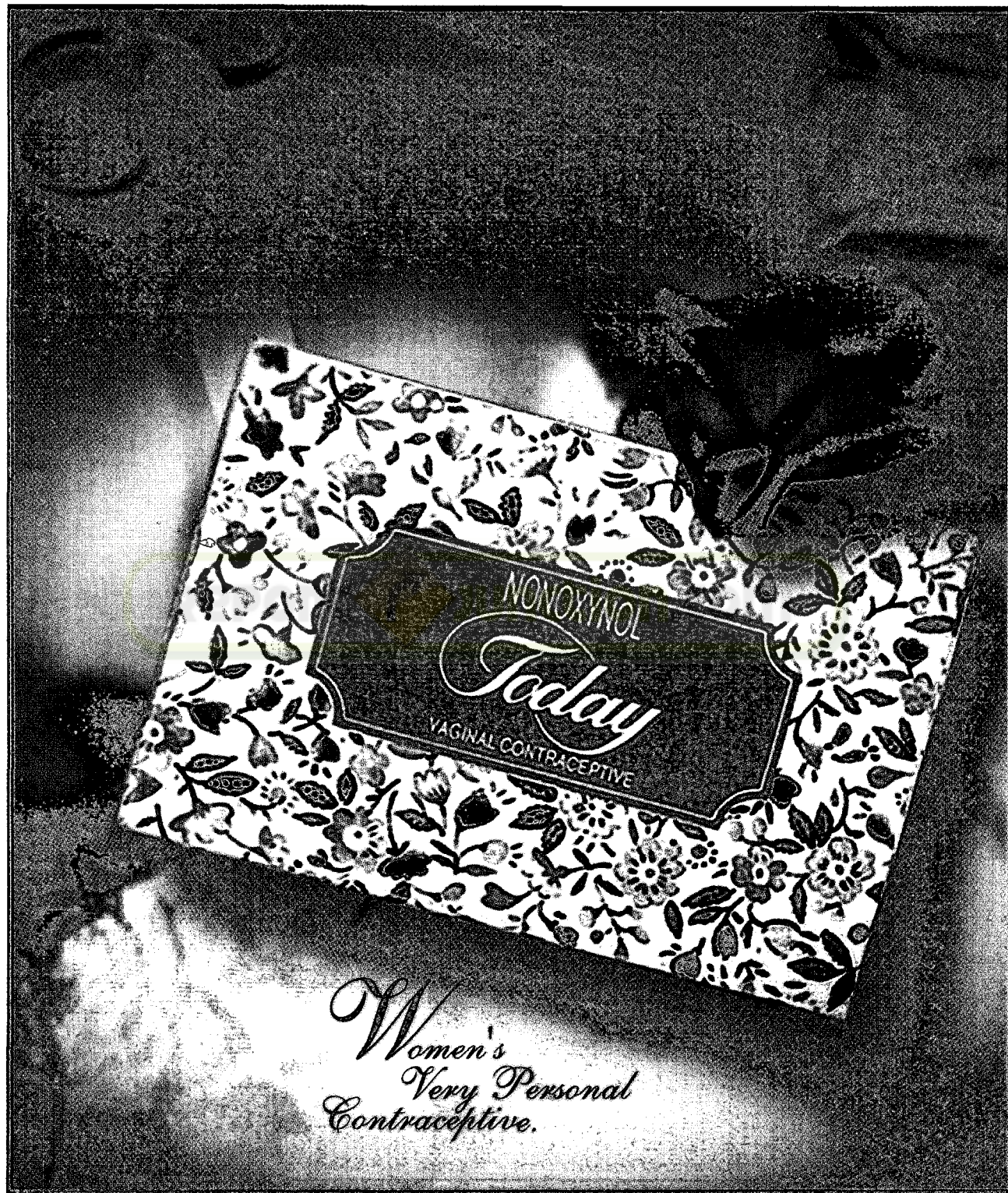


# 22<sup>nd</sup> Annual Report 2006 - 2007



**BLISS GVS PHARMA LTD.**







## BOARD OF DIRECTORS

<b>Govind G. Desai</b>	<b>Chairman</b>
<b>Gautam R. Ashra</b>	<b>Director</b>
<b>Mahendra N. Thakkar</b>	<b>Director</b>
<b>Shruti N. Kamath</b>	<b>Director</b>
<b>Shibroor N. Kamath</b>	<b>Managing Director</b>

## BANKERS

The Federal Bank Limited, Dombivli - Thane.

## AUDITORS

B. K. Khare & Co.

## REGISTERED OFFICE

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

## WORKS

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

## REGISTRAR AND SHARE TRANSFER AGENT

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

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**NOTICE**

NOTICE is hereby given that the 22<sup>nd</sup> Annual General Meeting of the members of Bliss GVS Pharma Ltd. will be held as under

DAY : SATURDAY  
DATE : 22<sup>nd</sup> September, 2007  
TIME : 09.30 a.m.

VENUE : Hotel 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 31<sup>st</sup> March, 2007, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare Dividend
3. To appoint a Director in place of Mr. Gautam R. Ashra, who retire by rotation and being eligible offers himself for re-appointment.
4. 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 :**

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

"RESOLVED THAT Mr. Mahendra N. Thakkar, who was appointed as an Additional Director with effect from 31<sup>st</sup> July, 2007 and who holds office as such up to the date of this meeting and is eligible for appointment as Director, and in respect of whom notice under section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as a Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, and 311 read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its consent and approval to the re-appointment of Mr. S. N. Kamath as Managing Director of the Company for a period of three years with effect from 1<sup>st</sup> April, 2007 on terms and conditions including remuneration and perquisites as under :

The Managing Director (hereinafter called Director) shall carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "The Board") shall from time to time determine and entrust to him. Subject to the superintendence, control and direction of the Board, the Managing Director shall have the general control and be responsible for the day to day business of the Company with powers to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things which in the ordinary course of such business he may consider necessary or proper in the best interests of the Company.

The Managing Director shall report to the Board and shall be responsible for all his actions to the Board. It is hereby expressly agreed and declared that nothing herein contained shall vest or shall be deemed to be intended to vest in the Director, the management of the whole or substantially the whole of the affairs of the Company.

1. Salary : Rs.24,00,000 - 2,40,000 - 30,00,000 per annum
2. Perquisites: The Managing Director shall be entitled to the following perquisites provided that the total value of the perquisites shall be restricted to an amount equal to the annual salary i.e. Rs.16,00,000 - 1,60,000 - 20,00,000 per annum or actuals, whichever is lower.

**2.1 Housing :**

The Managing Director shall be entitled for House Rent allowance of Rs.4,20,000 - 42,000 - 6,00,000 per annum

**2.2 Leave Travel & Medical Reimbursement :**

Leave Travel Expenses :

Expenses incurred for the appointee and his family subject to a ceiling of Rs. 1,00,000 in a year.

Explanation: For the purposes of a "family", family means the spouse, dependent children and dependent parents of the appointee.

**2.3 Special Allowances: Rs.10,80,000/- per annum.****2.4 Provision of Car for use in Company's business and telephone at residence will not be considered as Perquisites. Telephone at residence reimbursed for rental and business calls.****2.5 Reimbursement of actual expenses for books and periodicals purchased for purposes of carrying-on his duties and reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business.****2.6 The Director shall not be paid any sitting fees for attending the meetings of the Board or any committee thereof.****3 Encashment of leave : As per company's rules encashment of leave, if any, in accordance with the rules of the Company shall be allowed only at the time of retirement or at the end of tenure as the case may be and it will not be included in the computation of ceiling for perquisites.****4 Gratuity and Provident Fund : Payable in accordance with as per applicable law.**

RESOLVED FURTHER that in the event of loss or inadequacy of profits in any financial year during the period of Mr. S.N. Kamath's appointment, he will be paid or provided the salary, the allowances, and the perquisites as set out in the foregoing part of this resolution as the 'minimum remuneration' notwithstanding the fact that such remuneration is in excess of the limits set-out in Sections 198 and 309 of the Companies Act, 1956 or in Section II of Part II of Schedule XIII to the Companies Act, 1956 and necessary approvals will be sought from Central Government."

RESOLVED FURTHER that an agreement, covering the above terms, be executed with Mr. S. N. Kamath under the Common Seal of the Company to be affixed thereto in accordance with the Articles of Association of the Company.

**7. To Consider and if thought fit pass with or without modification the following Resolutions as a Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, and 311 read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its consent and approval to the re-appointment of Miss Shruti N. Kamath as Whole time Director of the Company for a period of three years with effect from 1<sup>st</sup> April, 2007 on terms and conditions including remuneration and perquisites as under :

The Director (hereinafter called Director) shall carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "The Board") shall from time to time determine and entrust to her. Subject to the superintendence, control and direction of the Board, the Director shall have the general control and be responsible for the day to day business of the Company with powers to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things which in the ordinary course of such business she may consider necessary or proper in the best interests of the Company.

The Director shall report to the Board and shall be responsible for all her actions to the Board. It is hereby expressly agreed and declared that nothing herein contained shall vest or shall be deemed to be intended to vest in the Director, the management of the whole or substantially the whole of the affairs of the Company.

1. Salary : Rs.3,00,000 - 30,000 - 4,00,000 per annum
2. Perquisites : The Whole Time Director shall be entitled to the following perquisites provided that the total value of the perquisites shall be restricted to an amount equal to the annual salary i.e. Rs.2,00,000 - 20,000 - 3,00,000 per annum or actuals, whichever is lower.
  - 2.1 **Housing :**  
The Whole Time Director shall be entitled for House Rent allowance of Rs.60,000 per annum
  - 2.2 **Leave Travel & Medical Reimbursement :**  
  
Leave Travel Expenses :  
Expenses incurred for the appointee and his family subject to a ceiling of Rs. 25,000 in a year.  
  
Explanation : For the purposes of a "family", family means the spouse, dependent children and dependent parents of the appointee.
  - 2.3 **Special Allowances :** Rs.1,15,000/- per annum
  - 2.4 **Provision of Car for use in Company's business and telephone at residence will not be considered as Perquisites.** Telephone at residence reimbursed for rental and business calls.
  - 2.5 **Reimbursement of actual expenses for books and periodicals purchased for purposes of carrying-on her duties and reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business.**
  - 2.6 **The Director shall not be paid any sitting fees for attending the meetings of the Board or any committee thereof.**
- 3 **Encashment of leave :** As per company's rules encashment of leave, if any, in accordance with the rules of the Company shall be allowed only at the time of retirement or at the end of tenure as the case may be and it will not be included in the computation of ceiling for perquisites.
- 4 **Gratuity and Provident Fund :** Payable in accordance with as per applicable law.

RESOLVED FURTHER that in the event of loss or inadequacy of profits in any financial year during the period of Miss Shruti N. Kamath's appointment, she will be paid or provided the salary, the allowances, and the perquisites as set out in the foregoing part of this resolution as the 'minimum remuneration' notwithstanding the fact that such remuneration is in excess of the limits set-out in Sections 198 and 309 of the Companies Act, 1956 or in Section II of Part II of Schedule XIII to the Companies Act, 1956 and necessary approvals will be sought from Central Government."

RESOLVED FURTHER that an agreement, covering the above terms, be executed with Miss Shruti N. Kamath under the Common Seal of the Company to be affixed thereto in accordance with the Articles of Association of the Company.



8. To Consider and if thought fit pass with or without modification the following Resolution relating to ESOP Stock Option Scheme as a Special Resolution:

"RESOLVED THAT in accordance with the provisions contained in the Articles of Association of the Company and such other provisions of the Companies Act, 1956 ("the Act") as may be applicable, in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the Guidelines") to the extent applicable, for the time being in force and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any

Committee including Compensation Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), consent of the Company be and is hereby accorded to the Board to offer, issue and allot at any time to or for the benefit of such person(s) who are in permanent employment of the Company, Consultants and including Directors of the company (excluding promoter Director(s) of the Company), whether whole time or not, whether working in India or out of India under a Scheme titled "Bliss GVS Pharma Employee Stock Option Plan 2007" (hereinafter referred to as the "ESOP" or "Scheme" or "Plan") such number of equity shares and/or equity linked instruments (including Options), and/or any other instruments or securities (hereinafter collectively referred to as "Securities") of the Company which may result into the issue of equity shares not exceeding 630,000 (Six Lacs Thirty Thousand) Equity Shares of the Company of the face value of Rs.10 each, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the applicable provisions of the law or guideline as may be prevailing at that time;

RESOLVED FURTHER THAT the said Securities may be allotted directly to such employees/directors or in accordance with a Scheme framed in that behalf and / or through a trust which may be setup in any permissible manner and that the scheme may also envisage for providing any financial assistance to the employees or to the trust to enable the employee/trust to acquire, purchase, subscribe or hold the securities of the Company.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby authorised on behalf of the Company to evolve, decide upon and bring in to effect the Scheme and make any modifications, changes, variations, alterations or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any issues, questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company".

To Consider and if thought fit pass with or without modification the following Resolution relating to ESOP Stock Option Scheme to Subsidiary and other associates as a Special Resolution :

"RESOLVED THAT in accordance with the provisions contained in the Articles of Association of the Company and such other provisions of the Companies Act, 1956 ("the Act") as may be applicable, in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 to the extent applicable ("the Guidelines"), for the time being in force and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee including ESOP Compensation Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), consent of the Company be and is hereby accorded to the Board to extend the benefits of the "Bliss GVS Pharma Employees Stock Option Plan 2007" proposed in the resolution under item no. 6 of this notice to the eligible employees / directors of the of the subsidiary companies, existing and as and when formed, and/or to such other persons, as may from time to time be allowed under the prevailing laws, rules and regulations, and/or amendments thereto from time to time, on such terms and conditions as may be decided by the Board.



RESOLVED FURTHER THAT the said Securities may be allotted directly to such employees/directors or in accordance with a Scheme framed in that behalf and / or through a trust which may be setup in any permissible manner and that the scheme may also envisage for providing any financial assistance to the employees or to the trust to enable the employee/trust to acquire, purchase or subscribe to the securities of the Company.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby authorised on behalf of the Company to evolve, decide upon and bring in to effect the Scheme and make any modifications, changes, variations, alterations or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any issues, questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company".

**By order of the Board**

**S. N. KAMATH**  
Managing Director

**Registered Office:**

6/29A , Udit Mittal Industrial Society,  
Andheri - Kurla Road, Andheri (East),  
Mumbai - 400 059.

Mumbai, Dated : 31<sup>st</sup> July, 2007



**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE AT 6/29A, UDIT MITTAL INDUSTRIAL SOCIETY, ANDHERI-KURLA ROAD, ANDHERI(EAST), MUMBAI- 400 059 NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.
  
1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business under Item No. 5 to the notice are annexed.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 17.09.2007 to 21.09.2007 (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 17.09.2007 to those members or their mandates whose names stand registered on the Company's Register of Members :
  - a. As Beneficial Owners as at the end of Business on 14.09.2007 as per the lists to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and
  - b. As Members in the Register of Members of the Company after giving effect to valid transfers in physical form lodged with the Company on or before 17.09.2007.
4. 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 - 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. Mondkar Computer Pvt. Ltd. having office at 21, Shakeel Niwas, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
6. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
7. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
8. Members are requested to bring the copy of the Annual Report sent to them.



9. Information required to be furnished under the Listing Agreement.

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

- A. Name : Mr. GAUTAM R. ASHRA  
 Date of Birth : 15.10.1956  
 Qualification : M. Com  
 Expertise : Foreign Exchange Business  
 Other Directorship : N. A.
- B. Name : Mr. SHIBROOR N. KAMATH  
 Date of Birth : 21.12.1953  
 Qualification : Intermediate  
 Expertise : Pharmaceuticals  
 Other Directorship : N. A.
- C. Name : Miss SHRUTI N. KAMATH  
 Date of Birth : 06.04.1985  
 Qualification : Bachelor of Engineering  
 Expertise : Computers  
 Other Directorship : N. A.
- D. Name : Mr. MAHENDRA N. THAKKAR  
 Date of Birth : 17.10.1941  
 Qualification : FCA - Chartered Accountant  
 Expertise : Accounting, Auditing and Management Consultancy  
 Other Directorship : N. A.