



BLISS GVS PHARMA LTD.

25TH ANNUAL REPORT | 2009 - 10

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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	Whole Time 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 25th Annual General Meeting of the members of M/s. Bliss GVS Pharma Ltd. will be held as under:

DAY : Tuesday

DATE : 3rd August 2010

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, 2010, 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 dividend of 50%

SPECIAL BUSINESS:

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

“RESOLVED THAT in terms of Article 130 of the Articles of Association of the Company and pursuant to the provisions of Sections 198, 269, 309, 310, 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 for the appointment of Dr. Vibha N. Kamath as Whole time Director of the Company for a period of three years with effect from 27th January, 2010 on terms and conditions including remuneration and perquisites as under:

1. **Salary:** Rs.3,00,000 – 30, 000 - 4,00,000/- – per annum.
2. **Perquisites:** The Wholetime 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 Wholetime Director shall be entitled for House rent allowance of Rs.60,000/- per annum.
 - 2.2 **Leave Travel Concession & Medical Reimbursement:**
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:** 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 & 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 Dr. Vibha N. Kamath 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 Dr. Vibha N. Kamath under the Common Seal of the Company to be affixed thereto in accordance with the Articles of Association of the Company.

RESOLVED FURTHER THAT Dr. Vibha N. Kamath (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.

AND RESOLVED FURTHER THAT Mr. Gautam R. Ashra - Director and Mr. Ramesh Mishra be and are hereby authorised severally as required under section 192 of the Companies Act, 1956 to file the necessary returns with the Registrar of Companies and other authorities, if any, and take further steps as may be necessary and proper regarding the appointment of Dr. Vibha. N. Kamath as aforesaid and ratify this resolution at the next Board Meeting.”

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

RE-APPOINTMENT AND REVISION OF SALARY OF MR. S. N. KAMATH AS MANAGING DIRECTOR OF THE COMPANY

“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 the re-appointment of Mr. S.N. Kamath as Managing Director of the Company for a period of three years with effect from 1st April, 2010 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. 30,00,000 – 3,00,000 - 33,00,000 /-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. 30,00,000 – 3,00,000 - 33,00,000/- per annum or actual, whichever is lower.
- 2.1 **Housing:** the Managing Director shall be entitled for House rent allowance of Rs. 8,40,000 - 84,000 -10,00,000 per annum
- 2.2 **Leave Travel & Medical Reimbursement:**
Expenses incurred for the appointee and his family subject to a ceiling of Rs. 2,00,000 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.19,60,000/- 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 & 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 , 309 ,310 & 311 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 :

RE-APPOINTMENT AND REVISION OF SALARY OF MISS. SHRUTI N. KAMATH AS WHOLETEIME DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Sections 198,269, 309, 310, 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 1st April, 2010 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. 5,00,000 – 50,000 - 6,00,000/-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. 3,50,000 – 35,000 - 5,00,000 /- per annum or actuals, whichever is lower.
 - 2.1 **Housing:** The Wholetime Director shall be entitled for House rent allowance of Rs.1,20,000/- per annum.
 - 2.2 **Leave Travel Concession & Medical Reimbursement:**

Expenses incurred for the appointee and his family subject to a ceiling of Rs.50, 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:** 180,000/- 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
 - 2.6 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.
 - 2.7 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 & 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

By order of the Board
S.N. KAMATH
Managing Director

Registered Office:
6/29A, Udit Mittal Industrial
Society, Andheri – Kurla Road,
Andheri(E), Mumbai – 400 059
Dated: 29th May, 2010

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(E), 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 Nos. 5 to 7 to the notice are annexed.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 26th July 2010 - to 30th July 2010 (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 3rd August 2010 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 July 26th 2010 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 July 25 2010.
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:

- | | |
|---|--|
| A) Name | Mr. S.N. Kamath |
| Date of Birth | 21.12.1953 |
| Qualification | Intermediate |
| Expertise | More than 30- years in Trading and in Pharmaceuticals |
| Directorship | 1. Florotek Bio Systems 2. Sathyashree Constructions 3. Ashtavinayak Enterprises 4. Patel Power Pvt. Ltd. |
| B) Name | Miss. Shruti Kamath |
| Date of Birth | 06.04.1985 |
| Qualification | Bachelor of Engineering |
| Expertise | Trading and Marketing in Pharmaceuticals |
| Directorship | N.A. |
| C) Name | Dr. Vibha N. Kamath |
| Date of Birth | 08.07.1983 |
| Qualification | BDS |
| Expertise | Research & Development Activities and Dentist By Profession |
| Directorship | N.A. |
| The above three Directors(A to C) are related to each other . | |
| D) Name | Mr. Gautam R. Ashra |
| Date of Birth | 15.10.1956 |
| Qualification | M.Com |
| Expertise | Foreign Exchange Business |
| Directorship | 1. Kanji Pitamber Forex Pvt. Ltd. 2. Kanji Forex Pvt Ltd. 3. Genteel Trading Co. Pvt. Ltd.Ltd.
4. Monochrome Investment Pvt. Ltd. 5. TVS Infrastructure Ltd. 6. Goodwill Cultivator Pvt. Ltd.
7. Bajaj Hindustan Sugar & Industries Ltd. 8. Bombay Gymkhana Ltd. |

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

Dr. Vibha N. Kamath a Dentist by profession and a part of Promoter group exclusively working for the company and oversees the research and development activities in India. The Board at its meeting held on 27th January 2010 and the Remuneration committee at their meeting held on 27th January 2010 appointed her as the Whole time Director of the Company. Her appointment and remuneration are as per Section 269 read with Schedule XIII of the Companies Act, 1956.

The Agreement referred to in the relevant resolution of this notice will be open for inspection by shareholders at th Registered office of the company between 11 A.M to 1 P.M on any working day except Saturday.

The above may be treated as an extract as required under Section 302 of the Companies Act, 1956.

Mr. S.N. Kamath & Miss. Shruti N. Kamath are related to Her .

Item No. 6

Mr. S. N. Kamath is a hard core businessman and promoter of the company having more than 30 years of experience in Pharma Industry. As a Supplier and trader in Anti malarial Drugs, he has a established name, proven track record and Icon of the Industries.

The Board at its meeting held on 29th May 2010 and the Remuneration committee at their meeting held on 29th May 2010 re-appointed him as the Managing director of the company. His appointment and remuneration are as per Section 269 read with Schedule XIII of the Companies Act, 1956.

The Agreement referred to in the relevant resolution of this notice will be open for inspection by shareholders at th Registered office of the company between 11 A.M to 1 P.M on any working day except Saturday.

The above may be treated as an extract as required under Section 302 of the Companies Act, 1956.

Dr. Vibha N. Kamath & Miss. Shruti N. Kamath are related to Him .

Item No. 7

Miss. Shruti N. Kamath Bachelor in Engineering by profession and a part of Promoter group exclusively working for the company and oversees the day to day commercial and trading activities in India & abroad. The Board at its meeting held on 29th May 2010 and the Remuneration committee at their meeting held on 29th May 2010 re-appointed her as the Wholetime Director of the Company. Her appointment and remuneration are as per Section 269 read with Schedule XIII of the Companies Act, 1956.

The Agreement referred to in the relevant resolution of this notice will be open for inspection by shareholders at th Registered office of the company between 11 A.M to 1 P.M on any working day except Saturday.

The above may be treated as an extract as required under Section 302 of the Companies Act, 1956.

Mr. S.N. Kamath & Dr. Vibha N. Kamath are related to Her .

By order of the Board

S.N. KAMATH
Managing Director

Registered Office:
6/29A, Udit Mittal Industrial Society
Andheri – Kurla Road,
Andheri(E)
Mumbai – 400 059
Dated: 29th May, 2010

DIRECTORS' REPORT

Your Directors are pleased to present the 25th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2010.

SUMMARISED FINANCIAL RESULTS:

(Rs. in Lacs)

	Year Ended 31.03.2010	Year Ended 31.03.2009
Total Income	17,113.16	13,987.76
Total Expenditure	11,793.12	9,377.08
Profit Before Interest and depreciation	5,320.04	4,610.68
Less : Depreciation	540.11	359.14
Interest	204.41	226.19
Tax	403.36	280.23
Net Profit/(Loss) After Tax	4172.16	3,745.12
Paid-up Equity Shares Capital	1,031.47	1,031.47
Balance brought forward from previous year	10,162.19	6,943.39

THE YEAR UNDER REVIEW :

Your Company is celebrating its silver jubilee and successfully completed 25-years of Operation. Your Company's key businesses have reported an encouraging performance for the year ended 31st March 2010. National Stock Exchange of India (NSE) has short listed the company for listing of its shares at their platform.

OPERATIONS:

Net Sales of the company were Rs.16,887.53 lacs as compared to Rs.13,295.57 lacs in the previous year. Profit before tax was Rs 4575.52 lacs as compared to Rs. 4,025.35 lacs in the previous year. Profit after tax was Rs. 4,172.16 lacs as compared to Rs. 3,745.12 lacs in the previous year

DIVIDEND:

Your Directors are please to recommend payment of Dividend at the rate of Rs. 0.50 per Equity Share (i.e.50.00%) Equity share of Re. 1/- each for the year ended 31st March 2010. The dividend will be absorb Rs. 603.35 lacs inclusive of dividend distribution tax of Rs. 87.62 lacs.

FUTURE OUTLOOK

The company acquired 6000 sq. ft are at Andheri, Mumbai to set up its corporate office and wants to start the additional 2nd Plant by way of expansion at Palghar, Thane

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)

	2009-2010	2008-2009
a. Foreign Exchange Earned	13,305.96	9,844.10
b. Foreign Exchange Used	1,164.53	1,776.97

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 2010-2011.

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 and 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.

DIRECTOR

Mr. Gautam R. Ashra retires by rotation & being eligible offer himself for re-appointment, Mr. S. N. Kamath re-appointed as Managing Director, Miss. Shruti N. Kamath re-appointed as Wholetime Director & Dr. Vibha N. Kamath appointed as Wholetime 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, 2010, 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 2010 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: 29th May, 2010