



26th Annual Report

(2010 - 2011)

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BOARD OF DIRECTORS

Govind G. Desai	Chairman
Shibroor N. Kamath	Managing Director
Gautam R. Ashra	Director
Mayank Mehta	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

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

FACTORY

Plot No. 10, & 11 Village : Aliyali,
Palghar Taluka, Dist.Thane,
Maharashtra - 401404.

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the members of M/s. Bliss GVS Pharma Limited will be held as under:

DAY : Friday
DATE : 29th July, 2011
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, 2011, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of G.G. Desai, 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.

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. Mayank Mehta who was appointed as an Additional Director of the Company 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. Mayank Mehta, as a candidate for the office of the Director be and is hereby elected and appointed as a Director of the Company and shall be liable to retire by rotation.



Registered Office:

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

Dated: 30th May, 2011

By order of the Board

Sd/-

S.N. KAMATH

Managing Director

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, Saki Vihar 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 18th July, 2011- to 22nd July, 2011 (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 29th day of July, 2011 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 18th July 2011 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 17.07.2011.
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 (DPs) 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. 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	G. G. Desai
Date of Birth	14/06/1933
Qualification	B.A. L.L.M.
Expertise	Banking and Finance, Property Law and Conveyancing, Corporate and Commercial Disputes, Telecommunications, Partnership, Testamentary, Constitutional and Administrative Law, Direct Taxation, Mergers, Acquisitions and Restructuring, Intellectual Property
Other Directorships:	1. Bliss GVS Pharma Ltd 2. Lona Industries Ltd 3. Alta Leasing & Finance Limited 4. DIL Limited 5. Aegean Properties Limited 6. IRB Infrastructure Developers Limited
B) Name	Mayank Mehta
Date of Birth	08/04/1960
Qualification	Bachelor of Commerce
Expertise	Trading
Directorship	1. Wala Overseas Pvt Ltd. 2. Varun Leather Cloth and Manufacturing Pvt Ltd. 3. Shreeji Builders Ltd.

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. Mayank Mehta was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 30th May, 2011. Pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company Mr. Mayank Mehta holds office upto this Annual General Meeting. The Company has received a notice from a Member signifying his intention to propose Mr. Mayank Mehta 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. Mayank Mehta is interested in the above resolution.

RegisteredOffice:

**102, Hyde Park, Saki Vihar Road,
Andheri – East, Mumbai - 400 072.**

Dated: 30th May, 2011

By order of the Board

Sd/-

S.N. KAMATH

Managing Director



DIRECTORS' REPORT

Your Directors are pleased to present the 26th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2011.

SUMMARISED FINANCIAL RESULTS:

(Rs. in Lacs)

	Year Ended 31.03.2011	Year Ended 31.03.2010
Total Income	22071.07	17,112.39
Total Expenditure	16011.25	11,792.35
Profit Before Interest and depreciation	6059.82	5,320.04
Less : Depreciation	546.95	540.11
Interest	214.73	204.41
Tax	1235.11	403.37
Net Profit/(Loss) After Tax	4063.03	4172.15
Paid-up Equity Shares Capital	1,031.47	1,031.47
Balance brought forward from previous year	13103.55	10,162.18

THE YEAR UNDER REVIEW :

Your Company has successfully completed 26 years of operation. Your Company's key businesses have reported an encouraging performance for the year ended 31st March 2011. The Company opened its New Registered Office at 102, Hyde Park, Saki Vihar Road, Andheri – East, Mumbai - 400 072 during the year under review. The Company has also set up Lozenges (Herbal) Plant at Nairobi, Kenya

OPERATIONS:

Net Sales of the company were Rs. 21883.81 lacs as compared to Rs. 16,887.53 lacs in the previous year. Profit before tax was Rs. 5298.14 as compared to Rs. 4575.52 lacs in the previous year. Profit after tax was Rs. 4063.03 as compared to Rs. 4172.15.16 lacs in the previous year

DIVIDEND:

Your Directors are pleased to recommend payment of Dividend at the rate of Rs. 0.30 per Equity Share (i.e. 30.00%) Equity share of Re. 1/- each for the year ended 31st March 2011 The Company declared Interim Dividend at the rate of Rs. 0.30 per Equity Share during the year under review.

FUTURE OUTLOOK

As part of future expansion and Business Convenience, the Company has incorporated a 100% subsidiary Bliss GVS International PTE Ltd, at Singapore to oversee the Business of exports.

The Company has also entered into a JV at Kuwait to establish a Suppository Manufacturing facility for manufacturing, selling and distribution of Suppositories and other Pharma products. This JV provides the Company local presence in the Middle East.

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 leading technology providers.

D) FOREIGN EXCHANGE EARNINGS & OUTGO:

(Rs. in Lacs)

	2010-2011	2009-2010
a. Foreign Exchange Earned	20,182.62	13,305.96
b. Foreign Exchange Used	875.66	1,164.53

AUDITORS

M/s B. K. Khare & Co., Chartered Account, 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 2011-2012.

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.

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

Your Directors 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

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. G.G. Desai retires by rotation & being eligible offers himself for re-appointment. During the year ended 31st March, 2011 following changes have taken place in the directorship of the company:

- (1) Mr. Mahendra Thakkar has resigned from the board of the company on 2nd February, 2011 due to pre-occupation;
- (2) Mr. Satej Katekar has resigned from directorship of the company on 21st March, 2011 due to pre-occupation;
- (3) Mr. Yogendra Thakkar was appointed on 2nd February, 2011 and has resigned from Directorship on 21st April, 2011;
- (4) Mr. Mayank Mehta was appointed as Independent Director of the Company from 30th May, 2011;

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, 2011, 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 2011 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.

Place: Mumbai

Dated: 30th May, 2011

GOVIND G. DESAI

Chairman

S. N. KAMATH

Managing Director

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 endeavors to improve these values on an ongoing basis.

COMPOSITION OF BOARD AS ON 31ST MARCH, 2011

SR.NO.	CATEGORY	NAME OF DIRECTOR	DESIGNATION
1	Independent Director	Mr. Govind G.Desai	Chairman
2	Independent Director	Mr. Yogendra N. Thakkar	Director
3	Promoter and Non Executive Director	Mr. Gautam R. Ashra	Director
4	Promoter and Executive Director	Dr. Vibha N. Kamath	Whole Time Director
5	Promoter and Executive Director	Ms. Shruti N. Kamath	Whole Time Director
6	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. Mahendra Thakkar has resigned from the board of the company on 2nd February, 2011 due to pre-occupation;
- 2.) Mr. Satej Katekar has resigned from directorship of the company on 21st March, 2011 due to pre-occupation;
- 3.) Mr. Yogendra Thakkar was appointed on 2nd February, 2011 and has resigned from Directorship on 21st April, 2011;
- 4.) Mr. Mayank Mehta has been appointed as an Independent Director of the company on 30th May, 2011

Attendance of Directors at the Meeting of Board of Directors for the Financial Year 2010-2011 and Annual General Meeting Held on 3rd August 2010.

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

29.05.2010	28.07.2010	11.11.2010	02.02.2011
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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	6	3
2	Shibroor N. Kamath	4	P	2	-
3	Gautam R. Ashra	4	P	2	-
4	Mahendra N. Thakkar	3	P	4	4
5	Satej M. Katekar	4	P	Nil	Nil
6	Yogendra N. Thakkar	1	A	Nil	Nil
7	Vibha N. Kamath	4	P	Nil	Nil
8	Shruti N Kamath	4	P	2	Nil

Details of Board of Directors Meeting Held during the Financial Year 2010 -2011

Sr. No.	Date	Board Strength	No. of Directors Present
1	29.05.2010	7	7
2	28.07.2010	7	7
3	11.11.2010	7	7
4	02.02.2011	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 as on 31st March, 2011

Sr. No.	Composition, Name of Members
1	Yogendra N. Thakkar (Chairman)
2	Shibroor N. Kamath
3	Govind G. Desai
4	Vipul B. Thakkar (Finance Manager)
5	Ramesh Mishra (Company Secretary in Practice)

Mr. Mahendra Thakkar was the chairman of the Audit Committee during his tenure as a Director of the company and after his resignation Mr. Yogendra Thakkar chaired the Audit Committee.

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

April - June	July - September	October - December	January - March
29.05.2010	28.07.2010	11.11.2010	02.02.2011

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 N. Thakkar	3	3
4	Yogendra N. Thakkar	1	1
5	Vipul B. Thakkar	4	4
6	Ramesh Mishra	4	4

REMUNERATION COMMITTEE

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

Constitution as on 31st March, 2011

Sr. No.	Composition, Name of Members
1	Yogendra N. Thakkar- Chairman
2	Gautam R. Ashra
3	Vipul B. Thakkar (Finance Manager)
4	Ramesh Mishra (Company Secretary in Practice)

Mr. Mahendra Thakkar was the chairman of the Audit Remuneration Committee during his tenure as a Director of the company and after his resignation Mr. Yogendra Thakkar chaired the Audit Committee.