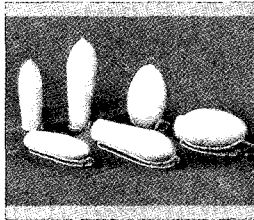
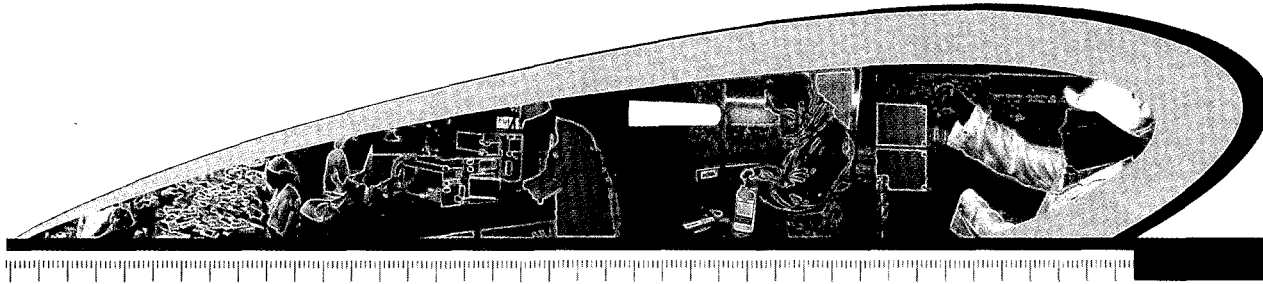
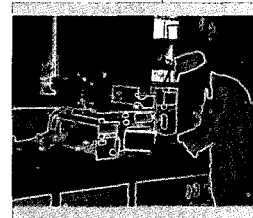
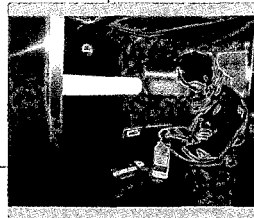
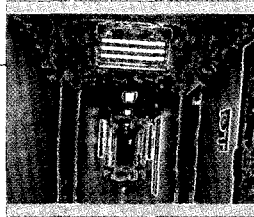
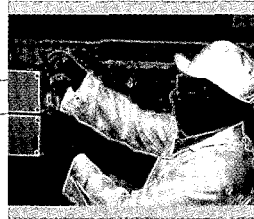


24th Annual Report 2008-09



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Bliss
GVS

BLISS GVS PHARMA LTD.

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BOARD OF DIRECTORS

Govind G. Desai	Chairman
Shibroor N. Kamath	Managing Director
Gautam R. Ashra	Director
Mahendra N. Thakkar	Director
Satej M. Katekar	Director
Dr. Vibha N. Kamath	Director
Shruti N. Kamath	Whole Time Director

BANKERS

The Federal Bank Limited

AUDITORS

B. K. Khare & Co., Mumbai

REGISTRAR AND SHARE TRANSFER AGENT

Mondkar Computers Private Limited
21, Shakeel Niwas, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093
Phone No : 91-22-2836 66 20

REGISTERED OFFICE

6/29-A, Udit Mittal Industrial Society
Andheri - Kurla Road,
Andheri (East), Mumbai - 400 059.
Phone No : 91-22-2850 53 87
E - Mail : info@blissgvspharma.com
Website : www.blissgvspharma.com

FACTORY

Plot No. 10, Village : Aliyali,
Palghar Taluka, Dist.Thane,
Maharashtra.

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the members of Bliss GVS Pharma Ltd. will be held as under:

DAY : Saturday
DATE : 22nd August 2009
TIME : 10.00 a.m.

VENUE: Hotel The Mirador,
New Link Road,
Andheri (East),
Mumbai - 400 099.

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2009, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mahendra N. Thakkar who retire by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, to authorize the Board of Directors to fix their remuneration.
4. To Confirm the declaration of dividend of 15%

SPECIAL BUSINESS:

5. To consider and if thought fit pass with or without modification the following Resolutions as a Ordinary Resolution:
"Resolved that Mr. Satej M. Katekar ,be and is hereby appointed an Additional Director of the company pursuant to Section 257 of the Companies Act, 1956 and article 128 of the Articles of Association of the Company to hold office only upto the date of next Annual General Meeting of the Company."
6. To Consider and if thought fit pass with or without modification the following Resolutions as a Special Resolution- Borrowing Powers

RESOLVED THAT the consent of the Company be and is hereby accorded under the provisions of Section 293(1)(d) of the Companies Act, 1956, to the Board of Directors of the Company borrowing from time to time all such sums of money as they may deem requisite for the purpose of the Business of the Company notwithstanding that the money to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the company and its free reserves that is to say, reserve not so set apart form any specific purposes, provided that the total amount upto which moneys may be borrowed by the Board of Directors (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not exceed Rs.500 Crore (Rupees Five Hundred Crore) outstanding at any time.

By Order of the Board

S. N. KAMATH
Managing Director

Registered Office :

Andheri - (East)
Mumbai 400 059

Dated: 26th June 2009

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE AT 6/29A, UDIT MITTAL INDUSTRIAL SOCIETY, ANDHERI KURLA ROAD, ANDHERI (EAST), MUMBAI 400 059 NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.**

An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business under Item No. 5 to the notice are annexed.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 17.08.2009 to 21.08.2009 (both day's inclusive) for the purpose of payment of dividend.
3. The Dividend , as recommended by the Board, if sanctioned at the meeting, will be paid on or after the 22.08.2009 to those members or their mandates whose names stand registered on the Company's Register of Members:-
 - a. As Beneficial Owners as at the end of Business on 18.08.2009 as per the lists to be furnished by National Securities Depository Limited and Central Depository Services (India) limited in respect of the shares held in electronic form, and
 - b. As Members in the Register of Members of the Company after giving effect to valid transfers in physical form lodged with the Company on or before 22.08.2009.
4. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has already appointed M/s. Mondkar Computers Private Limited as the Registrar & Share Transfer Agents , having their office at 21, Shakeel Niwas, Mahakali Caves Road, Andheri (East), Mumbai 400 093.
5. Members are requested to notify immediately any change in their address :
 - a. To their Depository Participants (Dos) in respect of their electronic share accounts , and
 - b. To the share transfer agent Mondkar Computers Private Limited having office at 21, Shakeel Niwas, Mahakali Caves Road, Andheri (East), Mumbai 400 093.
6. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
7. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
8. Members are requested to bring the copy of the Annual Report sent to them.
9. Information required to be furnished under the Listing Agreement.

As required under the listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/reappointed are given below:

Name: Mr. Mahendra N. Thakkar

Date of Birth: 17th October, 1941

Qualification: FCA

Expertise: Accounting, Auditing, Management Consultancy

Other Directorship: N.A

10. As required under the listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/reappointed are given below:

Name: Mr. Satej M. Katekar

Date of Birth: 15th November, 1954

Qualification: M. Pharm

Expertise: Pharmaceutical

Other Directorship: N.A

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SUB SECTION (2) OF SECTION 173 OF THE COMPANIES ACT, 1956 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.

Item No. 5

The Board has appointed Mr. Satej M. Katekar to be appointed as an Additional Director of the Company on 27th January 2009 Pursuant to section 257 of the Companies Act, 1956 read with Article 108 of the Articles of Association of the Company holds office up to the date of this Annual General Meeting.

The Company has received a notice in writing under section 257 of the Companies Act, 1956 from a member signifying his intention to propose Mr. Satej M. Katekar as a candidate for the office of the Company

Mr. Satej M. Katekar, aged 55 years, is a M. Pharm and has extensive administrative, financial, regulatory and managerial experience and the company would benefit immensely from his extensive knowledge and experience. The Board considers it desirable that the Company should continue to avail of Mr. Satej M. Katekar's services as a Director and accordingly commends the Resolution for acceptance by the members.

ITEM NO. 6

The members at their meeting held on 27th January, 2009 under section 293(1)(d) of the Companies Act, 1956 authorized the Board to borrow upto Rs.500 crore at any time. However taking into account the infrastructure activities of the Company and the fund requirements the Board feel it is relevant and appropriate time to seek approval under Section 293(1)(d) of the companies Act, 1956 to borrow upto 500 Crore at any time.

None of the Directors are/is concerned or interested in the resolution save and except to the extent of their shareholding(s).

None of the Directors of the Company is concerned or interested in this item of business as it relates to his appointment as an Additional Director of the Company.

By order of the Board

S.N. KAMATH
Managing Director

Registered Office:
Andheri (East)
Mumbai 400 059

Dated: 26th June, 2009

DIRECTORS' REPORT

Your Directors are pleased to present the 24th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2009.

SUMMARISED FINANCIAL RESULTS:

(Rs. in Lacs)

	Year Ended 31.03.2009	Year Ended 31.03.2008
Total Income	13,987.76	10,371.22
Profit Before Interest and depreciation	4,610.68	3,954.19
Less : Interest	226.19	138.34
Depreciation	359.14	292.66
Profit before Tax	4,025.35	3,523.19
Less : Provision for Tax	280.23	149.66
Profit after Tax and available for appropriation	3,745.12	3,373.53
Proposed Dividend	181.01	75.42
Balance brought forward from previous year	3,559.28	291.18
Transferred to general reserves	180.00	30.00
Balance in Profit & Loss Account	6,943.39	3,559.28

THE YEAR UNDER REVIEW :

Your Company's key businesses have reported an encouraging performance for the year ended 31st March 2009.

OPERATIONS:

During the year under review the company achieved Sales Turnover of Rs. 13,327.44 Lacs which was Rs. 10,266.49 Lacs higher than that recorded in the previous year and marks an increase of about 29.81% over the previous year. The pre and post tax profits also registered increase and stood at Rs. 4,025.35 Lacs and Rs. 3,745.12 Lacs during the year against the corresponding figures of Rs. 3,523.19 Lacs and Rs. 3,373.53 Lacs respectively in the previous year.

DIVIDEND :

Your Directors are pleased to recommend an dividend at the rate of 15% on the face value per share Re. 1/- (dividend Re. 0.15 per Equity Share) for the year ended 31st March, 2009.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) CONSERVATION OF ENERGY:

The Company continues its policy of encouraging energy conservation measures. The regular review of energy consumption and the systems installed to control utilization of energy is undertaken.

B) RESEARCH DEVELOPMENT ACTIVITIES:

Continuous efforts are being made to improve reliability and quality through in-house R&D efforts.

C) TECHNOLOGY ABSORPTION:

The Company is equipped with technologies from world's leaders.

D) FOREIGN EXCHANGE EARNINGS & OUTGO:

(Rs. in Lacs)

	2008-2009	2007-2008
Foreign Exchange Earned	9,844.10	8,101.84
Foreign Exchange Used	1,776.96	739.58

AUDITORS

M/s B. K. Khare & Co., Chartered Account, Mumbai retire as Auditor of the company at the conclusion of the ensuing Annual General Meeting. They have signficant their willingness to get re-appointed and have declaration that if re-appointed their appointment will be within the limits fixed under section 224(1)(B) of the companies Act, 1956. The Audit committee recommends the re-appointment of M/s. B. K. Khare & Co. as Auditor of the company for the financial year 2009-2010.

AUDITORS REPORT

The Auditors have not made any qualification to the financial statement, in their reports or relevant notes on accounts, which are self explanatory and do not call for any comments under section 217 (3) of the companies Act, 1956.

CORPORATE GOVERNANCE

In pursuance of the system of Corporate Governance instituted by SEBI, formind part of the listing Agreement with the Stock Exchange, a report thereon is separately attached to this report.

INSURANCE OF ASSETS

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

BANKAND FINANCIAL INSTITUTIONS

The Federal Bank Ltd., has during the year under review, sanctioned to the company additional need based Fund? Non Fund based working capital facilities.

Your Director are thankful for their support to the company.

EMPLOYER/EMPLOYEE RELATIONS

The relationship with the workers of the Company's manufacturing units and other staff has continued to be cordial.

The Directors wish to put on record their sincere appreciation and gratitude for the services rendered by the workers and staff at all levels.

FIXED DEPOSITS

The Company neither has accepted nor renewed any fixed deposit during the year under review.

HUMAN RESOURCES

We take this opportunity to thank employees at all levels for their dedicated service and contribution made towards the growth of the company.

PERSONNEL

The Company has not paid any remuneration attracting the provisions (Particulars of Employees) Rules, 1975 read along with section 217(2A) of the Companies Act, 1956. Hence no information is required to be appended to this report in this regard.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2009, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2009 on a 'going concern' basis.

ACKNOWLEDGMENTS

Your Directors convey their sincere thanks to the Government, Banks, Shareholders and customers for their continued support extended to the company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

On behalf of the Board of Directors.

GOVIND G. DESAI
Chairman

S. N. KAMATH
Managing Director

Place: Mumbai

Dated: 26th June, 2009

CORPORATE GOVERNANCE

PHILOSOPHY OF CORPORATE GOVERNANCE

Corporate Governance is the leitmotiv and fundamental article of faith of all our action in BLISS GVS PHARMA LIMITED It has been guiding force in our quest for instituting within our edifice, systems and process that promote the values of transparency, professionalism and accountability and compliance.

The Company remains firmly committed to this central theme and endeavors to improve these values on an ongoing basis.

COMPOSITION OF BOARD

SR.NO.	CATEGORY	NAME OF DIRECTOR	DESIGNATION
1	Independent Director	Govind G.Desai	Chairman
2	Independent Director	Mahendra N. Thakkar	Director
3	Independent Director	Satej M. Katekar	Director
4	Promoter and Non Executive Director	Gautam R. Ashra	Director
5	Promoter and Non Executive Director	Vibha N. Kamath	Director
6	Promoter and Executive Director	Shibroor N. Kamath	Managing Director of the Company
7	Promoter and Executive Director	Shruti N. Kamath	Whole Time Director

Attendance of Directors at the Meeting of Board of Directors for the Financial Year 2008-2009 and Annual General Meeting will be held on 22nd August, 2009.

Company has conducted 4 (Four) Board Meeting during the year.

28.04.2008	29.07.2008	24.10.2008	27.01.2009

The record of Attendance of Directors and membership of Board of Directors

Sr. No.	Name of Director	No Of Board Meeting Held During the Year	Attendance at the AGM	No. of Membership of Board Committee	No. of Chairmanship of Board Committee
1	Govind G.Desai	4	P	Nil	Nil
2	Shibroor N. Kamath	4	P	Nil	Nil
3	Gautam R. Ashra	4	P	Nil	Nil
4	Mahendra N. Thakkar	4	P	Nil	Nil
5	Satej M. Katekar	1	P	Nil	Nil
6	Vibha N. Kamath	3	P	Nil	Nil
7	Shruti N Kamath	4	P	Nil	Nil

Details of Board of Directors Meeting Held during the Financial Year 2007-2008

Sr. No.	Date	Board Strength	No. Of. Directors Present
1	28.04.2008	5	5
2	29.07.2008	6	6
3	24.10.2008	6	6
4	27.01.2009	7	7

AUDIT COMMITTEE

Brief description and term of reference

To oversee the Company's Financial Report process, internal control systems, reviewing the accounting policies and practices, and financial statements audited by the statutory auditors. The audit committee is constituted pursuant to Clause 49 of the Listing Agreement.

Constitution

Sr. No.	Composition, Name Of Members
1	Shibroor N. Kamath - Chairman
2	Govind G. Desai
3	Mahendra N. Thakkar
4	Vipul B. Thakkar
5	Ramesh Mishra

Company has conducted 4 (Four) Audit Committee Meeting during the year.

April - June	July - September	October - December	January - March
28.04.2008	29.07.2008	24.10.2008	27.01.2009

Meetings and Attendance of the Audit Committee During the Year

Sr. No	Name of Director	No. of Meeting Held During the Year	No. of Meeting Attended
1	Shibroor N. Kamath	4	4
2	Govind G. Desai	4	4
3	Mahendra Thakkar	3	3
4	Vipul B. Thakkar	4	4
5	Ramesh Mishra	4	4

REMUNERATION COMMITTEE

Remuneration Committee has been constituted by the Board Of Directors Of the Company.

SHARE HOLDERS/ INVESTOR'S GRIEVANCE COMMITTEE

Brief description of Term Reference

To specifically look into redressal of complaints like transfer of shares, non- receipt of dividend, non receipt of annual report etc. received from shareholders/ investors and improve the efficiency.

Constitution

Sr. No.	Composition, Name Of Members
1	Mahendra Thakkar- Chairman
2	Gautam R. Ashra
3	Shruti N. Kamath
4	Vipul B. Thakkar
5	Ramesh Mishra

Company has conducted 4 (Four) share holders/ investor's grievance committee.

April - June	July - September	October - December	January - March
28.04.2008	29.07.2008	24.10.2008	27.01.2009

Meetings and Attendance of the share holders/ investor's grievance committee

Sr. No.	Name of Director	No Of Meeting Held During the Year	No Of Meeting Attended
1	Gautam R. Ashra - Chairman	4	4
2	Mahendra N. Thakkar	3	3
3	Shruti N. Kamath	4	4
4	Vipul B. Thakkar	4	4
5	Ramesh Mishra	4	4

Name of compliance officer - Mr. Vipul B. Thakkar

ANNUAL GENERAL MEETING

Details of Annual General Meeting

Particulars	F.Y.2005 - 2006	F.Y.2006-2007	F.Y.2007-2008
Date	18.08.2006	22.09.2007	12.09.2008
Time	9.30 a.m.	9.30 a.m.	10.00 a.m.
Venue	Hotel Kumaria Presidency, Andheri (East), Mumbai	Hotel Mirador, New Link Road Andheri (East), Mumbai	Hotel Mirador, New Link Road Andheri (East), Mumbai
Regd. Office	6/29-A, Udit Mittal Ind. Society, Andheri (East), Mumbai - 400 059	6/29-A, Udit Mittal Ind. Society, Andheri (East), Mumbai - 400 059	6/29-A, Udit Mittal Ind. Society, Andheri (East), Mumbai - 400 059

DISCLOSURES: -

1. RELATED PARTY DISCLOSURES:

Disclosures on materially significant related party transactions i.e. transactions of the Company material nature, with its Promoters, Directors of the Management, their relatives etc. that may have potential conflict with the interest of the Company at large. None of the transaction with any of the related parties were in conflict with the interested of the Company.

2. COMPLIANCE BY THE COMPANY:

Details of non-compliance by the Company, penalties, stricture imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years: The Company has complied with the requirement of regulatory authorities on matter related to capital market and non penalties/ stricture have been imposed against the Company during the last three years. A notice has been received from SEBI regarding reports to be submitted to Stock Exchanges under SEBI' substantial acquisition and takeover guideline.

MEANS OF COMMUNICATION

Half Yearly Report send to each Shareholders	At the Financial result of the Company are Published in the news papers and press release in issue in leading news papers, a separate half yearly report is not sent to each shareholder.
Quarterly Results	The quarterly results of the Company are published in accordance with the requirement of the Listing Agreement of the Stock Exchange, Mumbai
News papers in which results are normally published	1. Economic Times (English) 2. Maharashtra Times (Marathi) 3. Free Press Journal (English) 4. Navshakti (Marathi)
Web site	www.blissgvspharma.com
Administrative Office	6/29-A, Udit Mittal Industrial Society Ltd., Andheri Kurla Road, Andheri (East), Mumbai - 400 059
Whether Management Discussions and Analysis report is a part of Annual Report or not	YES

INSIDER TRADING :

Code of Conduct for Prevention of Insider Trading

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) regulations, 1992 as amended, the Company has adopted a "Code of Conduct for Prevention of Insider Trading. Mr.Vipul Thakkar as the Compliance Officer for this purpose.

REGISTRAR AND TRANSFER AGENT :

SHARE TRANSFER SYSTEM

M/s. Mondkar Computers Pvt. Ltd. Continues to be the Registrar and Transfer Agent of the Company. All the work related to share Registry in term of both Physical and Electronic segment has been allotted to M/s. Mondkar Computers Pvt. Ltd., in view of the directive issued by SEBI in this regard i.e. for handling both Physical as well as Electronic transfer at a single point.

Shareholder are therefore requested to send shares for Physical transfer M/s. Mondkar Computers Pvt. Ltd. instead of sending to Company. As the Company's Shares are compulsorily to be traded in dematerialized form. Members holding shares in Physical Form are requested to send the share certificate to their Depository Participants to enable Register and Transfer Agent to take steps for dematerialization at the following:

The address of Registrar and Transfer agents is:

MONDKAR COMPUTERS PVT. LTD.
21, Shakeel Niwas, Mahakali Caves Road,
Andheri (East), Mumbai - 400 059
Phone No.022- 28366620
Email : mondkar_computers@rediffmail.com

GENERAL SHAREHOLDERS INFORMATION

24 th Annual General Meeting Date & Time	22 nd August 2009
Venue	At. Mirador Hotel, New Link Road, Andheri (East), Mumbai - 400 099.
Financial Calendars (Tentative)	1 st April to 31 st March
Financial Reporting for the Quarter Ended 30 th June 2008.	29 th July 2008
Financial Reporting for the Quarter Ended 30 th September 2008	24 th October 2008
Financial Reporting for the Quarter Ended 31 st December 2008	27 th January 2009
Financial Reporting for the Quarter Ended 31 st March 2009	26 th June 2009
Book Closure Date	17 th August 2009 to 21 st August 2009
Registered Office	6/29-A, Udit Mittal Industrial Society Ltd., Andheri Kurla Road, Andheri (East), Mumbai - 400 059
Listing on Stock Exchange at	Mumbai Stock Exchange
Company Registration No. & State Code	L24230MH1984PLC034771
State Code	11
NSDL & CDSL - ISIN	INE416D01022

Market Price Data:

The Monthly high/low quotation of equity shares traded on the Stock Exchange, Mumbai are as follows:

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares
April 2008	44.25	55.00	40.00	48.45	500531
May 2008	49.15	50.50	37.25	39.65	220268
June 2008	37.10	42.90	30.10	33.50	215969
July 2008	33.10	51.00	26.10	42.80	744679
August 2008	42.00	45.20	40.10	42.75	198550
September 2008	42.50	47.00	22.35	23.80	296353
October 2008	23.10	23.95	13.95	15.10	212633
November 2008	15.10	16.00	9.00	14.45	316845
December 2008	13.70	14.30	10.27	10.90	311734
January 2009	11.00	11.78	8.46	9.93	240484
February 2009	9.53	10.39	8.20	8.29	148533
March 2009	8.00	10.64	7.00	9.88	4101207

(Source - www.bseindia.com)

Distribution of shareholding as on 31st March 2009

Slab of shareholdings No. of Equity Shares	No. Of Shareholders	% To total No. of shareholders	No. Of shares held	% To total Shares held
1 - 500	2149	26.839	476730	0.462
501 - 1000	953	11.902	733992	0.712
1001 - 2000	2400	29.974	2968183	2.878
2001 - 3000	970	12.114	2227345	2.159
3001 - 4000	395	4.933	1347104	1.306
4001 - 5000	328	4.096	1489121	1.444
5001 - 10000	409	5.108	2905782	2.817
10001 & above	403	5.033	90998415	88.222

According to categories of shareholders as on 31st March 2009

	Categories	Shares Held	% Of Total
a	Indian Promoters, Directors & Relatives	69387341	67.27
b	Banks, Financial Institution, Insurance Companies, (Central/ State Govt. Institution/ Non-Govt. Institution)	21280	0.02
c	FII's	-	-
d	Private Corporate Bodies	8837488	8.57
e	Indian Public	22936710	22.24
f	NRIs / OCBs	1744103	1.69
g	Clearing Members	219750	0.21
	TOTAL	103146672	100.00

(I) Dematerialisation of Shares:

As on 31st March 2009 94,122,896 shares, representing 91.25% of the total issued capital, were held in dematerialized form and 9,023,776 shares, representing 8.75% of the total issued capital is held on Physical form.

(II) Outstanding ADRs / GDRs:

The company has not issued any ADRs / GDRs

COMPANY SECRETARIES REPORT ON CORPORATE GOVERNANCE- MARCH 31, 2009.

To,

The Board of Directors of
BLISS GVS PHARMA LTD.

We have reviewed the implementation of Corporate Governance procedures by Bliss GVS Pharma Limited during the year ended March 2009, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreements with the Stock Exchanges have been complied with in all material respects by the company & that no investors grievance is pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance, Relations & Share Transfer Committee.

For Ramesh Chandra Mishra.
Company Secretary

Ramesh Mishra
FCS No. 5477
M. No. : 3679

Place: Mumbai
Date: 26.06.2009

AUDITORS' REPORT

TO THE MEMBERS OF BLISS GVS PHARMA LIMITED

1. We have audited the attached Balance Sheet of Bliss GVS Pharma Limited as at 31st March 2009 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose 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 the books.*
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
5. On the basis of the written representations received from the Directors as on 31st March, 2009, and taken on record by the Board of Directors, we report that, none of the Directors is disqualified as on 31st March, 2009 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956, on the said date.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) *in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009,*
 - ii) *in the case of the Profit and Loss Account, of the profit for the year ended on that date,*
and
 - iii) *in the case of Cash Flow Statement, of the cash flows for the year ended on that date.*

For B. K. Khare and Co.
Chartered Accountants

Santosh Parab
Partner

M. No. 47942

Place: Mumbai

Date: 26.06.2009

ANNEXURE TO THE AUDITORS' REPORT

Referred to in Paragraph (3) of our report of even date on the accounts of Bliss GVS Pharma Limited ended 31st March 2009.

1) Fixed assets:

- (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (ii) The Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been reported on such verification.
- (iii) In our opinion and according to information given to us the fixed assets has not been disposed off during the year.

2) Inventories:

The Management has conducted physical verification of inventory at reasonable intervals. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. In our opinion, the Company is maintaining proper records of inventory. Having regards to the size of operations of the Company and nature of stocks held, no material discrepancies were noticed on physical verification. In case of material lying with third parties, certificates confirming stocks have been received as on balance Sheet date.

3) Loans and Advances granted/taken from certain entities:

The Company has taken unsecured loan from a party listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year and the year end balance is Rs.9.36 Lacs. The rate of interest and other terms and conditions of the loan is not prima-facie prejudicial to the interest of the company.

4) Internal Control System :

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchases of inventory, fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.

5) Contracts or agreements referred to in section 301 of the Companies Act, 1956 :

- (i) In our opinion and according to the information and explanations given to us, the transactions for the year that needed to be entered in the register maintained under section 301 of the Companies Act, 1956, have been so entered.
- (ii) In our opinion and according to the information and explanations given to us, the transactions exceeding the value of Rs. 5,00,000 each have been made at a price, reasonable having regard to the prevailing market prices at the relevant time.

6) Public Deposits:

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956, and the rules framed thereunder.

7) Internal Audit System :

The Company has an internal audit system, which in our opinion needs to be strengthen substantially.

8) Cost Records :

As informed to us, the maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956, in respect of the activities carried on by the Company.

9) Statutory Dues:

- (i) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Service tax, Cess and other statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Wealth Tax, Sales Tax, Service tax, Customs Duty and Excise Duty were outstanding, at the year end for a period of more than six months from the date they became payable.

- (ii) According to the information and explanations given to us, there are no dues of Sales Tax, Customs Duty, Wealth Tax, Excise Duty or Cess outstanding on account of any dispute.

10) Accumulated Losses:

The Company does not have accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.

11) Dues to Financial Institutions, Banks and Debenture holders:

According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

12) Security for Loans & Advances Granted:

According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13) Special Statute:

In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund/ societies.

14) Dealings/Trading in Shares, Securities, Debentures and other investments:

The Company does not deal or trade in shares, securities, debentures and other investments.

15) Guarantees given:

According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

16) Term Loans:

According to the information and explanations given to us, the Company has not taken any Term Loan during the year.

17) Utilisation of Funds:

According to the information and explanations given to us on an overall examination of the Balance Sheet and Cash Flows of the Company, we report that the Company has not utilized funds raised on short-term basis for long-term investments.

18) Preferential Allotment of Shares:

Company has not made any preferential allotment of shares during the year.

19) Security for Debentures Issued :

The Company has not issued any debentures during the year.

20) Public Issue of Equity Shares :

The Company has not raised any money through a public issue during the year.

21) Frauds Noticed:

Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

**For B. K. Khare and Co.
Chartered Accountants**

**Santosh Parab
Partner**

M. No. 47942

Place: Mumbai

Date: 26.06.2009

	SCHEDULE	AS AT 31.03.2009 Rs.	AS AT 31.03.2008 Rs.
SOURCES OF FUND			
1. SHAREHOLDERS' FUND			
a. Share Capital	A	1,031.47	644.67
b. Reserves & Surplus	B	8,720.46	5,543.16
	TOTAL	9,751.93	6,187.82
2. LOAN FUNDS			
Secured Loans	C	241.47	349.56
3. DEFERRED TAX LIABILITY (NET)	D	54.19	24.59
	TOTAL	10,047.59	6,561.97
APPLICATION OF FUNDS			
1. FIXED ASSETS	E		
a. Gross Block		3,453.34	2,130.48
b. Less : Depreciation/ Amortisation		1,017.32	660.14
c. Net Block		2,436.02	1,470.34
Capital Work In Progress		13.47	3.50
		2,449.48	1,473.84
2. INVESTMENTS	F	0.01	0.01
3. CURRENT ASSETS , LOANS AND ADVANCES			
a. Inventories	G	3,869.28	1,912.67
b. Sundry Debtors	H	4,614.66	4,526.94
c. Cash and Bank Balances	I	684.89	600.20
d. Loans and Advances	J	1,071.38	563.12
		10,240.20	7,602.93
4. Less : CURRENT LIABILITIES & PROVISIONS			
a. Liabilities	K	2,419.01	2,411.31
b. Provisions	L	223.09	103.50
		2,642.10	2,514.81
NET CURRENT ASSETS [(3)-(4)]		7,598.10	5,088.12
	TOTAL	10,047.59	6,561.97

As per our report of even date

For B.K.KHARE & CO.

CHARTERED ACCOUNTANTS

SANTOSH PARAB

Partner

Place : Mumbai

Date : 26.06.2009

For & on behalf of the Board

GOVIND G. DESAI - Chairman

SHIBROOR N. KAMATH - Managing Director

GAUTAM R. ASHRA - Director

MAHENDRA N. THAKKAR - Director

SATEJ M. KATEKAR - Director

DR.VIBHA N. KAMATH - Director

SHRUTI N. KAMATH - Whole Time Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2009

(Rs. in Lacs)

	SCHEDULE	YEAR ENDED 31-03-09	YEAR ENDED 31-03-08
		Rs.	Rs.
1. INCOME			
a. Sales - Manufactured and Traded (Net of Returns)		13,327.44	10,266.49
Less : Excise Duty		(31.86)	(26.90)
Net Sales		13,295.57	10,239.59
b. Income From Operations and other Income	M	692.19	131.63
	TOTAL	13,987.76	10,371.22
2. EXPENDITURE			
a. (Increase) / Decrease In Stocks	N	15.64	(290.70)
b. Raw Materials & Packing Materials Cost	O	6,968.42	4,750.14
c. Personnel Expenses	P	264.35	505.33
d. Interest and Finance Charges	Q	226.19	138.34
e. Depreciation/Amortisation	E	359.14	292.66
f. Other Expenses	R	2,128.67	1,452.26
	TOTAL	9,962.41	6,848.04
3. Profit for the year (Before Tax)		4,025.35	3,523.19
4. Less : Provision for Tax			
a. Current Tax (Includes Wealth Tax) [Includes Short provision written off for earlier year Rs.(3.26) & (P.Y.Rs.(22.60))		(471.53)	(445.61)
Less : MAT Credit Entitlement		233.90	423.00
b. Deferred Tax		(29.60)	(18.55)
c. Fringe Benefit Tax		(13.00)	(108.50)
5. Profit for the year (After Tax)		3,745.12	3,373.53
6. Profit brought forward		3,559.28	291.177
7. Less : Transfer to General Reserve		(180.00)	(30.00)
8. Less : Proposed Dividend [Including Dividend Tax Rs.26.29] (Previous Year Rs.10.71)]		(181.01)	(75.42)
Balance in Profit & Loss Account		6,943.39	3,559.28
Earning per Share (Basic & Diluted)		3.63	3.27
Statement of Accounting Policies & Notes to Accounts	S		

As per our report of even date

For B.K.KHARE & CO.

CHARTERED ACCOUNTANTS

SANTOSH PARAB

Partner

Place : Mumbai

Date : 26.06.2009

For & on behalf of the Board

GOVIND G. DESAI - Chairman

SHIBROOR N. KAMATH - Managing Director

GAUTAM R. ASHRA - Director

MAHENDRA N. THAKKAR - Director

SATEJ M. KATEKAR - Director

DR.VIBHA N. KAMATH - Director

SHRUTI N. KAMATH - Whole Time Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	2008-09	2007-08
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation and extraordinary items	4,025.35	3,523.19
Add/Less : Depreciation	359.14	292.66
Loss on sale of fixed assets	2.19	-
Provision for Doubtful Advances	-	-
Fixed Assets w/off	-	-
Gratuity Provision	13.99	-
ESPS Compensation	-	305.20
Interest expense	226.19	138.34
Interest income	-	(7.65)
Dividend income	-	-
Insurance claim recd	-	(2.65)
	<u>601.51</u>	<u>725.90</u>
Operating profit before working capital changes	<u>4,626.86</u>	<u>4,249.09</u>
Add/Less : Increase/(Decrease) in Trade and other payables	7.70	109.26
(Increase)/Decrease in Loans and advances	(311.96)	250.79
(Increase)/Decrease in Trade and other receivables	(87.72)	(2,274.36)
(Increase)/Decrease in Inventories	(1,956.61)	(1,572.18)
	<u>(2,348.58)</u>	<u>(3,907.62)</u>
Cash generated from operations	<u>2,278.28</u>	<u>341.47</u>
Less : Income tax paid	<u>(446.93)</u>	<u>(441.93)</u>
Cash flow before extraordinary items	<u>1,831.35</u>	<u>(100.46)</u>
Add: Insurance claim received	-	2.65
Net cash from operating activities	<u>1,831.35</u>	<u>(97.81)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1338.98)	(207.47)
Capital Work in Process	-	-
Proceeds from sale of fixed assets	2.01	-
Interest received	-	7.65
Dividend received	-	-
Net cash used in investing activities	<u>(1,336.97)</u>	<u>(199.82)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (Net of repayments)	(108.08)	276.36
Interest paid	(226.19)	(138.34)
Dividend paid (including Dividend Tax)	(75.42)	(73.78)
Net cash used in financing activities	<u>(409.69)</u>	<u>485.37</u>
Net increase in cash and cash equivalents (A+B+C)	<u>84.69</u>	<u>187.74</u>
Cash and cash equivalents at the beginning of the year	<u>600.20</u>	<u>412.46</u>
Cash and cash equivalents at the end of year	<u>684.89</u>	<u>600.20</u>

As per our report of even date

For B.K.KHARE & CO.

CHARTERED ACCOUNTANTS

SANTOSH PARAB

Partner

Place : Mumbai

Date : 26.06.2009

For & on behalf of the Board

GOVIND G. DESAI - Chairman

SHIBROOR N. KAMATH - Managing Director

GAUTAM R. ASHRA - Director

MAHENDRA N. THAKKAR - Director

SATEJ M. KATEKAR - Director

DR.VIBHA N. KAMATH - Director

SHRUTI N. KAMATH - Whole Time Director

	AS AT 31.03.2009	AS AT 31.03.2008
SCHEDULE A :		
SHARE CAPITAL		
AUTHORISED CAPITAL		
150,000,000 Equity Share of Re.1/- each (Previous Year 100,000,000 equity share of Re.1/- each) (Refer Note 2)	1,500.00	1,000.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
103,146,672 equity share of Re.1/- each (Previous Year 64,466,670 Equity Shares of Re.1/-each)	1,031.47	644.67
(a) 26,666,670 Equity Shares represent after subdivision 26,66,667 Equity Shares of Rs.10/- each issued to the Promoter and Managing Director, Mr. S. N. Kamath at a value of Rs. 60/- per share (including premium of Rs. 50/- per share) on a preferential basis for consideration other than cash.		
(b) 10,400,000 Equity Shares represent after subdivision 1,040,000 Equity Share of Rs.10/- each issued as Bonus Shares by capitalisation of the General Reserve		
(c) 1,400,000 Equity Sares of Re.1/- each represent after subdivision 140,000 Equity Shares of Rs.10/- each issued on February 13, 2008 to employees and Non-Executive Directors under Employee Stock Purchase Scheme.		
(d) During the year 38,680,002 Equity Shares fully paid have been issued as Bonus Shares by Capitalisation of Share Premium Account. (Refer Note No.3)		
TOTAL	1,031.47	644.67
SCHEDULE B :		
RESERVES & SURPLUSES		
a. Share Premium Account As per last Balance Sheet Add : Premium on Issue of 140000 shares representing Rs. 378/- under Employee Stock Purchase Scheme Less : Capitalised on Issue Of Bonus Shares. (Refer Note No.3)	1,862.53	1,333.33
	-	529.20
	(386.80)	-
	1,475.73	1,862.53
b. General Reserve As per last Balance Sheet Add : Transferred from Profit & Loss Account.	121.34	97.95
	180.00	23.39
	301.34	121.34
c. Balance in Profit & Loss Account	6,943.39	3,559.28
TOTAL	8,720.46	5,543.16
SCHEDULE C :		
SECURED LOANS		
From Scheduled Banks:		
Cash Credit (Secured by hypothecation of Stock of raw material stock-in-process, finished goods and Local book-debts, further, negative lien of Land and building at Palghar)	168.31	192.21
Term Loan (Secured by hypothecation of Specific Plant & Machinery of EOU Unit) (Repayable within one year Rs. 62.16 (P.Y. Rs.75.00))	62.16	137.16
From Others:		
Vehicle Loan (secured by hypothecation of specific vehicle) (Repayable within one year Rs. 11.00 (P.Y. Rs.7.50))	11.00	20.18
TOTAL	241.47	349.56
SCHEDULE D :		
DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability	70.13	35.20
Less : Deferred Tax Assets (Refer Note No.6)	(15.94)	(10.61)
TOTAL	54.19	24.59

**SCHEDULE : E
FIXED ASSETS**

Rs. in Lacs)

Sr. No.	Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening Balance	Addition during the	Deletion during the	Closing Balance	Opening Balance	Provided during the	Deduction during the	Total Depreciation	As at 31.03.2009	As at 31.03.2008
1	Goodwill	13.61	-	-	13.61	13.61	-	-	13.61	-	-
2	Brands	1,310.00	1,182.70	-	2,492.70	524.00	321.14	-	845.14	1,647.57	786.00
3	Land	10.39	-	-	10.39	-	-	-	-	10.39	10.39
4	Buildings	363.32	102.61	-	465.93	24.60	11.99	-	36.59	429.34	338.72
5	Plant & Machinery	302.54	23.08	-	325.62	56.92	12.93	-	69.85	255.77	245.62
6	Furniture, Fixture & Office Equipments	74.47	6.06	-	80.53	25.88	7.52	-	33.39	47.14	48.60
7	Vehicles	56.14	14.57	6.16	64.55	15.13	5.57	1.96	18.74	45.81	41.01
TOTAL		2,130.48	1,329.01	6.16	3,453.34	660.14	359.14	1.96	1,017.32	2,436.02	1,470.34
Capital Work In Progress										13.47	3.50
										2,449.48	1,473.84
Previous Year Total		1,912.03	218.46	-	2,130.49	367.48	292.66	-	660.14	1,470.34	

	AS AT 31.03.2009 Rs.	AS AT 31.03.2008 Rs.
SCHEDULE F :		
INVESTMENT (Non-Trade, Unquoted, Long Term)		
100 Equity Share of Rs. 10/- each of Bharat Co-op. Bank Ltd. (At Cost)		
	0.01	0.01
TOTAL	0.01	0.01
SCHEDULE G :		
INVENTORIES		
(As Verified, Valued & Certified by Management)		
a. Raw Materials	3,401.55	1,467.41
b. Packing Materials	154.48	116.37
c. Finished Products	268.54	287.54
d. Stock-in-Process	44.71	41.34
TOTAL	3,869.28	1,912.67
SCHEDULE H :		
SUNDRY DEBTORS		
(Unsecured, considered goods, unless otherwise stated)		
a. Debts outstanding for a period exceeding six months	909.36	1,361.76
b. Other debts (Net of Bill discounted Rs. 1607.59 Lacs (Previous Year Rs. 873.10 Lacs)	3,705.30	3,165.18
TOTAL	4,614.66	4,526.94
SCHEDULE I :		
CASH AND BANK BALANCE		
a. With scheduled Banks in Current Account	139.44	408.37
b. With Scheduled Banks in Fixed Deposits	543.47	189.97
c. Cash on Hand	1.97	1.86
TOTAL	684.89	600.20

(Rs. in Lacs)

AS AT 31.03.2009 Rs.	AS AT 31.03.2008 Rs.
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SCHEDULE J :**LOANS AND ADVANCES**

(Unsecured, considered goods, unless otherwise stated)

a. Advance recoverable in cash or in kind for value to be received	257.45	180.49
b. Advance to Parties		
- Considered Good	235.99	55.00
- Considered Doubtful	16.91	16.91
c. Sundry Deposit	3.25	1.91
d. Excise Duty Deposit in PLA & CENVAT Credit	177.02	124.34
e. Advance Tax (Net)	397.68	201.38
	1,088.30	580.03
<u>Less</u> : Provision for Doubtful Advances	16.91	16.91

TOTAL	1,071.38	563.12
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SCHEDULE K :**CURRENT LIABILITIES**

a. Sundry Creditors (Refer Note No. 12)	1,140.60	2,015.80
b. Security Deposit	0.26	0.26
c. Unpaid Dividend	10.77	10.77
(Included Rs.4.71/- to be transferred to Investors Education & Protection Fund)		
d. Advance to Customers	317.75	246.19
e. Other Liabilities	949.63	138.29

TOTAL	2,419.01	2,411.31
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SCHEDULE L :**PROVISIONS**

a. Proposed Dividend	154.72	64.47
b. Dividend Tax	26.29	10.95
c. Provision for Employee benefit	42.07	28.09

TOTAL	223.09	103.50
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**SCHEDULES ANNEXED TO AND FORMING PART OF THE
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009**

(Rs. in Lacs)

	Rs.	YR. ENDED 31.03.2009	Rs.	YR. ENDED 31.03.2008
SCHEDULE M :				
INCOME FROM OPERATIONS AND OTHER INCOME				
a. Excise Duty Refund		-		120.45
b. Insurance claim Received		23.90		2.65
c. Interest on Fixed Deposits with Banks [Tax deducted at source Rs. 27,459/-] (Previous Year Rs. 12,454/-)]		4.22		7.82
d. Other Miscellaneous Income [Includes Dividend Rs. 150/- (Previous Year Rs. 150/-)]		14.43		0.71
E. Foreign Exchange Gain/(Loss)		649.64		-
TOTAL		<u>692.19</u>		<u>131.63</u>
SCHEDULE N :				
DECREASE/ (INCREASE) IN STOCK OF FINISHED GOODS & STOCK IN PROCESS				
Opening Stock				
- Finished Goods	287.54		37.44	
- Stock in Process	41.34	328.89	0.75	38.18
Less : Closing Stock				
- Finished Goods	268.54		287.54	
- Stock in Process	44.71	313.25	41.34	(328.89)
Decrease / (Increase) in Stock		<u>15.64</u>		<u>(290.70)</u>
SCHEDULE O :				
RAW MATERIALS & PACKING MATERIALS COST				
(A) Consumption of Raw Materials				
Opening Stock	1,467.41		194.45	
Add: Purchases	7,995.45		5221.36	
	<u>9462.86</u>		<u>5415.82</u>	
Less: Closing Stock	3,401.55	6,061.31	1,467.41	3,948.41
(B) Consumption of Packing Materials				
Opening Stock	116.37		107.83	
Add: Purchases	945.22		810.27	
	<u>1061.59</u>		<u>918.10</u>	
Less: Closing Stock	154.48	907.11	116.37	801.73
TOTAL		<u>6,968.42</u>		<u>4,750.14</u>

	Rs.	YR. ENDED 31.03.2009	Rs.	YR. ENDED 31.03.2008
SCHEDULE P :				
PERSONNEL EXPENSES				
Salaries, Wages & Bonus		218.92		174.18
Contribution to Provident and Other Funds		18.65		14.95
Gratuity (Refer Note No. 4)		13.99		(2.39)
Welfare		12.79		13.38
Employee Compensation Expense on ESPS		-		305.20
TOTAL		264.35		505.33
SCHEDULE Q :				
Interest and Finance Charges				
On Term Loans		13.39		24.30
On Others		212.80		114.04
TOTAL		226.19		138.34
SCHEDULE R :				
Other Expenses				
Labour charges		215.49		182.72
Power & Fuel		27.05		26.67
Rent		11.61		9.55
Repairs & Maintenance				
- Factory	28.83		25.88	
- Others	22.38	51.21	10.90	36.78
[Including Imported Spares of Rs. NIL] (Previous year Rs. 1,265.93)]				
Insurance		41.10		43.44
Rates & Taxes		18.73		18.59
Legal & Professional Fees		746.26		30.26
Travelling & Conveyance		151.43		120.74
Remuneration to Auditors				
- Audit Fees	4.41		3.93	
- Tax Audit Fees	1.65		1.12	
- Out of Pocket Expenses	0.12		0.26	
- Other Services	0.55	6.74	1.43	6.75
Advertisement & Publicity		70.36		26.77
Business Promotion Expenses		153.10		86.58
Director Sitting Fees		3.14		2.06
Freight & Transportation		447.32		344.55
Donation		10.16		10.12
Registration Charges		9.62		235.85
Foreign Exchange Loss / (Profit)		2.51		118.84
Miscellaneous Expenses		162.82		151.98
TOTAL		2,128.67		1,452.26

SCHEDULE S:

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1. **ACCOUNTING CONVENTION: -**
The accompanying financial statements are prepared in accordance with Generally Accepted Accounting Principles in India ("GAAP"). The Company follows the accrual method of accounting, except where otherwise stated, and the historical cost convention.
2. **FIXED ASSETS: -**
 - a) All Fixed assets are carried at cost less depreciation.
 - b) Depreciation on the assets is calculated on straight-line method at the rates and in the manner prescribed in schedule XIV to the Companies Act, 1956.
 - c) Carrying amount of cash generating units/assets are reviewed at balance sheet date to determine whether there is any impairment. If any such indication exists the recoverable amount is estimated as the higher of net realisable price and value in use. Impairment loss, if any, is recognised whenever carrying amount exceeds the recoverable amount.
3. **INTANGIBLE ASSETS: -**
All Intangible Assets are measured at cost and amortized so as to reflect the pattern in which the assets economic benefits are consumed. Brands are amortized over the estimated period of benefit, not exceeding five years.
4. **INVESTMENTS:-**
Long term investments are stated at cost. Provision, if any, is made for permanent diminution in the value of investments. Current investments are stated at cost or fair value whichever is lower.
5. **INVENTORIES: -**
Raw materials, stores and spares are valued at cost (net of CENVAT and sales tax set-off), determined on FIFO basis.

Work in process and finished goods are valued at lower of cost and net realisable value. Cost is determined on the basis of direct cost comprising raw material, direct labour and an appropriate portion of direct production overheads.
6. **FOREIGN CURRENCY TRANSACTION: -**
 - a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.
 - b) In respect of forward exchange contracts the difference between the forward rate and the exchange rate at the inception of the contract is recognised as income or expense over the period of the contract.
 - c) Gains or losses on cancellation / settlement of forward exchange contracts are recognised as income or expense.
7. **REVENUE RECOGNITION: -**
 - a) Sale of products and services are recognized when the products are shipped or services rendered. Income from job work is included in sales.
 - b) Income in respect of overdue interest, insurance claims, export benefits etc is recognised to the extent the company is reasonably certain of its ultimate realisation.
8. **EMPLOYEE BENEFITS: -**
 - a) **Short Term Employee benefits:**
All short term employee benefit plans such as salaries, wages, bonus, special awards and medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognised on an undiscounted basis and charged to the profit & loss account.
 - b) **Defined contribution Plan:**
The Company has a statutory scheme of Provident Fund with the Regional Provident Fund Commissioner and contribution of the company is charged to the profit & loss account on accrual basis.
 - c) **Defined benefit Plan:**
The Company's liability towards gratuity to its employees is covered by a group gratuity policy with an insurance company. The contribution paid /payable to insurance company is debited to Profit & Loss Account on accrual basis. Liability towards gratuity is provided on the basis of an actuarial valuation using the Projected Unit Credit method and debited to Profit & Loss Account on accrual basis. Charge to the Profit and Loss Account includes premium paid, current service cost, interest cost, expected return on plan assets and gain/loss in actuarial valuation during the year net of fund value of plan asset as on the balance sheet date.

9. **BORROWING COSTS :-**

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

10. **TAXES ON INCOME: -**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more year. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future tax income will be available against which such deferred tax assets can be realised.

11. **CONTINGENT LIABILITIES:-**

Contingent liabilities with possible present obligation are disclosed under Notes to Accounts. Contingent liabilities with probable present obligation are provided based on the current estimates.

B. NOTES TO ACCOUNTS:

(Rs. In Lacs)

1. **Contingent Liabilities:**

	As At 31.03.2009	As At 31.03.2008
a. Estimated amount of contract remaining to be executed on capital account and not provided for	1500.00	1500.00
b. Contingent Liability not provided for Bank Guarantees issued to Excise Department.	39.53	25.63

2. During the year, Company has increased its Authorised Share Capital from Rs.1,000 Lacs comprising of 100,000,000 Equity Shares of Re.1/- each to Rs.1,500 Lacs comprising of 150,000,000 Equity Shares of Re.1/- each vide resolution passed by the members at Annual General Meeting held on 12th September 2008

3. During the year, Company has issued 38,680,002 Equity Shares as bonus in proportion of 3 new Equity Shares for every 5 existing Equity Shares held, by capitalising the amount of Rs.38,680,002/- standing to the credit of Share Premium Account.

4. **Employee Benefits**

Company has covered its gratuity liability by a Group Gratuity Plan issued by a Insurance Company. Under the plan, employee at retirement is eligible for benefit which will be equal to 15 days salary for each completed year of service.

a) Expenses recognized in the Profit and Loss Account for the year ended 31st March 2009 as determined on the basis of actuarial valuation.

No.	Particulars	Year Ended 31.03.2009	Year Ended 31.03.2008
1	Current Service Cost	416,980	183,131
2	Interest	271,456	204,291
3	Expected Return on plan assets	(14,713)	(12,386)
4	Actuarial (Gain)/Loss	725,233	257,292
5	Total expense	1,398,956	632,328

II **Net Asset/(Liability) recognised in the Balance Sheet**

1	Present Value of Defined Benefit Obligation as at 31st March, 2008	4,342,082	3,015,216
2	Fair Value of plan assets as at 31st March, 2008	134,585	206,675
3	Funded status [Surplus/(Deficit)]	(4,207,497)	(2,808,541)
4	Net Asset/(Liability) as at 31st March, 2008	(4,207,497)	(2,808,541)

III **Change in the obligation during the year**

1	Present Value of Defined Benefit Obligation at the beginning of the year	3,015,216	2,370,502
2	Current Service Cost	416,980	183,131
3	Interest Cost	271,456	204,291
4	Actuarial (Gain)/Loss	716,430	257,292
5	Benefit payments	(78,000)	-
6	Present Value of Defined Benefit Obligation at the end of the year	4,342,082	3,015,216

IV Change in Fair Value of Assets during the year

No.	Particulars	Year Ended 31.03.09	Year Ended 31.03.08
1	Fair Value of plan assets at the beginning of the year	206,675	-
2	Expected return on plan assets	14,713	12,386
3	Contributions by employer	-	194,289
4	Actual benefits paid	(78,000)	-
5	Actuarial Gain/(Loss) on Plan Assets	(8,803)	-
6	Fair Value of plan assets at the end of the year	134,585	206,675

V The major categories of plan assets as a percentage of total plan

Funded with LIC	100%	100%
-----------------	------	------

VI Actuarial assumptions

1	Discount Rate	7.50%	8.00%
2	Expected rate of return on plan assets	8.50%	8.50%

5. Earnings and Expenditure in Foreign Currency:-

(Rs. In Lacs)

Particulars	2008-09	2007-08
Earnings in Foreign Exchange	9844.10	8101.84
Expenditure in foreign currency	1776.96	739.58

6. Taxation:-

Deferred tax:

The deferred tax during the year for timing difference is accounted using tax rates that have been enacted or substantially enacted, the net difference arising thereon is debited to Profit and Loss Account.

The break-up of deferred tax assets and liabilities into major components at the year-end is as below:

(Rs. In Lacs)

Particulars	2008-09		2007-08	
	Liability	Asset	Liability	Asset
Depreciation	70.13		35.20	
Expenses accrued but disallowed and allowed on the basis of actual payment/on deduction of tax		10.19		4.87
Disallowances Others		5.75		5.74
Total:-	70.13	15.94	35.20	10.61
Net Deferred Tax Liability		54.19		24.59

7. Related Party Disclosures

Disclosures as required by the Accounting Standard - 18 on 'Related Parties Disclosures' issued by the Institute of Chartered Accountants of India are as follows:"

AS 18 - RELATED PARTY DISCLOSURE

a. List of Related Parties

Associate Companies

- 1 Kanji Money Changers Pvt. Ltd.
- 2 Kanji Pitamber Forex Pvt Ltd.
- 3 IBS Forex Pvt.Ltd.
- 4 Kanji Pitamber & Co.
- 5 Genteel Trading Co. Pvt .Ltd
- 6 Florotek Bio Systems
- 7 Sathyashree Constructions
- 8 Ashtavinayak Enterprises

Key Management Personnel and Relatives

- | | | |
|---|------------------------|----------------------|
| 1 | Mr.Govind.G.Desai | Chairman |
| 2 | Mr.Shibroor N. Kamath | Managing Director |
| 3 | Mr.Gautam R. Ashra | Director |
| 4 | Mr.Mahendra N. Thakkar | Director |
| 5 | Mr.Satej M. Katekar | Director |
| 6 | Dr.Vibha N. Kamath | Director |
| 7 | Ms.Shruti N. Kamath | Whole Time Director |
| 8 | Mrs.Mamta G. Ashra | Relative of Director |

- b. Transactions during the year and balances outstanding as on March 31, 2009 with related Parties were as follows (Previous years figures are given in bracket)

Name	(Rupees in Lacs)		
	Sitting Fees	Remuneration	Outstanding as 31.03.2009
			Debtors
Mr. Govind G.Desai	0.80	-	-
	(0.80)	-	-
Mr. Gautam R. Ashra	0.80	-	-
	(0.80)	-	-
Mr. Mahendra N. Thakkar	0.80	-	-
	(0.60)	-	-
Mr. Satej M. Katekar	0.20	-	-
	-	-	-
Ms. Shruti N. Kamath	-	5.50	-
	-	(5.00)	-
Mr. Shibroor N. Kamath	-	44.00	9.36
	-	(40.00)	(9.36)
Dr. Vibha N. Kamath	0.60	-	-

8. Earnings per share (EPS):

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

Particulars	March 31, 2009	March 31, 2008
Profit after tax	37,45,32,105	33,73,53,130
Weighted number of Shares	10,31,46,672	10,31,46,672*
Basic & Diluted EPS	3.63	3.27*

* Restated on bonus issue of Equity Shares

9. Financial & Derivative Instruments:

The Company has entered into Forward Exchange Contracts (being a derivative instrument), which are not intended for trading or speculative purpose, but are for hedge purpose, to establish the amount of reporting currency required or available at the settlement date of certain receivables. The sell contracts outstanding as on 31st March 2009 were to the tune of USD 49,00,000 (P.Y. USD 30,00,000) with INR as cross currency.

The foreign currency exposure, which is not hedged as at the end of the year, is:

(figures In Lacs)

Particulars	2008-09	2007-08
a) Amount payable in foreign currency on account of import of Goods and its equivalent Indian Rupees	\$1.52 Rs. 74.82	\$6.53 Rs. 262.70
b) Amount receivable in foreign currency on export of goods and its equivalent Indian Rupees	\$102.86 Rs. 4873.82 €15.28 Rs. 975.61	\$98.74 Rs. 3591.72 €10.47 Rs. 662.17
Hedged	\$49.00	\$30.00
Unhedged	\$53.86 €15.28	\$68.74 €10.46

10. Note on Segment Disclosure

The Company operates primarily in the pharmaceutical business hence has only single reportable business segment. Further, in the opinion of the management, there is no reportable geographical segment.

11. Remuneration paid to the Managing Director & Whole Time Director is as under:

(figures In Lacs)

Particulars	2008-2009	2007-2008
a) Salary	29.70	24.00
b) Contribution to Provident Fund	3.56	2.88
c) Perquisites	19.80	13.12

12. Since the company is in the process of procuring the information of suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006, the information required under Sec. 22 of the said Act is not furnished.

13. Previous year figures have been regrouped, reclassified and rearranged wherever necessary.

14. Quantitative Details as annexed in Annexure I

As per our report of even date

For B.K.KHARE & CO.

CHARTERED ACCOUNTANTS

SANTOSH PARAB

Partner

Place : Mumbai

Date : 26.06.2009

For & on behalf of the Board

GOVIND G. DESAI - Chairman

SHIBROOR N. KAMATH - Managing Director

GAUTAM R. ASHRA - Director

MAHENDRA N. THAKKAR - Director

SATEJ M. KATEKAR - Director

DR.VIBHA N. KAMATH - Director

SHRUTI N. KAMATH - Whole Time Director

ANNEXURE I

QUANTITATIVE INFORMATION IN REGARDS TO GOODS MANUFACTURED BY THE COMPANY IS AS FOLLOWS:-

Additional information pursuant to the provision of paragraph 3,4C &4D of part II of Schedule VI of Companies Act, 1956.

Details of licenced capacity production and sales of the goods manufactured

(I) Details of Goods Manufactured /Sales/Stocks(Previous year figures are given in parantheses)

(Rs. In Lacs)

Class of Goods	Unit of Measure	Licensed Capacity	Installed Capacity (a)	Opening Stock		Production Purchase (b)*	Sales (c)*		Closing Stock	
				Qty.	Value Rs.		Qty.	Qty.	Value Rs.	Qty.
Manufactured & Traded Items										
(a) Pharma	Ltrs/Kgs/Nos.	N.A.	N.A.	4,016,350 (646,117)	283.84 (34.52)	72,564,570 (52,058,724)	72,707,912 (46,136,083)	13,065.83 (9,937.05)	3,085,727 (4,016,350)	266.24 (283.84)
(b) Health Care Products	Nos./boxes	N.A.	N.A.	93,206 (75,874)	3.69 (2.90)	1,534,131 (2,031,334)	1,426,984 (1,797,129)	261.60 (302.53)	69,553 (93,206)	2.29 (3.69)
				4,109,556 (721991)	287.54 (37.43)	74,098,701 (54,090,058)	74,134,896 (47,933,212)	13,327.44 (10,239.58)	3,155,280 (4,109,556)	268.54 (287.54)

(a) Due to the nature of business, the installed capacity cannot be disclosed in generic terms.

(b)* Included traded products 43.22 quantity of Rs. 2,751.18

(c)* Included traded products 43.92 quantity of Rs. 2,878.71

II. Raw Material Consumption

(Rs. In Lacs)

Particulars	As on 31.03.2009		As on 31.03.2008	
	Qty(kg)	Rs.	Qty(kg)	Rs.
1. Raw Material (basic) Consumed				
a. Non Oxynol	761.85	0.85	952.68	1.02
b. Pvc/pe Film	32,893.31	35.58	22,201.44	44.58
c. Artemether	2,992.83	519.36	1,787.67	261.17
d. Lumefantrine	16,359.54	577.02	8,320.52	330.15
e. Dihydroartemisinin	1,348.10	130.52	1,647.20	164.97
f. Other Chemical & Chemical Base	6,857,167.70	4,797.98	4,505,629.98	3,146.48
Total		6,061.31		3,948.40
Of Which				
Imported	28%	905.01	16%	642.10
Indigenous	72%	2,364.78	84%	3,306.29
2. Value Of Import Calculated On C.I.F. Basis:				
Raw Material		905.01		642.10
Packing Material		Nil		Nil

BLISS GVS PHARMA LIMITED

Registered Office : 6/29 A, Udit Mittal Industrial Society, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059.

**PROXY FORM
Annual General Meeting 2008-2009**

Folio No. _____ DP ID No. _____ Client ID _____ No. of Shares _____

I/We, _____ of _____ in the district of _____ being a member / members of the above named company hereby appoint

Mr./Ms./ Kum. _____ in the district of _____ as my/our Proxy to attend and vote for me/us on my/our behalf at the 24th Annual General

Meeting of the Company to be held at Hotel Mirador, New Link Road, Andheri (East), Mumbai - 400 059 on Saturday, the 22nd August, 2009 at 10.00 a.m. and at any adjournment thereof.

Signed _____ this day of _____, 2009.

Address _____

Affix
Re.1
Revenue

Member's Signature _____

Note : The proxy form duly completed must be deposited at the Registered Office of the company not less than 48 hours before the time for holding the meeting. A proxy need not be a member.

BLISS GVS PHARMA LIMITED

Registered Office : 6/29 A, Udit Mittal Industrial Society, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059.

**PROXY FORM
Annual General Meeting 2008-2009
To be handed over at the entrance of Meeting Hall**

I hereby record my presence at the 24th Annual General Meeting of the Company to be held at Hotel Mirador, New Link Road, Andheri (East), Mumbai - 400 059 on Saturday, the 22nd August, 2009 at 10.00 a.m.

Name of the Member : _____
Folio / Client ID No. _____

Name of the Proxy /Representative (in Block Letters)
(To be filled in if the Proxy / Representative attends
Instead of the Member) _____

Signature of the Member or Proxy /Representative _____



BLISS GVS PHARMA LTD.

Regd. Office : 6/29A, Udit Mittal Estate, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059, INDIA.
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