317.19
Fair Value (gain)/ loss on financial assets measured at fair value through profit or loss (FVTPL) (Net)	3,481.14	306.58
Fair Value (gain)/ loss on investments measured at fair value through profit or loss (FVTPL) (Net)	(66.44)	(29.78)
Share Based Payment expenses	862.42	414.00
Loss on sale of Subsidiary	356.70	-
	9,586.67	7,074.56
Operating Profit before Working Capital changes	28,545.59	19,638.48
Movements in Working Capital:		
(Increase)/ Decrease in Trade Receivables	(8,836.50)	(4,158.86)
(Increase)/ Decrease in Inventories	(4,549.98)	(3,045.42)
(Increase)/ Decrease in Non-Current Financial Assets	73.99	(69.63)
(Increase)/ Decrease in Current Financial Assets	57.03	1.37
(Increase)/ Decrease in Other Non-Current Assets	(398.11)	(31.91)
(Increase)/ Decrease in Other Current Assets	(2,178.78)	1,903.61
(Increase)/ Decrease in Loans	0.11	2.88
Increase/ (Decrease) in Trade Payables	3,261.58	1,083.80
Increase/ (Decrease) in Other Current Financial Liabilities	2,142.11	(473.13)
Increase/ (Decrease) in Non-Current Provisions	(95.49)	(226.08)
Increase/ (Decrease) in Current Provisions	(48.69)	64.40
Increase/ (Decrease) in Other Current Liabilities	130.91	(195.29)
Increase/ (Decrease) in Other Non-Current Liabilities	(2.69)	(1.35)
	(10,444.51)	(5,145.61)
Cash generated from Operations	18,101.08	14,492.87
Income taxes paid (net)	(4,165.24)	(3,663.59)
Effects of exchange differences on translation of assets and liabilities	(64.06)	(237.99)
Net Cash generated from/ (used in) Operating Activities	13,871.78	10,591.29
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(5,683.11)	(7,628.60)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	253.52	341.21
Change in bank balances other than cash and cash equivalents (Purchase)/ Proceeds of Fixed Deposits (maturity > 12 months)	4,213.42	282.82
	(5,177.15)	(2,227.48)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in Lakh

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest received	1,697.96	1,643.64
Rent received on Investment Properties	6.52	1.99
Purchase of investments measured at fair value through profit or loss (FVTPL) (Net)	(5,881.00)	(3,627.99)
Proceeds from Sale of Investments measured at fair value through profit or loss (FVTPL) (Net)	5,912.82	3,655.67
Proceeds from sale of Subsidiary	851.36	-
Cash and cash equivalents of step down subsidiary discharged pursuant to sale of subsidiary	(22.30)	-
Net Cash generated from/ (used in) Investing Activities	(3,827.96)	(7,558.74)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Secured and Unsecured Borrowings [Refer Note 48]	425.34	5,527.31
Repayment of Secured and Unsecured Borrowings [Refer Note 48]	(6,436.56)	(7,174.67)
Repayment of Principal Portion of Lease Liabilities	(502.43)	(448.75)
Interest paid	(1,493.37)	(682.10)
Dividend paid	(1,063.65)	(539.47)
Dividend paid to non-controlling interests	(10.80)	(5.40)
Bank Balance in unpaid dividend accounts	(19.64)	14.65
Proceeds from issue of Shares including Securities Premium	180.04	288.62
Net Cash generated from/ (used in) Financing Activities	(8,921.07)	(3,019.81)
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	1,122.75	12.74
Cash and Cash Equivalents at the beginning of the year	2,381.67	2,359.06
Effect of Exchange on restatement of Foreign Currency	9.74	9.87
Cash and Cash Equivalents at the end of year	3,514.16	2,381.67

Notes:

₹ in Lakh

Particulars	As at 31.03.2026	As at 31.03.2025
1. Cash and Cash Equivalents comprises of:		
Balances with Bank		
In Current account	2,233.21	1,043.24
In Deposit account	1,269.17	1,326.06
Cash on hand	11.78	10.09
Add: Cash included under Current Financial Assets - Others	-	2.28
Cash and Cash Equivalents as per Statement of Cash Flows	3,514.16	2,381.67

2. The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - "Statement of Cash Flows".

The accompanying notes 1- 57 are an integral part of the Consolidated Financial Statements.

In terms of our report 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
CIN: L24230MH1984PLC034771

Dr. Nandkumar K Chodankar
Chairman
DIN: 02736718

Narsimha Shibroor Kamath
Managing Director
DIN: 00140593

Jamshed K. Udawadia
Partner
Membership No. 124658

Deepak Sawant
Chief Financial Officer

Aditi Bhatt
Company Secretary

Place: Mumbai
Date: May 12, 2026

Place: Mumbai
Date: May 12, 2026

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

Corporate Information

Bliss GVS Pharma Limited ("the Company") is a Public limited Company, domicile in India and is incorporated under the Companies Act, 1956 on December 11, 1984, 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, 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 have its own manufacturing facilities at Palghar (WHO GMP approved) and Ambernath.

1. MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation and Measurement

The consolidated financial statements (also referred as the financial statements) have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 ("the Act") 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 Act. Based on the nature of products and the time between acquisition of assets for processing 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.

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements.

The consolidated financial statements have been prepared under the historical cost basis and on accrual basis except for certain financial assets and liabilities and defined benefit plan that are measured at fair value and assets held for sale measured at fair value less cost to sell, and are drawn up to comply in all material aspects with the Ind AS.

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs or decimal thereof as per the requirement of Schedule III, unless otherwise stated.

b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Bliss GVS Pharma Limited ("the Parent") and its Subsidiaries (collectively, "the Group") as at and for the year ended March 31, 2026.

Subsidiaries are entities over which the Company has control. Control is achieved when the Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

The financial statements of subsidiaries are included in the consolidated financial statements from the date of which control commences until the date on which control ceases. Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Company. These financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the Parent Company.

c) Use of Estimates and Judgements

The preparation of consolidated financial statements 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. The estimates and assumptions 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 could differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Any revision to accounting estimates is recognised prospectively in current and future periods.

Essential estimates and assumptions that may affect reporting in the various item categories of the consolidated financial statements are described in the respective sections of the material accounting policies. Such assumptions and estimates mainly relate to the following categories.

Estimate and Assumptions	Material Accounting Policies reference
<ul style="list-style-type: none"> Income taxes and deferred tax 	(f) Taxation
<ul style="list-style-type: none"> Leases 	(i) Leases

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

c) Use of Estimates and Judgements (Contd.)

Estimate and Assumptions	Material Accounting Policies reference
• Useful lives of property, plant, equipment	(j) Property, Plant and Equipment
• Useful lives of investment properties	(k) Investment Properties
• Useful lives of intangible assets	(l) Intangible Assets and Goodwill
• Impairment of non-financial assets	(m) Impairment of non-financial assets
• Measurement and likelihood of occurrence of provisions and contingencies	(n) Provisions, Contingent Liabilities and Contingent Assets
• Measurement of defined benefit obligations	(o) Employee Benefits
• Share based payments	(p) Share Based Payments
• Fair value measurement of financial instruments	(q) Financial Instruments
• Impairment of financial assets	(q) Financial Instruments

d) Foreign Currency Transactions

The functional currency of the Company and its Indian subsidiaries is Indian Rupees whereas the functional currency of foreign subsidiaries is the currency of the primary economic environment in which the respective entity operates. The consolidated financial statements are presented in Indian Rupee, which is Group's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. Foreign exchange gains/ losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the consolidated statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly

during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

When a foreign operation is disposed off, the exchange differences accumulated in equity in respect of that operation is re-classified to consolidated statement of profit and loss as part of the gain or loss on disposal.

e) Revenue Recognition

Revenue is recognised in accordance with Ind AS 115 - Revenue from Contracts with Customers.

i) Sale of Goods

Revenue from sale of manufactured and traded goods is recognised on the basis of customer contracts and performance obligation contained therein. Revenue is recognised at a point in time when the control of goods is transferred to customer. The control of goods is usually transferred to the customer depending upon the inco terms or as agreed with customer upon shipment, delivery to the customer's location, 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, allocated to the performance obligation. The transaction price is reduced by goods and service tax, sales tax, value added taxes, rebates, discounts, returns or any other similar allowances.

Advance received from customer before transfer of control of goods to the customer is recognised as contract liability.

ii) 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.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

e) Revenue Recognition (Contd.)

iii) Profit Sharing Revenues

The Group from time to time enters into arrangements with certain business partners for the sale of its goods 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.

iv) Export Incentives

Export entitlement under the Duty Drawback scheme and Rodtep scheme is recognised on accrual basis to the extent the ultimate realisation is reasonably certain.

v) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

f) Taxation

Tax Expense comprises of current tax and deferred tax.

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred taxes are recognised for taxable temporary differences between the carrying amounts of assets and liabilities in the consolidated 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.

Current and deferred tax is recognised in the consolidated statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

g) 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 which is determined using the weighted average cost method.

Finished goods and work-in-progress are valued at lower of cost or net realisable value. Cost is determined on the moving weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale. Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

The provision for obsolete and slow moving inventory is after considering factors like estimated balance shelf life, ageing of inventory, price changes, discontinuance to reflect the recoverable value of the inventory.

h) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of less than 3 months.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

i) Leases

As a Lessee:

Lease contracts in which the Group is the lessee mainly pertain to buildings and vehicles.

As per Ind AS 116 - Leases, the Group assesses whether a contract contains a lease at inception of the contract. The Group recognises a right-of-use asset and corresponding lease liabilities with respect to all lease arrangements in which it is the lessee except for short-term leases (lease term of 12 months or less) and leases of low value assets.

Lease liabilities are initially measured at present value of future lease payments discounted at the incremental borrowing rate.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities and by reducing the carrying amount to reflect the lease payments made.

The right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of right-of-use asset includes sum of initial measurement of the lease liability, any initial direct costs incurred by the Group and any lease payments made in advance of the lease commencement date. The right-of-use asset is amortised on a straight line basis from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The lease payments associated with short-term leases and leases of low value assets are recognised as a Rent expense in the consolidated statement of profit and loss on a straight-line basis over the lease term.

As a Lessor:

In respect of assets given on operating lease, the lease rental income is recognised in the consolidated statement of profit and loss on a straight-line basis over the lease term.

j) Property, Plant and Equipment

Freehold land is carried at historical cost. Property, plant and equipment is carried at the cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost includes expenditure that are directly attributable to the acquisition or construction of the items. Property, plant and equipment is capitalised if the future economic benefits attributable to the asset will probably flow to the Group and the cost of acquisition or generation of the asset can be reliably measured.

Property, plant and equipment that are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-in-Progress'. Capital work-in-progress are carried at cost of acquisition or construction.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it meets the asset recognition criteria as per Ind AS 16 - Property, Plant and Equipment. All other repairs and maintenance are charged to consolidated statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

Depreciation on property, plant and equipment is provided on straight-line method based on the estimated useful life of the assets as indicated under Part C of Schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

Assets Class	Useful Life in years
Buildings	30 to 60
Plant and Equipment (including laboratory equipment)	15 to 20
Laboratory equipment (part of plant and equipment)	10
Furniture and Fixtures	10
Office Equipment	5
Electrical Installation (part of office equipment)	10
Computers	3
Servers and networks (part of computers)	6
Vehicles	8 to 10

Depreciation on assets costing ₹ 5,000/- or less is provided at the rate of 100% in the year of acquisition.

k) Investment Properties

Investment properties comprise land and buildings not being used for operational or administrative purposes. It is measured using the cost model. Subsequent

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

k) Investment Properties (Contd.)

expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and cost of the item can be measured reliably.

The Group, based on technical assessment made by management expert, depreciates Investment properties under straight-line method over estimated useful lives which are similar to the useful life prescribed in Schedule II to the Companies Act, 2013. An impairment loss is recognised in addition if an asset's recoverable amount falls below its carrying amount. Investment properties comprising of buildings generally have a useful life of 30-60 years.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the consolidated statement of profit and loss in the period of derecognition.

l) Intangible Assets and Goodwill

An intangible asset is an identifiable non-monetary asset without physical substance. These are measured on initial recognition at cost and subsequently are carried at cost of acquisition or generation less accumulated amortisation and impairment loss, if any. It is capitalised if the future economic benefits attributable to the asset will probably flow to the Group and the cost of acquisition or generation of the asset can be reliably measured. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

Intangible assets with determinable useful life are amortised on a straight line basis over the estimated useful lives. Software is amortised over a period of upto five years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Goodwill is initially recognised as the excess of consideration paid/ payable over acquirer's interest in the fair value of the identifiable net assets of the acquired business. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any.

m) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each Balance Sheet date for any indication of impairment based on internal/ external factors. Where the carrying value exceeds the estimated recoverable amount, provision for impairment is made to adjust the carrying value to the recoverable amount. The recoverable amount is the greater of the assets estimated net realizable value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discounting rate. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

n) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised for present legal or constructive obligations arising from past events that will probably give rise to a future outflow of resources, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured in accordance with Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets. Where the cash outflow to settle an obligation is expected to occur after one year, the provision is recognised at the present value of the expected cash outflow. The increase in the provision due to passage of time is considered as Finance Cost in the consolidated statement of profit and loss.

If the projected obligation declines as a result of a change in the estimate, the provision is reversed by the corresponding amount and the resulting income recognised in the expenses in which the original charge was recognised.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

n) Provisions, Contingent Liabilities and Contingent Assets (Contd.)

Contingent assets are not recognised and are not disclosed in the consolidated financial statements unless an inflow of economic benefits is probable.

o) Employee Benefits

i) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognised in the consolidated statement of profit and loss as an expense at the undiscounted amount on an accrual basis. 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.

ii) Defined Contribution Plans

Post-retirement contribution plans such as Provident Fund, Employee State Insurance Fund, Labour Welfare Fund and National Pension Scheme are charged to the consolidated statement of profit and loss for the year when the contributions to the respective funds accrue. The Group has no further obligation other than the contribution made.

iii) Defined Benefits Plans

The Group's liability towards gratuity, which is a defined benefit plan, is determined on the basis of valuations, as at Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method.

Remeasurement of the net defined benefit liability which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling if any (excluding interest) are recognised immediately in the consolidated Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Re-measurement recognised in Other Comprehensive Income is recognised immediately in retained earnings and will not be reclassified to consolidated statement of profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Finance costs' in the consolidated statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in consolidated statement of profit and loss as past service cost.

iv) Other benefits plan

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the reporting date is determined on the basis of valuations, as at Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses are recognised in 'Employee Benefits Expense' in the consolidated statement of profit and loss in the year in which they arise.

p) Share Based Payments

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 Benefits Expense' in the consolidated statement of profit and 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.

q) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Asset

(A) Initial recognition and measurement

Financial assets are recognised and measured in accordance with Ind AS 109 - Financial Instruments. Accordingly, the Group recognises financial asset only when it has a contractual right to receive cash or other financial assets from another entity.

All Financial assets, except for trade receivables are recognised initially at fair value, in the case of a financial asset not recorded at Fair Value through Profit or Loss (FVTPL), plus transaction costs that are directly attributable to the acquisition of the financial asset. Trade receivables that do not contain any significant financing component are measured at transaction price.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

q) Financial Instruments (Contd.)

(B) Subsequent measurement

Subsequent to initial recognition, financial assets are measured at amortised cost, fair value through other comprehensive income (FVOCI) or FVTPL. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Debt instruments

There are three measurement categories into which the Group classifies its debt instruments:

At amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortised cost using the effective interest method and are subject to impairment. This category comprises trade receivable, loans, cash and cash equivalents, bank balances and other financial assets. Interest income from these financial assets is included in Other Income using the effective interest rate method. A gain or loss on a debt instrument is recognised in the consolidated statement of profit and loss when the asset is derecognised or impaired.

At Fair Value through Other Comprehensive Income:

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. The movements in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the consolidated statement of profit and loss. Interest income from these financial assets is included in Other Income using the effective interest rate method. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to the consolidated statement of profit and loss and recognised in other gains/ losses.

At Fair Value through Profit or Loss:

Assets shall be measured at FVTPL unless it is measured at amortised cost or at FVOCI. A gain or loss on a debt instrument is recognised in the consolidated statement of profit and loss and presented within other gains/ losses in the period in which it arises. Income from these financial assets is included in Other Income.

Equity instruments

Investment in Equity Instruments are classified as FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investment in equity instruments which are not held for trading.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(C) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The Group applies Expected Credit Loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost. The Group follows 'simplified approach' permitted by Ind AS 109 - Financial Instruments for recognition of impairment loss on trade receivables based on expected lifetime losses at each reporting date right from its initial recognition. If the reasons for previously recognised impairment losses no longer apply, the impairment losses are reversed provided that this does not cause the carrying amounts to exceed the amortised cost of acquisition.

(D) Derecognition

Financial assets are derecognised when contractual rights to receive cash flows from the financial assets expire or the financial assets are transferred together with all material risks and benefits.

(II) Financial Liabilities

(A) Initial recognition and measurement

Financial liabilities are recognised and measured in accordance with Ind AS 109 - Financial Instruments. Financial liabilities are initially recognised at fair value if the Group

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

q) Financial Instruments (Contd.)

has a contractual obligation to transfer cash or other financial assets to another party. Borrowings and payables are recognised net of directly attributable transaction costs.

(B) Subsequent measurement

In subsequent periods, such liabilities are measured at amortised cost using effective interest method.

(C) Derecognition

Financial liabilities are derecognised when the contractual obligation is discharged or cancelled, or has expired.

(III) Derivative Financial Instruments

The Group enters into foreign exchange forward contracts to mitigate the foreign currency exposure risk. Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the consolidated statement of profit and loss immediately.

r) Borrowing cost

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within 'Finance costs'.

s) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effect of all dilutive potential equity shares which includes all stock options granted to employees. The number of equity shares is the aggregate of the weighted average number of equity shares and the weighted average number of equity shares which are to be issued in the conversion of all dilutive potential equity shares into equity shares.

Dilutive potential equity shares are deemed to have been converted at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

t) 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, 2026, MCA has notified certain amendments, the Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact on its consolidated financial statements.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026
 (All amounts in ₹ Lakh, unless otherwise stated)

2.1 Property, Plant and Equipment and Capital Work-in-Progress

As at March 31, 2026	Freehold Land	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computers	Right of Use Asset (Buildings)	Right of Use Asset (Vehicles)	Total	Capital Work-in-Progress
Gross Carrying Amount											
Opening Balance	4,223.55	13,601.22	26,518.17	1,336.98	2,533.93	643.65	491.77	2,753.29	36.72	52,139.28	2,071.10
Additions	215.25	1,394.32	5,791.64	13.17	736.50	256.65	219.29	603.35	64.28	9,294.45	5,624.58
Disposals/ Transfers	(45.26)	-	(235.94)	(294.28)	(119.60)	(29.95)	-	(61.52)	-	(786.55)	(7,091.05)
Disposals/ Transfers on sale of subsidiary	(46.80)	(373.42)	(548.65)	(1.55)	(13.73)	(17.03)	(2.63)	-	-	(1,003.81)	-
Translation adjustment	-	23.18	0.05	68.24	34.95	15.95	5.63	31.98	-	179.98	-
Closing Balance	4,346.74	14,645.30	31,525.27	1,122.56	3,172.05	869.27	714.06	3,327.10	101.00	59,823.35	604.63
Accumulated Depreciation											
Opening Balance	-	2,103.01	7,261.15	489.52	938.91	371.49	373.89	895.32	5.27	12,438.56	-
Depreciation for the year	-	387.37	1,777.93	139.93	245.57	96.67	72.30	600.49	21.01	3,341.27	-
Disposals/ Transfers	-	-	(197.35)	(235.44)	(104.79)	(26.78)	-	(61.52)	-	(625.88)	-
Disposals/ Transfers on sale of subsidiary	-	(116.95)	(305.06)	(1.26)	(13.73)	(17.03)	(2.63)	-	-	(456.66)	-
Translation adjustment	-	3.03	-	31.08	9.07	8.92	4.31	1.57	-	57.98	-
Closing Balance	-	2,376.46	8,536.67	423.83	1,075.03	433.27	447.87	1,435.86	26.28	14,755.27	-
Net Carrying Amount	4,346.74	12,268.84	22,988.60	698.73	2,097.02	436.00	266.19	1,891.24	74.72	45,068.08	604.63

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ Lakh, unless otherwise stated)

2.1 Property, Plant and Equipment and Capital Work-in-Progress (Contd.)

As at March 31, 2025	Freehold Land	Buildings	Plant and Equipment	Vehicles	Furniture and Fixtures	Office Equipment	Computers	Right of Use Assets (Buildings)	Right of Use Assets (Vehicles)	Total	Capital Work-in-Progress
Gross Carrying Amount											
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 53]	(514.78)	(251.78)	-	-	-	-	-	-	-	(766.56)	-
Translation adjustment	(3.54)	(34.51)	(41.48)	(19.61)	(5.55)	(4.60)	(1.36)	-	-	(110.65)	-
Closing Balance	4,223.55	13,601.22	26,518.17	1,336.98	2,533.93	643.65	491.77	2,753.29	36.72	52,139.28	2,071.10
Accumulated Depreciation											
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 53]	-	(49.32)	-	-	-	-	-	-	-	(49.32)	-
Translation adjustment	-	(8.45)	(19.53)	(6.42)	(2.93)	(3.16)	(0.94)	-	-	(41.43)	-
Closing Balance	-	2,103.01	7,261.15	489.52	938.91	371.49	373.89	895.32	5.27	12,438.56	-
Net Carrying Amount	4,223.55	11,498.21	19,257.02	847.46	1,595.02	272.16	117.88	1,857.97	31.45	39,700.72	2,071.10

Notes:

- i) Refer Note 18 and 23 for the details of property, plant and equipment pledged as security against fund and non-fund based credit facilities.
- ii) Refer Note 19, 24 and 47 for lease liability created against the right of use assets.
- iii) Title deeds of all immovable properties are held in the name of the entities included in Group.
- iv) The Group has not revalued its property, plant and equipment (including right of use assets).

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

2.1 Property, Plant and Equipment and Capital Work-in-Progress (Contd.)

v) Capital Work-in-Progress Ageing Schedule

Particulars	Amount in Capital work-in-progress as at March 31, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Halol Project	134.97	-	2.95	-	137.92
Others	451.93	14.78	-	-	466.71
Total	586.90	14.78	2.95	-	604.63
Projects temporarily suspended	-	-	-	-	-

Particulars	Amount in Capital work-in-progress as at March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Halol Project	-	2.95	-	-	2.95
Palghar Suppository Project (Plot 11)	1,848.15	91.83	-	-	1,939.98
Others	128.17	-	-	-	128.17
Total	1,976.32	94.78	-	-	2,071.10
Projects temporarily suspended	-	-	-	-	-

vi) Completion schedule for Capital Work-in-Progress whose completion is overdue as at March 31, 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
Halol Project	137.92	-	-	-	137.92
Total	137.92	-	-	-	137.92

Completion has exceeded its cost compared to original plan as at March 31, 2026 is Nil

Completion is overdue/ has exceeded its cost compared to original plan as at March 31, 2025 is Nil

2.2 Investment Property

As at March 31, 2026	Freehold Land	Buildings	Total
Gross Carrying Amount			
Opening Balance	60.88	8.87	69.75
Additions	-	-	-
Disposals/ Transfers	-	-	-
Closing Balance	60.88	8.87	69.75
Accumulated Depreciation			
Opening Balance	-	1.46	1.46
Depreciation for the year	-	0.16	0.16
Disposals/ Transfers	-	-	-
Closing Balance	-	1.62	1.62
Net Carrying Amount	60.88	7.25	68.13

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ Lakh, unless otherwise stated)

2.2 Investment Property (Contd.)

Investment Property as at March 31, 2025

As at March 31, 2025	Freehold Land	Buildings	Total
Gross Carrying Amount			
Opening Balance	60.88	8.87	69.75
Additions	-	-	-
Disposals/ Transfers	-	-	-
Closing Balance	60.88	8.87	69.75
Accumulated Depreciation			
Opening Balance	-	1.30	1.30
Depreciation for the year	-	0.16	0.16
Disposals/ Transfers	-	-	-
Closing Balance	-	1.46	1.46
Net Carrying Amount	60.88	7.41	68.29

Notes:

- a) The Company's investment property comprises of Land and Godown at Palghar, Maharashtra.
b) **Amount recognised in Statement of Profit and Loss for Investment Properties:**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental Income	2.02	1.99
Direct operating expenses from property that generated rental income (including Depreciation)	0.27	0.27

c) **Fair value**

Particulars	As at 31.03.2026	As at 31.03.2025
Investment Properties	168.96	128.71

Estimation of fair value:

The fair value of Land and Godown under Investment Properties has been determined by an external independent registered property valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The current prices in an active market for similar properties has been used to determine fair value of Investment Properties. The fair value measurement of the Investment Properties has been categorised as Level 3 based on the inputs considered in the valuation.

- d) As at March 31, 2026 and March 31, 2025, all Title deeds of Immovable Properties classified under Investment Property are in name of the Company.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

2.3 Goodwill and Other Intangible Assets

As at March 31, 2026	Goodwill	Software
Gross Carrying Amount		
Opening Balance	771.11	195.39
Additions	-	6.56
Disposals/ Transfers	-	(54.12)
Translation adjustment	-	0.01
Closing Balance	771.11	147.84
Accumulated Amortisation		
Opening Balance	-	172.36
Amortisation for the year	-	6.91
Disposals/ Transfers	-	(52.85)
Closing Balance	-	126.42
Net Carrying Amount	771.11	21.42

As at March 31, 2025	Goodwill	Software
Gross Carrying Amount		
Opening Balance	771.11	173.32
Additions	-	22.07
Disposals/ Transfers	-	-
Closing Balance	771.11	195.39
Accumulated Amortisation		
Opening Balance	-	162.65
Amortisation for the year	-	9.71
Disposals/ Transfers	-	-
Closing Balance	-	172.36
Net Carrying Amount	771.11	23.03

Notes:

- Based on the annual impairment assessment carried out, there has been no impact of impairment in the carrying value of Goodwill.
- The Group has not revalued its other intangible assets.

3 Non-Current Investments

Particulars	As at 31.03.2026	As at 31.03.2025
Investments at Fair Value through Profit or Loss		
Investments in Equity Funds (Unquoted)		
- Nil (Previous Year 9,855.89) units of Nil (Previous Year ₹ 1,504.24) in Sageone Flagship Growth Equity Fund	-	148.26
Investments in Alternate Funds (Unquoted)		
- 173.99 (Previous Year 167.80) units of ₹ 1,31,761.58 (Previous Year ₹ 99,365.72) in Mirae Asset Late Stage Opportunities Fund	229.26	166.74
- 85.69 (Previous Year 100.00) units of ₹ 1,42,153.26 (Previous Year ₹ 1,22,492.50) in Avendus Future Leaders Fund II	121.81	122.49
Investments at Amortised Cost		
Investments in Equity Instruments (Non-Traded, Unquoted and Fully Paid-up unless otherwise specified)		
- 10,000 (Previous Year 10,000) units of ₹ 10 (Previous Year ₹ 10) in Bharat Co-op. Bank Ltd.	1.00	1.00
Total	352.07	438.49

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

3 Non-Current Investments (Contd.)

- i) 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.

ii) Particulars	As at 31.03.2026	As at 31.03.2025
a. Aggregate amount quoted investments	-	-
b. Aggregate amount of unquoted investments	352.07	438.49
c. Aggregate market value of quoted investments	-	-

4 Non-Current Financial Assets - Others

Particulars	As at 31.03.2026	As at 31.03.2025
Fixed Deposits with Bank - remaining maturity more than 12 months	3,041.58	2,668.19
Margin Money Deposit (Security and Lien against Guarantee)	1,584.69	-
Security Deposits [Refer Note 46]	399.54	453.17
Total	5,025.81	3,121.36

5 Income Tax Asset (Net)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance payment of Income Tax [Net of Provision for Income Tax]	304.22	327.75
Total	304.22	327.75

6 Deferred Tax Assets/ (Liabilities) (Net)

Particulars	As at 01.04.2025	Statement of Profit and Loss	Other Comprehensive Income	Disposal of subsidiary	Foreign exchange translation difference	As at 31.03.2026
Provision for expected credit loss on trade receivables	1,127.10	501.57	-	-	33.19	1,661.86
Foreign currency forward exchange contract	162.81	964.07	-	-	-	1,126.88
Provision for defined benefit obligations	121.70	65.20	1.58	-	-	188.48
Impairment on Investments	1,012.20	(1,028.92)	-	-	-	(16.72)
Right of Use Assets (Net off Lease liability component)	32.06	58.34	-	-	6.00	96.40
Provision for Inventories	451.56	78.91	-	-	-	530.47
Others	(473.14)	1,292.25	-	153.16	49.90	1,022.17
Property, Plant and Equipment and Intangible Assets	(2,464.24)	(498.30)	-	-	(16.93)	(2,979.47)
Total	(29.95)	1,433.12	1.58	153.16	72.16	1,630.07

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

7 Other Non-Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured - Considered Good		
Capital Advances (Net of Provision)	336.46	1,196.12
Other Advances		
Prepaid expenses	96.44	27.58
Balances with Government Authorities - Deposit under Protest	329.25	-
Total	762.15	1,223.70

8 Inventories

Particulars	As at 31.03.2026	As at 31.03.2025
The mode of valuation of inventories has been stated in Note 1(g)		
Raw Materials	5,351.41	5,068.60
Packing Materials	1,639.28	1,518.01
Work-in-Progress	1,019.22	569.85
Finished Goods	3,519.19	1,859.56
Stock-in-Trade	3,094.79	3,040.57
Others Consumable and Spares	449.51	516.37
Total	15,073.40	12,572.96

- a) 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 ₹ 2,780.58 Lakh (Previous Year ₹ 3,105.59 Lakh). This is included as part of cost of materials consumed and changes in inventories of finished goods, work-in-progress and stock-in-trade in the consolidated statement of profit and loss, as the case may be.
- b) Refer Note 18 and Note 23 for the details of inventory pledged as security against fund and non-fund based credit facilities.

9 Current Investments

Particulars	As at 31.03.2026	As at 31.03.2025
Investments at Fair Value through Profit or Loss		
Investments in Equity Funds (Unquoted)		
- 9,855.89 (Previous Year Nil) units of ₹ 1,466.65 (Previous Year Nil) in Sageone Flagship Growth Equity Fund	144.55	-
Total	144.55	-

- i) 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.

ii) Particulars	As at 31.03.2026	As at 31.03.2025
a. Aggregate amount quoted investments	-	-
b. Aggregate amount of unquoted investments	144.55	-
c. Aggregate market value of quoted investments	-	-

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

10 Trade Receivables

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good	51,719.17	43,880.32
Unsecured, credit impaired	6,190.87	4,856.97
Total	57,910.04	48,737.29
Less: Provision for Expected Credit Loss [Refer Note 42(A)]	(6,190.87)	(4,856.97)
Total	51,719.17	43,880.32

a) Refer Note 18 and Note 23 for the details of trade receivables pledged as security against fund and non-fund based credit facilities.

b) Trade Receivables Ageing

As at 31.03.2026	Not Due	Outstanding for following periods from due date of payment					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	21,451.32	26,613.42	3,318.48	123.58	26.43	185.94	51,719.17
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	562.87	2,842.94	1,054.06	194.68	53.27	226.59	4,934.41
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	4.14	4.14
(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
Gross Trade Receivables	22,014.19	29,456.36	4,372.54	318.26	79.70	1,668.99	57,910.04
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(6,190.87)
Total	22,014.19	29,456.36	4,372.54	318.26	79.70	1,668.99	51,719.17

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026
 (All amounts in ₹ Lakh, unless otherwise stated)

10 Trade Receivables (Contd.)

As at 31.03.2025	Not Due	Outstanding for following periods from due date of payment					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	17,002.86	24,515.04	2,123.62	324.55	258.66	57.58	44,282.31
(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
Gross Trade Receivables	17,492.41	26,486.79	2,459.05	378.57	269.74	1,650.73	48,737.29
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(4,856.97)
Total	17,492.41	26,486.79	2,459.05	378.57	269.74	1,650.73	43,880.32

11 Cash and Cash Equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Bank		
- In Current Account	2,233.21	1,043.24
- Fixed Deposits with Bank - original maturity less than 3 months	1,269.17	1,326.06
Cash on hand	11.78	10.09
Total	3,514.16	2,379.39

12 Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Bank		
Fixed Deposits with Bank - original maturity more than 3 months but less than 12 months	10,401.04	11,755.09
Margin Money Deposit (Security and Lien against Guarantee)	2,697.00	7,141.06
Earmarked balances with Bank in unpaid Dividend account	74.81	55.17
Total	13,172.85	18,951.32

13 Current Financial Assets - Loans

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured - Considered Good		
Loan to Employees	3.51	4.03
Total	3.51	4.03

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026
(All amounts in ₹ Lakh, unless otherwise stated)

14 Current Financial Assets - Others

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured - Considered Good		
Export Benefit Receivable and Others	94.30	40.37
Interest Accrued on Fixed Deposits	804.24	847.83
Fixed Deposits with Bank - remaining maturity less than 12 months	4,803.76	-
Security Deposits [Refer Note 46]	101.32	-
Gratuity Trust Bank Account	47.51	2.28
Other Receivables	6.82	-
Total	5,857.95	890.48

15 Other Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured - Considered Good		
Other Advances		
Advance to Employees	14.95	4.45
Advance to Vendor (Net of Provision)	199.28	277.27
Balances with Government Authorities	4,516.80	2,129.34
Balances with Government Authorities - Deposit under Protest	-	329.25
Prepaid expenses	417.02	246.99
Total	5,148.05	2,987.30

16 Share Capital

Particulars	As at 31.03.2026	As at 31.03.2025
A) Authorised		
15,00,00,000 (Previous Year - 15,00,00,000) Equity Shares of ₹ 1/- each	1,500.00	1,500.00
	1,500.00	1,500.00
B) Issued, Subscribed and Paid-up Capital		
10,57,88,972 (Previous Year - 10,53,70,272) Equity Shares of ₹ 1/- each, fully paid up	1,057.89	1,053.70
Total	1,057.89	1,053.70

C) Reconciliation of opening and closing Equity Share Capital

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	₹ in lakh	No. of Shares	₹ in lakh
Opening Balance	10,53,70,272	1,053.70	10,46,90,822	1,046.91
Add: Allotment of equity shares on exercise of Employee Stock Options [Refer Note 40]	4,18,700	4.19	6,79,450	6.79
Closing Balance	10,57,88,972	1,057.89	10,53,70,272	1,053.70

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

16 Share Capital (Contd.)

D) Details of Shareholders holding more than 5% Shares in the Company

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of Shares held	% Holding	No. of Shares held	% Holding
1. Narsimha Shibroor Kamath	3,24,37,024	30.66%	3,24,37,024	30.78%
2. Arian Investment Ltd	-	-	90,38,308	8.58%
3. Life Insurance Corporation of India	-	-	69,01,355	6.55%
4. Gulbarga Trading and Investment Pvt Ltd	58,32,000	5.51%	58,32,000	5.53%

E) Details of Shares held by Promoters

Particulars	As at 31.03.2026		As at 31.03.2025		% Change during the year*
	No. of Shares held	% Holding	No. of Shares held	% Holding	
1. Narsimha Shibroor Kamath	3,24,37,024	30.66%	3,24,37,024	30.78%	-
2. Vibha Gagan Sharma	25,75,000	2.43%	25,75,000	2.44%	-
3. Shruti Vishal Rao	21,10,000	1.99%	21,10,000	2.00%	-
4. Gagan Harsh Sharma	2,17,123	0.21%	-	-	100%

*Change in Percentage (%) is based on Paid up capital at the end of the financial year.

F) Rights, preferences and restrictions attached to Equity Shares

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 33,57,700 (Previous Year: 37,76,400) 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)** Information on equity shares allotted without receipt of cash or allotted as bonus shares or shares bought back for a period of five years immediately preceding March 31, 2026: None
- J)** The Board of Directors in their meeting held on May 12, 2026 proposed a final dividend of ₹ 1 per share (Previous Year - 0.50 paisa per share). The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

17 Other Equity

Particulars	As at 31.03.2026	As at 31.03.2025
Share Application Money Pending Allotment		
At the beginning of the year	-	3.55
Add: Application Money received on Exercise of Shares	180.04	288.62
Less: Allotment of Shares during the year	(4.19)	(6.79)
Less: Transfer to Securities Premium on account of allotment of shares during the year	(175.85)	(285.38)
Closing Balance at the end of the year	-	-
Capital Reserves		
At the beginning of the year	(72.74)	(72.74)
Add: Additions during the year	-	-
Closing Balance at the end of the year	(72.74)	(72.74)
Securities Premium		
At the beginning of the year	4,042.39	3,316.44
Add: Additions during the year	436.38	725.95
Closing Balance at the end of the year	4,478.77	4,042.39
General Reserves		
At the beginning of the year	4,541.54	4,541.54
Add: Additions during the year	-	-
Closing Balance at the end of the year	4,541.54	4,541.54
Share Options Outstanding Account		
At the beginning of the year	629.46	768.94
Add: Recognition of Share-Based payments	862.42	414.00
Less: Allotment of Shares during the year	(260.53)	(440.57)
Less: Derecognition on account of Lapsed Employee Share Options	(65.51)	(112.91)
Closing Balance at the end of the year	1,165.84	629.46
Retained Earnings		
At the beginning of the year	96,660.51	88,699.01
Add: Profit for the year	12,912.92	8,429.93
Add: Transfer from Share Options Outstanding Account on account of Employee Stock Options lapsed	65.51	112.91
Add/Less: Remeasurement (loss)/ gain of Defined Benefit Plan (including Deferred Tax)	(8.66)	(56.50)
Net Profit available for appropriation	1,09,630.28	97,185.35
Less: Appropriations		
- Dividend [Refer 43(b)]	(1,056.43)	(524.84)
Closing Balance at the end of the year	1,08,573.85	96,660.51
Foreign Currency Translation Reserve		
At the beginning of the year	(1,817.30)	(1,584.32)
Add: Movement during the year	207.89	(232.98)
Less: Derecognise on sale of subsidiary	(1,154.22)	-
Closing Balance at the end of the year	(455.19)	(1,817.30)
Total	1,18,232.07	1,03,983.86

Nature and Purpose of Reserves:

i) Capital Reserves

Capital Reserves represents excess/short of investments acquired in business combination. It is not available for the distribution to shareholders as dividend.

ii) Securities Premium

Securities premium represents premium on issue of shares. This is to be utilised in accordance with the provisions of the Companies Act, 2013.

iii) General Reserves

The general reserves 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, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

17 Other Equity (Contd.)

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.

vi) Foreign Currency Translation Reserve

Foreign currency translation reserve represents the unrealised gains and losses on account of translation of reporting currency for foreign subsidiaries into the Company's presentation currency.

18 Non-Current - Borrowings [Refer Note 48]

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Term Loans from Banks	-	1,967.29
Other Loans from Banks	-	17.28
Total	-	1,984.57

a) Term Loans from Banks

Bliss GVS Pharma Limited

Details of security and repayment terms:

- i) Includes foreign currency term loan of Nil (Previous Year: ₹ 4,758.56 Lakh), including current maturities of Nil (Previous Year: ₹ 2,791.27 Lakh), availed from Federal Bank Limited for the Palghar (East) plant. The loan has been fully prepaid during the current year. The loan carried an interest rate of 3-month EURIBOR plus 1.45% - 1.75% .

The loan was secured by exclusive charge on land, building, and plant and machinery at Village Vevoor, Palghar (East); lien on fixed deposits of ₹ 1,000 Lakh; and second pari passu charge on the Company's current assets.

- ii) The loans from bank were also secured by personal guarantee of Mr. Gagan Harsh Sharma, former Managing Director of the Company.

b) Other loans from Banks

Kremoint Pharma Private Limited

- i) Other Loans includes motor car loan of ₹ 17.28 Lakh (Previous Year: ₹ 49.69 Lakh) including current maturities of ₹ 17.28 Lakh (Previous Year: ₹ 32.41 Lakh) which has been secured by hypothecation of Motor Car and the rate of interest is 8.63% p.a.

Additional Disclosures

- i) Quarterly statements of current assets filed by the Group Companies with banks are in agreement with the books of accounts.

19 Non-Current - Lease Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Lease Liabilities [Refer Note 47]	1,330.10	1,271.92
Total	1,330.10	1,271.92

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

20 Non-Current Financial Liabilities - Others

Particulars	As at 31.03.2026	As at 31.03.2025
Foreign currency forward exchange contract (Net)	838.21	-
Total	838.21	-

21 Non-Current - Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits [Refer Note 39]		
- Gratuity	206.63	336.31
- Compensated Absences	134.27	100.08
Total	340.90	436.39

22 Other Non-Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred Revenue - Government Grant	2.02	4.71
Total	2.02	4.71

23 Current - Borrowings [Refer Note 48]

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured		
Loans Repayable on Demand	-	479.34
Secured		
From Banks		
Export Bill Discounting	-	342.33
Working Capital Loan	-	1,467.56
Bank Overdraft	275.34	-
Current Maturities of Long Term Borrowings	17.28	2,823.68
Total	292.62	5,112.91

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 as margin for pre and post shipment limits along with Non fund based facilities.
- v) The loans were also secured by personal guarantee of Mr. Gagan Harsh Shama, former Managing Director of the Company.
- vi) The Company has taken working capital loans in previous year, at interest ranging from 5.72% to 6.87% per annum.
- vii) Refer Note 18(a) for details of securities and repayment term for Current Maturities of Long term Borrowings outstanding in the previous year.
- viii) Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

23 Current - Borrowings [Refer Note 48] (Contd.)

Kremoint Pharma Private Limited

- The Company has taken working capital loans in previous year 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.
- Refer Note 18(b) for details of securities and repayment term for Current Maturities of Long term Borrowings outstanding in the previous year.
- The loans are also secured by personal guarantee of Mr. Bhadresh Thakkar, Managing Director of the Company.

EIPII Exports Private Limited

- The Company has taken overdraft facility and easy cash loan in previous year 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.
- The loans are also secured by personal guarantee of Mr. Bhadresh Thakkar, Director of the Company.

Additional Disclosures

- 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.

24 Current - Lease Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Lease Liabilities [Refer Note 47]	552.31	440.99
Total	552.31	440.99

25 Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,736.11	896.02
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	8,684.59	6,245.82
Total	10,420.70	7,141.84

a) Trade payables Ageing

As at 31.03.2026	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,258.37	477.74	-	-	-	1,736.11
(ii) Others	-	7,261.89	1,377.72	33.12	10.37	1.49	8,684.59
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	8,520.26	1,855.46	33.12	10.37	1.49	10,420.70

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

25 Trade Payables (Contd.)

As at 31.03.2025	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than	1-2	2-3	More than	
			1 year	years	years	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 - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	394.38	4,917.51	1,785.31	19.91	18.72	6.01	7,141.84

26 Current Financial Liabilities - Others

Particulars	As at 31.03.2026	As at 31.03.2025
Interest accrued but not due on Borrowings	-	6.64
Unclaimed Dividend [Refer Note (a) below]	47.91	55.13
Capital Creditors	474.25	634.64
Security Deposit	4.00	4.00
Employee Related Payables	444.16	383.73
Foreign currency forward exchange contract (Net)	2,646.63	44.70
Other Payables	4,095.07	1,979.85
Total	7,712.02	3,108.69

a) No amount is due at the year end for credit to Investor Education and Protection Fund.

27 Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Contract Liabilities		
Advance from Customers [Refer Note 46]	546.03	414.66
Deferred Revenue	71.80	42.35
	617.83	457.01
Other Liabilities		
Other Advances [Refer Note 46]	63.73	263.73
Employee Related Payables	-	5.81
Payable towards Statutory Liabilities	419.51	243.67
Total	1,101.07	970.22

28 Current - Provisions

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits [Refer Note 39]		
- Gratuity	405.23	15.16
- Compensated Absences	69.80	49.24
Total	475.03	64.40

29 Current Tax Liabilities (Net)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Income Tax [Net of Taxes paid]	3,000.42	377.35
Total	3,000.42	377.35

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

30 Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Goods	90,332.39	79,088.94
Sale of Services	1,385.52	1,090.61
Other Operating Revenues		
- Export Incentives	647.39	793.07
- Others	345.98	-
Total	92,711.28	80,972.62

a) Reconciliation of Revenue from Sale of Goods with the Contracted Price

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contracted Price	94,476.47	82,366.28
Less: Discounts	(4,144.08)	(3,277.34)
Sale of Goods	90,332.39	79,088.94

b) Disaggregation of revenue recognised from contracts with customer based on timing of recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised over the period of time	43.45	33.85
Revenue recognised at a period in time	91,674.46	80,145.70
Revenue from contracts with customers - Total	91,717.91	80,179.55

c) Contract Liabilities (Advance from Customers and Deferred Revenue)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	457.01	692.38
Add: Addition during the year	2,373.60	1,624.09
Less: Revenue recognised during the year	(2,214.12)	(1,859.46)
Balance at the end of the year	616.49	457.01

d) Disaggregation of revenue recognised from contracts with customer by geographical areas has been included in segment information. [Refer Note 45]

e) There are no material unsatisfied remaining performance obligation for the year ended March 31, 2026 and March 31, 2025.

f) The amounts receivable from customers become due after expiry of credit period which range between 0 - 240 days. There is no significant financing component in any transactions with the customers.

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as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

31 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income		
- On Bank Deposits at amortised cost	1,654.36	1,488.64
- On Other Deposits	0.01	11.22
- Interest on Tax refund	-	15.70
- Unwinding of discount on security deposits	20.36	15.00
Other Non-Operating Income		
- Gain on Foreign Exchange translation (Net) [Includes Fair Value Loss on Foreign currency forward exchange contract (Net) ₹ 3,481.14 Lakh (Previous Year ₹ 306.58 Lakh)]	5,177.97	1,600.63
- Fair value gain on investments measured at fair value through profit or loss (FVTPL) (Net)	66.44	29.39
- Profit on Disposal of Property, Plant and Equipment (Net)	145.82	-
- Profit on sale of investments measured at fair value through profit or loss (FVTPL) (Net)	23.51	19.34
- Miscellaneous Income	264.51	469.43
Total	7,352.98	3,649.35

32 Cost of Materials Consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
- Raw Materials	5,068.60	5,310.04
- Packing Materials	1,518.01	1,649.93
- Others Consumable and Spares	516.37	225.85
Opening Stock (a)	7,102.98	7,185.82
Add: Purchase (b)	39,224.59	37,168.55
Less: Derecognise on sale of subsidiary (c)	(261.85)	-
Sub-Total (d = a+b-c)	46,065.72	44,354.37
- Raw Materials	5,351.41	5,068.60
- Packing Materials	1,639.28	1,518.01
- Others Consumable and Spares	449.51	516.37
Closing Stock (e)	7,440.20	7,102.98
Total (d-e)	38,625.52	37,251.39

33 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock:		
- Work-in-Progress	569.85	629.94
- Finished Goods	1,859.56	2,185.98
- Stock-in-Trade	3,040.57	1,842.99
	5,469.98	4,658.91
Less: Closing Stock:		
- Work-in-Progress	1,019.22	569.85
- Finished Goods	3,519.19	1,859.56
- Stock-in-Trade	3,094.79	3,040.57
	7,633.20	5,469.98
Less: Derecognise on sale of subsidiary	(81.09)	-
(Increase)/ Decrease in Inventories	(2,244.31)	(811.07)

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(All amounts in ₹ Lakh, unless otherwise stated)

34 Employee Benefits Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	11,467.62	9,782.75
Contribution to Provident and Other Funds [Refer Note 39(A)]	546.17	466.92
Gratuity expense [Refer Note 39(B)]	156.99	123.69
Share Based Payment to Employees	862.42	414.00
Staff Welfare expenses	609.55	417.68
Total	13,642.75	11,205.04

35 Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Term Loans	185.55	288.51
Interest on Other Loans	3.89	196.05
Interest on Lease Liabilities [Refer Note 47]	181.55	133.17
Exchange differences regarded as an adjustment and non-adjustment to Borrowing costs	732.17	157.23
Interest - others	97.52	37.04
Total	1,200.68	812.00

36 Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and Fuel	1,422.92	1,132.97
Rent Expense [Refer Note 47]	186.12	119.21
Rates and Taxes	204.81	119.38
Insurance	225.46	178.37
Repairs and Maintenance		
- Machinery	462.23	245.88
- Others	1,812.15	1,436.87
Postage, Telephone and Communication	77.05	78.73
Legal and Professional Charges	1,198.16	800.37
Advertisement	170.48	299.32
Freight outward	3,166.62	3,702.72
Sales Promotion expenses	556.91	425.72
Business Development expenses	5,502.69	2,930.05
Travelling and Conveyance expenses	772.00	696.58
Auditor's Remuneration	76.73	67.77
Director's Sitting fees	18.00	12.25
Donations and Contributions	118.17	86.60
Bad Debts	1,341.18	-
Less: Utilisation of Provision for Expected Credit Loss on Trade Receivables [Refer Note 42(A)]	(379.55)	-
Provision for Expected Credit Loss on Trade Receivables (Net) [Refer Note 42(A)]	1,465.69	1,240.88
Advance to vendors (including capital advances) write off	1,101.29	-
Less: Utilisation of Provision for Expected Credit Loss on Advances (Reversal)/ Provision for Expected Credit Loss on Advances (Net)	(1,100.59)	-
	(0.11)	907.92
Loss on Property, Plant and Equipment written off	52.96	-
Loss on Intangible Assets written off	1.28	-
Loss on Disposal of Property, Plant and Equipment (Net)	-	49.20

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(All amounts in ₹ Lakh, unless otherwise stated)

36 Other Expenses (Contd.)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Corporate Social Responsibility expenses	272.57	276.72
Loss on sale of Subsidiary [Refer Note 50]	356.70	-
Miscellaneous expenses	1,076.49	922.92
Total	20,158.41	15,730.43

37 Tax Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Current Tax Expenses		
Current Tax on Profits for the year	6,807.23	4,012.73
Adjustments for current tax of prior periods	112.04	(75.16)
Total Current Tax Expense	6,919.27	3,937.57
b) Deferred Tax Expense		
(Increase)/ Decrease in deferred tax assets	(2,084.58)	(721.66)
Adjustment for disposal of foreign subsidiary	153.16	-
Increase/ (Decrease) in deferred tax liabilities	498.30	322.48
Total Deferred Tax Expense	(1,433.12)	(399.18)
Total Tax Expense	5,486.15	3,538.39
c) Reconciliation of Accounting Profit and Tax Expense multiplied by tax rate		
Profit before Tax	18,958.92	12,563.92
Statutory Income tax rate @ 25.168%	4,771.58	3,162.09
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Deductions, exemptions and non-taxable items	66.82	(49.56)
Non-deductible expenses for tax purpose	241.93	168.63
Interest on income tax	41.28	3.93
Taxation adjustment of earlier years	112.04	(75.16)
Effect of unrecognised deferred tax assets	65.62	46.29
Impact of Overseas/ Differential tax rate	24.46	10.13
Other Items	162.42	272.04
Total Tax Expense	5,486.15	3,538.39
d) Income tax recognised in Other Comprehensive Income		
Deferred tax on remeasurement of Defined Benefit Obligation	1.58	19.11
	1.58	19.11

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026
 (All amounts in ₹ Lakh, unless otherwise stated)

38 Earnings per Share

Basic and Diluted Earnings per Equity Share is calculated as below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit after Tax attributable to the owners of the Company	12,912.92	8,429.93
Weighted average number of equity shares outstanding at year end - Basic EPS	10,56,18,034	10,51,13,560
Weighted average number of equity shares outstanding at year end - Diluted EPS	10,75,97,314	10,60,33,860
Basic Earnings per Share (Equity Shares of ₹ 1/- each)	12.23	8.02
Diluted Earnings per Share (Equity Shares of ₹ 1/- each)	12.00	7.95

Reconciliation of the Equity Shares used in computation of Basic and Diluted Earnings per Equity Share is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic Earnings per Equity Share - weighted average number of Equity Shares outstanding	10,56,18,034	10,51,13,560
Add: Effect of Dilutive common equivalent Shares - Share options outstanding	19,79,280	9,20,300
Diluted Earnings per Equity Share - weighted average number of Equity Shares outstanding	10,75,97,314	10,60,33,860

39 Employee Benefit Obligation

A. Defined contribution plan:

The Group's contribution to defined contribution funds comprising of Provident fund, Employees' State Insurance Schemes, Employees' Deposit Linked Insurance Scheme, Labour Welfare Fund and National Pension System (NPS) scheme amounting ₹ 546.17 Lakh (Previous Year ₹ 466.92 Lakh) (net of recoveries) has been charged to the consolidated Statement of Profit and Loss.

B. Defined benefit obligation:

The Company and its Indian subsidiary provides for gratuity for employees as per the Code on Social Security, 2020. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Code on Social Security, 2020 multiplied for the number of years of service.

The Company and its Indian subsidiary makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its respective Gratuity Trust Fund.

Note: The information on the allocation of the funds into major asset classes and the expected return on each class is not readily available.

Provisions were established for defined benefit obligations pertaining to gratuity. The net obligation was accounted as follows:

a) The expenses for defined benefit plan for gratuity comprise the following components:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I Expense recognised in the Statement of Profit and Loss		
Current Service cost	155.68	111.49
Past Service cost [Refer Note 49]	207.66	-
Interest cost	70.81	58.33
Interest (income) on plan assets	(48.44)	(46.13)
Total	385.71	123.69
II Expenses/ (income) recognised in the Other Comprehensive Income (OCI)		
Actuarial losses on obligation	19.81	79.58
Return on Plan Assets	(13.54)	(3.63)
Total	6.27	75.95

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

39 Employee Benefit Obligation (Contd.)

b) Net defined benefit obligation as reflected in Balance Sheet:

Particulars	As at 31.03.2026	As at 31.03.2025
Present Value of Defined Benefit Obligation	1,448.14	1,092.02
Fair Value of Plan Assets	(836.28)	(740.56)
Net defined benefit obligation	611.86	351.46

c) The net defined benefit obligation is arrived as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I Change in the present value of defined benefit obligation		
Opening present value of defined benefit obligation	1,092.02	902.72
Current Service cost	155.68	111.49
Past Service cost [Refer Note 49]	207.66	-
Interest cost	70.81	58.33
Benefit paid from the fund	(97.84)	(59.26)
Actuarial (gains)/ losses due to:		
- change in financial assumptions	(31.31)	26.74
- experience adjustment	51.12	52.84
Others (Employee Contribution, Taxes, Expenses)	-	(0.84)
Closing present value of defined benefit obligation	1,448.14	1,092.02
II Change in the fair value of plan assets		
Opening fair value of plan assets	740.56	648.78
Adjustment to Opening Fair Value	(0.51)	-
Interest income	48.44	46.13
Contributions by the employer	132.09	102.11
Benefit paid from the fund	(97.84)	(59.26)
Expected return on plan assets	13.54	3.63
Others (Employee Contribution, Taxes, Expenses)	-	(0.83)
Fair Value of Plan Assets at the end of the year	836.28	740.56

d) Risk Exposure

The defined benefit plans expose the Company and its Indian subsidiary to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and regulatory risk. Any change in these factors would impact the contribution to the fund.

e) Measurement parameters and their sensitivities

i) The following parameters were used to measure the obligation

Particulars	As at 31.03.2026	As at 31.03.2025
Discount rate	6.93% - 7.69%	6.57% - 6.84%
Salary Increase rate	6% - 10%	6% - 10%
Attrition rate	1% - 20%	1% - 20%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Notes to the Consolidated Financial Statements

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(All amounts in ₹ Lakh, unless otherwise stated)

39 Employee Benefit Obligation (Contd.)

- ii) The following parameter sensitivities were computed by an independent actuary which results in increase/ (decrease) in defined benefit obligation:

Particulars	As at 31.03.2026	As at 31.03.2025
1. Discount rate		
Discount rate - 100 basis points	66.39	52.77
Discount rate + 100 basis points	(61.09)	(47.85)
2. Salary Increase rate		
Salary Increase - 100 basis points	(59.95)	(39.74)
Salary Increase + 100 basis points	62.66	41.59

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

f) Defined benefit obligation and employer's contribution

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Expected employer's contribution for the next year	415.65	165.39
	As at 31.03.2026	As at 31.03.2025
ii) The weighted average duration of the defined benefit obligation (years)	4.81	4.81
iii) Projected Benefits payable in future years from the date of reporting#:		
Year 1	269.51	205.68
Year 2	227.94	170.55
Year 3	203.19	157.92
Year 4	199.23	136.58
Year 5	165.30	129.07
Year 6 to 10	540.92	397.29
Year 10+	337.68	248.84

It represents unwinding of liabilities rather than cash flows considering future service for foreseeable future.

C. Compensated Absences

The Company and its Indian subsidiary provides for accumulation of 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 ₹ 204.07 Lakh (Previous Year ₹ 149.32 Lakh).

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

40 Employee Stock Option Scheme

The members of Nomination and Remuneration Committee 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 Options, on meeting held on May 02, 2024 granted 7,56,000 Options, on meeting held on May 12, 2025 granted 8,62,000 Options, on meeting held on July 29, 2025 granted 2,68,000 Options, on meeting held on November 06, 2025 granted 5,53,000 Options, on meeting held on February 10, 2026 granted 3,38,000 Options 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.

a) Details of Employee Share Option Granted during the current year and previous year:

Option Series	Total Grant	Vesting Years	Exercise Price (₹)
ESOP 2019 - Granted on May 12, 2025	8,62,000	1 to 4 Years	43.00
ESOP 2019 - Granted on July 29, 2025	2,68,000	1 to 4 Years	43.00
ESOP 2019 - Granted on November 6, 2025	5,53,000	1 to 4 Years	43.00
ESOP 2019 - Granted on February 10, 2026	3,38,000	1 to 4 Years	43.00
ESOP 2019 - Granted on May 2, 2024	7,56,000	1 to 4 Years	43.00

b) Fair Value of Share Options Granted during the current year and previous 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. The following assumptions were used for calculation of fair value of options granted.

Grant date	12-05-2025	29-07-2025	06-11-2025	10-02-2026	02-05-2024
Share Price on date of Grant (₹)	118.77	155.52	151.98	208.07	129.40
Exercise Price (₹)	43.00	43.00	43.00	43.00	43.00
Dividend Yield (%)	0.50%	0.50%	0.50%	0.50%	0.50%
Option Life (no. of years)	1 to 4	1 to 4	1 to 4	1 to 4	1 to 4
Average Risk Free Interest rate (%)	6.11%	5.90%	5.96%	6.05%	7.26%
Average Expected Volatility (%)	42.37%	41.34%	41.43%	45.06%	39.50%
Average Fair Value (₹)	81.79	117.87	114.41	170.48	93.19

c) Movements in Share Options during the current year and previous year:

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	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	13,83,750	43.00	17,57,500	43.00
Options Granted during the year	20,21,000	43.00	7,56,000	43.00
Options Exercised during the year	(4,18,700)	43.00	(6,79,450)	43.00
Options Lapsed during the year	(2,82,800)	43.00	(4,50,300)	43.00
Options Outstanding at the end of the year	27,03,250	43.00	13,83,750	43.00
Exercisable at the end of the year	27,03,250	43.00	13,83,750	43.00
Options available for Grant	6,54,450	43.00	23,92,650	43.00

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41 Fair Value Measurements

Financial instruments by category:

Particulars	As at 31.03.2026			As at 31.03.2025		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
Financial Assets						
Investments in Unquoted Instruments	-	495.62	1.00	-	437.49	1.00
Trade Receivables	-	-	51,719.17	-	-	43,880.32
Cash and Cash Equivalents	-	-	3,514.16	-	-	2,379.39
Bank Balances other than Cash and Cash Equivalents	-	-	13,172.85	-	-	18,951.32
Loans	-	-	3.51	-	-	4.03
Other Financial Assets	-	-	10,883.76	-	-	4,011.84
Total Financial Assets	-	495.62	79,294.45	-	437.49	69,227.90
Financial Liabilities						
Borrowings	-	-	292.62	-	-	7,097.48
Lease Liabilities	-	-	1,882.41	-	-	1,712.91
Trade Payables	-	-	10,420.70	-	-	7,141.84
Other Financial Liabilities	-	3,484.84	5,065.39	-	44.70	3,063.99
Total Financial Liabilities	-	3,484.84	17,661.12	-	44.70	19,016.22

Fair Value Hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value and
- 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 in Ind AS 113 - Fair Value Measurement. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

Particulars	As at 31.03.2026			As at 31.03.2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Investments in Unquoted Instruments	-	-	495.62	-	-	437.49
Financial liabilities						
Foreign currency forward exchange contract (Net)	-	3,484.84	-	-	44.70	-

Level 1: It includes financial instruments measured using quoted prices. The Group 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 level 2 category include foreign currency forward exchange contracts which is fair valued using forward exchange rates at the Balance Sheet date.

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41 Fair Value Measurements (Contd.)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Instruments in level 3 category include Investments in unquoted Instruments which is fair valued using NAV declared by the fund and security deposits with definite maturity period which is fair valued using discounted cashflow method.

There are no transfers between level 1, level 2 and level 3 during the year.

Fair value of financial assets and liabilities measured at amortised cost

Particulars	Carrying Amount		Fair Value (Level 3)	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Financial assets				
Security Deposits	554.58	520.40	500.86	453.17

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other financial assets (excluding security deposits), borrowings, leases, trade payables and other financial liabilities (excluding Foreign currency forward exchange contract) are considered to be the same as their fair values, due to their short term nature.

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.

42 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, currency risk and price risk. 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 Group's activities. Further, the Audit Committee undertakes regular review of risk management controls and procedures.

A. Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed.

The Group periodically assesses the credit worthiness of the counter party, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable and grant credit limit accordingly.

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure.

Credit risk from transactions with financial institutions is managed by the Group's treasury department. Bank deposits are placed with reputed banks/ financial institutions and hence, there is no significant credit risk on such fixed deposits.

Deposits are mostly placed with government authorities, hence the risk of credit loss is negligible.

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42 Financial Risk Management (Contd.)

Trade Receivables:

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. The Group has computed credit loss allowances based on expected credit loss model. 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. Some of these receivables credit risk are mitigated by letter of credit/ advances from the customer.

The Group provides for ECL for trade receivables under simplified approach. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking information. Receivables are individually tested for impairment wherever there are indicators for non-recoverability.

Movement in allowance of credit loss:

Particulars	As at 31.03.2026	As at 31.03.2025
Balance as at the beginning of the year	4,856.97	3,621.08
Add: Additional provision/ (reversal) (net)	1,465.69	1,240.88
Less: Provision utilised	(379.55)	-
Add/ (Less): Translation Adjustment	247.76	(4.99)
Balance as at the end of the year	6,190.87	4,856.97

B. Liquidity Risk

Liquidity risk is defined as the risk of possible inability of the Group to meet current or future payment obligations associated with its financial liabilities due to lack of cash or cash equivalents.

The Group manages its liquidity risk by maintaining adequate reserves, by regularly monitoring the rolling cashflow forecast. Borrowings of the Group are managed through credit facilities agreed with the Banks and realisation of liquid assets.

Contractual maturities of Financial Liabilities

As at 31.03.2026	Less than 1 year	1 to 5 Years	Above 5 years	Total
Trade Payables	10,420.70	-	-	10,420.70
Borrowings	292.62	-	-	292.62
Lease Liabilities	552.31	1,330.10	-	1,882.41
Other Financial Liabilities	7,712.02	838.21	-	8,550.23
Total	18,977.65	2,168.31	-	21,145.96

As at 31.03.2025	Less than 1 year	1 to 5 Years	Above 5 years	Total
Trade Payables	7,141.84	-	-	7,141.84
Borrowings	5,112.91	1,984.57	-	7,097.48
Lease Liabilities	440.99	1,271.92	-	1,712.91
Other Financial Liabilities	3,108.69	-	-	3,108.69
Total	15,804.43	3,256.49	-	19,060.92

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

42 Financial Risk Management (Contd.)

C. Market Risk

Market risk is the risk that the fair value of future cash flows of a 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.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Borrowings at Floating interest rate	-	5,100.89
Borrowings at Fixed interest rate	292.62	1,996.59

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on Group's borrowings.

Particulars	Impact on Profit and Loss	
	50 bps increase	50 bps decrease
Cash Flow sensitivity (net)		
Variable-rate Borrowings for the period ended March 31, 2026	-	-
Variable-rate Borrowings for the period ended March 31, 2025	(25.50)	25.50

(ii) Currency Risk

Currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk arising from foreign currency receivables and payables denominated primarily in USD and EURO.

The Group uses forward exchange contract to mitigate the risk of changes in exchange rates on foreign currency exposures. These derivatives instruments are used only for hedging purposes and not intended for trading or speculative purpose.

Foreign Currency exposure outstanding as at the year end:

Particulars	As at 31.03.2026		As at 31.03.2025	
	USD	EURO	USD	EURO
Forward Contracts to sell USD/ INR	\$ 412.50	37,075.17	\$ 360.00	31,055.25
Forward Contracts to sell EURO/ INR	€ 88.00	9,116.88	€ 66.00	6,466.00

Particulars	As at 31.03.2026			As at 31.03.2025		
	USD	EURO	Total	USD	EURO	Total
Base currency	USD	EURO	Total	USD	EURO	Total
Expressed in INR	₹ in Lakh	₹ in Lakh		₹ in Lakh	₹ in Lakh	
Financial Assets						
Trade Receivables	37,299.85	12,013.19	49,313.04	31,467.53	9,770.54	41,238.07
Cash and Cash Equivalents (EEFC account)	987.51	16.54	1,004.05	370.06	228.58	598.64
Other Financial Assets	1.79	-	1.79	-	-	-
Financial Liabilities						
Borrowings	-	-	-	342.33	4,758.56	5,100.89
Trade Payables	1,745.63	339.06	2,084.69	893.17	169.25	1,062.42
Other Financial Liabilities	987.94	-	987.94	850.22	-	850.22
Forward Contracts	37,075.17	9,116.88	46,192.05	31,055.25	6,466.00	37,521.25
Net Exposure (after forward contracts)	(1,519.59)	2,573.79	1,054.20	(1,303.38)	(1,394.69)	(2,698.07)

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026
 (All amounts in ₹ Lakh, unless otherwise stated)

42 Financial Risk Management (Contd.)

Sensitivity to Foreign Currency Risk

Particulars	Impact on Profit and Loss	
	Year ended March 31, 2026	Year ended March 31, 2025
	Net Gain/(Loss)	Net Gain/(Loss)
USD sensitivity		
INR/USD		
Increase by 5%	(75.98)	(65.17)
Decrease by 5%	75.98	65.17
EURO sensitivity		
INR/EURO		
Increase by 5%	128.69	(69.73)
Decrease by 5%	(128.69)	69.73
Total Impact of Foreign Currency Fluctuation		
Increase by 5%	52.71	(134.90)
Decrease by 5%	(52.71)	134.90

(iii) Price Risk Management

The Group holds investments in unquoted instruments for strategic management purposes and classified in the balance sheet at fair value through profit and loss/ amortised cost. 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.

43 Capital Management

a) Risk Management

In the context of Group's capital management, capital includes issued capital, all other equity reserves attributable to the equity Shareholders of the group and debts. The Group's objective while managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide optimum returns to the Shareholders and benefit for other stakeholders, and maintain an optimal structure to reduce the cost of capital. The Group manages its capital structure and makes adjustments in the light of changes in economic environment or its business requirement.

The Group monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt).

The capital composition (excluding lease liabilities) is as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Borrowings	292.62	7,097.48
Less: Cash and Bank Balances	(26,117.04)	(23,998.90)
Net Debt (a)	(25,824.42)	(16,901.42)
Total Equity	1,19,289.96	1,05,037.56
Total Capital (Net Debt plus Total Equity) (b)	93,465.54	88,136.14
Capital Gearing Ratio (a)/(b)	(0.28)	(0.19)

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

43 Capital Management (Contd.)

b) Dividends

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Equity Shares		
Final Dividend		
Dividend approved and distributed for the year ended March 31, 2025 of ₹ 0.50 (March 31, 2024 ₹ 0.50) per fully paid equity share	527.49	524.84
Interim Dividend		
Interim Dividend declared and distributed during the year ended March 31, 2026 of ₹ 0.50 (March 31, 2025 - Nil) per fully paid equity share	528.94	-

44 Contingent Liabilities and Capital Commitment

Particulars	As at 31.03.2026	As at 31.03.2025
A. Contingent Liabilities		
Claims against the Company not acknowledged as debts towards:		
a. Income tax on account of re-opening of assessment of AY 19-20 and outstanding TDS demand as per TRACES site	634.10	23.40
b. Central Excise Demand (Demand Notice from FY 2008-09 to FY 2013-14 and rejection of refund application)	107.52	111.96
c. GST (ITC reversed on solar equipment's under protest for FY 2021-22 and FY 2022-23)	329.25	329.25
B. Capital Commitment		
a. Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)	1,857.98	5,176.06

45 Segment Disclosure

Managing Director/ CEO is identified as Chief Operating Decision Maker of the Group. He is responsible for allocating resources and assessing the performance of the operating segments. Accordingly, they have determined "Pharmaceuticals" as its only operating Segment. Hence the segment wise disclosure requirements of Ind AS 108 on Operating Segment is not applicable.

Geographical information

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Goods		
India	6,714.07	5,232.91
Outside India	83,618.32	73,856.03
Sale of Goods - Total (a)	90,332.39	79,088.94
Sale of Services		
India	20.01	68.85
Outside India	1,365.51	1,021.76
Sale of Services - Total (b)	1,385.52	1,090.61
Revenue from contracts with customers - Total (a + b)	91,717.91	80,179.55
Revenues from transactions with any single external customer exceeded 10% of the Group's sales	27,708.74	24,850.70

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

45 Segment Disclosure (Contd.)

Non-current assets (excluding Deferred/ Income Tax Assets and Financial Assets)

Particulars	As at	As at
	31.03.2026	31.03.2025
India	46,871.49	44,296.44
Outside India	776.10	748.31

46 Related Party Disclosures

(a) Parties with whom transactions have taken place during the year or previous year or balances are outstanding as at the year end:

Enterprises over which Key Managerial Personnel or their relatives exercise significant influence

- 1 Lozen Pharma Pvt Ltd
- 2 Bliss GVS Charitable Trust
- 3 Greenlife Pharmaceuticals Ltd (upto April 01, 2025)
- 4 Kanga And Co

Key Managerial Personnel

- 1 Mr. Gagan Harsh Sharma - Managing Director (upto November 6, 2025)
- 2 Mr. S. N. Kamath - Chief Executive Officer (from September 30, 2025) and Managing Director (from January 29, 2026)
- 3 Dr. Vibha Gagan Sharma - Whole Time Director (upto February 10, 2026)
- 4 Mrs. Shruti Vishal Rao - Whole Time Director (upto February 10, 2026)
- 5 Dr. Nandkumar K Chodankar - Chairman and Independent Director
- 6 Mr. Santosh Parab - Independent Director
- 7 Ms. Shilpa Bhatia - Independent Director
- 8 Mr. Vijayanarayanan Mahadevan - Independent Director (w.e.f April 03, 2026)
- 9 Mr. Deepak Shah - Independent Director (w.e.f April 03, 2026)
- 10 Mr. Deepak B. Sawant - Chief Financial Officer
- 11 Ms. Aditi Bhatt - Company Secretary

Relatives of Key Managerial Personnel

- 1 Mr. S. N. Kamath - Relative of Director (upto September 29, 2025)
- 2 Mrs. Geeta N. Kamath - Relative of Director
- 3 Mr. Gagan Harsh Sharma - Relative of Director (from November 7, 2025)
- 4 Mr. Vishal Vijay Rao - Relative of Director
- 5 Dr. Vibha Gagan Sharma - Relative of Director (from February 11, 2026)
- 6 Mrs. Shruti Vishal Rao - Relative of Director (from February 11, 2026)

Employee Benefits Plans where significant influence exists

- 1 Bliss GVS Pharma Limited Employee Group Gratuity Scheme

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

46 Related Party Disclosures (Contd.)

(b) Transactions with related parties:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Goods		
Greenlife Pharmaceuticals Ltd	-	10,805.84
Reimbursement of Expenses		
Mr. S. N. Kamath	2.41	3.77
Dr. Vibha Gagan Sharma	-	0.37
Mrs. Shruti Vishal Rao	0.90	1.05
Business Promotion Expenses paid		
Greenlife Pharmaceuticals Ltd	-	701.18
Purchase of Goods		
Lozen Pharma Pvt Ltd	344.02	298.14
Professional Services		
Kanga And Co	1.00	-
Commission Income		
Lozen Pharma Pvt Ltd	3.41	-
Dividend paid		
Mr. S. N. Kamath	324.37	159.79
Dr. Vibha Gagan Sharma	25.75	12.88
Mrs. Shruti Vishal Rao	21.10	10.55
Mr. Gagan Harsh Sharma	2.09	-
Payment of Lease Liabilities		
Mr. S. N. Kamath	226.69	176.14
Dr. Vibha Gagan Sharma	37.89	30.08
Mrs. Shruti Vishal Rao	37.89	30.08
Rent Expense		
Mrs. Geeta N. Kamath	4.20	4.20
Donation given		
Bliss GVS Charitable Trust	111.00	70.00
Deposit given for Leave & license		
Mr. S. N. Kamath	-	27.50
Dr. Vibha Gagan Sharma	-	6.25
Mrs. Shruti Vishal Rao	-	6.25
Contributions during the year		
Bliss GVS Pharma Limited Employee Group Gratuity Scheme	128.93	102.11

(c) Outstanding balances of related parties:

Particulars	As at 31.03.2026	As at 31.03.2025
Outstanding Receivables		
Greenlife Pharmaceuticals Ltd	-	10,612.76
Lozen Pharma Pvt Ltd	4.02	-
Outstanding Payables		
Lozen Pharma Pvt Ltd	19.25	47.44
Mrs. Geeta N. Kamath	8.40	4.20
Advance Received		
Greenlife Pharmaceuticals Ltd	-	16.45
Lozen Pharma Pvt Ltd	63.73	63.73
Refundable Deposit for Leave & License		
Mr. S. N. Kamath	156.25	156.25
Mrs. Geeta N. Kamath	80.00	80.00
Dr. Vibha Gagan Sharma	26.25	26.25
Mrs. Shruti Vishal Rao	26.25	26.25

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

46 Related Party Disclosures (Contd.)

(d) Remuneration to key management personnel

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term Employee Benefits	598.37	497.82
Post-Employment Benefits	60.00	-
Share based payments expense	8.20	9.68

(e) Remuneration to relatives of key management personnel

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term Employee Benefits	99.14	81.11

(f) Payments to independent directors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Director's Sitting fees	18.00	12.25

47 Leases

Lease contracts in which the Group is the lessee mainly pertains to buildings, guest house and vehicles. The lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The weighted average incremental borrowing rate used to discount the gross lease liability additions during the current year & previous year was 9% p.a. to 12% p.a. based on lease terms.

The details pertaining to right-of-use assets, additions to right-of-use assets and amortisation on right-of use assets are provided in Note 2.1 - Property, Plant and Equipment. Cash outflows related to lease activities for the current year amounted to ₹ 679.71 Lakh (Previous Year ₹ 581.92 Lakh).

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31.03.2026	As at 31.03.2025
Less than one year	730.16	591.32
One to five Years	1,533.26	1,476.11
More than five years	-	-
Sub-total	2,263.42	2,067.43
Less: Financing component	(381.01)	(354.52)
Total	1,882.41	1,712.91

Movement in lease liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Amount recognised in Balance Sheet		
Lease Liabilities at the beginning of the year	1,712.91	1,203.34
Addition in Lease Liabilities during the year (Net)	667.66	958.32
Interest cost on Lease Liabilities	181.55	133.17
Payment of Lease Liabilities (including interest)	(679.71)	(581.92)
Lease Liabilities at the end of the year	1,882.41	1,712.91
Current Lease Liabilities	552.31	440.99
Non-Current Lease Liabilities	1,330.10	1,271.92

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

47 Leases (Contd.)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(b) Amount recognised in the Statement of Profit and Loss		
Depreciation for the year	621.50	433.52
Interest cost on Lease Liabilities	181.55	133.17
Expenses for short-term leases	186.12	114.92
Total	989.17	681.61

48 Reconciliation of movement in borrowings to cash flows from financing activities

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balances	7,097.48	8,780.67
Cash flow movements		
- Proceeds from Borrowings	425.34	5,527.31
- Repayment of Borrowings	(6,436.56)	(7,174.67)
Cash flow movements (Net)	(6,011.22)	(1,647.36)
- Derecognition on loss of control of Subsidiary	(479.34)	-
Non-Cash movements (Unrealised foreign exchange (gain)/ loss (Net))	(314.30)	(35.83)
Closing balances	292.62	7,097.48

49 Exceptional Items

Pursuant to the implementation of the New Labour Codes with effect from November 21, 2025, the Group has reassessed its employee benefit obligations and recognised an incremental expense of ₹ 248.71 Lakh for the year ended March 31, 2026, under Exceptional Items as past service cost.

50 Details of Subsidiaries

The consolidated financial statements includes the financial statements of the following entities:

Name of the Subsidiary Company	Nature	Country of Incorporation	% Shareholding	
			As at 31.03.2026	As at 31.03.2025
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	Ghana	100% held by Bliss GVS International Pte. Ltd.	100% held by Bliss GVS International Pte. Ltd.
Greenlife Bliss Healthcare Ltd.*	Step Down Subsidiary	Nigeria	NA	51% held by Bliss GVS International Pte. Ltd.
Eipii Exports Pvt Ltd.	Step Down Subsidiary	India	70% held by Kremoint Pharma Pvt Ltd.	70% held by Kremoint Pharma Pvt Ltd.
Theralife Pharma Ltd. (w.e.f from November 25, 2025)	Step Down Subsidiary	Kenya	100% held by Bliss GVS International Pte. Ltd.	NA
Theralife Pharma RDC Private Limited (w.e.f from January 27, 2026)	Step Down Subsidiary	Democratic Republic of the Congo	100% held by Bliss GVS International Pte. Ltd.	NA

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

50 Details of Subsidiaries (Contd.)

*Sale of Step-down Subsidiary: Green life Bliss Healthcare Ltd, Nigeria:

The Board of Directors in its meeting held on May 12, 2025 has approved the sale of 51% stake in its step-down subsidiary, Greenlife Bliss Healthcare Ltd, Nigeria, held by its subsidiary, Bliss GVS International Pte. Ltd, Singapore, to non-controlling shareholder for a total consideration of ₹ 1,114.15 Lakh (USD 13,00,000) w.e.f April 01, 2025. The transaction has resulted in loss of ₹ 356.70 Lakh in the Consolidated financial statement.

51 Additional information as required under schedule III to the Companies Act, 2013 as at March 31, 2026.

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	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
Parent								
Bliss GVS Pharma Limited	93.78%	1,15,518.82	71.90%	9,687.44	-8.84%	(17.96)	70.70%	9,669.48
Subsidiaries								
Indian								
Kremoint Pharma Pvt. Ltd.	7.08%	8,725.82	7.22%	972.63	-6.53%	(13.27)	7.01%	959.36
Eipii Exports Pvt. Ltd.	2.03%	2,496.55	3.90%	525.15	-	-	3.84%	525.15
Foreign								
Bliss GVS International Pte. Ltd.	-2.77%	(3,412.13)	-0.90%	(121.30)	-175.17%	(355.94)	-3.49%	(477.24)
Asterisk Lifesciences Ltd.	-0.20%	(247.81)	-1.76%	(236.82)	-5.14%	(10.44)	-1.81%	(247.26)
Asterisk Lifesciences (GH) Ltd.	3.54%	4,365.33	23.10%	3,112.75	313.37%	636.77	27.42%	3,749.52
Theralife Pharma Ltd.	0.02%	25.53	0.18%	24.36	0.24%	0.48	0.18%	24.84
Theralife Pharma RDC Private Limited	-	0.89	-	-	-	(0.01)	-	(0.01)
Total Elimination and other consolidation adjustment	-3.49%	(4,297.07)	-3.65%	(491.44)	-17.93%	(36.43)	-3.86%	(527.87)
Total	100.00%	1,23,175.93	100.00%	13,472.77	100.00%	203.20	100.00%	13,675.97

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	As at 31.03.2026	As at 31.03.2025
Proportion of interest held by Non-controlling entities as at	30%	30%
Accumulated balances of material Non-controlling interest	2,617.75	2,332.76
Summarised Financial information for the Balance Sheet		
Current Assets	7,212.23	5,144.58
Non-Current Assets	2,627.22	3,084.93
Asset held for Sale	-	717.24
Current Liabilities	815.40	973.54
Non-Current Liabilities	298.23	197.34
Dividend paid to Non-controlling interest	10.80	5.40

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

52 Details of Material Non-Controlling Interest in Partly - Owned Subsidiaries (Contd.)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/ (Loss) allocated to material Non-controlling interest	291.79	359.97
Summarised Financial information for the Statement of Profit and Loss		
Revenue from Operations	5,860.66	6,132.10
Profit for the year	972.63	1,199.91
Other Comprehensive Income	(13.27)	(1.12)
Total Comprehensive Income	959.36	1,198.79
Summarised Financial information for Cash Flows		
Net Cash inflows/ (outflows) from Operating activities	(82.35)	1,116.58
Net Cash inflows/ (outflows) from Investing activities	537.34	315.01
Net Cash inflows/ (outflows) Financing activities	(133.63)	(792.89)
Net Cash inflow/ (outflow)	321.36	638.70

53 Asset held for sale

The Group had classified Assets located at Ambarnath as detailed below, as held for sale during the previous year pursuant to the Memorandum of Understanding entered into by its Subsidiary, Kremoint Pharma Private Limited. Subsequently, in June 2025, the Subsidiary Company completed the sale of these assets for a total consideration of ₹ 900 Lakh.

Particulars	As at 31.03.2025
Land	514.78
Building	202.46
Total	717.24

54 Events after the reporting period

There are no material adjusting and non adjusting subsequent events which occurred after the balance sheet date and upto the date of approval of the consolidated financial statements by the Board of Directors.

55 Other Statutory Information:

- i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii) The Group has not traded or invested in Crypto Currency or Virtual Currency during the year.
- iii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- iv) The Group has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) There are no transaction or outstanding balance with struck-off Companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 in the current year and previous year.
- vi) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- vii) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were obtained.

Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2026

(All amounts in ₹ Lakh, unless otherwise stated)

55 Other Statutory Information: (Contd.)

- viii) 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 Group (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.
- ix) 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 Group (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.
- x) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

56 The figures of the previous year have been reclassified for better presentation to bring it in conformity with the current year classification. These reclassification do not have any impact on the profits or networth of the previous reported year.

Particulars	March 31, 2025	
	Reclassified	Reported
Trade Receivables	43,880.32	43,835.62
Income Tax Asset (Net) - Non Current	327.75	-
Current Tax Assets (Net) - Current	-	312.35
Other Non-Current Assets	1,223.70	1,239.10
Other Current Financial Liabilities	3,108.69	3,063.99

57 The consolidated financial statements are approved for issue by the Company's Board of Directors on May 12, 2026. The Shareholders' of the Company have power to amend the financial statements at the ensuing Annual General Meeting.

Signature to notes 1 - 57.

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

CIN: L24230MH1984PLC034771

Dr. Nandkumar K Chodankar

Chairman
DIN: 02736718

Deepak Sawant

Chief Financial Officer

Place: Mumbai

Date: May 12, 2026

Narsimha Shibroor Kamath

Managing Director
DIN: 00140593

Aditi Bhatt

Company Secretary



Bliss GVS Pharma Limited

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