

BLISS

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20th
Annual Report
2004 - 2005



Bliss Chemicals & Pharmaceuticals India Ltd.

BOARD OF DIRECTORS

G.G. DESAI	Chairman
SHIBROOR N. KAMATH	Director
GAUTAM R. ASHRA	Director
M.G. WAGLE	Managing Director

BANKERS

Canara Bank, Mumbai

AUDITORS

B.K. Khare & Co.

REGISTRAR AND SHARE TRANSFER AGENT

Mondkar Computers Private Limited
21, Shakeel Niwas, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.
Phone: 2836 6620

REGISTERED OFFICE

Building No. 6, Unit No. 29-A,
Udit Mittal Industrial Premises Co-op. Society Ltd.,
Andheri - Kurla Road, Andheri (East),
Mumbai - 400 059.
Phone: 2850 5387
E-mail: bliss@bom3.vsnl.net.in
Website: www.blisspharma.com

FACTORY

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



NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the members of Bliss Chemicals & Pharmaceuticals India Ltd. will be held as under :

DAY: Friday

VENUE: Kumaria Presidency, Marol, Andheri (E), Mumbai 400 059

DATE: 16th September 2005

TIME: 10.00 a.m

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March 2005, 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. G.G. Desai, who retire by rotation and being eligible offers herself 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 authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

4. To declare Bonus

"RESOLVED

- a. THAT pursuant to Article 200 of the Article of Association of the Company and such other approvals and consents, if any, as may be necessary, a sum of Rs. 104.00 lacs be capitalised out of the amount standing to the credit of the General Reserve and Profit & Loss Account, the Board of Directors herein after referred to as "the Board" of the Company be and is hereby authorised to appropriate the said sum of Rs. 104.00 lacs as Equity Share Capital to and amongst the holders of Equity Shares of the Company whose names shall appear on the Register of Members of the Company at the Close of Business on 30th day of September, 2005 (herein after referred to as "the Record Date") as the Board may determine and to apply the said sum in allotting fully paid-up 10,40,000 Bonus Equity Shares of Rs. 10/- each in the proportion of Two new Equity Shares for every Five existing Equity Shares held by them respectively on the Record Date, and that the said new Bonus Shares so issued shall be treated for all purposes as an increase of the amount of share capital of the Company held by each such Member and not as an income or in lieu of Dividend.

- b. THAT the new equity shares be allotted subject to the Memorandum and Articles of Association of the Company;

THAT the new Equity Shares shall rank *pari passu* in all respects including dividend, with the existing Equity shares, save and except that the new Equity Shares shall be entitled only to such dividend as may be declared after allotment of the new Equity Shares aforesaid;

THAT THE Members to whom the new equity shares are allotted in accordance with paragraph (a) above shall accept the same in full and final satisfaction of their respective rights and interests in the capitalised sum of Rs. 104.00 lacs.

THAT no Letter of Allotment shall be issued and the certificates in respect of the new equity shares shall be delivered within one months from the date of allotment;

AND FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, to settle any question, difficulty or doubt that may arise in regard to issue and distribution of the new Equity shares as it may thing fit and proper.

5. To consider and if thought fit pass the following resolution with or without modifications, as a special resolution:

"RESOLVED THAT pursuant to the provisions of Section 16 and all other applicable provisions, if any, of the Companies Act, 1956 the existing clause IV of the memorandum of association of the company as to share capital be and is hereby deleted and in its place the following new Clause V be substituted:

IV The Authorised Share Capital of the Company is Rs. 50,000,000/- (Rupees Five Crore only) divided into 5,000,000 (Fifty Lacs) Equity Shares of Rs. 10/- each with rights, privileges and conditions attaching thereto as are provided by the regulation of the Company for the time being, with power to increase or reduce its capital from time to time and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 1956 or in any amendment or modification or re-enactment thereof) and to attach thereto respectively such preferential, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the said Companies Act or the Articles of Association of the Company and to vary, modify, enlarge or abrogate any such rights, privileges, conditions or restrictions in such manner as may be permitted by the said Companies Act or by the Articles of Association of the Company."

6. To Consider and if thought fit pass with or without modification the following Resolutions as a Special Resolution:

"RESOLVED THAT subject to the provisions of Section 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its approval for further payment of the performance bonus of Rs 3.80 Lacs to Mr. M.G. Wagle Managing Director of the Company, for the period ended 31st March, 2005.

Registered Office:

Bldg. No. 6, Unit No. 29-A,
Udit Mittal Ind. Estate Society Ltd.,
Andheri-Kurla Road, Andheri (East),
Mumbai - 400 059.

By Order of the Board

M.G. Wagle
Managing Director

Mumbai, dated 25th July, 2005

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 BUILDING NO.6, UNIT NO.29-A, UDIT MITTAL INDUSTRIAL PREMISES CO-OP SOCIETY LIMITED, ANDHERI KURLA ROAD, ANDHERI - (EAST), MUMBAI 500 059 NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.

An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business under Item No. 4 to 6 to the notice are annexed.

2. Subject to the approval of Stock Exchange, the bonus shares by the Board, if sanctioned at the meeting, will be allotted to those members whose names stand registered on the Company's Register of Members after the business hours of 30-09-2005 or such the date as approved by the stock exchange:-
3. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITT/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has already appointed M/s. Mondkar Computers Pvt. Ltd., as the Registrar & Share Transfer Agents, having their office at 21, Shakeel Niwas, Mahakali caves Road, Andheri (East), Mumbai 400093.
4. Members are requested to notify immediately any change in their address:



- a. To their Depository Participants (Dps) in respect of their electronic share accounts, and
 - b. To the share transfer agent Mondkar Computer having office at 21, Shakeel Niwas, Mahakali caves Road, Andheri (East), Mumbai 400093.
5. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
6. 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.

Members are requested to bring the copy of the Annual Report sent to them.

ANNEXURE TO NOTICE

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

ITEM NO. 4

Taking into account the profitability of the company for the period ended 31st March 2005 and the anticipated future profitability the Board has recommended Bonus at the ratio of 2 (two) shares for 5 (five) shares held as on the record date.

ITEM NO. 5

To meet the requirement of declaration of Bonus shares, the company needs to enhance its Authorised Capital from existing Rs. 3 crore to Rs. 5 crore

ITEM NO. 6

M.G. Wagle - Managing Director, the manner in which he has effectively handled the affairs of the company, the Board of Directors subject to the approval of the shareholders, recommended payment of further performance Bonus of Rs. 3,80,000/- for the period ended 31st March 2005.

None of the Directors of the Company other than Mr. M.G. Wagle is concerned or interested in this item of business.

By order of the Board
M.G. Wagle
Managing Director

Registered Office:

Bldg. No. 6, Unit No. 29-A,
Udit Mittal Ind. Estate Society Ltd.,
Andheri-Kurla Road, Andheri (East),
Mumbai - 400 059.

Mumbai, Dated : 25th July 2005

DIRECTORS' REPORT

We Have pleasure in presenting 20th Annual Report together with the Audited Accounts for the year ended 31st March, 2005.

SUMMARISED FINANCIAL RESULTS:

(Amount in Rs.)

	Year ended 31.3.2005	Year ended 31.3.2004
Gross Turnover	46100081	34095662
Operating Income	1194657	1498062
Profit before interest and depreciation	7773307	4973771
Less:		
Interest	51118	23109
Depreciation	746260	605881
Dividends & Bonus	NIL	2933125
Balance brought forward from previous year	3695142	3989832
Profit available for appropriation	4237161	2938435
Transfer to General Reserves	500000	300000
Balance in Profit & Loss Account	7425640	3695142

THE YEAR UNDER REVIEW

During the year under review, the company had booked profit after tax of Rs. 42,37,161/- and the several initiatives in promoting the Brand of Company has started paying dividends under the new management and the company has expanded its business horizon beyond the boundaries of the country.

We continued to perform well in the Healthcare segment and the new initiatives in the Pharma Sector also give the company new lease of hope. Your Company's key businesses have reported an encouraging performance for the year ended 31st March 2005. In the year gone by the company has demonstrated its execution skill booking sales order of Rs 4,61,00,081/- (Previous year Rs. 3,40,95,662/-)

As a policy your company has been upgrading its plant and machinery periodically to meet with any change and demand. The Company also moving towards the GMB Certification to meet with the export demands.

FUTURE OUTLOOK

Our vision under the new Management reflects the changing order. We will strike to make OUR health products "TODAY" as a necessity brand for all household. Over the longer-term, our aspirations are to leverage our R&D capabilities to develop our own line of product and patents to establish our presence felt in other countries as well.

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) RESERCH 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 best technologies in part of time and keep on upgrading its technology.
- D) FOREIGN EXCHANGE EARNINGS & OUTGO:

		2004-2005 (Rs. Lacs)	2003-2004 (Rs. Lacs)
a.	Foreign Exchange Used	NIL	1.40
b.	Foreign Exchange Earned	5.49	2.64

FIXED DEPOSITS

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

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company Mr. G.G. Desai retires by rotation and being eligible offer himself for re-appointment.

DIVIDEND

To meet with the demand for modernisation of the plant your company needs fund to be deployed to meet with the immediate requirements. So, the Board has decided to not to declare any Dividend for the period ended 31st March 2005. However, your Board pleased to recommend 2 (two) bonus shares for 5 (five) shares held as on record date.

AUDITORS' REPORT

Relevant notes on accounts are self-explanatory and are as per Annexure to the Auditors' Report.

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.

AUDITORS

The retiring Auditors M/s. B.K. Khare & Co. , Chartered Accountants, Mumbai ,hold office till the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment. They have furnished a certificate to the effect that the proposed re-appointment , if made, will be in accordance with the limits specified U/s. 224(1B) of the Companies Act, 1956.

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.

ACKNOWLEDGEMENTS

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

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, 2005, 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 2005 on a 'going concern' basis.

On behalf of the Board of Directors

G.G.Desai
Chairman

M.G. Wagle
Managing Director

Place : Mumbai
Dated : 25th July, 2004

**AUDITORS' REPORT**

TO THE MEMBERS OF BLISS CHEMICALS & PHARMACEUTICALS INDIA LIMITED

1. We have audited the attached Balance Sheet of **Bliss Chemicals & Pharmaceuticals India Limited** as at 31st March 2005 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of the books.
 - c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Profit and Loss Account 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, 2005, and taken on record by the Board of Directors, we report that, none of the Directors is disqualified as on 31st March, 2005 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, 2005,
 - ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date,
and
 - iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For B. K. Khare and Co.
Chartered Accountants

Place: Mumbai
Date: 25th July 2005

Santosh Parab
Partner
M. No. 47942