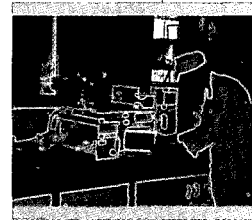
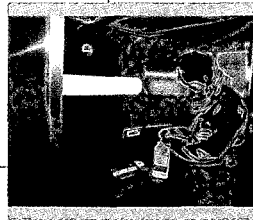
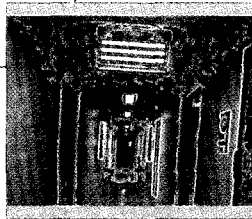
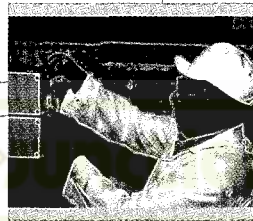
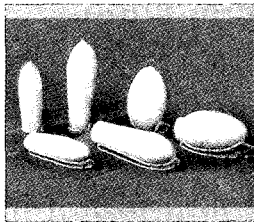
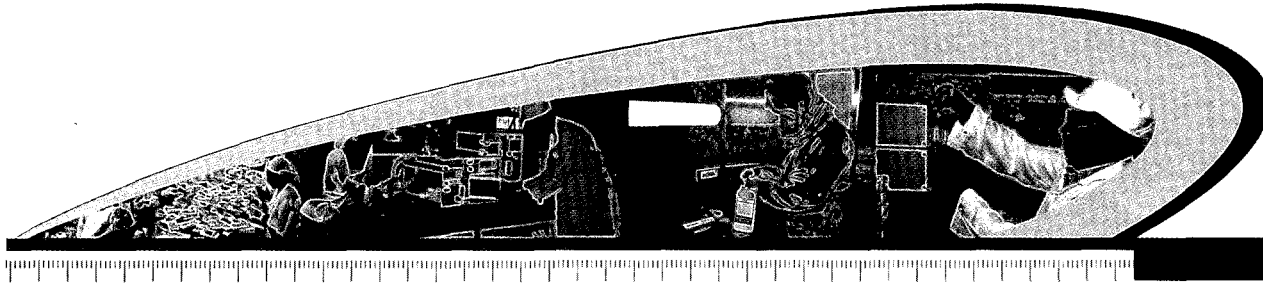


24th Annual Report 2008-09



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BOARD OF DIRECTORS

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

BANKERS

The Federal Bank Limited

AUDITORS

B. K. Khare & Co., Mumbai

REGISTRAR AND SHARE TRANSFER AGENT

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

REGISTERED OFFICE

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

FACTORY

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

NOTICE

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

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

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

To transact the following business:

ORDINARY BUSINESS:

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

SPECIAL BUSINESS:

5. To consider and if thought fit pass with or without modification the following Resolutions as a Ordinary Resolution:
"Resolved that Mr. Satej M. Katekar, be and is hereby appointed an Additional Director of the company pursuant to Section 257 of the Companies Act, 1956 and article 128 of the Articles of Association of the Company to hold office only upto the date of next Annual General Meeting of the Company."
6. To Consider and if thought fit pass with or without modification the following Resolutions as a Special Resolution- Borrowing Powers
RESOLVED THAT the consent of the Company be and is hereby accorded under the provisions of Section 293(1)(d) of the Companies Act, 1956, to the Board of Directors of the Company borrowing from time to time all such sums of money as they may deem requisite for the purpose of the Business of the Company notwithstanding that the money to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the company and its free reserves that is to say, reserve not so set apart form any specific purposes, provided that the total amount upto which moneys may be borrowed by the Board of Directors (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not exceed Rs.500 Crore (Rupees Five Hundred Crore) outstanding at any time.

By Order of the Board

S. N. KAMATH
Managing Director

Registered Office :

Andheri - (East)
Mumbai 400 059

Dated: 26th June 2009

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE AT 6/29A, Udit Mittal Industrial Society, Andheri Kurla Road, Andheri (East), Mumbai 400 059 NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.**

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

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

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

Name: Mr. Mahendra N. Thakkar

Date of Birth: 17th October, 1941

Qualification: FCA

Expertise: Accounting, Auditing, Management Consultancy

Other Directorship: N.A

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

Name: Mr. Satej M. Katekar

Date of Birth: 15th November, 1954

Qualification: M. Pharm

Expertise: Pharmaceutical

Other Directorship: N.A

ANNEXURE TO NOTICE

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

Item No. 5

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

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

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

ITEM NO. 6

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

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

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

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By order of the Board

S.N. KAMATH
Managing Director

Registered Office:
Andheri (East)
Mumbai 400 059

Dated: 26th June, 2009

DIRECTORS' REPORT

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

SUMMARISED FINANCIAL RESULTS:

(Rs. in Lacs)

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

THE YEAR UNDER REVIEW :

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

OPERATIONS:

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

DIVIDEND :

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

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

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

A) CONSERVATION OF ENERGY:

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

B) RESEARCH DEVELOPMENT ACTIVITIES:

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

C) TECHNOLOGY ABSORPTION:

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

D) FOREIGN EXCHANGE EARNINGS & OUTGO:

(Rs. in Lacs)

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

AUDITORS

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

AUDITORS REPORT

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

CORPORATE GOVERNANCE

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

INSURANCE OF ASSETS

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

BANK AND FINANCIAL INSTITUTIONS

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

Your Director are thankful for their support to the company.

EMPLOYER/EMPLOYEE RELATIONS

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

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

FIXED DEPOSITS

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

HUMAN RESOURCES

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

PERSONNEL

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

ACKNOWLEDGMENTS

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

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

On behalf of the Board of Directors.

GOVIND G. DESAI
Chairman

S. N. KAMATH
Managing Director

Place: Mumbai

Dated: 26th June, 2009

CORPORATE GOVERNANCE

PHILOSOPHY OF CORPORATE GOVERNANCE

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

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

COMPOSITION OF BOARD

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

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

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

28.04.2008	29.07.2008	24.10.2008	27.01.2009
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The record of Attendance of Directors and membership of Board of Directors

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

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

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

AUDIT COMMITTEE**Brief description and term of reference**

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

Constitution

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

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

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

Meetings and Attendance of the Audit Committee During the Year

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

REMUNERATION COMMITTEE

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