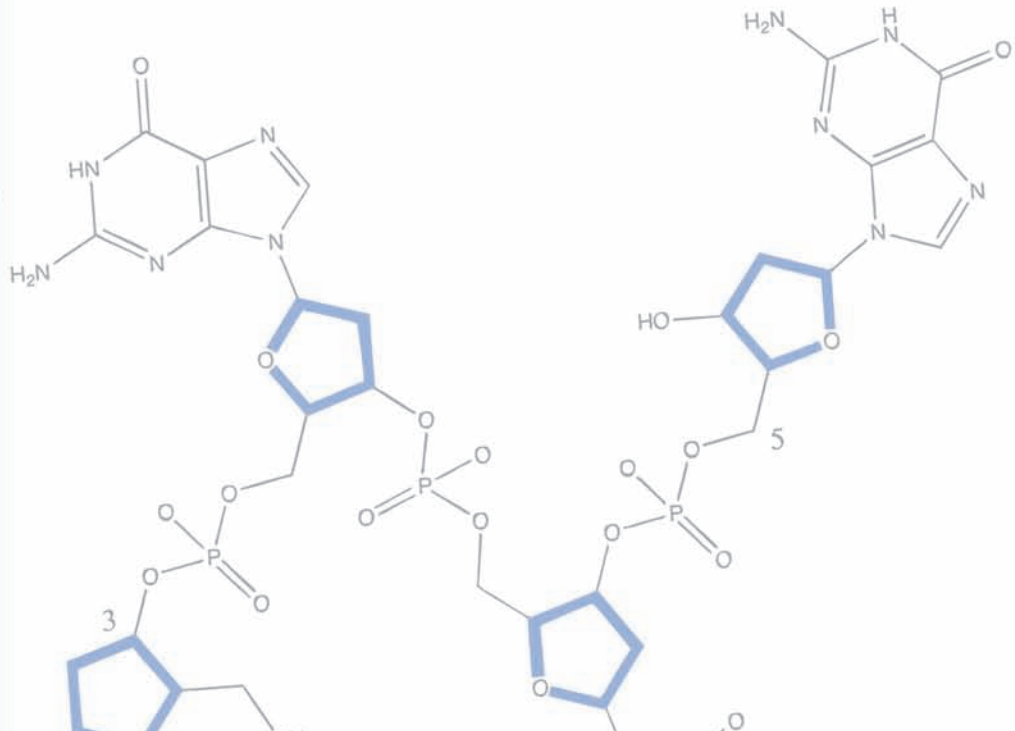
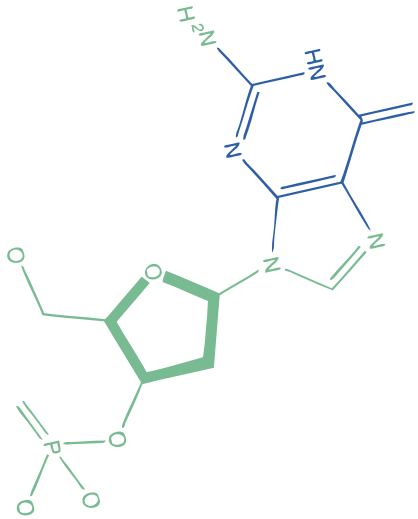
Bliss GVS Pharma Limited

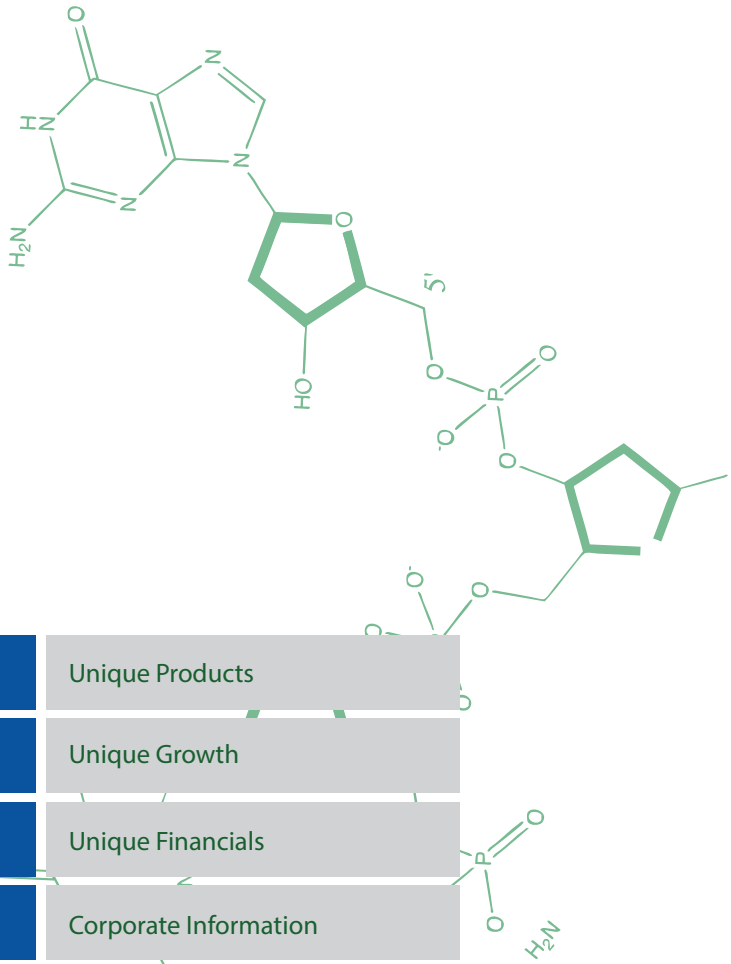
27th Annual Report 2011-12

UNIQUE

Products. Markets. Growth.







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"Two roads diverged in a wood,
I took the one less traveled by,
and that has made all the difference."

(The Road Not Taken – Robert Frost)

We took the road less travelled. We chose to explore the unexplored. We built a business that is different, with unique Products, unique Markets, and unique Growth. And in the process, we created a unique Company.

Products

Bliss GVS has a product portfolio that is very unique.

Female Contraceptives. Suppositories. Pessaries. Branded generics in anti-malarial and anti-fungal therapeutic areas.

Every single product that we manufacture, brand and distribute is unique. Because we have mastered technical expertise which few players have, our products have large growth opportunities.

Markets

The markets we represent are also unique.

We are the largest exporter of anti-malarial branded generics into the largest market, Africa with our own distribution and marketing team. Our suppositories and pessaries have dominated markets of Africa. Our female contraceptive brand "Today" has almost no competition in its segment in the Indian market.

Growth

Unique products with unique market are manufactured in world class facilities and have opened up unique growth opportunities.

Fuelling further growth with -

- New products like antibiotics.
- Taking our suppositories and pessaries to regulated markets.
- Growing our brand "Today".
- Participating in Institutional tender market.
- Exploring contract manufacturing.
- Enterprising endeavours like Bliss Indasi LifeScience Pvt. Ltd.

This is what makes Bliss GVS Pharma Ltd. UNIQUE. The opportunity set we represent is so large, and growing. We have been gearing up to make the most of it. We feel we are at an inflection. And we see the future no different. Uniquely unique.

UNIQUE Products

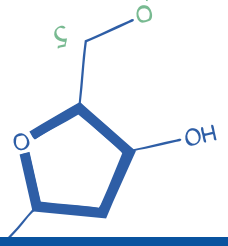
We are not just any other pharma company. We have carefully built a product portfolio within the pharma space that is unique and different. This distinctness was built through our strong Research & Development. The advantages are many. One - lesser competition. Two - higher growth. Three - better and protected margins. Four - healthier cash flows.

BRANDED GENERICS (ANTI-MALARIAL, ANTI-FUNGAL)

There is a huge market for anti-malarial and anti-fungal products in the African and Indian markets. The large anti-malarial market is catered by institutional tenders which are large and hence beneficial. We launched our own branded generics in 1998 and today our generic brand **LONART** is one of the largest anti-malarial prescribed brand in Africa. It is available in about 30 countries of Africa and marketed through our dedicated team of medical representatives.

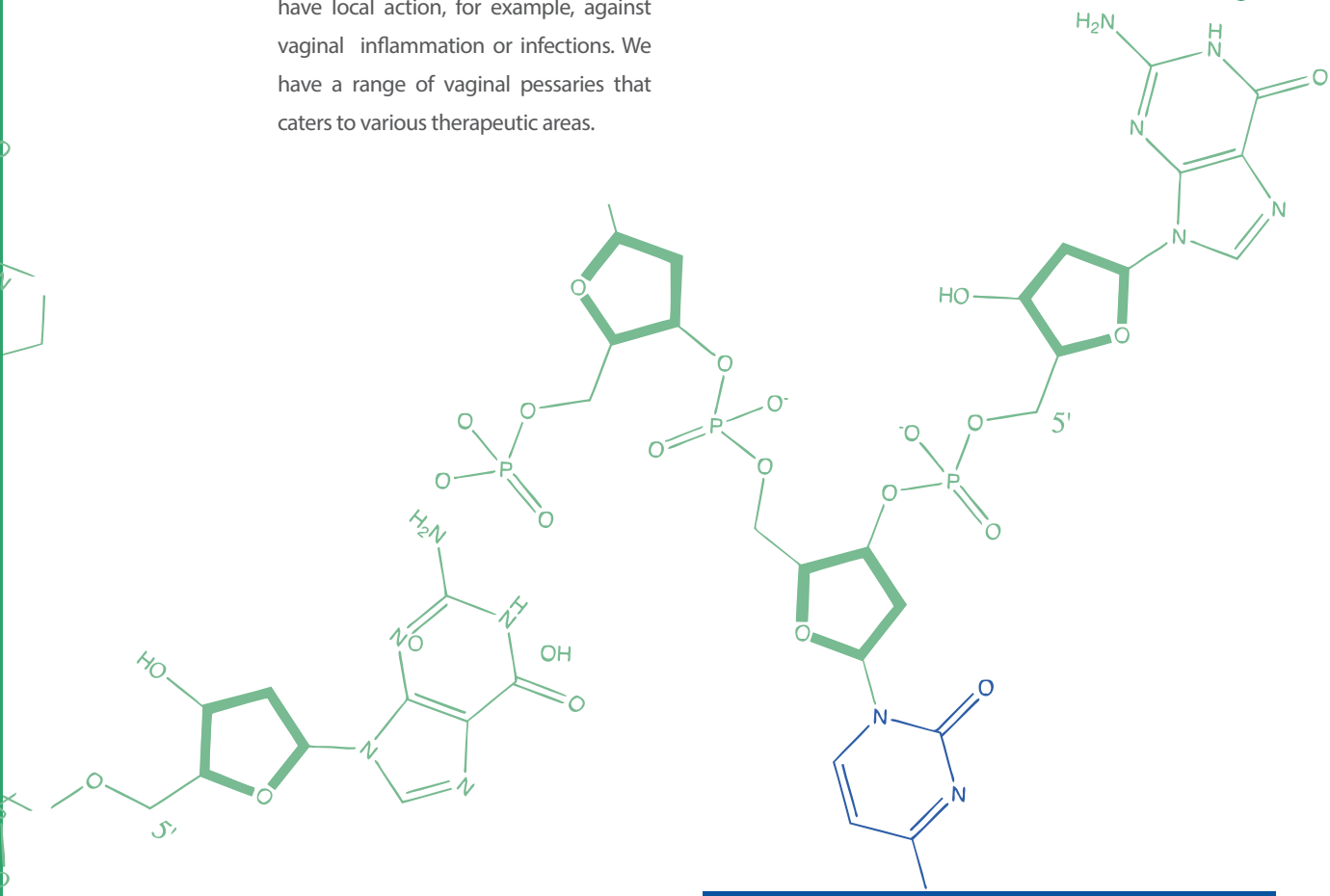
SUPPOSITORIES

Suppositories are designed for rectal administration and usually consist of the active drug(s) and a base which is designed to melt at body temperature. Once the suppository has been rectally administered the base will then melt and the drug will be released. The rectal route provides an excellent route for drug absorption and therefore, is the preferred dosage form in patients with swallowing di culties or for drugs where avoidance of stomach is required. Manufacturing suppositories is a complicated process perfected by very few manufacturers globally, Bliss GVS being one among them. We have range of suppositories that cater to multiple therapeutic areas .



PESSARIES

A vaginal pessary is a very effective mean of delivering medicinal substances which are easily absorbed through the skin of the vagina and / or intended to have local action, for example, against vaginal inflammation or infections. We have a range of vaginal pessaries that caters to various therapeutic areas.



Today WOMEN'S CONTRACEPTIVE

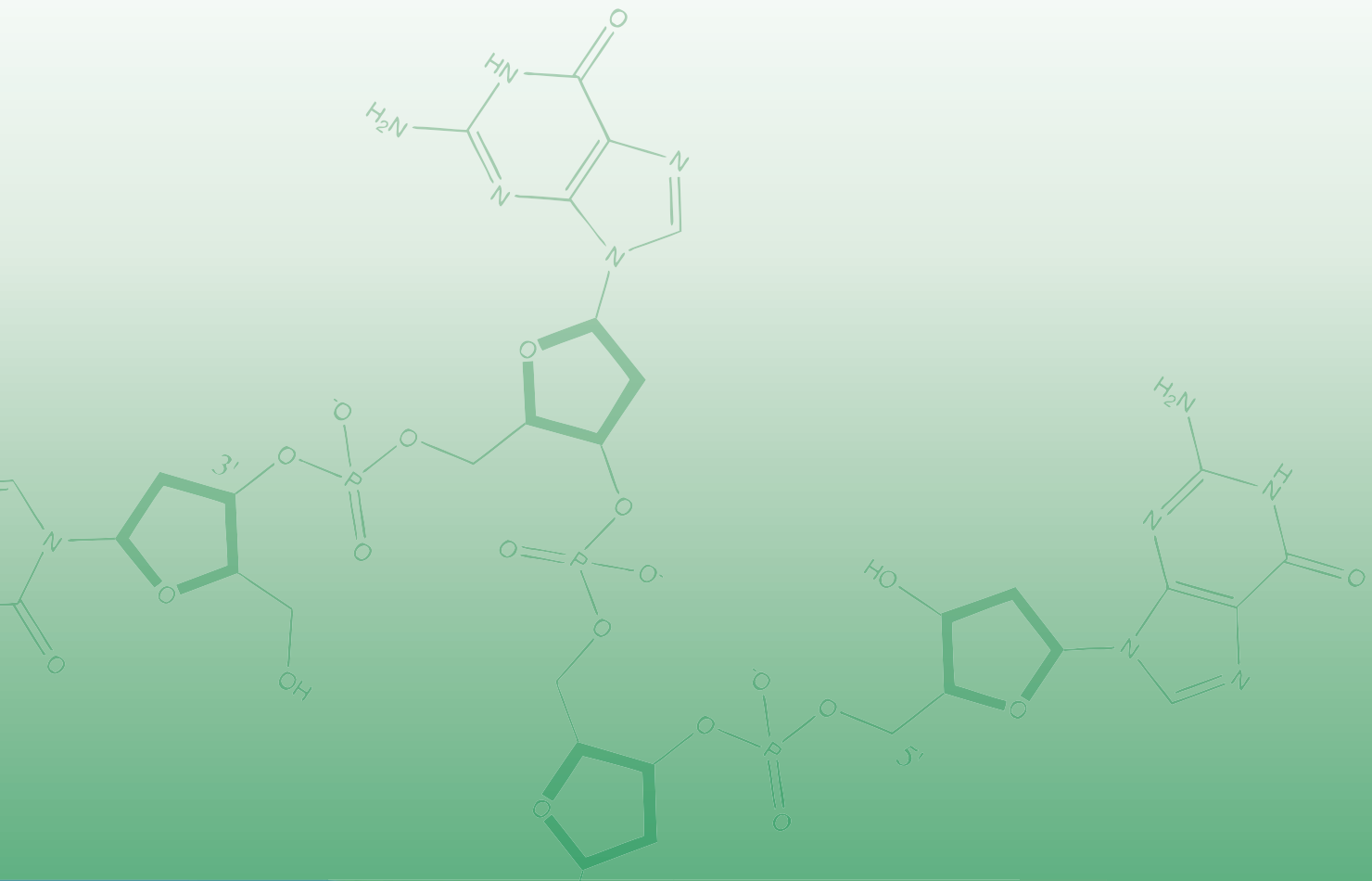
"Today" is the most popular female contraceptive brand of the company which is well accepted in the Indian market. Introduced in the year 1984, so far millions of women have trusted "Today" as their contraceptive of choice. It is arguably the biggest brand in its segment of female contraceptive in India.

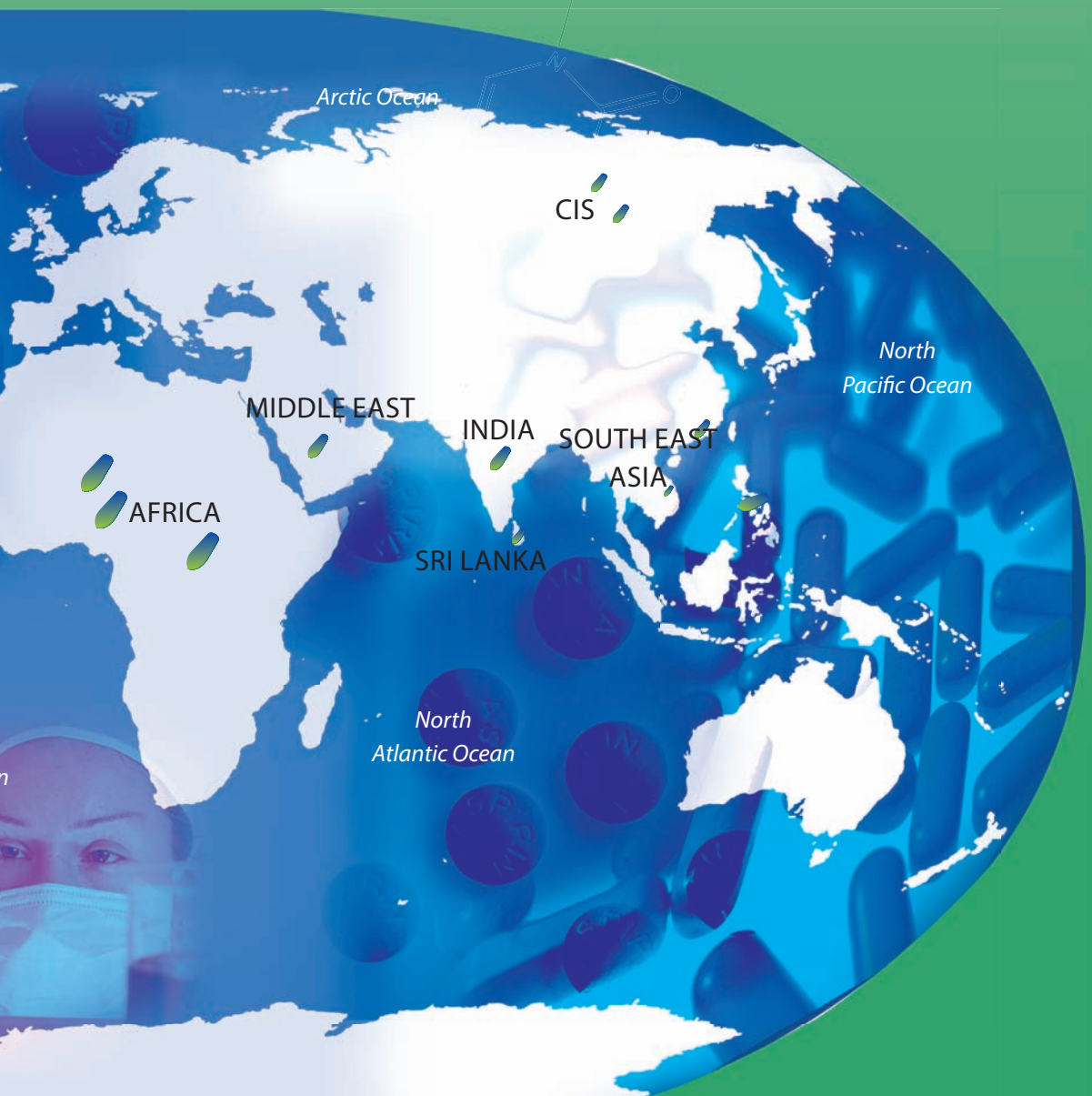
Our products are manufactured at our state-of-the-art manufacturing units located at Palghar (Maharashtra) and Daman. These manufacturing units follow international GMP standards and are certified as EU-GMP and WHO-GMP, compliant by leading agencies of Europe, India & various other countries.

UNIQUE Markets

Bliss GVS is a truly global company. Our products are sold in over 50 countries around the world. About 95% of our revenues are from exports dominated by the African continent. We also have a sizable presence in other Asian countries. What makes our markets interesting is our dominating presence in our chosen markets. In each of our markets the demand for our unique products is expanding and growing. With our new, state-of-the-art plant for suppositories getting EU-GMP certification and approval, we are now exploring entry into markets like EU, North America, etc.

We have just started.




Arctic Ocean
CIS
North
Pacific Ocean
MIDDLE EAST
INDIA
SOUTH EAST
ASIA
AFRICA
SRI LANKA
North
Atlantic Ocean

UNIQUE Growth

At Bliss GVS, we are focusing on growth ahead. The products that we have built over the years and the markets where they can be sold have opened up a plethora of opportunities that will ensure that we continue to deliver strong, sustainable and profitable growth for many, many years.

This is how:

Growing the anti-malarial prescribed branded generics market in Africa and taking it to South Africa, Botswana and Ethiopia.

Participating in Instutional tender market thereby adding additional revenue streams for our Anti-malarial range of products.

Take our suppositories and pessaries product range into new and so far unexplored markets.

Enhancing our product offering by introducing more products in anti-biotics and cosmetics.

Expand our presence and reach in the Indian markets for all our products, especially "Today".

Given our expertise, a new opportunity to contract manufacture suppository and pessaries is also opening up.

Grow our endeavour Bliss Indasi Life Sciences Pvt. Ltd. for injectables and API.

Setting up R&D lab to develop newer formulations and support Analytical Development.

It's great to be in the right market with right products at the right time.

Unique, as we feel it.

UNIQUE Pedigree

Promoters

Mr. S. N. Kamath
Managing Director

A renowned and experienced name in pharmaceutical industry and export market, he has been honoured with National Award by Government of India twice in a row (2009 and 2010).

Mr. Gautam Ashra
Director

A veteran with over 25 years of experience in trading of Foreign Currencies and Precious Metals, Banking and Finance.

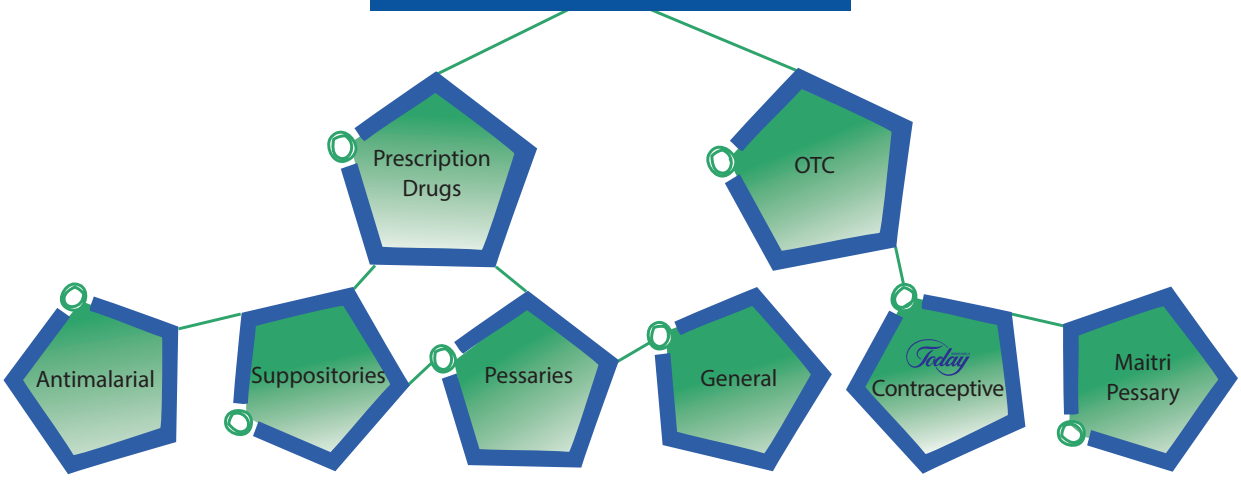
Bliss Today

Leading manufacturer and supplier of :

- Anti-malarial drugs
- Pessaries
- Suppositories
- Strong product portfolio of over 50 products manufactured at Palghar plant and marketed to over 50 countries across the globe

Listed on BOMBAY STOCK EXCHANGE and NATIONAL STOCK EXCHANGE

Products



Manufacturing Units

- Unit 1 - Suppositories and Pessaries - Palghar
- Unit 2 - Dry Syrups - Palghar (EOU)
- Unit 3 - Tablets - Palghar (EOU)
- Unit 4 - Suppositories and Pessaries - Palghar (EOU)
- Unit 5 - Bliss Indasi LifeScience Pvt. Ltd. - Daman

All our plants are certified by GMP standards like EU-GMP, WHO-GMP, etc.

Awards & Achievements

- Outstanding Export Performance Award under SSI for the year 2009 from Pharmexcil.
- Received National Award - 2009 from the President of India for outstanding performance in Entrepreneurship under Medium Enterprises.
- ECGC achievement of "No Claim" since 1998.
- The company recently commercialised its plant at Palghar which as per the standard of UK MHRA and is also planning to spread its presence in Latin American Market.
- Received National Award in 2009 and 2010 from Government of India for outstanding performance in Research and Development under Medium Enterprises.

UNIQUE Financials

(₹ in Lacs)

	31.03.2003	31.03.2004	31.03.2005	31.03.2006	31.03.2007	31.03.2008	31.03.2009	31.03.2010	31.03.2011	31.03.2012
CAPITAL ACCOUNT										
Share Capital	258.76	258.76	258.76	364.00	630.67	644.67	1,031.47	1,031.47	1,031.47	1031.47
Reserves	63.85	63.90	106.21	78.82	1,722.46	5,543.16	8,720.46	12,289.26	15,630.62	20011.63
Borrowings	–	13.16	11.42	47.67	763.16	349.56	241.47	764.21	823.94	516.3
Gross Block	133.59	132.24	175.75	297.81	1,912.03	2,130.48	3,453.34	3,577.87	4,083.75	6,503.85
Net Block	72.65	75.86	111.90	225.50	1,544.54	1,470.34	2,436.02	2,020.44	1,992.88	4065.91
REVENUE ACCOUNT										
Sale & Other Income	287.49	344.22	437.75	581.90	6,243.59	10,371.22	13,987.76	17,112.39	22,071.07	28,287.55
Depreciation	7.17	6.06	7.46	12.44	291.70	292.66	359.14	540.11	546.95	364.61
Profit Before Tax	47.87	43.45	69.75	182.17	586.37	3,523.19	4,025.35	4,575.52	5,298.14	7,971.25
Profit After Tax	29.21	29.38	42.37	118.12	384.09	3,373.53	3745.12	4,172.15	4,063.03	5,282.90
Earnings Per Share (₹)	1.12	1.13	1.63	3.24	10.44	3.27	3.63	4.04	3.94	5.12
Dividend %	10	10	–	10	10	10	15	50	60	75
Bonus	–	–	40%	–	–	–	60%	–	–	–

Reserves

(₹ in Lacs)

Sale & Other Income

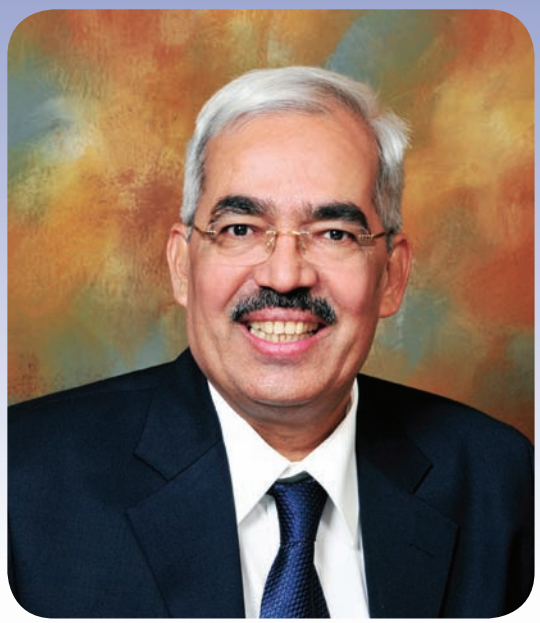
(₹ in Lacs)

Profit After Tax

(₹ in Lacs)

Dividend %

Managing Director's MESSAGE



"Your company is different. What makes us different is the Uniqueness. In products. In opportunities. And in the way we continue to scale up because of that."

Dear Shareholders,

Welcome to Bliss GVS Pharma Limited.

Your company was formed through the merger of two business groups, the GVS Labs family that had a growing exports business and Bliss Chemicals and Pharmaceuticals India Limited which had a high potential domestic franchise. What connected the dots was a perfect symbiotic relationship in what our products, markets and the opportunities it represented.

And that continues to remain our essence.

On one hand, at a cursory look we might appear as just another pharmaceutical company with domestic and exports presence. And on the other, we are a uniquely positioned organisation.

Your company is different. What makes us different is the Uniqueness. In products. In opportunities. And in the way we continue to scale up because of that.

In 2011-12, your company continues on its growth trajectory. Revenues grew by 28% to ₹ 282.87 cr and profit before tax grew by 50% to ₹ 79.71 cr.

We are segment leaders in the branded generics anti-malarial market in Africa. Rather than focusing on traditionally popular institutional business, we chose to build our own brand in the generics space and have our own marketing in Africa. This ensured growth, longevity and consistency, besides higher margins, better cash flows and more than anything, creation of brand equity and value for your company

We are also leaders in suppositories and pessaries. It's a different dosage form with a niche market. The technological edge in this can be estimated from the fact that there are limited number of other manufacturers of this dosage form across the globe. This means that we can grow the market and keep growing with it too. This also means that margins are relatively higher and gives us enough cash flows to fuel our further growth. Besides, there are already some large pharmaceutical companies who want us to do contract manufacturing for them, thereby, opening another business segment and revenue generation stream for your company.

But we are not resting.

In fact, we are getting prepared to grow even faster and better. Having reached a certain scale, we want to take the company into the next zone of growth.

This will entail new products, new markets and new approach.

New products

Our R&D is working on new products with suppositories and pessaries. We will expand our share in anti-fungal market, which is as big as anti-malarial market, if not more. With our anti-malarial range. We will enter the Institutional tender market.

New markets

We are still in the process of covering entire Africa. We will take suppositories and pessaries to European markets where there is a growing need and acceptance. India will also see a fresh focus and thrust.

New approach

We are also working on a collaborative approach to grow. One of our newest ventures namely Bliss Indasi LifeScience Pvt Ltd. for powder filling adds new products, markets and opportunities to the existing one. We are also investing in R&D lab to support new product development.

As I look ahead I feel confident. The efforts put in by our entire team of 200+ people have begun to pay dividends. We see a long period of strong and consistent growth for your company. I take this opportunity to thank every stakeholder – customers, government, employees, vendors, bankers, Board members and investors – for having trusted us along the way. I assure you, every member of Team Bliss GVS will continue to give their 100% and deliver superior performance.

Look forward to meeting you at the AGM.

Sincerely,

S. N. Kamath

Managing Director

Corporate Information

BOARD OF DIRECTORS

Govind G. Desai-Chairman

Shibroor N. Kamath-Managing Director

Gautam R. Ashra-Director

Mayank Mehta-Director

S. R. Vaidya-Director

Dr. Vibha N. Kamath-Whole Time Director

Shruti N. Kamath-Whole Time Director

BANKERS

The Federal Bank Ltd.

Export Import Bank of India

State Bank of Bikaner and Jaipur

AUDITORS

B. K. Khare & Co., Mumbai

REGISTRAR AND SHARE TRANSFER AGENTS

Universal Capital Securities Pvt. Ltd.

Formerly Known as Mondkar Computers Pvt. Ltd.

21, Shakeel Niwas, Mahakali Caves Road,

Andheri - East, Mumbai - 400 093.

Phone No : +91-22-28366620

REGISTERED OFFICE

102, Hyde Park, Saki Vihar Road,

Andheri - East, Mumbai - 400 072.

Phone No : +91-22-42160000

E - Mail : info@blissgvs.com

Website : www.blissgvs.com

MFG. UNITS

Plot No. 10 & 11, Village : Aliyali,

Palghar Taluka, Dist. Thane,

Maharashtra - 401404.

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the members of M/s. Bliss GVS Pharma Limited will be held as under:

DAY	:	Friday
DATE	:	10th August, 2012
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, 2012, 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. Gautam R. Ashra , who retires 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 final dividend.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s) if any, the following ORDINARY RESOLUTION:

   "RESOLVED THAT Mr. S.R. Vaidya who was appointed as an Additional Director of the Company on 29th July 2011 and in respect of whom a notice under section 257 of the Companies Act, 1956 have been received from a member signifying his intention to propose, Mr. S. R. Vaidya, as a candidate for the office of the Director be and is hereby elected and appointed as a Director of the Company and shall to liable to retire by rotation."

Registered Office:
102, Hyde Park, Saki Vihar Road,
Andheri – East, Mumbai - 400 072.

By order of the Board
Sd/-
S.N. KAMATH
Managing Director

Dated: 30th May, 2012

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 102, Hyde Park, Sakivihar Road, Andheri – East, Mumbai – 400 072 not less than forty eight hours before the meeting.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 6th August 2012 – to 10th August, 2012 (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 4th day of August, 2012 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 the business hours on 10.08.2012 as per the list to be furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. in respect of the shares held in electronics form; and

   b) As members in the Register of Members of the Company, after giving effect to all valid share

transfers in physical form lodged with the Company on or before 04.08.2012.

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. Universal Capital Securities Private Limited (Formerly Known as Mondkar Computers Pvt. Ltd.) 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 M/s. Universal Capital Securities Private Limited having office at 21, Shakeel Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400 093. Email Id- info@unisec.in

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. For the purpose of further and paperless communications, the members are requested to register their e-mail address through their DP or write to the RTA.

10. 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:

a) Name: Mr. Gautam R. Ashra

Date of Birth: 15.10.1956

Qualification: M.Com

Expertise: Banking and finance.
Foreign Exchange,

Other Directorships:

Name of Companies/firms	Nature of Interest
1) Ace Investments Service (I) Ltd	Director
2) Kanji Pitamber Forex Pvt. Ltd.	Director
3) Monochrome Investments Pvt. Ltd.	Director
4) Genteel Trading Co.Pvt. Ltd.	Director
5) Kanji Forex Pvt. Ltd.	Director

Firms in which I am a Partner

1) M/s. Kanji Pitamber & Co.
2) M/s. Prachi Graphics
3) M/s. D.E.Pavri
4) M/s. GNR Enterprises

b) Name: Mr. Subramanian R. Vaidya

Date of Birth: 26.10.1942

Qualification: BSc (Hons.), DBM

Expertise: An Advisory Council member in Drug Information Association ;

An Executive member of Indian Drug Manufacturers Association;

Co-Chairman of SME Committee In Indian Drug Manufacturers Association

A permanent Invitee for Central Executive Council of Indian Pharmaceuticals Association

Facilitator and Liasion Officer for Pharmexcil In Middle (E)

A well known name in Pharma Industry having wide experience in management and marketing.

Directorship:

Name of Companies/firms	Nature of Interest
1) M/s. SuNayan Pharmaceuticals	Managing Partner
2) M/s. Media Medic Communications Pvt. Ltd.	Associates Director

ANNEXURE TO NOTICE

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

Item No. 5

Mr. S.R. Vaidya was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 29th July 2011. Pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company Mr. S.R. Vaidya holds office upto this Annual General Meeting. The Company has received a notice from a Member signifying his intention to propose Mr. S.R. Vaidya as Director of the Company in the ensuing Annual General Meeting. The Company will be benefited from his continuing association. It is recommended by the Directors that the resolution as proposed be passed by the shareholders in the ensuing Annual General Meeting as an Ordinary Resolution. He will act as Independent Director of the Company.

None of the directors except Mr. S. R. Vaidya is interested in the above resolution.

Registered Office:
102, Hyde Park, Saki Vihar Road,
Andheri – East, Mumbai - 400 072.
Dated: 30th May, 2012

By order of the Board
Sd/-
S.N. KAMATH
Managing Director

DIRECTORS' REPORT

Your Directors are pleased to present the 27th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2012.

SUMMARISED FINANCIAL RESULTS:

(₹ in Lacs)

		Year Ended 31.03.2012	Year Ended 31.03.2011
Total Income		28287.55	22071.07
Total Expenditure		19549.27	16011.25
Profit:	Before Interest and depreciation	8738.27	6059.82
Less:	Depreciation	364.61	546.95
	Interest	402.41	214.73
	Tax	2688.35	1235.11
Net Profit/(Loss) After Tax		5282.90	4063.03

THE YEAR UNDER REVIEW :

Your Company has successfully completed 27 years of operation. Your Company's key businesses have reported an encouraging performance for the year ended 31st March 2012.

OPERATIONS:

Net Sales of the company were ₹26667.49 lacs as compared to ₹21883.81 lacs in the previous year. Profit before tax was ₹7971.25 as compared to ₹5298.14 lacs in the previous year. Profit after tax was ₹5282.90 as compared to ₹4063.03 lacs in the previous year . The Company booked a profit of ₹1346.84 due to foreign Exchange Fluctuation and better foreign exchange management.

DIVIDEND:

Your Directors are please to recommend payment of Dividend at the rate of ₹0.40 per Equity Share (i.e. 40.00%) Equity share of ₹1/- each for the year ended 31st March 2012.

Also, during the year, the Company has had declared Interim Dividend at the rate of ₹0.35 per Equity Share. (i.e. 35.00%) Equity share of ₹1/- each for the year ended 31st March 2012.

FUTURE OUTLOOK:

As part of future expansion and Business Convenience, the Company incorporated a 100% Subsidiary at Singapore to overseas the Business of export. The company strategically holds 51% stake in Bliss Indasi Lifescience Pvt. Ltd.

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:

(₹ in Lacs)

	2011-2012	2010-2011
a. Foreign Exchange Earned	24894.88	20,182.62
b. Foreign Exchange Used	907.90	875.66

THE YEAR UNDER REVIEW :

Your Company has one wholly owned subsidiary namely Bliss GVS International Pte Ltd. and another subsidiary Company namely Bliss Indasi Lifescience Pvt. Ltd. where in your company holds 51% of the stake. Statement containing brief details of the subsidiary companies for the year ended 31st March 2012 is included in the notes on the Consolidated Financial Statement. As required under the Listing Agreements with the Stock Exchanges, the Company has prepared the Consolidated Financial Statement of the Company and its subsidiaries as per Accounting Standard (AS)-21 and form part of the Annual Report and Accounts.

The Annual Accounts of the Subsidiaries and related information will be made available to the Shareholder's of the Company seeking such information. The Annual Accounts of the Subsidiary Companies are also kept for inspection by any investors at the Registered office of the Company.

AUDITORS

M/s B. K. Khare & Co., Chartered Accountants Mumbai retire as Auditors of the company at the conclusion of the ensuing Annual General Meeting. They have signified their willingness to get re-appointed and have given declaration to the effect 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 2012-2013.

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, forming part of the Listing Agreement with the Stock Exchange, a report thereon is separately attached to this report as per clause 49 of the Listing Agreement.

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.

BANK AND FINANCIAL INSTITUTIONS

Director are thankful to their bankers for their continued 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

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.

DIRECTOR

Mr. Gautam R. Ashra retires by rotation & being eligible, offered himself for re-appointment.

On 29th July 2011, Mr. S.R. Vaidya was appointed as Independent Director of the Company and can hold office upto the date of the ensuing Annual General Meeting. The Company has received under section 257 of the Companies Act, 1956 along with requisite deposit, in

respect of Mr. S.R. Vaidya , proposing his appointment as a Director of the company.

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, 2012, 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 2012 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	**S. N. KAMATH**
Chairman	Managing Director

Place: Mumbai
Dated 30th May 2012

CORPORATE GOVERNANCE

COMPANY'S 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, accountability and compliance.

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

COMPOSITION OF BOARD AS ON 31ST MARCH, 2012

SR.NO.	CATEGORY	NAME OF DIRECTOR	DESIGNATION
1	Independent Director	Mr. Govind G.Desai	Chairman
2	Independent Director	Mr. Mayank Mehta	Director
3	Independent Director	Mr. S. R. Vaidya*	Director
4	Promoter and Non Executive Director	Mr. Gautam R. Ashra	Director
5	Promoter and Executive Director	Dr. Vibha N. Kamath	Whole Time Director
6	Promoter and Executive Director	Ms. Shruti N. Kamath	Whole Time Director
7	Promoter and Executive Director	Mr. Shibroor N. Kamath	Managing Director of the Company

CHANGE IN DIRECTORSHIP (During the year under review and upto the date of the Annual Report)

1) *Mr.S.R. Vaidya has been appointed as an Independent Director of the Company on 29th July, 2011

Attendance of Directors at the Meeting of Board of Directors for the Financial Year 2011-2012 and Annual General Meeting Held on 29th July 2011.

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

30.05.2011	29.07.2011	11.11.2011	06.02.2012

The record of Attendance of Directors and membership of Board of Directors as on 31st March, 2012

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	4	3
2	Shibroor N. Kamath	4	P	1	NIL
3	Gautam R. Ashra	4	P	6	NIL
4	Mayank Mehta	4	P	NIL	NIL
5	S.R. Vaidya*	3	NA	2	NIL
6	Vibha N. Kamath	4	P	NIL	NIL
7	Shruti N Kamath	3	P	1	NIL

Details of Board of Directors Meeting Held during the Financial Year 2011 -2012

Sr. No.	Date	Board Strength	No. of. Directors Present
1	30.05.2011	6	6
2	29.07.2011	7	7
3	11.11.2011	7	7
4	06.02.2012	7	6

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 as on 31st March, 2012

Sr. No.	Composition, Name of Members
1	Mr. Mayank Mehta – Chairman
2	Mr. Shibroor N. Kamath – Managing Director
3	Mr. Govind G.Desai – Independent Director
4	Ms. Jyoti Asawa – Company Secretary
5	Mr. Vipul B. Thakkar – Finance Manager

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

April - June	July - September	October - December	January - March
30.05.2011	29.07.2011	11.11.2011	06.02.2012

Meetings and Attendance of the Audit Committee During the Year

Sr. No.	Name of Member	No. of Meeting Held During the Year	No. of Meeting Attended
1	Shibroor N. Kamath	4	4
2	Govind G. Desai	4	4
3	Mayank Mehta	4	3
4	Vipul B. Thakkar	4	4
5	Ramesh Mishra	4	4
6	Jyoti Asawa (Part of the year)	2	2

REMUNERATION COMMITTEE

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

Constitution as on 31st March, 2012

Sr. No.	Composition, Name of Members
1	Mr. Mayank Mehta – Chairman
2	Mr. Gautam R. Ashra – Director
3	Ms. Jyoti Asawa – Company Secretary
4	Mr. Vipul B. Thakkar – Finance Manager
5	Mr. Ramesh Mishra – Company Secretary in Practice

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 efficiency, give effect to the transfer of shares.

Constitution as on 31st March, 2011

Sr. No.	Composition, Name of Members
1	Mr. S.R. Vaidya – Chairman
2	Mr. Gautam R. Ashra – Director
3	Ms. Shruti N. Kamath – Wholetime Director
4	Mr. Vipul B. Thakkar – Finance Manager
5	Ms. Jyoti Asawa – Company Secretary
6	Mr. Ramesh Mishra – Company Secretary in Practice

Company has conducted shareholders/investor's grievance committee meeting on following date:

April - June	July - September	October - December	January - March
15.04.2011	15.07.2011	31.10.2011	15.01.2012
30.04.2011	29.07.2011	15.11.2011	30.01.2012
16.05.2011	16.08.2011	30.11.2011	15.02.2012
30.05.2011	30.08.2011	15.12.2011	29.02.2012
30.06.2011	16.09.2011	31.12.2011	15.03.2012
—	30.09.2011	—	—

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

Sr. No.	Name of Memebr	No. of Meeting Held During the Year	No. of Meeting Attended
1	S.R. Vaidya	2	2
2	Gautam Ashra	4	3
3	Shruti N. Kamath	4	3
4	Vipul B. Thakkar	4	4
5	Ramesh Mishra	4	3
6	Jyoti Asawa* (Attended Part of the year)	2	2

Name of Compliance Officer – Jyoti Asawa

Email ID : cs@blissgvs.com

ANNUAL GENERAL MEETING

Details of Annual General Meeting

Particulars	F. Y. 2008 - 2009	F. Y. 2009 - 2010	F. Y. 2010 - 2011
Date	**22.08.2009**	**3.08.2010**	**29.07.2011**
Time	**10.00 a.m.**	**10.00 a.m.**	**10.00 a.m.**
Venue	Hotel Mirador, New Link Rd., Andheri (E), Mumbai	Hotel Mirador, New Link Rd., Andheri (E), Mumbai	Hotel Mirador, New Link Rd., Andheri (E), Mumbai
Regd. Office	6/29-A, Udit Mittal Ind. Society, Andheri (E), Mumbai-59	6/29-A, Udit Mittal Ind. Society, Andheri (E), Mumbai-59	102, Hyde Park, Saki Vihar Rd., Andheri (E), Mumbai-72

DISCLOSURES: -

1. RELATED PARTY DISCLOSURES:

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors, 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.

The Company during the year under review has purchased office premises located at Ashapura Archade, Gandhi Nagar, P&T, Dombivli (E), Mumbai from the Promoter of the company Mr. S.N. Kamath at prevalent market price.

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 matters related to capital market and no penalties/ stricture have been imposed against the Company during the last three years . The I.T. Survey was conducted during the year under review.

MEANS OF COMMUNICATION

Half Yearly Report sent to each Shareholder	The Financial results of the Company are published in leading news papers, and 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 Exchanges where the shares of the Company are listed.
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.blissgvs.com
Administrative Office	102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 72
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. Ms. Jyoti Asawa is the Compliance Officer for this purpose. The Promoter during the year

purchased Shares of the Company and proper disclosures were made to the Stock Exchange.

REGISTRAR AND TRANSFER AGENT :

SHARE TRANSFER SYSTEM

M/s. Universal Capital Securities Private Limited (Formerly Known as Mondkar Computers Pvt. Ltd.) continues to be the Registrar and Transfer Agent of the Company. All the work related to share Registry in terms of both Physical and Electronic segment has been allotted to M/s. Universal Capital Securities Private Limited., 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.

Shareholders are therefore requested to send shares for Physical transfer to M/s. Universal Capital Securities Private Limited instead of sending to the 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 Registrar and Transfer Agent to take steps for dematerialization at the following:

The address of Registrar and Transfer agent is

UNIVERSAL CAPITAL SECURITIES PVT. LTD
Formally known as **MONDKAR COMPUTERS PVT. LTD.**
21, Shakeel Niwas, Mahakali Caves Road,
Andheri – (East), Mumbai – 400 059
Phone No.022- 2820 7203 -05, Email:-info@unisec.in

GENERAL SHAREHOLDERS INFORMATION

27th Annual General Meeting Date & Time	10th August, 2012 at 10.00 a.m.
Venue	Mirador Hotel, New Link Road, Andheri (East), Mumbai - 400 099.
Financial Calendars (Tentative)	1st April to 31st March
Financial Reporting for the Quarter Ended 30th June 2011.	29th July, 2011
Financial Reporting for the Quarter Ended 30th September 2011	11th November, 2011
Financial Reporting for the Quarter Ended 31st December 2011	6th February, 2012
Financial Reporting for the Quarter Ended 31st March 2012	30th May, 2012
Book Closure Date	6th August, 2012 to 10th August, 2012
Registered Office	102, Hyde Park, Saki Vihar Road, Andheri – (East), Mumbai – 400 072
Listing on Stock Exchange at	Bombay Stock Exchange Limited / National Stock Exchange
Company Registration No.	L24230MH1984PLLC034771
State Code	11
NSDL & CDSL – ISIN	INE416D01022
Email Id of Compliance Officer	cs@blissgvs.com
Contact No. of Investors Cell	022-42160000

Market Price Data:

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

Date	Open (₹)	High (₹)	Low (₹)	Close (₹)	No. of Shares
April 2011	23.25	28.30	22.70	27.60	742,363
May 2011	27.25	29.50	22.40	22.90	496,466
June 2011	22.95	23.50	20.90	21.00	643,144
July 2011	21.30	26.00	20.25	23.30	1,949,940
August 2011	24.50	25.60	19.90	20.50	573,334
September 2011	20.25	25.30	19.00	19.35	817,707
October 2011	19.50	22.70	18.65	22.50	515,516
November 2011	22.20	26.60	22.05	26.05	1,114,772
December 2011	26.50	26.50	20.75	21.25	360,617
January 2012	21.70	25.35	21.35	24.50	517,114
February 2012	24.25	27.00	23.00	23.95	769,096
March 2012	24.00	24.50	22.50	23.20	357,502

(Source - www.bseindia.com)

Distribution of shareholding as on 31st March 2012

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	6362	47.936	1347811	1.307
501 – 1000	1696	12.779	1410649	1.368
1001 – 2000	2500	18.837	3250035	3.151
2001 – 3000	1022	7.700	2406863	2.333
3001 – 4000	385	2.901	1346027	1.305
4001 – 5000	393	2.961	1817338	1.762
5001 – 10000	481	3.624	3509416	3.402
1001 & above	433	3.236	88058522	85.372
TOTAL	**13272**	**100.000**	**103146672**	**100.000**

*** According to categories of shareholders as on 31st March 2012**

	Categories	Shares Held	% of Total
a	Promoters	66,958,830	64.92
b	Banks, Financial Institution, Insurance Companies, (Central/ State Govt. Institution/ Non-Govt. Institution)	19,880	0.02
c	Mutual Funds/UTI	–	–
d	FIIs	31,945	0.03
e	Private Corporate Bodies	8,428,756	8.17
f	Indian Public	25,474,021	24.70
g	NRIs / OCBs	1,960,892	1.90
h	Clearing Members	272,348	0.26
	TOTAL	**10,31,46,672**	**100.00**

(I) Dematerialisation of Shares:

As on 31st March 2012: 96,928,430 shares, representing 93.97% of the total issued capital, were held in dematerialized form and 62,18,242 shares, representing 6.03% of the total issued capital is held on Physical form.

(j) Outstanding ADRs / GDRs:

The Company has not issued any ADRs / GDRs

Promoter:

1. Mr. Gautam Ashra
2. Mr. S. N. Kamath

As on date the promoters holding is consists of 66,958,830 equity shares of ₹1/- each.

CODE OF CONDUCT

To,

The Member of
Bliss GVS Pharma Limited

As provided under Clause 49(I)(D) of the Listing Agreement with Stock Exchanges, all the Board Members and Senior Management Personal have affirmed compliance with Code of Conduct.

For **BLISS GVS PHARMA LIMITED**

Sd/-

S.N. Kamath
(Managing Director)

COMPANY SECRETARY'S REPORT ON CORPORATE GOVERNANCE- 31st MARCH, 2012

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, 2012, 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 & Associates**

Ramesh Mishra
Company Secretary

FCS No. 5477

CP. : 3987

Place: Mumbai
Date: 30th May 2012

CEO/CFO CERTIFICATION TO THE BOARD

I Certify that

a. I have reviewed the financial statements and the cash flow statement for the year 2011 -12 and that 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 companies affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2011 -12 which are fraudulent, illegal or violative of the companies code of conduct.

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee.

   - Significant changes in internal control over the financial reporting during the year 2011 -12.
   - Significant changes in accounting policies during the year 2011-12 and that the same have been disclosed in the notes to the financial statements; and.
   - 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 companies internal control system over the financial reporting.

For **BLISS GVS PHARMA LTD.**

Sd/-

S.N. KAMATH
(Managing Director)

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

In the words of Richard Gerster, the famous economist and activist, Indian pharmaceutical industry can be defined as a success story providing employment for thousands and ensuring that essential drugs are available at affordable prices to the vast population of Indian sub-continent. The Indian pharmaceutical industry has witnessed a growth rate of about 10% over the last few years. Indian Pharmaceutical industry is further expected to continue to grow at a faster pace as compared to the global pharma sector.

COMPANY OVERVIEW

The Bliss GVS Pharma Limited is primarily engaged in manufacturing of Pessary & Suppository Formulations, Calcium Preparations, Protein Powders, Iron Preparations, Antibiotics, Analgesic & Antipyretics, Respiratory, Anti-inflammatory, Anti-Malarial, Dermatological Preparations, Anti-Diarrhoeal products.

OPPORTUNITIES, THREATS, RISKS & CONCERNS

In India as yet the public at large are not familiar with the use of medicinal suppositories as base. Today "The Women's Contraceptive" is yet to be accepted as alternative mode of birth control. All other generic products of the Company doing well.

90% of the Business of the Company mainly depends on export. The Company though well organized and maintained, its risk against currency fluctuation still to be reckoned with. The Company mainly exports to African countries where the stability of Government & policies of the Government is a matter of concern.

The Tax and other benefits to 100% EOU also withdrawn/modified/diluted by the Government and the Company is now required to make more Tax Provisions.

OUTLOOK

The Company planned to set up local manufacturing units and Joint Venture and by relating its subsidiary to do better business.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review the Company has earned Income of ₹28287.55 Lacs as against ₹22071.07 Lacs in the previous year registering a rise of ₹6216.48 Lacs. During the year the Company has registered a Net Profit before tax of ₹7971.25 Lacs as against ₹5298.14 Lacs in the previous year.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company recognizes the importance and contribution of its employees to the growth and development of the Company. The Company continued to maintain cordial relations with employees and staff.

INTERNAL CONTROL SYSTEM AND ADEQUACY

Your Company continues to place considerable emphasis and efforts on the internal control systems. Periodical internal audits, limited reviews by the Management and Audit Committee meetings is focusing on the quality of the internal checks and balances in the finance and accounting aspect.

Your Directors have taken all steps for recovery of old dues and in some cases, company has taken legal cases and also lodged a legal complaint regarding our trade mark of the Dicloplus Tab.

Also the company is working on Performance & Productivity enhancements measures to improve manufacturing yield & reduce cost .

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be considered to be forward looking statements and actual results could differ materially from those expressed or implied. Important factors which could make a significant difference to the Company's operations include downtrend in the pharmaceutical sector, demand supply conditions, market prices, input component costs and availability, changes in government regulations and tax laws besides other factors such as litigation, over which the Company may not have any control.

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 2012 and also the Statement of Profit and Loss 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

   d) In our opinion, the Balance Sheet, Statement of Profit and Loss 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, 2012, and taken on record by the Board of Directors, we report that, none of the Directors is disqualified as on 31st March, 2012 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, 2012,

   ii) in the case of the Statement of Profit and Loss, 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
Firm Reg.No. 105102W

Devdatta Mainkar
Partner
M.No.109795

Place: Mumbai
Date: 30th May 2012

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 2012.

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 disposal of fixed assets does not affect the going concern assumption of the company.

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.

The Management has conducted physical verification of inventory at the year end. In our opinion, 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. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

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

The company has not taken / granted secured or unsecured loans from / to a party covered by register maintained under section 301 of the Companies Act, 1956. Therefore, provisions of sub-clause (b), (c), (d), (e), (f) and (g) of sub-para (iii) of para 4 of the Order are not applicable.

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 301of the Companies Act, 1956 :

(i) In our opinion and according to the information and explanation given to us, there were no transactions exceeding the value of ₹ five Lacs in case of any party that need to be entered in the Register maintained in pursuance of section 301 of the Companies Act, 1956.

(ii) Where each of such transactions exceeding the value of ₹ five Lacs in case of any party, having regard to explanations that most of the items transacted are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, the transactions have been made at prices which are prima facie reasonable.

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 :

In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.

8) Cost Records :

We have broadly reviewed the books of accounts

maintained by the Company relating to the manufacture of pharmaceutical products pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

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 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:

In our opinion and according to the information and explanations given to us, terms and condition of guarantee given by the Company to a Bank for loan taken by the Company's wholly owned subsidiary company is prima facie not prejudicial to the interest of the Company.

16) Term Loans:

In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

17) Utilisation of Funds:

According to the information and explanations given to us and based 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:

The 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
Firm Reg.No. 105102W

Devdatta Mainkar
Partner
M.No.109795

Place: Mumbai
Date: 30th May 2012

STANDALONE BALANCE SHEET as at 31st March 2012

(₹ in Lacs)

	PARTICULARS	NOTE	As at 31.03.2012 ₹	As at 31.03.2011 ₹
I	**EQUITY AND LIABILITIES**			
1.	**Shareholders' Fund**			
	(a) Share Capital	I	**1,031.47**	1,031.47
	(b) Reserves & Surplus	II	**20,011.63**	15,630.62
	(c) Money received against share warrants		**–**	–
			21,043.10	16,662.09
2	**Share Application money pending allotment**		**–**	–
3	**Non- Current liabilities**			
	(a) Long term Borrowings	III	**294.19**	365.25
	(b) Deferred tax liabilities	IV	**120.17**	–
	(c) Other long term liabilities		**–**	–
	(d) Long term provisions	V	**51.36**	58.06
			465.72	423.32
4	**Current liabilities**			
	(a) Short term Borrowings	VI	**222.11**	328.69
	(b) Trade payables	VII	**4,011.69**	3,139.73
	(c) Other current liabilities	VIII	**533.20**	434.66
	(d) Short term provisions	IX	**758.35**	361.26
			5,525.35	4,264.33
	TOTAL		**27,034.17**	21,349.74
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed Assets	X		
	(i) Tangible assets		**3,587.51**	1,342.39
	(ii) Intangible assets		**415.52**	650.49
	(iii) Capital work in progress		**–**	755.39
	(iv) Intangible assets under development		**62.88**	–
			4,065.91	2,748.27
	(b) Non-current Investments	XI	**860.71**	0.01
	(c) Deferred tax assets	IV	**–**	37.44
	(d) Long term loans and advances	XII	**968.43**	2,908.58
	(e) Other non current assets		**–**	–
			5,895.04	5,694.30
2	**Current assets**			
	(a) Current Investments	XI	**80.26**	–
	(b) Inventories	XIII	**1,268.09**	1,161.13
	(c) Trade receivables	XIV	**12,859.02**	11,961.23
	(d) Cash and Bank balances	XV	**5,790.40**	1,798.30
	(e) Short term loans and advances	XVI	**972.30**	704.09
	(f) Other current assets	XVII	**169.06**	30. 69
			21,139.13	15,655.44
	TOTAL		**27,034.17**	21,349.74

As per our report of even date

For **B.K.KHARE & CO.**
CHARTERED ACCOUNTANTS

DEVDATTA MAINKAR
PARTNER

Place : Mumbai
Date :30.05.2012

For & on behalf of the Board

GOVIND G. DESAI
Chairman

SHIBROOR N. KAMATH
Managing Director

GAUTAM R. ASHRA
Director

DR. VIBHA N. KAMATH
Whole Time Director

MAYANK MEHTA
Director

SHRUTI N. KAMATH
Whole Time Director

S. R. VAIDYA
Director

STANDALONE STATEMENT PROFIT & LOSS ACCOUNT for the period ended 31st March 2012 (₹ in Lacs)

	PARTICULARS	NOTE	Year Ended 31.03.2012 ₹	Year Ended 31.03.2011 ₹
I.	Revenue from operations	XVIII	**26,667.49**	21,883.81
II.	Other Income	XIX	**1,620.05**	187.27
III.	**Total Revenue (I+II)**		**28,287.55**	22,071.07
IV.	**Expenditure :**			
	Cost of materials consumed	XX (A)	**14,799.48**	12,027.84
	Purchase of stock in trade		**1,001.29**	781.00
	Changes in Inventories of finished goods/WIP/stock in trade	XX (B)	**(53.60)**	(69.41)
	Employee benefits expense	XXI	**603.15**	430.47
	Finance cost	XXII	**402.41**	214.73
	Depreciation and amortisation expense		**364.61**	546.95
	Other expenses	XXIII	**3,198.95**	2,841.35
			20,316.29	16,772.93
	Less: Cost of manufacutured products capitalised		**–**	–
	Total Expenditure		**20,316.29**	16,772.93
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**7,971.25**	5,298.14
VI.	(Add) / Less : Exceptional Items		**–**	–
VII.	**Profit before extraordinary items and tax (V - VI)**		**7,971.25**	5,298.14
VIII.	Add/(Less) : Extraordinary items		**–**	–
IX.	**Profit before tax (VII - VIII)**		**7,971.25**	5,298.14
X.	Less : Tax expense			
	- Current tax		**(2,285.74)**	(1,245.00)
	- Short Provision of Earlier Years		**(245.00)**	–
	- Deferred tax		**(157.61)**	9.89
XI.	**Profit / (loss) for the period from continuing operations (IX-X)**		**5,282.90**	4,063.03
XII.	Profit/ (loss) from discontinuing operations		**–**	–
XIII.	Tax expense of discontinuing operation		**–**	–
XIV.	**Profit/ (loss) from Discontinuing operations (after tax) (XII-XIII)**		**–**	–
XV.	**Profit/ (loss) for the period (XI + XIV)**		**5,282.90**	4,063.03
XVI.	Earnings per equity share:			
	(1) Basic and Diluted		**5.12**	3.94
XVII.	Statement of Accounting Policies & Notes To Accounts	XXIV		

As per our report of even date

For **B.K.KHARE & CO.**
CHARTERED ACCOUNTANTS

DEVDATTA MAINKAR
PARTNER

Place : Mumbai
Date :30.05.2012

For & on behalf of the Board

GOVIND G. DESAI
Chairman

SHIBROOR N. KAMATH
Managing Director

GAUTAM R. ASHRA
Director

DR. VIBHA N. KAMATH
Whole Time Director

MAYANK MEHTA
Director

SHRUTI N. KAMATH
Whole Time Director

S. R. VAIDYA
Director

STANDALONE CASH FLOW STATEMENT for the year ended 31st March 2012

(₹ in Lacs)

		2011-2012		2010-2011	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before taxation and extraordinary items			**7,971.25**		5,298.14
Add/Less :	Depreciation	**364.61**		546.95	
	Profit / loss on sale of fixed assets (Net)	**2.03**		(65.25)	
	Gratuity Provision	**16.14**		13.68	
	Interest expense	**402.41**		214.73	
	Asset Written off	**2.27**		–	
	Provision on Investment	**12.00**		–	
	Wealth Tax Provision	**1.69**		–	
	Interest Income	**(233.85)**		(59.17)	
			567.30		650.95
Operating profit before working capital changes			**8,538.55**		5,949.08
Add/Less :	Increase/Decrease in Trade and other payables	**994.81**		2277.15	
	Increase/Decrease in Loans and advances	**501.87**		(1425.63)	
	Increase/Decrease in Trade and other receivables	**(897.80)**		(4920.25)	
	Increase/Decrease in Other current assets	**(138.74)**			
	Increase/Decrease in Inventories	**(106.90)**	**353.24**	1,906.16	(2,162.57)
Cash generated from operations			**8,891.80**		3,786.52
Less :	Income tax paid		**(1089.00)**		(1420.76)
Cash flow before extraordinary Items			**7,802.80**		2,365.75
Net cash from operating activities			**7,802.80**		2,365.75
B. CASH FLOW FROM INVESTING ACTIVITIES					
	Purchase of fixed assets	**(1634.93)**		(637.54)	
	Capital Work in Process	**(62.88)**		(414.32)	
	Purchase of Investment	**(952.96)**		183.40	
	Interest received	**233.85**		59.17	
	Sale of fixed asset	**1.50**		-	
	Advance for Investment	**(8.92)**	**(2424.34)**	(170.00)	(979.29)
Net cash used in investing activities			**(2424.34)**		(979.29)
C. CASH FLOW FROM FINANCING ACTIVITIES					
	Long term & Short term loan repaid	**(201.94)**		-	
	Proceeds from borrowings (Net of repayments)	**-**		59.73	
	Interest paid	**(402.41)**		(214.73)	
	Dividend paid (including Dividend Tax)	**(782.00)**	**(1386.35)**	(965.39)	(1120.39)
Net cash used in financing activities			**(1386.35)**		(1120.39)
Net increase in cash and cash equivalents (A+B+C)			**3,992.10**		266.08
Cash and cash equivalents at the beginning of the year			**1,798.30**		1,532.22
Cash and cash equivalents at the end of year			**5,790.40**		1,798.30

As per our report of even date

For **B.K.KHARE & CO.**
CHARTERED ACCOUNTANTS

DEVDATTA MAINKAR
PARTNER

Place : Mumbai
Date :30.05.2012

For & on behalf of the Board

GOVIND G. DESAI
Chairman

SHIBROOR N. KAMATH
Managing Director

GAUTAM R. ASHRA
Director

DR. VIBHA N. KAMATH
Whole Time Director

MAYANK MEHTA
Director

SHRUTI N. KAMATH
Whole Time Director

S. R. VAIDYA
Director

NOTE I

(₹ in Lacs)

Share Capital:	March - 2012		March - 2011	
	Nos	₹ Amount	Nos	₹ Amount
1. **Authorised :**				
150,000,000 Equity Share of ₹1/- each	150000000	1,500.00	150000000	1,500.00
Total	150000000	1,500.00	150000000	1,500.00
2. **Issued and Subscribed :**				
Equity Shares of ₹ 1/- each	103146672	1,031.47	103146672	1,031.47
Total	103146672	1,031.47	103146672	1,031.47
3. **Details Shareholder Holding More than 5% shares in the company**				
	Nos	**%Holdings**	**Nos**	**%Holdings**
SHIBROOR NARSIMHA KAMATH	50517024	48.98	50517024	48.98
GAUTAM RASIKLAL ASHRA	11231045	10.89	10646228	10.32
WINEVER INVESTMENT CONSULTANTS PVT LTD	5868000	5.69	5868000	5.69
4. **Aggregate No of Bonus Shares Issued, Shares issued for consideration other than Cash during the period of 5 Years Immediately preceeding reporting date**				
Equity Shares of ₹1/- each fully paid have been issued as Bonus Shares by Capitalisation of General Reserve and Share Premium Account.	38680002		38680002	

5. **The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.**

The Company has only one class of Equity Shares having a par value of ₹1/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the unlikely event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, in proportion to the number of equity shares held by the shareholders.

NOTE II

(₹ in Lacs)

Reserves and Surplus :	March-2012	March-2011
1. Securities Premium Reserve		
Opening Balance	**1,475.73**	1,475.73
Add: Additions	**–**	–
Less : Deductions	**–**	–
Closing Balance	**1,475.73**	1,475.73
2. General Reserve		
Opening Balance	**1,051.34**	651.34
Add: Additions	**600.00**	400.00
Less : Deductions	**–**	–
Closing Balance	**1,651.34**	1,051.34
	3,127.08	2,527.08
3. Profit & Loss Account		
Opening balance	**13,103.55**	10,162.19
Add: Profit/(Loss) for the Current Year	**5,282.90**	4,063.03
	18,386.44	14,225.22
Less : Deductions		
Transfer to General Reserve	**600.00**	400.00
Interim Dividends	**361.01**	309.44
Income-tax on Interim Dividends	**61.35**	52.59
Proposed Dividends	**412.59**	309.44
Income-tax on Proposed Dividends	**66.93**	50.20
	1,501.89	1,121.67
Closing Balance of Profit and Loss Account	**16,884.56**	13,103.55
Total	**20,011.63**	15,630.62

NOTE III

Long -Term Borrowings :	March-2012	March-2011
1. Secured		
Rupee term loans :		
-from banks	**294.19**	365.25
Total	**294.19**	365.25

Note:

Term Loan from bank is secured by equitable mortgage of Land & Building and Plant & Machinery of EOU unit. Repayable from March 2010 in 66 monthly installment.

NOTE IV

Deferred Tax Liability /Assets	March-2012	March-2011
1. Deferred Tax Assets	**37.44**	37.44
Less : Deferred Tax Liability	**(157.61)**	–
Total	**(120.17)**	37.44

NOTE V

(₹ in Lacs)

Long Term Provisions:	March-2012	March-2011
1. Provision for Employee benefits		
Provision for Gratuity (Funded)	**51.36**	58.06
Total	**51.36**	58.06

NOTE VI

Short-Term Borrowings	March-2012	March-2011
1. Secured		
Loans repayable on demand		
- from Banks	**222.11**	328.69
Total	**222.11**	328.69

Note:

Cash credit from bank is secured by Hypothecation of extension of charge on Inventory, advance to suppliers, goods in transit and Receivables.

NOTE VII

Trade Payables:	March-2012	March-2011
1. Trade Payables		
- Micro & Small Enterprises	**391.23**	80.30
- Others	**3,620.47**	3,059.43
Total	**4,011.69**	3,139.73

NOTE VIII

Other Current Liabilites:	March-2012	March-2011
1 Current maturities of long-term debt	**105.70**	130.00
2 Interest accrued but not due on borrowings	**–**	0.16
3 Unpaid dividends	**49.44**	12.36
4 Other payables		
- Advance From Customers	**280.23**	259.42
- Creditors for Fixed Assets	**48.04**	–
- Miscellaneous	**49.80**	32.72
Total	**533.20**	434.66

NOTE IX

Short term provisions:	March-2012	March-2011
1 Employee benefits		
- Provision for Gratuity (Funded)	**24.47**	1.62
2 Others		
- Proposed Dividend	**412.59**	309.44
- Provision for tax on Proposed Dividend	**66.93**	50.20
- Provision for Tax (net of advance tax, TDS & MAT credit)	**254.36**	–
Total	**758.35**	361.26

NOTE X

(₹ in Lacs)

FIXED ASSETS

Description of Assets	Costs as at 01.04.2011	Addition during the Year	Deductions during the Year	Cost as at 31.03.2012	Depreciation up to 01.04.2011	Depreciation for 2011-2012	Depreciation on Deduction during the year	Depreciation as on 31.03.2012	Net Balance as at 31.03.2012	Net Balance as at 31.03.2011
A: Tangible Assets										
LAND	**15.32**	**-**	**-**	**15.32**	**-**	**-**	**-**	**-**	**15.32**	**15.32**
Factory building	309.89	483.01	-	792.90	52.20	25.00	-	77.20	715.71	257.70
Residential Building	77.80	44.02	-	121.81	3.05	1.76	-	4.81	117.00	74.74
Office Premises	495.24	83.38	-	578.62	4.48	8.34	-	12.82	565.80	490.75
Godown	35.84	-	-	35.84	1.76	0.58	-	2.34	33.50	34.08
BUILDINGS	**918.77**	**610.41**	**-**	**1,529.18**	**61.49**	**35.68**	**-**	**97.17**	**1,432.01**	**857.28**
Plant	340.42	1,349.77	6.26	1,683.94	83.77	51.17	-	134.94	1,549.00	256.65
Factory Equipment	17.84	22.62	-	40.46	5.07	2.34	-	7.41	33.05	12.77
Electrical Installations & Fitting	46.52	132.76	-	179.28	9.68	11.66	-	21.34	157.94	36.84
PLANT & MACHINERY	**404.78**	**1,505.16**	**6.26**	**1,903.68**	**98.52**	**65.17**	**-**	**163.69**	**1,739.99**	**306.26**
VEHICLES	**89.27**	**115.56**	**5.26**	**199.57**	**25.52**	**10.84**	**1.73**	**34.63**	**164.94**	**63.75**
Furniture & Fixture	69.20	98.63	3.40	164.42	12.37	7.48	-	19.84	144.58	56.84
Air Conditioners	31.85	19.86		51.71	4.43	2.20	-	6.63	45.08	27.42
Office Equipments	4.99	16.02	2.50	18.51	2.98	1.50	2.54	1.93	16.57	2.01
Computers	43.25	23.04	15.68	50.61	29.74	5.13	13.27	21.60	29.01	13.52
FURNITURE FIXTURES & OFFICE EQUIPMENTS	**149.29**	**157.54**	**21.58**	**285.25**	**49.51**	**16.30**	**15.81**	**50.00**	**235.25**	**99.78**
Sub total A	**1,577.44**	**2,388.66**	**33.10**	**3,933.00**	**235.05**	**127.99**	**17.54**	**345.49**	**3,587.51**	**1,342.39**
B: Intangible Assets										
Goodwill	13.61	-	-	13.61	13.61	-	-	13.61	-	-
Software	-	1.66		1.66	-	0.08	-	0.08	1.58	-
Brand	2,492.70	-	-	2,492.70	1,842.22	236.54	-	2,078.76	413.95	650.49
Sub total B	**2,506.31**	**1.66**	**-**	**2,507.97**	**1,855.83**	**236.62**	**-**	**2,092.45**	**415.52**	**650.49**
C: Capital Works in Progress	-	-	-	-	-	-	-	-	-	**755.39**
Sub total C-	-		-	-	-	-	-	-		**755.39**
D:Intangible Assets under Development		62.88		62.88		-	-	-	62.88	-
Sub total D	**-**	**62.88**	**-**	62.88	**-**	**-**	**-**	**-**	**62.88**	**-**
TOTAL (A+B+C+D)	**4,083.75**	**2453.20**	**33.10**	**6503.85**	**2,090.87**	**364.61**	**17.54**	**2,437.94**	**4065.91**	**2,748.27**

Note

a. Capitalised Borrowing Cost :
The borrowing Cost Capitalised during the Year Ended 31/3/2012 was ₹12.65 Lacs in Plant & Machinery and ₹2.35 Lacs in Factory Bluilding. The Company Capitalised this borrowing Cost in the Capital Work in Progress Last Year.

b. Plant and Machinery includes machine given on operating Lease:

Gross Block	Depreciation	Accumulated Depreciation	Net Book Value
₹723.10 Lacs	₹5.17 Lacs	₹5.17 Lacs	₹717.92 Lacs

NOTE XI

(₹ in Lacs)

Current & Non-Current Investments:	March -12 Non Current	March -12 Current	March -11 Non Current	March -11 Current
1. Shares (Non-trade and fully paid-up unless otherwise specified) :				
Unquoted :				
a. 100 Equity Share of ₹10/- each of Bharat Co-op. Bank Ltd. (At Cost)	**0.01**	–	0.01	–
b. 5100 Equity Shares of ₹10/- each of Bliss Indasi Lifescience Pvt. Ltd.	**0.51**		–	–
c. 50000 Equity Shares of $1/- each of Bliss GVS International Pte Ltd	**860.19**		–	
	860.71	–	0.01	–
Quoted :				
a. 131575 Shares of ₹10 each fully paid up of Kilitch Drugs (India) Ltd	–	**80.26**	–	–
	–	**80.26**	–	–
Total	**860.71**	**80.26**	0.01	–
Note:				
Aggregate Amount of quoted Investments (Market Value: ₹80.26)		**92.62**		
Aggregate Provision for diminution in Value of Investment-		**12.36**		
Aggregate Amount of Unquoted Investments-	**860.71**			

NOTE XII

Long - Term Loans & Advances:	March-2012	March-2011
1 Unsecured Loans and advances considered good		
a) Capital Advances	**639.11**	1,514.54
b) Security Deposits	**29.59**	29.59
c) Related Parties		
- Advance for Investment	–	170.00
- Other Loans	**279.49**	–
d) Other Loans and Advances		
-Advance Tax (Including MAT Credit and net of provision for tax)	–	1,179.21
Others	**20.23**	15.23
Total	**968.43**	2,908.58

NOTE XIII

Inventories:	March-2012	March-2011
1 Raw materials	**513.84**	518.24
2 Packing Materials	**238.79**	181.04
3 Work-in-progress	**21.00**	73.85
4 Finished goods	**494.46**	388.01
Total	**1,268.09**	1,161.13

NOTE XIV

(₹ in Lacs)

Trade Receivable (Current):	March-2012	March-2011
1 Unsecured Considered Goods Unless Otherwise stated		
a) Trade Receivables outstanding for less than six month from the date they are due for payment (Net of Bills discounted ₹2059.32 Lacs) (Previous Year ₹1565.09 Lacs)	**11,038.69**	11,211.87
b) Trade Receivables outstanding for more than six months from the date they are due for payment	**1,820.33**	749.36
Total	**12,859.02**	11,961.23

NOTE XV

Cash & Bank balances:	March-2012	March-2011
1. Cash & Cash Equivalents		
a) Cash on hand	**4.33**	3.56
	4.33	3.56
2. Other Bank Balances		
a) Current account	**1,320.94**	509.53
b) Deposit account	**3,016.24**	920.55
c) Deposit account with more than 12 months maturities	**900.00**	149.89
d) Margin money deposits	**501.33**	204.28
e) Earmarked balances	**47.56**	10.49
	5,786.07	1,794.73
Total	**5,790.40**	1,798.30

NOTE XVI

Short-term Loans & Advances:	March-2012	March-2011
Other loans and advances		
a) Secured, considered good	**200.00**	–
b) Unsecured, considered good		
- Advance to Suppliers	**268.69**	216.57
- Sales Tax Receivable	**191.59**	240.51
- Excise Duty Receivable& Cenvat Balance	**78.66**	201.56
- Advance for Investments	**178.92**	–
- Others	**54.44**	45.45
Total	**972.30**	704.09

NOTE XVII

Other Current Assets:	March-2012	March-2011
1 Interest Accrued on FD and Advances	**169.06**	30.69
Total	**169.06**	30.69

NOTE XVIII

(₹ in Lacs)

Revenue from Operations:	March-2012	March-2011
1. Revenue from -		
a) Sale of goods	**26,511.38**	21,840.57
b) Other operating revenues		
- Hire purchase, lease and rental income	**14.36**	–
- Other Operating income	**210.60**	88.24
	26,736.34	21,928.81
less: Excise duty	**(68.85)**	(45.00)
Total	**26,667.49**	21,883.81

NOTE XIX

Other Income:	March-2012	March-2011
1 Interest income:		
- On Bank FD	**215.64**	59.17
- On other Loans and Advances	**18.21**	0.71
2 Other non-operating income, net:		
- Gain/(loss) on foreign exchange translation, net	**1,346.84**	24.46
- Gain/(loss) on sale of assets, net	**–**	65.25
-Insurance Claim Received	**2.10**	0.62
-Others	**37.26**	37.07
Total	**1,620.05**	187.27

NOTE XX (A)

Cost of Raw Materials Consumed:	March-2012	March-2011
1 Opening Stock		
- Raw Materials	**518.24**	2,548.12
- Packing Materials	**181.04**	126.72
2 Add: Purchases	**14,852.83**	10,052.27
	15,552.11	12,727.12
3 Less : Closing Stock		
- Raw Materials	**513.84**	518.24
- Packing Materials	**238.79**	181.04
Total	**14,799.48**	12,027.84

NOTE XX (B)

Changes in Inventories of Finished Goods/WIP/Stock-in-Trade:	March-2012	March-2011
1 Opening Stock of		
- Work in Progress	**73.85**	37.98
- Finished Products Produced & Purchased for sale	**388.01**	354.47
	461.86	392.45
2 Less: Closing Stock of		
- Work in Progress	**21.00**	73.85
- Finished Products Produced & Purchased for sale	**494.46**	388.01
	515.46	461.86
Decrease (Increase) in Stock	**(53.60)**	(69.41)

NOTE XXI

(₹ in Lacs)

Employee Benefit Expenses:		March-2012	March-2011
1	Salaries, wages, bonus, etc	**521.51**	369.89
2	Contribution to Provident & other funds	**38.99**	27.00
3	Gratuity expense	**16.14**	14.67
4	Staff welfare	**26.51**	18.90
	Total	**603.15**	430.47

NOTE XXII

Finance Cost:		March-2012	March-2011
1	Interest on term loans	**59.88**	33.80
2	Interest on other loans	**246.51**	143.66
3	Finance charges	**96.02**	37.27
	Total	**402.41**	214.73

NOTE XXIII

Other Expenses:		March-2012	March-2011
1	Power and fuel	**101.13**	54.28
2	Rent including lease rentals	**18.81**	11.23
3	Rates and taxes	**2.08**	1.28
4	Insurance	**70.01**	67.85
5	Repairs and maintenance		
	- Machinery	**55.94**	34.74
	- Others	**45.45**	33.48
6	Postage, Telephone and Communication	**83.99**	66.71
7	Legal and Professional Charges	**213.82**	105.30
8	Advertisement	**69.84**	406.39
9	Freight outward	**669.43**	533.43
10	Sales promotion & business development expense	**1,373.97**	635.22
11	Travelling & Conveyance Expenses	**303.89**	178.51
12	Auditors' remuneration	**10.61**	8.64
13	Director's fees	**2.94**	3.33
14	Donations and contributions	**15.21**	25.81
15	Loss/(gain) on Fixed Assets sold/scrapped/written off	**4.32**	–
16	Provision for diminution in value of Long term investments	**12.00**	–
17	Miscellaneous expenses	**145.51**	675.16
	Total	**3,198.95**	2,841.35

Note

Particulars		March-2012	March-2011
1.	Auditors' remuneration includes payment to auditors -		
	(a) As statutory auditor	**5.62**	5.52
	(b) For taxation matters	**1.97**	1.93
	(c) For other services	**2.78**	1.10
	(d) For reimbursement of expenses	**0.25**	0.09
	Total	**10.61**	8.64

NOTE XXIV

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1. Method of Accounting:

a) The financial statements are prepared under the historical cost convention as a going concern and on accrual basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards notified under the Companies Act, 1956 and the relevant provisions of the said Act.

b) All assets & liabilities have been classified as current & non–current as per the Company's normal operating cycle and other criteria set out in the Schedule VI of the Companies Act, 1956. Based on the nature of activities undertaken by the Company and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non- current classification of assets & liabilities.

2. FIXED ASSETS:-

a) All Fixed assets are carried at cost less depreciation. The cost comprises of acquisition cost and any attributable cost of bringing the asset to the condition for its intended use.

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) Individual assets acquired for less than ₹ 5,000 are entirely depreciated in the year of acquisition. Depreciation is charged on pro-rata basis for the assets purchased during the year

d) 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. Software capitalised is amortised over useful life of three to five years equally commencing from the year in which, the software is installed.

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 VAT 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 recognised on completion and 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. LEASES

a) Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease period.

9. 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 contributions of the company are 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.

10. 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.

11. 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 incomes 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.

12. 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:

1. Contingent Liabilities:

(₹ in Lacs)

No.	Particulars	As At 31.03.2012	As At 31.03.2011
a.	Estimated amount of contract remaining to be executed on capital account and not provided for	**1500.00**	1000.00
b.	Contingent Liability not provided for Bank Guarantees issued to Excise Department.	**29.21**	29.21
c.	Disputed Income Tax Demand	**183.69**	183.69
d	Guarantee given to a Bank for loan taken by subsidiary	**3408.09**	–

2. Employee Benefits

Company has covered its gratuity liability by a Group Gratuity Plan issued by an Insurance Company. Under the plan, employee at retirement is eligible for benefit which will be equal to 15 days salary for each completed year of service subject to maximum of ₹10.00 lacs.

Expenses recognised in the Profit and Loss Account for the year ended 31st March 2011 as determined on the basis of actuarial valuation.

I Expense recognised in the Statement of Profit and Loss Account

No.	Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
1	Current Service Cost	**9.62**	5.99
2	Interest	**6.56**	4.48
3	Expected Return on plan assets	**1.28**	1.10
4	Actuarial (Gain)/Loss	**1.80**	1.82
5	Past Service Cost	**0.95**	5.11
6	**Total expense**	**17.66**	16.29

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

1	Present Value of Defined Benefit Obligation as at 31st March, 2011	**92.36**	75.94
2	Fair Value of plan assets as at 31st March, 2012	**15.59**	14.34
3	Funded status [Surplus/(Deficit)]	**(76.77)**	(61.59)
4	Unrecognised Past service cost – Non Vested Benefits	**0.95**	1.91
5	Net Asset/(Liability) as at 31st March, 2012	**(75.82)**	(59.68)

III Change in the obligation during the year

1	Present Value of Defined Benefit Obligation at the beginning of the year	**75.94**	56.79
2	Current Service Cost	**9.62**	5.99
3	Interest Cost	**6.56**	4.48
4	Actuarial (Gain)/Loss	**1.80**	1.82
5	Benefit payments	**(1.61)**	(0.16)
6	Past Service Cost – Vested	**–**	4.16
7	Past Service Cost – Non – Vested	**–**	2.87
8	Present Value of Defined Benefit Obligation at the end of the year	**92.36**	75.94

IV Change in Fair Value of Assets during the year (₹ In Lacs)

No.	Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
1	Fair Value of plan assets at the beginning of the year	**14.34**	10.79
2	Expected return on plan assets	**1.28**	1.10
3	Contributions by employer	**–**	–
4	Actual benefits paid	**(1.61)**	(0.16)
5	Actuarial Gain/(Loss) on Plan Assets	**–**	–
6	Fair Value of plan assets at the end of the year	**15.59**	14.34

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

Funded with LIC	**100%**	100%

VI Actuarial assumptions

1	Discount Rate	**8.60%**	7.75%
2	Expected rate of return on plan assets	**9.00%**	8.50%
3	Salary Increase Rate	**15%**	15%

Gratuity for the Current and four years preceeding the Financial year 2011-2012

	Gratuity Disclosure as per Para 120 (n)	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
1	Liability at the end of the year	**17.66**	16.29	13.65	13.98	6.32
2	Fair Value of Plan Assets at the end of the year	**15.59**	14.34	10.79	1.34	2.06
3	Amount recognised and disclosed under the head "Provisions for Employee Benefits"	**75.82**	59.68	45.99	42.07	28.08

3. Earnings and Expenditure in Foreign Currency:-

	Particulars	2011-12	2010-11
1	Earnings in Foreign Exchange	**24894.88**	20,182.62
2	Expenditure in foreign currency	**907.90**	875.66

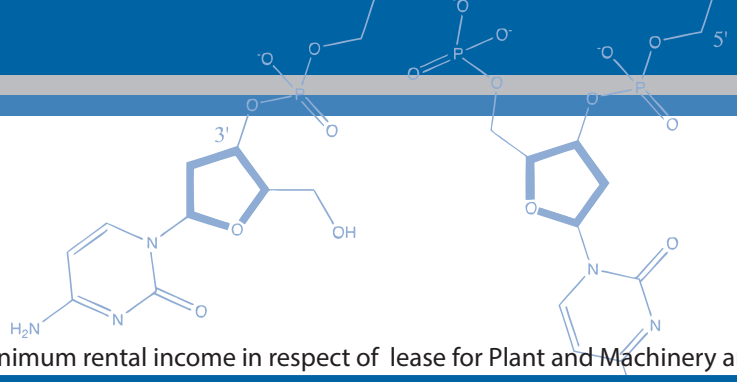
4. Taxation:-

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:

Particulars	2011-12		2010-11	
	Liability	Asset	Liability	Asset
Depreciation	**162.18**	**–**	–	8.69
Expenses accrued but disallowed and allowed on the basis of actual payment/on deduction of tax	**–** **–**	**42.01**	–	28.75
Total:-	**–**	**–**	–	37.44
Net Deferred Tax Liability / (Asset)	**120.17**	**–**	–	37.44



5 Leases:

The future minimum rental income in respect of lease for Plant and Machinery are as follows: (₹ in Lacs)

	2011-12	2010-11
Not later than one year	**178.67**	Nil
Later than one year and not later than five years	**699.81**	Nil
Later than five years	**Nil**	Nil

6. 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

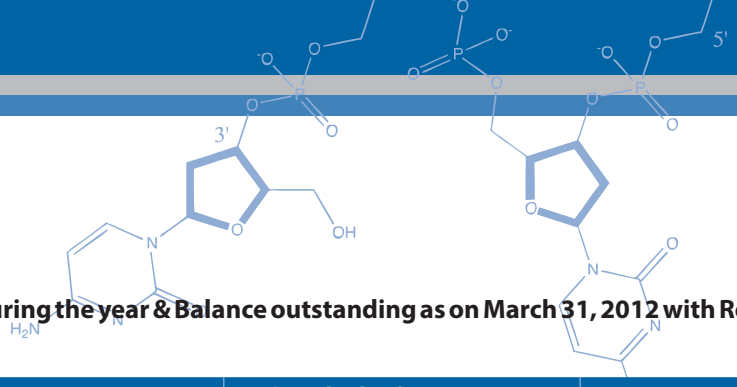
a. List of Related Parties

Associate Companies/ Entities

1 Kanji Pitamber Forex Pvt Ltd.
2 Kanji Forex Pvt. Ltd.
3 Kanji Pitamber & Co.
4 Genteel Trading Co. Pvt.Ltd.
5 Monochrome Investment Pvt.Ltd.
6 Ace Investments Service (I) Ltd.
7 Prachi Graphics
8 D E Pavri
9 Florotek Bio Systems
10 Sathyashree Constructions
11 Ashtavinayak Enterprises
12 Patel Power Pvt. Ltd.
13 Sitaram Pai Memorial Trust
14. Bliss Indasi Lifescience Pvt. Ltd.
15 Bliss GVS International Pte Ltd.
16. GNR 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. Mayank Mehta	Director
5	Mr. S. R. Vaidya	Director
6	Dr. Vibha N. Kamath	Whole Time Director
7	Ms. Shruti N. Kamath	Whole Time Director
8	Mrs. Mamta G. Ashra	Relative of Director
9	Mrs. Prabhavati R. Ashra	Relative of Director
10	Ms. Antra G. Ashra	Relative of Director
11	Mr. Gagan Harsh Sharma	Relative of Director



b) Transactions during the year & Balance outstanding as on March 31, 2012 with Related Parties were as follows:

(₹ in Lacs)

NAME	TRANSACTION	2011-12	2010-11	Outstanding as on 31.03.2012
Mr. Govind G.Desai	Sitting Fees	0.80	0.80	–
Mr. Gautam R. Ashra	Sitting Fees	0.80	0.80	–
Mr. Mahendra Thakkar	Sitting Fees	–	0.60	–
Mr. Yogendra N.Thakkar	Sitting Fees	–	0.20	–
Mr. Mayank Mehta	Sitting Fees	0.80	–	–
Mr. S. R. Vaidya	Sitting Fees	0.60	–	–
Mr. Satej M. Katekar	Sitting Fees		0.80	–
Ms. Shruti N. Kamath	Remuneration	8.50	8.50	–
Mr. Shibroor N. Kamath	Remuneration	60.00	60.00	–
	Purchase of office Premises	125.00	–	–
Dr. Vibha N. Kamath	Remuneration	4.80	4.80	–
Mr. Gagan H. Sharma	Remuneration	17.28	–	–
	Consultancy	6.00	17.00	–
Bliss Indasi Lifescience Pvt. Ltd.	Loan	279.49	–	279.49
	Interest on Loan	10.71	–	10.71
	Purchase of Share Capital	0.51	–	0.51
	Advance for Investment	–	170.00	–
Bliss GVS International Pte Ltd.	Purchase of Share Capital	860.19	–	860.19

7. Earnings per share

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:

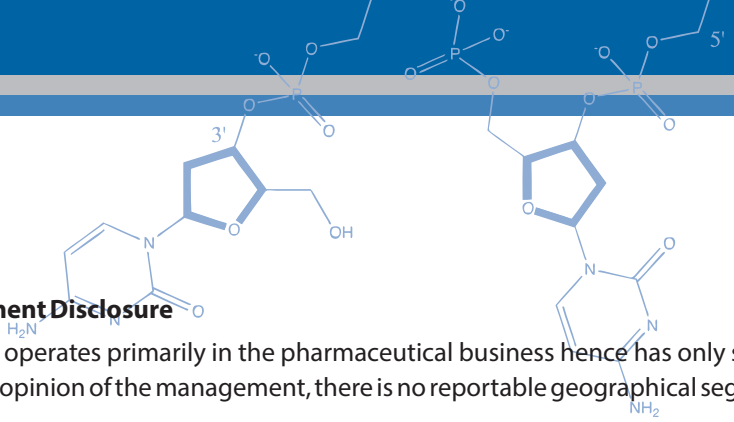
Particulars	March-2012	March-2011
Profit after tax (₹ In Lacs)	**5282.90**	4,063.03
Weighted number of Shares	**10,31,46,672**	10,31,46,672
Basic & Diluted EPS (₹)	**5.12**	3.94

8. 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 2012 were to the tune of USD 1,89,00,000 (P.Y. USD 1,23,62,449) & EURO 33,50,000 (P.Y. EURO 65,000) with INR as cross currency.

The foreign currency exposure, which is not hedged as at the end of the year, is: (₹ in Lacs)

	Particulars	2011-12	2010-11
a)	Amount payable in foreign currency on account of import of Goods and its equivalent Indian Rupees	**€0.625** **₹ 30.87**	$ Nil ₹ Nil
b)	Amount receivable in foreign currency on export of goods and its equivalent Indian Rupees	**$ 260.10** **₹12452.86** **€21.34** **₹1427.10**	$ 244.32 ₹11061.81 €26.08 ₹1570.31
	Hedged	**$189.00** **€ 33.50**	$123.62 € 0.65
	Unhedged	**$71.10** **€Nil**	$120.70 € 25.43



9. 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.

10. Remuneration paid to the Managing Director & Whole Time Director is as under: (₹ in Lacs)

	Particulars	Mar ch-2012	March-2011
a)	Salary	**43.64**	48.20
b)	Contribution to Provident Fund	**4.56**	4.56
c)	Perquisites	**25.10**	25.10
	Total:-	**73.30**	77.86

11. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows.

(₹ in Lacs)

	Particulars	2011-12	2010-11
a)	Principal Amount Due	**391.23**	80.30
b)	Interest Due on the above	**–**	–
c)	Principal amount paid during the year beyond appointed day	**–**	–
d)	Interest paid during the year beyond the appointed day	**–**	–
e)	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	**–**	–
f)	Amount of interest accrued and remaining unpaid at the end of the year	**–**	–
g)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act	**–**	–

There are no micro and small enterprises to which the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2012. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This information has been relied upon by the Auditor.

12. During the year, the Company has subscribed 5,100 Equity Shares of ₹10 each amounting to ₹51,000/- of M/s. Bliss Indasi Life Sciences Pvt. Ltd and accordingly it became the subsidiary of the Company. Advance of ₹170 lacs which was shown as advance for investment in last year has been converted into long-term loan. During the year, additional loan of ₹109.49 lacs is given.

13. The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

14. Quantitative Details as annexed in Annexure .

As per our report of even date

For **B.K.KHARE & CO.**
CHARTERED ACCOUNTANTS

DEVDATTA MAINKAR
PARTNER

Place : Mumbai
Date :30.05.2012

For & on behalf of the Board

GOVIND G. DESAI
Chairman

SHIBROOR N. KAMATH
Managing Director

GAUTAM R. ASHRA
Director

DR. VIBHA N. KAMATH
Whole Time Director

MAYANK MEHTA
Director

SHRUTI N. KAMATH
Whole Time Director

S. R. VAIDYA
Director

ANNEXURE

(₹ in Lacs)

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

Class of Goods	Unit of Measure	Licensed Capacity	Installed Capacity (a)	Opening Stock		Production Purchase (b)*	Sales (c)*		Closing Stock	
(A) MANUFACTURED & ITEMS				Qty.	Value ₹	Qty Boxes	Qty Boxes	Value ₹	Qty.	Value ₹
(a) PHARMA	LTRS/KGS/NOS.	N.A.	N.A.	43.17 (30.70)	382.92 (350.94)	654.30 (680.87)	658.26 (673.84)	25169.06 (20156.93)	39.20 (43.17)	442.86 (382.92)
(b) HEALTHCARE PRODUCTS	NOS./BOXES	N.A.	N.A.	0.27 (0.35)	1.21 (1.72)	18.14 (17.04)	17.78 (16.05)	362.54 (315.99)	0.63 (0.27)	2.60 (1.21)
(B) TRADING ITEMS	NOS./BOXES	N.A.	N.A.	0.44 (0.26)	3.87 (1.86)	21.88 (6.23)	18.62 (6.68)	1121.53 (1410.88)	3.70 (0.44)	49.00 (3.87)
TOTAL				**43.88 (31.31)**	**388.01 (354.51)**	**694.31 (704.14)**	**694.66 (696.57)**	**26653.13 (21883.81)**	**43.53 (43.88)**	**494.46 (388.01)**

II. RAW MATERIAL CONSUMPTION:

(₹ in Lacs)

Particulars		As on 31.03.2012		As on 31.03.2011	
		Qty(kg)	Value ₹	Qty(kg)	Value ₹
1.	**Raw Material (Basic) Consumed**				
	a. Non Oxynol	**898.49**	**1.13**	946.23	0.95
	b. Pvc/Pe Film	**41975.40**	**53.77**	30834.55	63.43
	c. Artemether	**4201.69**	**1322.30**	5894.22	1630.96
	d. Lumefantrine	**24150.63**	**325.44**	29917.47	917.58
	e. Dihydroartemisinin	**1013.34**	**215.74**	1999.53	456.13
	f. Other Chemical & Chemical Base	**17529300.83**	**11770.64**	2429243.85	8219.50
	Total		**13689.02**		11288.55
	Of Which				
	Imported	**4%**	**561.33**	3%	370.41
	Indigenous	**96%**	**13127.69**	97%	10918.14
2.	**Value of import calculated on C.I.F. Basis:**				
	Raw Material		**561.33**		370.41
	Packing Material		**6.50**		Nil

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF
BLISS GVS PHARMA LIMITED

1. We have audited the attached Consolidated Balance Sheet of Bliss GVS Pharma Limited and its subsidiaries (the Group) as at 31st March, 2012 and also the Consolidated Profit & Loss Statement and Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These consolidated financial statements are the responsibility of the management of Bliss GVS Pharma Limited and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these consolidated 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. We report that the consolidated financial statements have been prepared by Bliss GVS Pharma Limited's management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
4. Based on our audit and on consideration of the reports of the other auditors on separate financial statements and on the other financial information of the components, in our opinion and to the best of our information and the explanations given to us, we are of the opinion that the attached consolidated financial statements, give a true and fair view in conformity with the accounting principles generally accepted in India:
   a) In case of the Consolidated Balance Sheet, of the state of affairs of Bliss GVS Pharma Limited Group as at 31st March, 2012,
   b) In case of the Consolidated Profit and Loss Statement, of the profit for the year ended on that date, and
   c) In case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For **B. K. Khare and Co.**
Chartered Accountants
Firm Reg.No. 105102W

Devdatta Mainkar
Partner
M.No.109795

Place: Mumbai
Date: 30th May 2012

CONSOLIDATED BALANCE SHEET as at 31st March 2012

(₹ in Lacs)

	PARTICULARS	NOTE	As at 31.03.2012 ₹	As at 31.03.2011 ₹
I	**EQUITY AND LIABILITIES**			
1.	**Shareholders' Fund**			
	(a) Share Capital	I	**1,031.47**	1,031.47
	(b) Reserves & Surplus	II	**20,034.62**	15,630.62
	(c) Money received against share warrants		**–**	–
			21,066.08	16,662.09
2	**Share Application money pending allotment**		**–**	–
3	**Non- Current liabilities**			
	(a) Long term Borrowings	III	**3,762.93**	365.25
	(b) Deferred tax liabilities	IV	**120.17**	–
	(c) Other long term liabilities		**–**	–
	(d) Long term provisions	V	**51.36**	58.06
			3,934.46	423.32
4	**Current liabilities**			
	(a) Short term Borrowings	VI	**590.47**	328.69
	(b) Trade payables	VII	**4,015.13**	3,139.73
	(c) Other current liabilities	VIII	**610.19**	434.66
	(d) Short term provisions	IX	**758.35**	361.26
			5,974.14	4,264.33
	TOTAL		**30,974.68**	21,349.74
II.	**ASSETS**			
1.	**Non-current assets**			
	(a) Fixed Assets	X		
	(i) Tangible assets		**3,587.51**	1,342.39
	(ii) Intangible assets		**415.52**	650.49
	(iii) Capital work in progress		**627.67**	755.39
	(iv) Intangible assets under development		**62.88**	–
			4,693.58	2,748.27
	(b) Non-current Investments	XI	**0.01**	0.01
	(c) Deferred tax assets	IV	**–**	37.44
	(d) Long term loans and advances	XII	**5,137.22**	2,908.58
	(e) Other non current assets		**–**	–
			9,830.82	5,694.30
2	**Current assets**			
	(a) Current Investments	XI	**80.26**	–
	(b) Inventories	XIII	**1,268.09**	1,161.13
	(c) Trade receivables	XIV	**12,859.02**	11,961.23
	(d) Cash and Bank balances	XV	**5,800.56**	1,798.30
	(e) Short term loans and advances	XVI	**977.59**	704.09
	(f) Other current assets	XVII	**158.34**	30.69
			21,143.87	15,655.44
	TOTAL		**30,974.68**	21,349.74

As per our report of even date

For **B.K.KHARE & CO.**
CHARTERED ACCOUNTANTS

DEVDATTA MAINKAR
PARTNER

Place : Mumbai
Date :30.05.2012

For & on behalf of the Board

GOVIND G. DESAI
Chairman

SHIBROOR N. KAMATH
Managing Director

GAUTAM R. ASHRA
Director

DR. VIBHA N. KAMATH
Whole Time Director

MAYANK MEHTA
Director

SHRUTI N. KAMATH
Whole Time Director

S. R. VAIDYA
Director

CONSOLIDATED STATEMENT PROFIT & LOSS ACCOUNT for the period ended 31st March 2012 (₹ in Lacs)

	PARTICULARS	NOTE	Year Ended 31.03.2012 ₹	Year Ended 31.03.2011 ₹
I.	Revenue from operations	XVIII	**26,667.49**	21,883.81
II.	Other Income	XIX	**1,609.34**	187.27
III.	**Total Revenue (I+II)**		**28,276.83**	22,071.07
IV.	Expenditure :			
	Cost of materials consumed	XX (A)	**14,799.48**	12,027.84
	Purchase of stock in trade		**1,001.29**	781.00
	Changes in Inventories of finished goods/WIP/stock in trade	XX (B)	**(53.60)**	(69.41)
	Employee benefits expense	XXI	**612.68**	430.47
	Finance cost	XXII	**403.05**	214.73
	Depreciation and amortisation expense		**364.61**	546.95
	Other expenses	XXIII	**3,207.39**	2,841.35
			20,334.90	16,772.93
	Less: Cost of manufacutured products capitalised		**–**	–
	Total Expenditure		**20,334.90**	16,772.93
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**7,941.93**	5,298.14
VI.	(Add) / Less : Exceptional Items		**–**	–
VII.	**Profit before extraordinary items and tax (V - VI)**		**7,941.93**	5,298.14
VIII.	Add/(Less) : Extraordinary items		**–**	–
IX.	**Profit before tax (VII - VIII)**		**7,941.93**	5,298.14
X.	Less : Tax expense			
	- Current tax		**(2,285.74)**	(1,245.00)
	- Short Provision of Earlier Years		**(245.00)**	–
	- Deferred tax		**(157.61)**	9.89
XI.	**Profit /(loss) for the period from continuing operations (IX-X)**		**5,253.58**	4,063.03
XII.	Profit/ (loss) from discontinuing operations		**–**	–
XIII.	Tax expense of discontinuing operation		**–**	–
XIV.	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		**–**	–
XV.	**Profit/(Loss) for the period (XI + XIV)**		**5,253.58**	4,063.03
XVI.	Minority Interest		**–**	–
XVII.	**Profit/(Loss) for the period after Minority Interest (XV-XVI)**		**5,253.58**	4,063.03
XVIII.	Earnings per equity share:			
	(1) Basic and Diluted		**5.09**	3.94
XIX.	Statement of Accounting Policies & Notes To Accounts	XXIV		

As per our report of even date

For **B.K.KHARE & CO.**
CHARTERED ACCOUNTANTS

DEVDATTA MAINKAR
PARTNER

Place : Mumbai
Date :30.05.2012

For & on behalf of the Board

GOVIND G. DESAI
Chairman

SHIBROOR N. KAMATH
Managing Director

GAUTAM R. ASHRA
Director

DR. VIBHA N. KAMATH
Whole Time Director

MAYANK MEHTA
Director

SHRUTI N. KAMATH
Whole Time Director

S. R. VAIDYA
Director

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2012

(₹ in Lacs)

		2011-12	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before taxation and extraordinary items		**7941.93**
	Add/Less : Depreciation	364.61	
	Profit on sale of fixed assets (Net)	2.03	
	Gratuity Provision	16.14	
	Interest expense	403.05	
	Asset Written off	2.27	
	Provision on Investment	12.00	
	Wealth Tax Provision	1.69	
	Interest Income	(233.85)	
		–	567.94
	Operating profit before working capital changes	–	**8,509.87**
	Add/Less : Increase/(Decrease) in Trade and other payables	1021.92	
	(Increase)/ Decrease in Loans and advances	(3672.21)	
	(Increase)/ Decrease in Trade and other receivables	(897.80)	
	(Increase)/ Decrease in the other current assets	(128.02)	
	(Increase)/ Decrease in Inventories	(106.90)	(3,783.01)
	Cash generated from operations		4,726.87
	Less : Income tax paid		(1,089.00)
	Cash flow before extraordinary Items		3,637.87
	Net cash from operating activities		**3,637.87**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	(1634.93)	
	Capital Work in Process	(690.55)	
	Purchase of Investment	(92.27)	
	Interest received	233.85	
	Sale of fixed asset	1.50	
	Advance for Investment	(8.92)	(2,191.32)
	Net cash used in investing activities		**(2,191.32)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Minority	0.49	
	Long term & Short term loan repaid	3688.47	
	Proceeds on Account of Foreign Currency Translation	51.81	
	Interest paid	(403.05)	
	Dividend paid (including Dividend Tax)	(782.00)	2555.72
	Net cash used in financing activities		**2555.72**
	Net increase in cash and cash equivalents (A+B+C)		4,002.26
	Cash and cash equivalents at the beginning of the year		1,798.30
	Cash and cash equivalents at the end of year		**5,800.56**

As per our report of even date

For **B.K.KHARE & CO.**
CHARTERED ACCOUNTANTS

DEVDATTA MAINKAR
PARTNER

Place : Mumbai
Date :30.05.2012

For & on behalf of the Board

GOVIND G. DESAI
Chairman

SHIBROOR N. KAMATH
Managing Director

GAUTAM R. ASHRA
Director

DR. VIBHA N. KAMATH
Whole Time Director

MAYANK MEHTA
Director

SHRUTI N. KAMATH
Whole Time Director

S. R. VAIDYA
Director

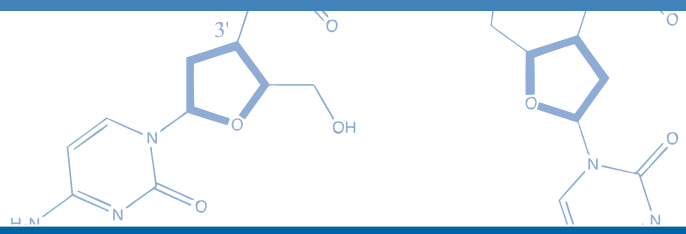
NOTE I

(₹ in Lacs)

Share Capital:	March - 2012		March - 2011	
	Nos	₹ Amount	Nos	₹ Amount
1. **Authorised :**				
150,000,000 Equity Share of ₹1/- each	150000000	1,500.00	150000000	1,500.00
Total	150000000	1,500.00	150000000	1,500.00
2. **Issued and Subscribed :**				
Equity Shares of ₹ 1/- each	103146672	1,031.47	103146672	1,031.47
Total	103146672	1,031.47	103146672	1,031.47
3. **Details Shareholder Holding More than 5% shares in the company**				
	Nos	**%Holdings**	**Nos**	**%Holdings**
SHIBROOR NARSIMHA KAMATH	50517024	48.98	50517024	48.98
GAUTAM RASIKLAL ASHRA	11231045	10.89	10646228	10.32
WINEVER INVESTMENT CONSULTANTS PVT LTD	5868000	5.69	5868000	5.69
4. **Aggregate No of Bonus Shares Issued, Shares issued for consideration other than Cash during the period of 5 Years Immediately preceeding reporting date**				
Equity Shares of ₹1/- each fully paid have been issued as Bonus Shares by Capitalisation of General Reserve and Share Premium Account.	38680002		38680002	

5. **The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.**

The Company has only one class of Equity Shares having a par value of ₹1/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the unlikely event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, in proportion to the number of equity shares held by the shareholders.



NOTE II

(₹ in Lacs)

Reserves and Surplus	March-2012	March-2011
1. Securities Premium Reserve		
Opening Balance	**1,475.73**	1,475.73
Add: Additions	**–**	–
Less : Deductions	**–**	–
Closing Balance	**1,475.73**	1,475.73
2. General Reserve		
Opening Balance	**1,051.34**	651.34
Add: Additions	**600.00**	400.00
Less : Deductions	**–**	–
Closing Balance	**1,651.34**	1,051.34
3. Foreign Currency Monetary item Transpiration Difference Account (FCMITDA)	**51.81**	–
	3,178.89	2,527.08
4. Profit & Loss Account		
Opening balance	**13,103.55**	10,162.19
Add: Profit/(Loss) for the Current Year	**5,253.58**	4,063.03
	18,357.13	14,225.22
Less : Deductions		
Transfer to General Reserve	**600.00**	400.00
Interim Dividends	**361.01**	309.44
Income-tax on Interim Dividends	**61.35**	52.59
Proposed Dividends	**412.59**	309.44
Minority Interest	**(0.49)**	–
Income-tax on Proposed Dividends	**66.93**	50.20
	1,501.40	1,121.67
Closing Balance of Profit and Loss Account	**16,855.73**	13,103.55
Total	**20,034.62**	15,630.62

NOTE III

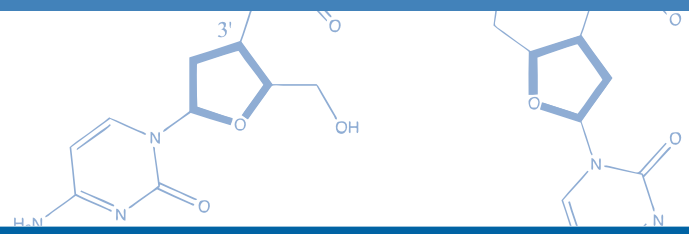
Long -Term Borrowings :	March-2012	March-2011
1. Secured		
Rupee term loans :		
- from banks	**3,762.93**	365.25
Total	**3,762.93**	365.25

Notes

a) Term Loans from bank is secured by equitable mortgage of Land & Building and Plant & Machinery of EOU unit. Repayable from March 2010 in 66 monthly installment.

b) Term Loan is secured by Pledge of 100% share subscribed by Bliss Gvs Pharma ltd in Bliss Gvs International Pte Ltd. Repayable from August 2013 in 20 equal quarterly installment.

c) Term Loan is secured by Hypothecation by way of 1st charge on Proposed plant & Machineries, Lab Equipments, Utilities, Furniture & Fixture and other Fixed Assets (both existing & proposed) of Bliss Indasi Lifescience Pvt. Ltd. Repayable from September 2012 in 60 equal quarterly installment.



NOTE IV

(₹ in Lacs)

Deferred Tax Liability /Assets	March-2012	March-2011
1. Deferred Tax Assets	**37.44**	37.44
Less : Deferred Tax Liability	**(157.61)**	–
Total	**(120.17)**	37.44

NOTE V

Long Term Provisions:	March-2012	March-2011
1. Provision for Employee benefits		
Provision for Gratuity (Funded)	**51.36**	58.06
Total	**51.36**	58.06

NOTE VI

Short-Term Borrowings:	March-2012	March-2011
1. Secured		
Loans repayable on demand		
- from Banks	**222.11**	328.69
2. Unsecured		
- Loans and advances from related parties	**368.36**	–
Total	**590.47**	328.69

Note:

SECURED LOAN FROM BANK. Cash credit from bank is secured by Hypothecation of extension of charge on Inventory, advance to suppliers, goods in transit and Receivables.

NOTE VII

Trade Payables:	March-2012	March-2011
1. Trade Payables		
- Micro & Small Enterprises	**391.23**	80.30
- Others	**3,623.90**	3,059.43
Total	**4,015.13**	3,139.73

NOTE VIII

Other Current Liabilites:	March-2012	March-2011
1 Current maturities of long-term debt	**159.01**	130.00
2 Interest accrued but not due on borrowings	**–**	0.16
3 Unpaid dividends	**49.44**	12.36
4 Other payable	**–**	–
- Advance From Customers	**280.23**	259.42
- Creditors for fixed Asssets	**71.72**	–
- Miscellaneous	**49.80**	32.72
Total	**610.19**	434.66

NOTE IX

Short Term Provisions:	March-2012	March-2011
1 Employee benefits		
- Provision for Gratuity (Funded)	**24.47**	1.62
2 Others		
- Proposed Dividend	**412.59**	309.44
- Provision for tax on Proposed Dividend	**66.93**	50.20
- Provision for Tax (net of advance tax, TDS & MAT credit)	**254.36**	–
Total	**758.35**	361.26

NOTE X

(₹ in Lacs)

FIXED ASSETS

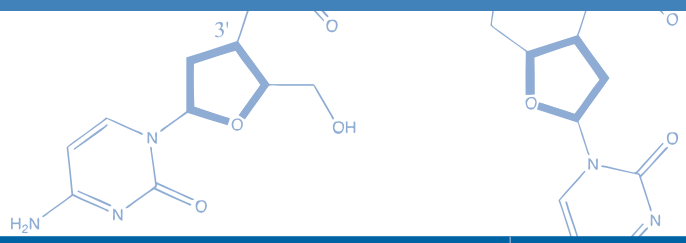
Description of Assets	Costs as at 01.04.2011	Addition during the Year	Deductions during the Year	Cost as at 31.03.2012	Depreciation up to 01.04.2011	Depreciation for 2011-2012	Depreciation on Deduction during the year	Depreciation as on 31.03.2012	Net Balance as at 31.03.2012	Net Balance as at 31.03.2011
A: Tangible Assets										
LAND	**15.32**	**-**	**-**	**15.32**	**-**	**-**	**-**	**-**	**15.32**	**15.32**
Factory building	309.89	483.01	-	792.90	52.20	25.00	-	77.20	715.71	257.70
Residential Building	77.80	44.02	-	121.81	3.05	1.76	-	4.81	117.00	74.74
Office Premises	495.24	83.38	-	578.62	4.48	8.34	-	12.82	565.80	490.75
Godown	35.84	-	-	35.84	1.76	0.58	-	2.34	33.50	34.08
BUILDINGS	**918.77**	**610.41**	**-**	**1,529.18**	**61.49**	**35.68**	**-**	**97.17**	**1,432.01**	**857.28**
Plant	340.42	1,349.77	6.26	1,683.94	83.77	51.17	-	134.94	1,549.00	256.65
Factory Equipment	17.84	22.62	-	40.46	5.07	2.34	-	7.41	33.05	12.77
Electrical Installations & Fitting	46.52	132.76	-	179.28	9.68	11.66	-	21.34	157.94	36.84
PLANT & MACHINERY	**404.78**	**1,505.16**	**6.26**	**1,903.68**	**98.52**	**65.17**	**-**	**163.69**	**1,739.99**	**306.26**
VEHICLES	**89.27**	**115.56**	**5.26**	**199.57**	**25.52**	**10.84**	**1.73**	**34.63**	**164.94**	**63.75**
Furniture & Fixture	69.20	98.63	3.40	164.42	12.37	7.48	-	19.84	144.58	56.84
Air Conditioners	31.85	19.86		51.71	4.43	2.20	-	6.63	45.08	27.42
Office Equipments	4.99	16.02	2.50	18.51	2.98	1.50	2.54	1.93	16.57	2.01
Computers	43.25	23.04	15.68	50.61	29.74	5.13	13.27	21.60	29.01	13.52
FURNITURE FIXTURES & OFFICE EQUIPMENTS	**149.29**	**157.54**	**21.58**	**285.25**	**49.51**	**16.30**	**15.81**	**50.00**	**235.25**	**99.78**
Sub total A	**1,577.44**	**2,388.66**	**33.10**	**3,933.00**	**235.05**	**127.99**	**17.54**	**345.49**	**3,587.51**	**1,342.39**
B: Intangible Assets										
Goodwill	13.61	-	-	13.61	13.61	-	-	13.61	-	-
Software	-	1.66		1.66	-	0.08	-	0.08	1.58	-
Brand	2,492.70	-	-	2,492.70	1,842.22	236.54	-	2,078.76	413.95	650.49
Sub total B	**2,506.31**	**1.66**	**-**	**2,507.97**	**1,855.83**	**236.62**	**-**	**2,092.45**	**415.52**	**650.49**
C: Capital Works in Progress	-	627.67	-	627.67	-	-	-	-	627.67	755.39
Sub total C-	-	**627.67**	-	**627.67**	-	-	-	-	**627.67**	**755.39**
D: Intangible Assets under Development		62.88		62.88		-	-	-	62.88	-
Sub total D	**-**	**62.88**	**-**	**62.88**	**-**	**-**	**-**	**-**	**62.88**	**-**
TOTAL (A+B+C+D)	**4,083.75**	**3,080.87**	**33.10**	**7,131.52**	**2,090.87**	**364.61**	**17.54**	**2,437.94**	**4,693.58**	**2,748.27**

Note:

a. Capitalised Borrowing Cost:
The Borrowing Cost Capitalised during the Year Ended 31/3/2012 was ₹12.65 Lacs in Plant & Machinery and ₹2.35 Lacs in Factory Building. The Company Capitalised this borrowing Cost in the Capital Work In Progress Last Year. CWIP includes Borrowing Cost Capitalised of ₹29.91 Lacs in respect of Bliss Indasi lifescience Pvt. Ltd. & ₹66.39 of Bliss GVS International Pte Ltd.

b. Plant and Machinery includes machine given on operating Lease:

Gross Block	Depreciation	Accumulated Depreciation	Net Book Value
₹723.10 Lacs	₹5.17 Lacs	₹5.17 Lacs	₹717.92 Lacs



NOTE XI

(₹ in Lacs)

Current & Non-Current Investments:	March - 2012		March - 2011	
	Non Current	Current	Non Current	Current
1. Shares (Non-trade and fully paid-up unless otherwise specified) :				
Unquoted :				
a. 100 Equity Share of ₹10/- each of Bharat Co-op. Bank Ltd. (At Cost)	**0.01**	**–**	0.01	–
	0.01	**–**	0.01	–
Quoted :				
a. 131575 Shares of ₹10 each fully paid up of Kilitch Drugs (India) Ltd	**–**	**80.26**	–	–
	–	**80.26**	–	–
Total	**0.01**	**80.26**	0.01	–
Note:				
Aggregate Amount of quoted Investments (Market Value : ₹80.26)		**92.62**		
Aggregate Provision for diminution in Value Of Investment-		**12.36**		
Aggregate Amount of Unquoted Investments-	**0.01**			

NOTE XII

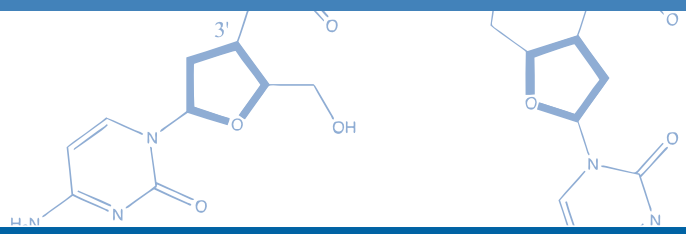
Long - Term Loans & Advances:	March-2012	March-2011
1 Unsecured Loans and advances considered good		
a) Capital Advances	**4,959.67**	1,514.54
b) Security Deposits	**30.14**	29.59
c) Related Parties		
- Advance for Investment	**–**	170.00
d) Other Loans and Advances		
- Advance Tax (Including MAT Credit and net of provision for tax)	–	1,179.21
- Advance for Investment	**127.18**	–
- Others	**20.23**	15.23
Total	**5,137.22**	2,908.58

NOTE XIII

Inventories:	March-2012	March-2011
1 Raw materials	**513.84**	518.24
2 Packing Materials	**238.79**	181.04
3 Work-in-progress	**21.00**	73.85
4 Finished goods	**494.46**	388.01
Total	**1,268.09**	1,161.13

NOTE XIV

Trade Receivable (Current)	March-2012	March-2011
1 Unsecured Considered Good Unless Otherwise Stated		
a) Trade Receivable outstanding for less than six months from the date they are due for payment (Net of Bills discounted ₹2059.32 Lacs) (Previous Year ₹1565.09 Lacs)	**11,083.69**	11,211.87
b) Trade Receivable outstanding for more than six months from the date they are due for payment	**1,820.33**	749.36
Total	**12,859.02**	11,961.23



NOTE XV

(₹ in Lacs)

Cash & Bank Balances:	March-2012	March-2011
1. Cash & Cash Equivalents		
a) Cash on hand	**4.66**	3.56
	4.66	3.56
2. Other Bank Balances		
a) On current account	**1,330.77**	509.53
b) Deposit account	**3,016.24**	920.55
c) Deposit account with more than 12 months maturities	**900.00**	149.89
d) Margin money deposits	**501.33**	204.28
e) Earmarked balances	**47.56**	10.49
	5,795.90	1,794.73
Total	**5,800.56**	1,798.30

NOTE XVI

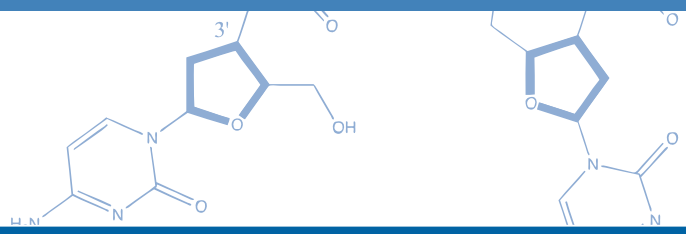
Short-term Loans & Advances:	March-2012	March-2011
1. Other loans and advances		
a) Secured, considered good	**200.00**	–
b) Unsecured, considered good		
- Advance to Suppliers	**268.69**	216.57
- Sales Tax Receivable	**191.63**	240.51
- Service Tax Receivable	**1.96**	–
- Excise Duty Receivable& Cenvat Balance	**80.49**	201.56
- Advance for Investments	**178.92**	–
- Others	**55.90**	45.45
Total	**977.59**	704.09

NOTE XVII

Other Current Assets:	March-2012	March-2011
1. Interest Accrued on FD and Advances	**158.34**	30.69
Total	**158.34**	30.69

NOTE XVIII

Revenue from Operations:	March-2012	March-2011
1. Revenue from -		
a) Sale of goods	**26,511.38**	21,840.57
b) Other operating revenues		
- Hire purchase, lease and rental income	**14.36**	–
- Other Operating income	**210.60**	88.24
	26,736.34	21,928.81
less: Excise duty	**68.85**	45.00
Total	**26,667.49**	21,883.81



NOTE XIX

(₹ in Lacs)

Other Income:	March-2012	March-2011
1. Interest income:		
- On Bank FD	**215.64**	59.17
- On other Loans and Advances	**7.49**	0.71
2. Other non-operating income, net:		
- Gain/(loss) on foreign exchange translation, net	**1,346.84**	24.46
- Gain/(loss) on sale of assets, net	**–**	65.25
- Insurance Claim Received	**2.10**	0.62
- Others	**37.26**	37.07
Total	**1,609.34**	187.27

NOTE XX(A)

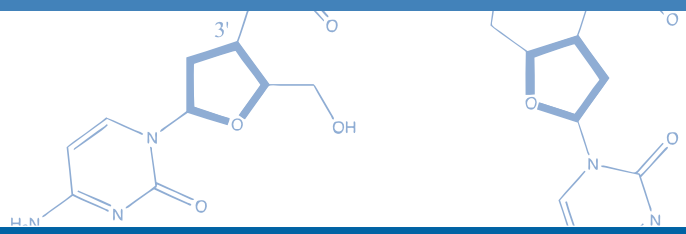
Cost of Raw Materials Consumed:	March-2012	March-2011
1. Opening Stock		
- Raw Materials	**518.24**	2,548.12
- Packing Materials	**181.04**	126.72
Add: Purchases	**14,852.83**	10,052.27
	15,552.11	12,727.12
2. Less : Closing Stock		
- Raw Materials	**513.84**	518.24
- Packing Materials	**238.79**	181.04
Total	**14,799.48**	12,027.84

NOTE XX(B)

Changes in Inventories of Finished Goods/WIP/Stock-in-Trade:	March-2012	March-2011
1. Opening Stock of		
- Work in Progress	**73.85**	37.98
- Finished Products Produced & Purchased for sale	**388.01**	354.47
	461.86	392.45
2. Less: Closing Stock of		
- Work in Progress	**21.00**	73.85
- Finished Products Produced & Purchased for sale	**494.46**	388.01
	515.46	461.86
Decrease (Increase) in Stock	**(53.60)**	(69.41)

NOTE XXI

Employee Benefit Expenses:	March-2012	March-2011
1. Salaries, wages, bonus, etc	**530.82**	369.89
2. Contribution to Provident & other funds	**38.99**	27.00
3. Gratuity expense	**16.14**	14.67
4. Staff welfare	**26.73**	18.90
Total	**612.68**	430.47



NOTE XXII

(₹ in Lacs)

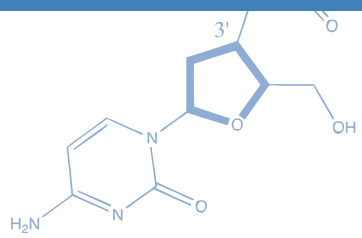
Finance Cost:		March-2012	March-2011
1	Interest on term loans	**59.88**	33.80
2	Interest on other loans	**246.51**	143.66
3	Finance charges	**96.66**	37.27
	Total	**403.05**	214.73

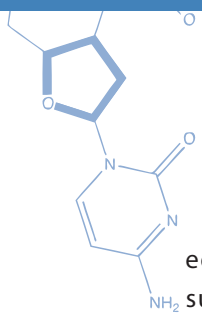
NOTE XXIII

Other Expenses:		March-2012	March-2011
1	Power and fuel	**102.09**	54.28
2	Rent including lease rentals	**18.81**	11.23
3	Rates and taxes	**4.92**	1.28
4	Insurance	**70.01**	67.85
5	Repairs and maintenance		
	- Machinery	**55.94**	34.74
	- Others	**45.45**	33.48
6	Postage, Telephone and Communication	**84.05**	66.71
7	Legal and Professional Charges	**214.42**	105.30
8	Advertisement	**69.84**	406.39
9	Freight outward	**669.56**	533.43
10	Sales promotion & business development expense	**1,373.97**	635.22
11	Travelling & Conveyance Expenses	**304.28**	178.51
12	Auditors' remuneration	**11.01**	8.64
13	Director's fees	**2.94**	3.33
14	Donations and contributions	**15.22**	25.81
15	Loss/(gain) on Fixed Assets sold/scrapped/written off	**4.32**	–
16	Provision for diminution in value of Long term investments	**12.00**	–
17	Miscellaneous expenses	**148.56**	675.16
	Total	**3,207.39**	2,841.35

Notes:

Particulars		March-2012	March-2011
1.	Auditors' remuneration includes payment to auditors -		
	(a) As statutory auditor	**6.02**	5.52
	(b) For taxation matters	**1.97**	1.93
	(c) For other services	**2.78**	1.10
	(d) For reimbursement of expenses	**0.25**	0.09
	Total	**11.01**	8.64





NOTE XXIV

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1. a) The Consolidated Financial Statements relate to Bliss GVS Pharma Limited (the 'Parent Company') and its subsidiary companies. The Consolidated Financial Statements have been prepared in accordance with the generally accepted accounting principle in India and the Accounting Standards notified under the Companies Act, 1956 and the relevant provisions of the said Act. The Consolidated Financial Statements have been prepared on the following basis:

Basis of Consolidation :

i) The Financial Statements of the Company and its subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances, intra group transactions and unrealised profits or losses have been fully eliminated.

ii) The difference between the costs of investment in the subsidiaries over the Company's portion of equity of the subsidiary is recognised in the financial statements as Goodwill or Capital Reserve.

iii) The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of date of disposal is recognised in the Consolidated Profit and Loss Account as profit or loss on disposal of investment in subsidiary.

iv) Minority Interest in the net assets of consolidated subsidiaries consist of :

a) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made and

b) the minorities' share of movements in equity since the date the parent-subsidiary relationship comes into existence.

c) Since the minority interest is in negative, the same has been absorbed by the majority.

v) The Financial Statements of the subsidiaries are drawn up to 31st March, 2012.

The subsidiaries (which along with Bliss GVS Pharma Limited, the parent, constitute the group) considered in the presentation of these consolidated financial statements are:

Name of the Subsidiary Company	Country of Incorporation as at 31.03.2012	Proportion of ownership interest and voting power as at 31.03.2012
Bliss Indasi LifeScience Pvt. Ltd.	India	51%
Bliss GVS International Pte. Ltd.	Singapore	100%

2. METHOD OF ACCOUNTING:

a) The financial statements are prepared under the historical cost convention as a going concern and on accrual basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards notified under the Companies Act, 1956 and the relevant provisions of the said Act.

b) All assets & liabilities have been classified as current & non – current as per the Company's normal operating cycle and other criteria set out in the Schedule VI of the Companies Act, 1956. Based on the nature of activities undertaken by the Company and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non- current classification of assets & liabilities.

3. FIXED ASSETS: -

a) All Fixed assets are carried at cost less depreciation.

The cost comprises of acquisition cost and any attributable cost of bringing the asset to the condition for its intended use.

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) Individual assets acquired for less than ₹5,000 are entirely depreciated in the year of acquisition. Depreciation is charged on pro-rata basis for the assets purchased during the year

d) 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

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. 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. Software capitalised is amortised over useful life of three to five years equally commencing from the year in which, the software is installed.

6. INVENTORIES:-

Raw materials, stores and spares are valued at cost (net of CENVAT and VAT 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.

7. 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.

8. REVENUE RECOGNITION:-

a) Sale of products and services are recognized when the products are shipped or services rendered. Income from job work is recognised on completion and 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.

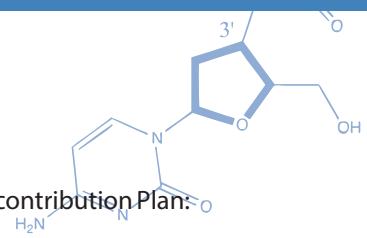
9. LEASES

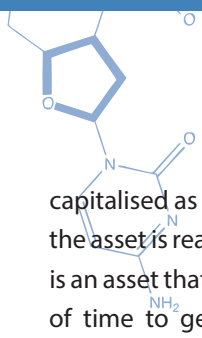
a) Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease period.

10. 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 contributions of the Company are 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.

11. BORROWING COSTS :-

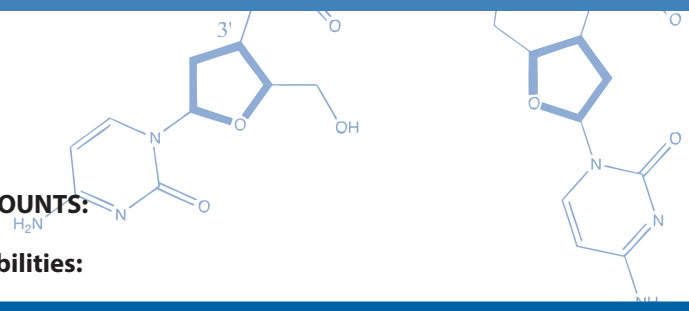
Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to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

12. 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 incomes 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.

13. 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:

1. Contingent Liabilities:

(₹ in Lacs)

No.	Particulars	As At 31.03.2012	As At 31.03.2011
a.	Estimated amount of contract remaining to be executed on capital account and not provided for	**1500.00**	1000.00
b.	Contingent Liability not provided for Bank Guarantees issued to Excise Department.	**29.21**	29.21
c.	Disputed Income Tax Demand	**183.69**	183.69
d	Guarantee given to a Bank for loan taken by subsidiary	**3408.09**	–

2. Employee Benefits

Company has covered its gratuity liability by a Group Gratuity Plan issued by an Insurance Company. Under the plan, employee at retirement is eligible for benefit which will be equal to 15 days salary for each completed year of service subject to maximum of ₹10.00 lacs.

Expenses recognised in the Profit and Loss Account for the year ended 31st March 2011 as determined on the basis of actuarial valuation.

I Expense recognised in the Statement of Profit and Loss Account

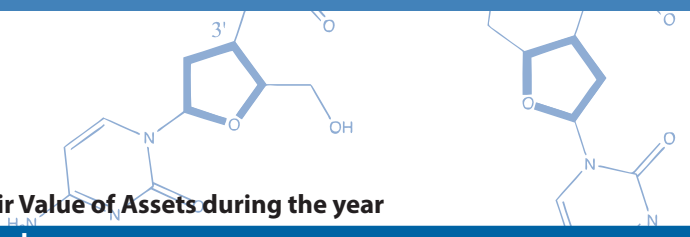
No.	Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
1	Current Service Cost	**9.62**	5.99
2	Interest	**6.56**	4.48
3	Expected Return on plan assets	**1.28**	1.10
4	Actuarial (Gain)/Loss	**1.80**	1.82
5	Past Service Cost	**0.95**	5.11
6	Total expense	**17.66**	16.29

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

1	Present Value of Defined Benefit Obligation as at 31st March, 2011	**92.36**	75.94
2	Fair Value of plan assets as at 31st March, 2012	**15.59**	14.34
3	Funded status [Surplus/(Deficit)]	**(76.77)**	(61.59)
4	Unrecognised Past service cost – Non Vested Benefits	**0.95**	1.91
5	Net Asset/(Liability) as at 31st March, 2012	**(75.82)**	(59.68)

III Change in the obligation during the year

1	Present Value of Defined Benefit Obligation at the beginning of the year	**75.94**	56.79
2	Current Service Cost	**9.62**	5.99
3	Interest Cost	**6.56**	4.48
4	Actuarial (Gain)/Loss	**1.80**	1.82
5	Benefit payments	**(1.61)**	(0.16)
6	Past Service Cost – Vested	**–**	4.16
7	Past Service Cost – Non – Vested	**–**	2.87
8	Present Value of Defined Benefit Obligation at the end of the year	**92.36**	75.94



IV Change in Fair Value of Assets during the year (₹ in Lacs)

No.	Particulars	Year Ended 31.03.2012	Year Ended 31.03.2011
1	Fair Value of plan assets at the beginning of the year	**14.34**	10.79
2	Expected return on plan assets	**1.28**	1.10
3	Contributions by employer	**–**	–
4	Actual benefits paid	**(1.61)**	(0.16)
5	Actuarial Gain/(Loss) on Plan Assets	**–**	–
6	Fair Value of plan assets at the end of the year	**15.59**	14.34

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

Funded with LIC	**100%**	100%

VI Actuarial assumptions

1	Discount Rate	**8.60%**	7.75%
2	Expected rate of return on plan assets	**9.00%**	8.50%
3	Salary Increase Rate	**15%**	15%

Gratuity for the Current and four years preceeding the Financial year 2011-2012

	Gratuity Disclosure as per Para 120 (n)	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
1	Liability at the end of the year	**17.66**	16.29	13.65	13.98	6.32
2	Fair Value of Plan Assets at the end of the year	**15.59**	14.34	10.79	1.34	2.06
3	Amount recognised and disclosed under the head "Provisions for Employee Benefits"	**75.82**	59.68	45.99	42.07	28.08

3. Earnings and Expenditure in Foreign Currency:-

	Particulars	2011-12	2010-11
1	Earnings in Foreign Exchange	**24,894.88**	20,182.62
2	Expenditure in foreign currency	**907.90**	875.66

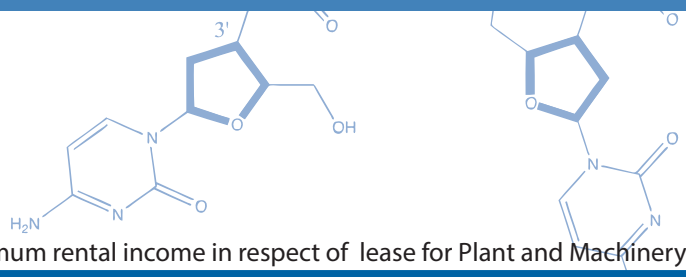
4. Taxation:-

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:

Particulars	2011-12		2010-11	
	Liability	Asset	Liability	Asset
Depreciation	**162.18**	**–**	–	8.69
Expenses accrued but disallowed and allowed on the basis of actual payment/on deduction of tax	**–**	**42.01**	–	28.75
Total:-	**–**	**–**	–	37.44
Net Deferred Tax Liability / (Asset)	**120.17**	**–**	–	37.44



5 Leases:

The future minimum rental income in respect of lease for Plant and Machinery are as follows: (₹ in Lacs)

	2011-12	2010-11
Not later than one year	**178.67**	Nil
Later than one year and not later than five years	**699.81**	Nil
Later than five years	**Nil**	Nil

6. 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

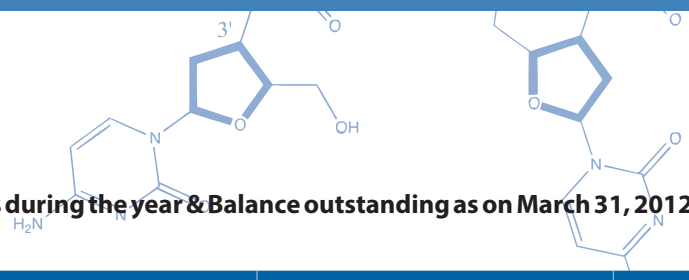
a. List of Related Parties

Associate Companies/ Entities

1 Kanji Pitamber Forex Pvt Ltd.
2 Kanji Forex Pvt. Ltd.
3 Kanji Pitamber & Co.
4 Genteel Trading Co. Pvt.Ltd.
5 Monochrome Investment Pvt.Ltd.
6 Ace Investments Service (I) Ltd.
7 Prachi Graphics
8 D E Pavri
9 Florotek Bio Systems
10 Sathyashree Constructions
11 Ashtavinayak Enterprises
12 Patel Power Pvt. Ltd.
13 Sitaram Pai Memorial Trust
14. GNR 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. Mayank Mehta	Director
5	Mr. S. R. Vaidya	Director
6	Dr. Vibha N. Kamath	Whole Time Director
7	Ms. Shruti N. Kamath	Whole Time Director
8	Mrs. Mamta G. Ashra	Relative of Director
9	Mrs. Prabhavati R. Ashra	Relative of Director
10	Ms. Antra G. Ashra	Relative of Director
11	Mr. Gagan Harsh Sharma	Relative of Director



b) Transactions during the year & Balance outstanding as on March 31, 2012 with Related Parties were as follows:

(₹ in Lacs)

NAME	TRANSACTION	2011-12	2010-11	Outstanding as 31.03.2012
Mr. Govind G.Desai	Sitting Fees	0.80	0.80	–
Mr. Gautam R. Ashra	Sitting Fees	0.80	0.80	–
Mr. Mahendra Thakkar	Sitting Fees	–	0.60	–
Mr. Yogendra N.Thakkar	Sitting Fees	–	0.20	–
Mr. Mayank Mehta	Sitting Fees	0.80	–	–
Mr. S. R. Vaidya	Sitting Fees	0.60	–	–
Mr. Satej M. Katekar	Sitting Fees		0.80	–
Ms. Shruti N. Kamath	Remuneration	8.50	8.50	–
Mr. Shibroor N. Kamath	Remuneration	60.00	60.00	–
	Purchase of office Premises	125.00	–	–
Dr. Vibha N. Kamath	Remuneration	4.80	4.80	–
Mr. Gagan H. Sharma	Remuneration	17.28	–	–
	Consultancy	6.00	17.00	–

7. Earnings per share

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-2012	March-2011
Profit after tax (₹ in Lacs)	**5,253.58**	4,063.03
Weighted number of Shares	**10,31,46,672**	10,31,46,672
Basic & Diluted EPS (₹)	**5.09**	3.94

8. Financial & Derivative Instruments:

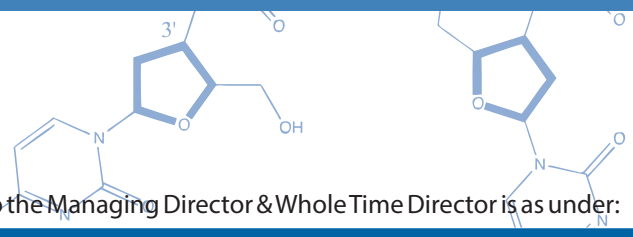
The Company has entered into Forward Exchange Contracts (being a derivative instrument), which are not intended for trading or speculative purpose, but are for hedge purpose, to establish the amount of reporting currency required or available at the settlement date of certain receivables. The sell contracts outstanding as on 31st March 2012 were to the tune of USD 1,89,00,000 (P.Y. USD 1,23,62,449) & EURO 33,50,000 (P.Y. EURO 65,000) with INR as cross currency.

The foreign currency exposure, which is not hedged as at the end of the year, is: (₹ in Lacs)

	Particulars	2011-12	2010-11
a)	Amount payable in foreign currency on account of import of goods and its equivalent Indian Rupees	**€0.625** **₹30.87**	$ Nil ₹Nil
b)	Amount receivable in foreign currency on export of goods and its equivalent Indian Rupees	**$ 260.10** **₹12452.86** **€21.34** **₹1427.10**	$ 244.32 ₹11061.81 €26.08 ₹1570.31
	Hedged	**$189.00** **€ 33.50**	$123.62 € 0.65
	Unhedged	**$71.10** **€Nil**	$120.70 € 25.43

9. 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.



10. Remuneration paid to the Managing Director & Whole Time Director is as under: (₹ in Lacs)

	Particulars	Mar ch-2012	March-2011
a)	Salary	**43.64**	48.20
b)	Contribution to Provident Fund	**4.56**	4.56
c)	Perquisites	**25.10**	25.10
	Total:-	**73.30**	77.86

11 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows.

(₹ in Lacs)

	Particulars	2011-12	2010-11
a)	Principal Amount Due	**391.23**	80.30
b)	Interest Due on the above	**–**	–
c)	Principal amount paid during the year beyond appointed day	**–**	–
d)	Interest paid during the year beyond the appointed day	**–**	–
e)	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	**–**	–
f)	Amount of interest accrued and remaining unpaid at the end of the year	**–**	–
g)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act	**–**	–

There are no micro and small enterprises to which the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2012. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This information has been relied upon by the Auditor.

12. The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

13. Quantitative Details as annexed in Annexure .

As per our report of even date

For **B.K.KHARE & CO.**
CHARTERED ACCOUNTANTS

DEVDATTA MAINKAR
PARTNER

Place : Mumbai
Date :30.05.2012

For & on behalf of the Board

GOVIND G. DESAI
Chairman

SHIBROOR N. KAMATH
Managing Director

GAUTAM R. ASHRA
Director

DR. VIBHA N. KAMATH
Whole Time Director

MAYANK MEHTA
Director

SHRUTI N. KAMATH
Whole Time Director

S. R. VAIDYA
Director

ANNEXURE

(₹ in Lacs)

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

Class of Goods	Unit of Measure	Licensed Capacity	Installed Capacity (a)	Opening Stock		Production Purchase (b)*	Sales (c)*		Closing Stock	
(A) MANUFACTURED & ITEMS				Qty.	Value ₹	Qty Boxes	Qty Boxes	Value ₹	Qty.	Value ₹
(a) PHARMA	LTRS/KGS/NOS.	N.A.	N.A.	43.17 (30.70)	382.92 (350.94)	654.30 (680.87)	658.26 (673.84)	25169.06 (20156.93)	39.20 (43.17)	442.86 (382.92)
(b) HEALTHCARE PRODUCTS	NOS./BOXES	N.A.	N.A.	0.27 (0.35)	1.21 (1.72)	18.14 (17.04)	17.78 (16.05)	362.54 (315.99)	0.63 (0.27)	2.60 (1.21)
(B) TRADING ITEMS	NOS./BOXES	N.A.	N.A.	0.44 (0.26)	3.87 (1.86)	21.88 (6.23)	18.62 (6.68)	1121.53 (1410.88)	3.70 (0.44)	49.00 (3.87)
TOTAL				**43.88 (31.31)**	**388.01 (354.51)**	**694.31 (704.14)**	**694.66 (696.57)**	**26653.13 (21883.81)**	**43.53 (43.88)**	**494.46 (388.01)**

II. RAW MATERIAL CONSUMPTION:

(₹ in Lacs)

	Particulars	As on 31.03.2012		As on 31.03.2011	
		Qty(kg)	Value ₹	Qty(kg)	Value ₹
1.	**Raw Material (Basic) Consumed**				
	a. Non Oxynol	**898.49**	**1.13**	946.23	0.95
	b. Pvc/Pe Film	**41975.40**	**53.77**	30834.55	63.43
	c. Artemether	**4201.69**	**1322.30**	5894.22	1630.96
	d. Lumefantrine	**24150.63**	**325.44**	29917.47	917.58
	e. Dihydroartemisinin	**1013.34**	**215.74**	1999.53	456.13
	f. Other Chemical & Chemical Base	**17529300.83**	**11770.64**	2429243.85	8219.50
	Total		**13689.02**		11288.55
	Of Which				
	Imported	**4%**	**561.33**	3%	370.41
	Indigenous	**96%**	**13127.69**	97%	10918.14
2.	**Value of import calculated on C.I.F. Basis:**				
	Raw Material		**561.33**		370.41
	Packing Material		**6.50**		Nil

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Dear Shareholder,

The Ministry of Corporate Affairs ("MCA"), Government of India has announced a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) by allowing Companies to send Notices / Documents / Annual Reports and other communication ("Shareholders Documents") to its shareholders through electronic mode to the registered e-mail addresses of shareholders. This initiative will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. It will also ensure prompt receipt of communication and avoid loss in postal transit.

With a view to lending strong support to this environment friendly initiative of the Government of India, we propose to send all Shareholders Documents to be sent to shareholders henceforth to the shareholders in electronic form, to the registered e-mail addresses of shareholders provided by them and made available to us by the Depositories.

In case you desire to have the above Shareholders Documents by e-mail then you are requested to register your email address by sending the form given below duly filled in and signed.

Please note that the Shareholders Documents will also be available on the Company's website http://www.blissgvs.com for download by the shareholders. The physical copies of the Shareholders Documents will also be available at our Registered Office in Mumbai for inspection during office hours. Please further note that you will be entitled to be furnished free of cost, with a copy of the above Shareholders Documents, upon receipt of a requisition from you, any time, as a member of the Company.

We are sure, that as a responsible citizen you too would like to support this excellent initiative of the Government of India and will co-operate with the Company in implementing the same.

Yours Faithfully,
For **Bliss GVS Pharma Limited**

Sd/-
Jyoti Asawa
Compliance Officer

To
Universal Capital Securities Pvt. Ltd.
(Formerly known as Mondkar Computers Pvt Ltd.)
Unit : Bliss GVS Pharma Limited
21, Shakeel Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093

Dear Sir,

Sub: Registration / Updation of Email

In view of the MCA Circulars bearing No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011, I/we _____

_____, son/daughter/wife of _____, holding _____shares of Bliss GVS Pharma Limited (the

Company") bearing Folio No. _____/ DP ID _____Client ID _____, do hereby confirm that I/we wish to receive

all future communications / requisite documents of the Company at the following E-mail ID:

E-mail ID: _____

You are requested to please update the same in your Book of Records.

Signature :

Name of Sole / First Holder	Name of Second Holder	Name of Third Holder

Note: The above Form duly filled in and signed by the Member/s may please be sent to the Universal Capital Securities Pvt. Ltd. at the address given in the Form in the following manner:

i) Go to www.unisec.in and select Registration of Physical Documents and fill details OR

ii) Send email mentioning details / Scanned copy to info@unisec.in OR iii) By hand/post/courier

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BLISS GVS PHARMA LIMITED

Regd. Ofice : 102, Hyde Park, Saki Vihar Road, Andheri (E), Mumbai - 400 072, INDIA.

PROXY FORM

Annual General Meeting 2011-2012

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 27th Annual General Meeting of the Company to be held at Hotel Mirador, New Link Road, Andheri (East), Mumbai - 400 099 on Friday the 10th August, 2012 at 10.00 a.m. and at any adjournment thereof.

Signed _____ this day of _____ , 2012.

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

Regd. Ofice : 102, Hyde Park, Saki Vihar Road, Andheri (E), Mumbai - 400 072, INDIA.

PROXY FORM

Annual General Meeting 2011-2012

To be handed over at the entrance of Meeting Hall

I hereby record my presence at the 27th Annual General Meeting of the Company to be held at Hotel Mirador, New Link Road, Andheri (East), Mumbai - 400 099. on Friday, the 10th August, 2012 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 _____

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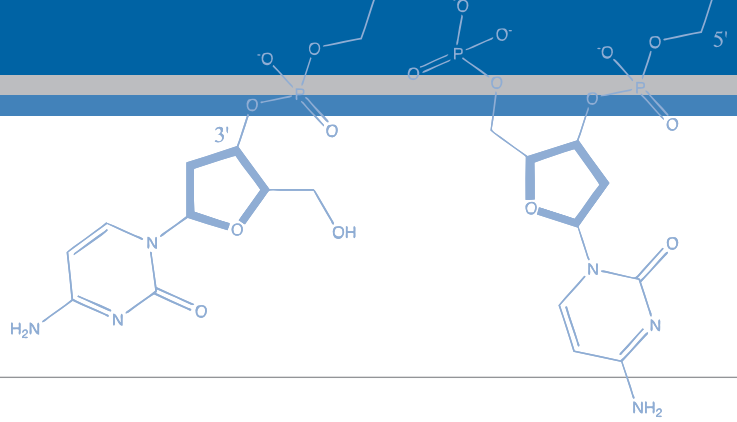

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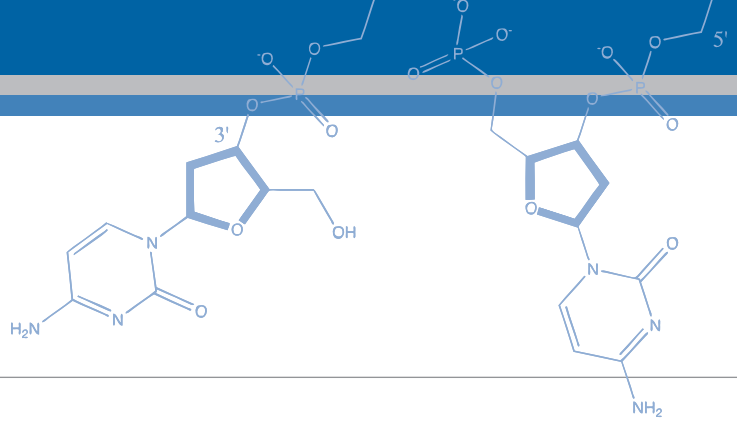
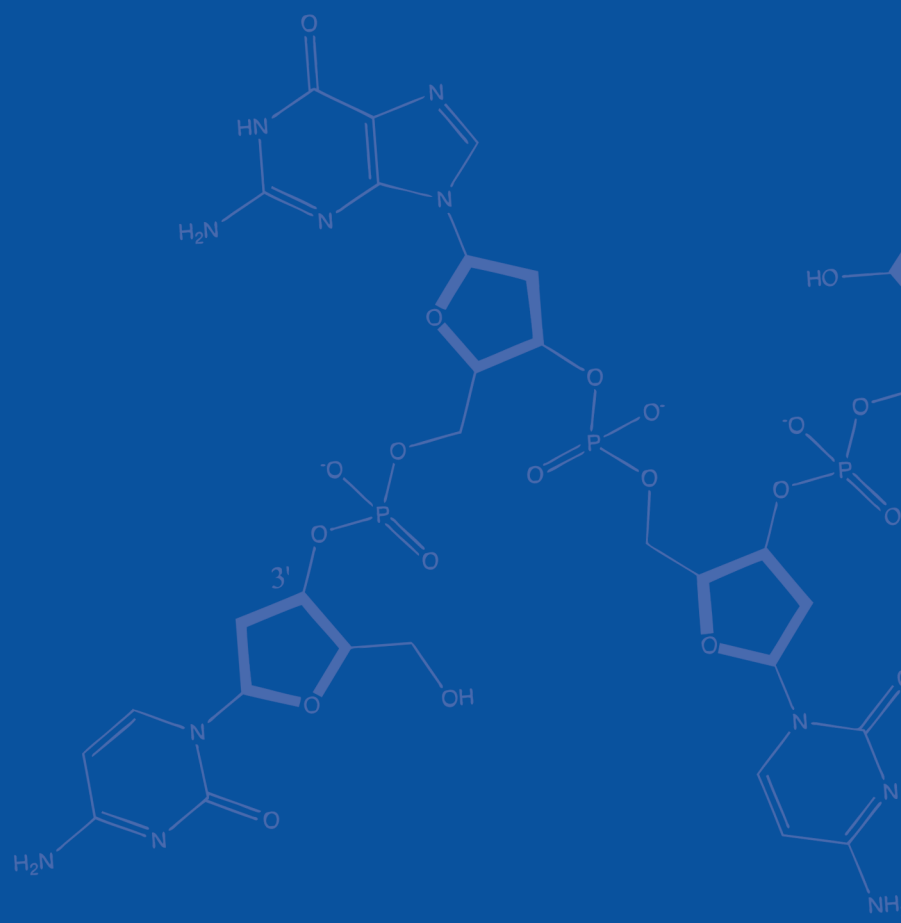


NOTES

A Seagull Solution (www.theseagull.in)
Printed at GP Offset Pvt. Ltd. (sales@gpoffset.com)



Bliss GVS Pharma Limited

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