

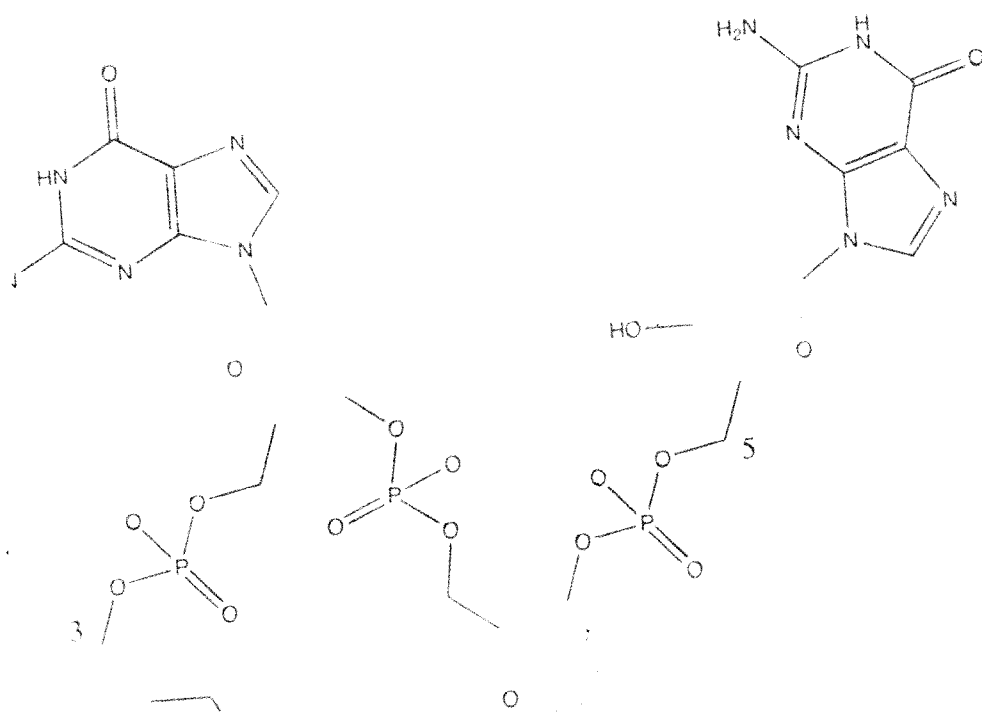


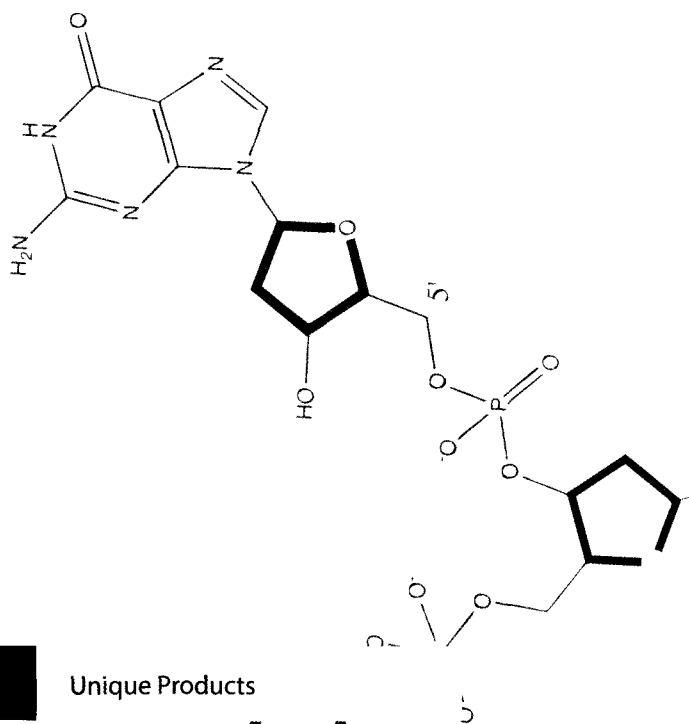
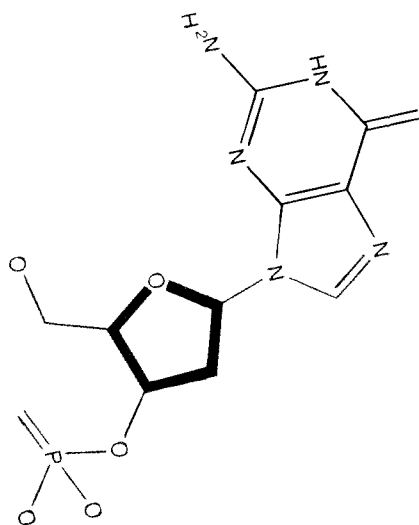
Bliss GVS Pharma Limited

27th ANNUAL REPORT 2011-12

UNIQUE


PRODUCTS. MARKETS. GROWTH.





Contents

01	UNIQUE	02	Unique Products
04	Unique Markets	06	Unique Growth
08	Unique Pedigree	10	Unique Financials
12	Managing Director's Message	14	Corporate Information
15	Notice	18	Directors' Report
21	Corporate Governance	27	Company Secretary's Report on Corporate Governance
28	CEO/CFO Certificate	29	Management Discussion and Analysis
31	Auditors' Report	34	Standalone Balance Sheet
35	Standalone Statement of Profit and Loss	36	Standalone Cash Flow Statement
37	Notes to Accounts	53	Consolidated Financial Statement



*"Two roads diverged in a wood,
I took the one less traveled by,
and that has made all the difference."*

(The Road Not Taken – Robert Frost)

We took the road less travelled. We chose to explore the unexplored. We built a business that is different, with unique Products, unique Markets, and unique Growth. And in the process, we created a unique Company.



Products

Bliss GVS has a product portfolio that is very unique.

Female Contraceptives. Suppositories. Pessaries. Branded generics in anti-malarial and anti-fungal therapeutic areas.

Every single product that we manufacture, brand and distribute is unique. Because we have mastered technical expertise which few players have, our products have large growth opportunities.



Markets

The markets we represent are also unique.

We are the largest exporter of anti-malarial branded generics into the largest market, Africa with our own distribution and marketing team. Our suppositories and pessaries have dominated markets of Africa. Our female contraceptive brand "Today" has almost no competition in its segment in the Indian market.



Growth

Unique products with unique market are manufactured in world class facilities and have opened up unique growth opportunities.

Fuelling further growth with -

- New products like antibiotics.
- Taking our suppositories and pessaries to regulated markets.
- Growing our brand "Today".
- Participating in Institutional tender market.
- Exploring contract manufacturing.
- Enterprising endeavours like Bliss Indasi LifeScience Pvt. Ltd.

This is what makes Bliss GVS Pharma Ltd. UNIQUE. The opportunity set we represent is so large, and growing. We have been gearing up to make the most of it. We feel we are at an inflection. And we see the future no different. **Uniquely unique.**



UNIQUE

Products

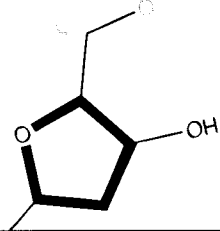
We are not just any other pharma company. We have carefully built a product portfolio within the pharma space that is unique and different. This distinctness was built through our strong Research & Development. The advantages are many. One - lesser competition. Two - higher growth. Three - better and protected margins. Four - healthier cash flows.

BRANDED GENERICS (ANTI-MALARIAL, ANTI-FUNGAL)

There is a huge market for anti-malarial and anti-fungal products in the African and Indian markets. The large anti-malarial market is catered by institutional tenders which are large and hence beneficial. We launched our own branded generics in 1998 and today our generic brand **LONART** is one of the largest anti-malarial prescribed brand in Africa. It is available in about 30 countries of Africa and marketed through our dedicated team of medical representatives.

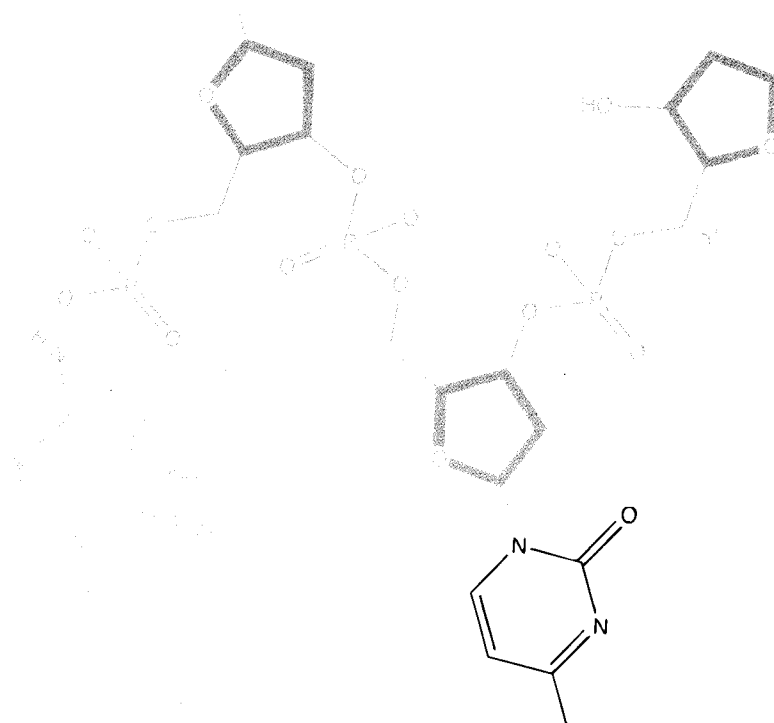
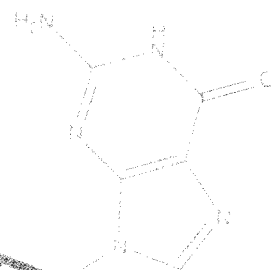
SUPPOSITORIES

Suppositories are designed for rectal administration and usually consist of the active drug(s) and a base which is designed to melt at body temperature. Once the suppository has been rectally administered the base will then melt and the drug will be released. The rectal route provides an excellent route for drug absorption and therefore, is the preferred dosage form in patients with swallowing difficulties or for drugs where avoidance of stomach is required. Manufacturing suppositories is a complicated process perfected by very few manufacturers globally, Bliss GVS being one among them. We have range of suppositories that cater to multiple therapeutic areas.



PESSARIES

A vaginal pessary is a very effective mean of delivering medicinal substances which are easily absorbed through the skin of the vagina and / or intended to have local action, for example, against vaginal inflammation or infections. We have a range of vaginal pessaries that caters to various therapeutic areas.



Today WOMEN'S CONTRACEPTIVE

"Today" is the most popular female contraceptive brand of the company which is well accepted in the Indian market. Introduced in the year 1984, so far millions of women have trusted "Today" as their contraceptive of choice. It is arguably the biggest brand in its segment of female contraceptive in India.

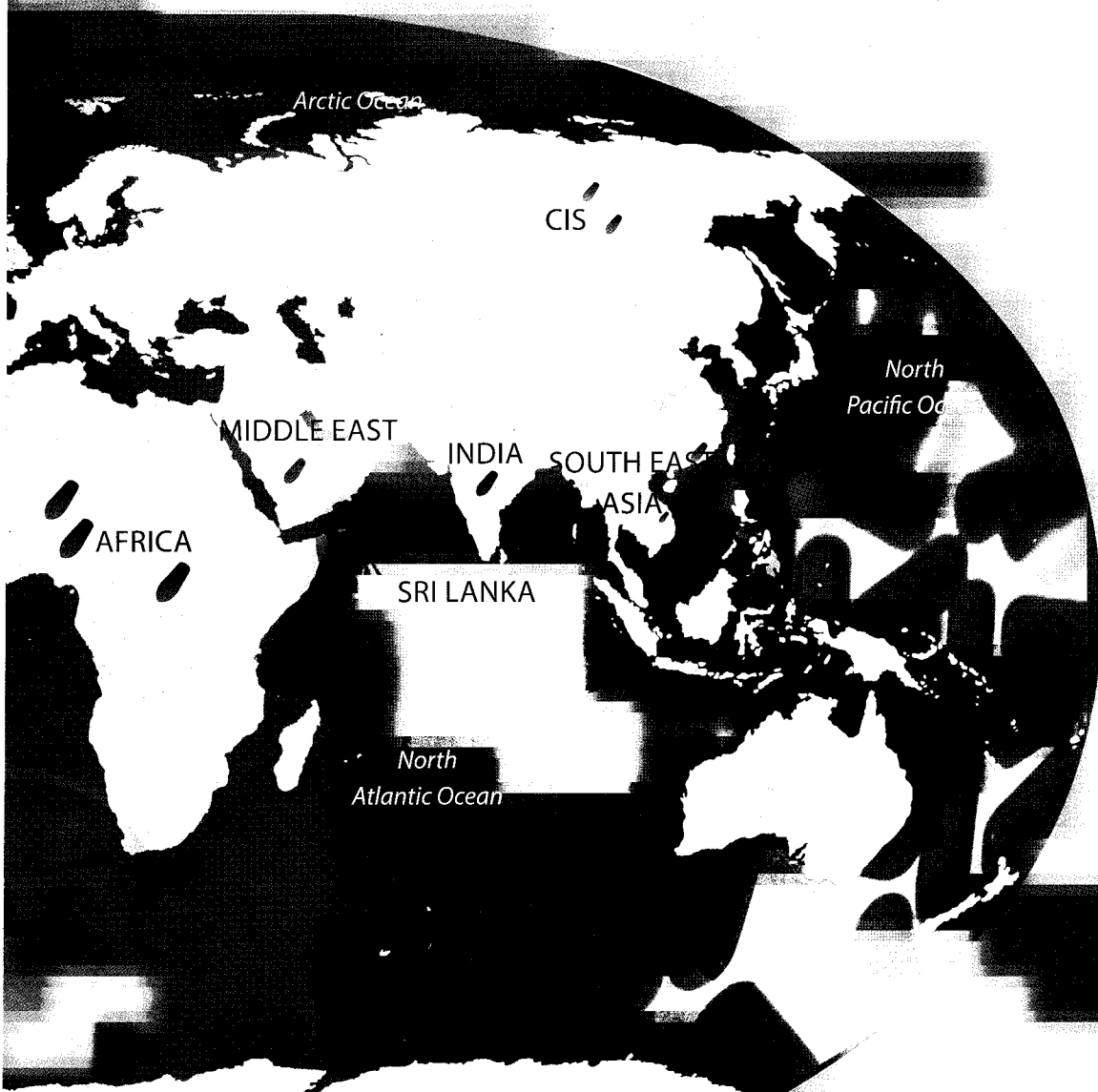
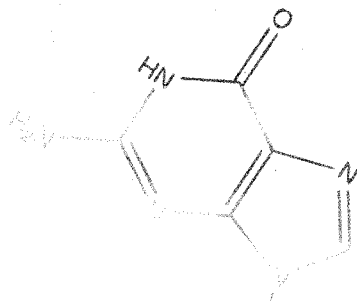
Our products are manufactured at our state-of-the-art manufacturing units located at Palghar (Maharashtra) and Daman. These manufacturing units follow international GMP standards and are certified as EU-GMP and WHO-GMP, compliant by leading agencies of Europe, India & various other countries.

UNIQUE

Markets

Bliss GVS is a truly global company. Our products are sold in over 50 countries around the world. About 95% of our revenues are from exports dominated by the African continent. We also have a sizable presence in other Asian countries. What makes our markets interesting is our dominating presence in our chosen markets. In each of our markets the demand for our unique products is expanding and growing. With our new, state-of-the-art plant for suppositories getting EU-GMP certification and approval, we are now exploring entry into markets like EU, North America, etc.





UNIQUE

At Bliss GVS, we are focusing on growth ahead. The products that we have built over the years and the markets where they can be sold have opened up a plethora of opportunities that will ensure that we continue to deliver strong, sustainable and profitable growth for many, many years.

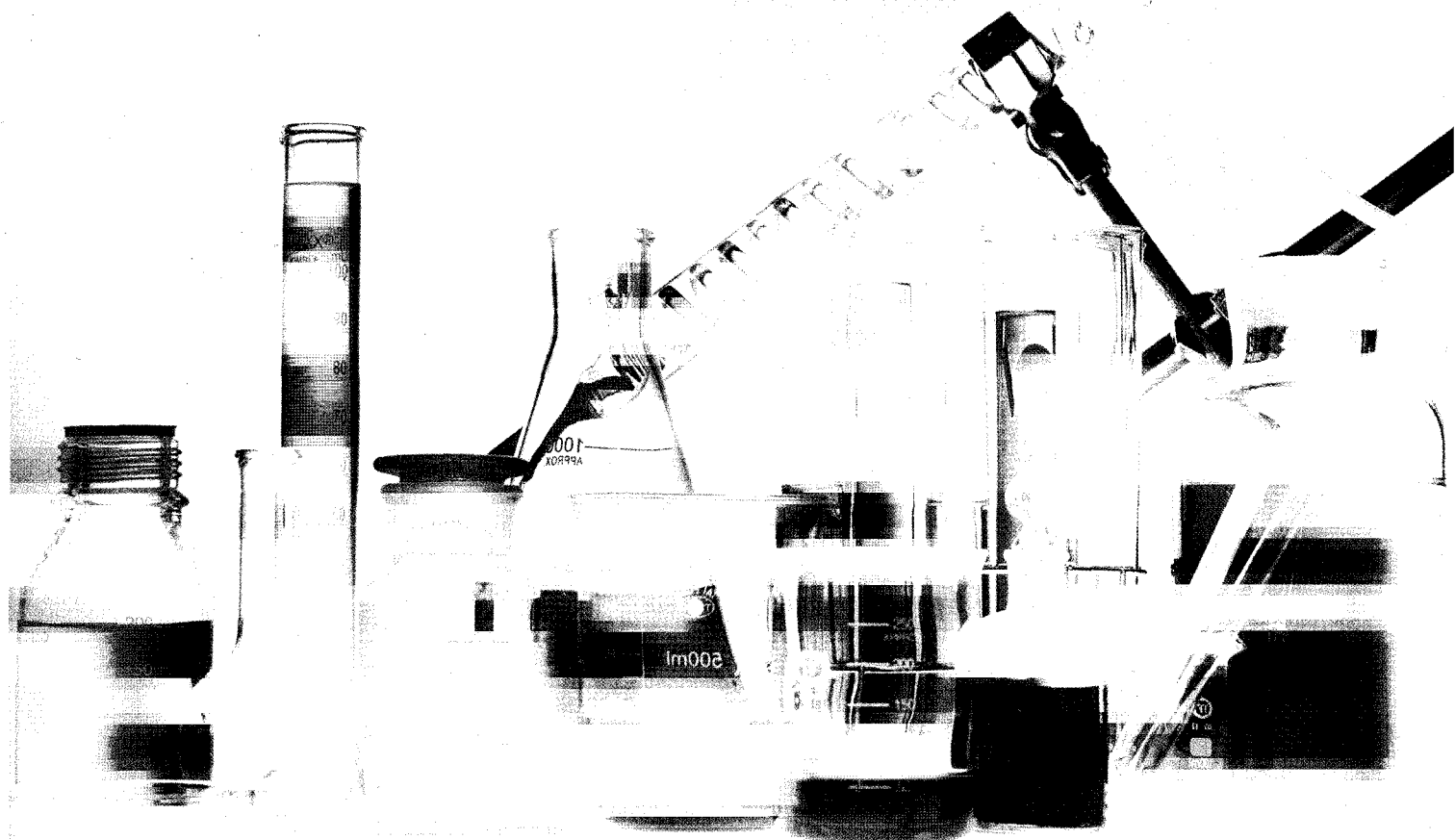
This is how:

Growing the anti-malarial prescribed branded generics market in Africa and taking it to South Africa, Botswana and Ethiopia.

Participating in Institutional tender market thereby adding additional revenue streams for our Anti-malarial range of products.

Take our suppositories and pessaries product range into new and so far unexplored markets.

Enhancing our product offering by introducing more products in anti-biotics and cosmetics.



Expand our presence and reach in the Indian markets for all our products, especially "Today".

Given our expertise, a new opportunity to contract manufacture suppository and pessaries is also opening up.

Grow our endeavour Bliss Indasi Life Sciences Pvt. Ltd. for injectables and API.

Setting up R&D lab to develop newer formulations and support Analytical Development.

It's great to be in the right market with right products at the right time.

Unique, as we feel it.

UNIQUE

Pedigree

Promoters

Mr. S. N. Kamath

Managing Director

A renowned and experienced name in pharmaceutical industry and export market, he has been honoured with National Award by Government of India twice in a row (2009 and 2010).

Mr. Gautam Ashra

Director

A veteran with over 25 years of experience in trading of Foreign Currencies and Precious Metals, Banking and Finance.

Bliss Today

Leading manufacturer and supplier of :

- ◇ Anti-malarial drugs
- ◇ Pessaries
- ◇ Suppositories
- ◇ Strong product portfolio of over 50 products manufactured at Palghar plant and marketed to over 50 countries across the globe

Listed on BOMBAY STOCK EXCHANGE and NATIONAL STOCK EXCHANGE

Products

