



Bliss GVS Pharma Limited
28th Annual Report 2012-13



Committed
Confident
Consistent



01	Corporate Overview
08	Managing Director's Message
10	Financial Highlights
12	Board of Directors
13	Products and Presence
14	Corporate Information
15	Notice
22	Directors' Report
25	Corporate Governance
31	Company Secretary's Report on Corporate Governance
32	CEO/CFO Certificate
33	Management Discussion and Analysis
34	Independent Auditor's Report
38	Standalone Balance Sheet
39	Standalone Statement of Profit and Loss
40	Standalone Cash Flow Statement
50	Notes to Accounts
60	Consolidated Financial Statement

Committed Confident Consistent

Three individual words with singular meaning, limited significance and moderate impact.

Combine them and they transform into a powerful and assertive characterisation of an organisation: its vision and values, its strategy and strengths, and its approach and attitude.

At Bliss GVS, these three words encapsulate how we began, where we are now, and how we look at the future. They reflect our purpose and personality. They capture our core and character.

These three words not only reverberate with what is inside our minds, but also resonate with what is within our hearts. Whether it is our products or quality, our research or growth, our margins or cash-flows...

At Bliss GVS, we are

Committed
Confident
Consistent

Committed

At the heart of every organisation are its core precepts, purpose, beliefs and values. They are deeply embedded, ignite action and determine direction.

What makes a company committed is its faithful adherence to these principles.

At Bliss GVS, the single biggest factor of our sustained success is our uncompromising commitment to what we stand for. Being committed to our mission and vision defines every step we take.

At Bliss GVS, we are committed to:



Customers

Our customers are spread across the globe in more than 60 countries. We do not consider our customers as external and separate from our organisation, but see them as being integral to, and at the very centre of our Company and our business. We believe that being truly committed to our customers is when we think of our customers' customers. It is this commitment that has ensured we dominate each and every market we are present in.



World Class Facility & Systems

Each of our manufacturing facilities is best in class and consists of hi-tech sophisticated and automated equipments to achieve a high level of accuracy and precision. With regular maintenance and overhaul, and a team of expert engineers, we strictly ensure top of the line efficiency is maintained in both production levels as well as quality. All our plants are certified and recognised by leading agencies like EU GMP, WHO GMP and many others.



People

At Bliss GVS, we firmly believe that it is our people who serve our customers, and therefore, are true manifestation of our commitment. It is our people who drive our organisation, and are critical to its present and future successes. At Bliss GVS, our people form an unbreakable bond of commitment, not only with our customers, but also, and more importantly, with each other and with the Company's overall vision and mission. From our research team to our quality team, from our sales team to our production team, each member of Team Bliss GVS believes in larger purpose and is committed to its values and beliefs.

Society & Environment

Bliss GVS considers it a moral responsibility to participate in conservation of the wealth and resources given by Mother Nature. Caring for the society and the environment is vital in our endeavour to ensure sustainability in our processes without compromising growth. It is the only way through which a company achieves a balance of economic and social responsibilities.

At Bliss GVS, we proactively take responsibility and encourage a positive impact through our involvement with activities that benefit the environment, employees, consumers and society at large. Some of these activities are :

- Mega Tree Plantation Drive in Palghar
- Sponsoring education
- Building road near Palghar

Economic considerations will never be allowed to override safety, health and environmental protection.

At Bliss GVS, being committed is the engine that powers our drive in our day to day operation and performance. Being committed ensures our consistent growth.

Consistent

Pursuing consistent growth requires a strategy capable of filtering out short-term market disturbances and concentrating on fundamental, time-tested and value-driven principles. If being committed is about defining values and beliefs, being consistent is about keeping focus on these.

Being consistent in a business means not only doing what is right once or twice, but doing it over and over again, persistently.

At Bliss GVS, being consistent in execution of plans and in delivery of expectations has been our hallmark. We make specialised and unique products, and we ensure we make them the best! When customers buy our products, not only are they assured of quality, price and shipments, but also of our consistent and outstanding service standards. And it is by being consistent that we have made such rapid progress across the globe.


Being consistent at Bliss GVS means:

Quality

At Bliss GVS, being consistent in quality is a pre-condition of our success. We maintain supreme quality for our products and services across domestic and overseas markets, ensuring that every patient has access to the best medicines, thereby leading healthier lives. We deal with human life and health, and therefore, being consistent in ensuring our products meet the highest standards and benchmarks in the industry, every time, all the time, is what defines us at Bliss GVS.

All our manufacturing facilities have international GMP certifications like EU GMP and WHO GMP. Consistent quality assurance is ensured through QC laboratories, fully equipped with the latest computerised equipments. Rigorous testing and control at every stage of manufacturing from raw materials to finished products, including process testing, ensures the highest level of quality, in every batch and in every shipment.

FY13 / FY12



Sales & Other Income	30.34%
Profit Before Tax	31.51%
PAT	7.29%
EPS	7.42%
Net Worth	22.95%



Research & Development

Operating in the immensely fast moving and technologically evolving field of pharmaceuticals, our commitment to Research & Development becomes a key factor in staying ahead of our competition and delivering more value to our customers.

Our R&D team works zealously to consistently create new formulations and products, and provide higher levels of analytical support. We have strengthened our research capabilities with the completion of our R&D laboratory during the year 2012-13. It is designed with the future in mind to develop new and innovative formulations for our customers.

At Bliss GVS, being consistent builds our confidence. Being committed inspires us to look positively ahead at the future, and confidently plan our next phase of growth and expansion.

Growth And Financial Performance

At Bliss GVS, we have one of the most consistent records of growth and financial performance in our space. Be it sales or margins, we have ensured that our investors and other stakeholders are delivered a consistent performance by the Company.

Over a period of last 3 years, this is how consistent we were on key financial parameters :



Contract Manufacturing

This presents an exciting area for us to monetize our niche manufacturing expertise. We have already concluded a few large contracts and are focused on growing this segment further.

Confident

Every business needs to plan its future growth. In a world where change is happening faster than ever before, strategy for sustaining growth for tomorrow is both challenging and complex, and needs to be handled with care and confidence.

This confidence comes from being committed and consistent.

At Bliss GVS, we are confident – about our present and about our future. We know our strengths, we know our markets, we know our products, and above all, we know our customers. We have an incisive understanding of the business and an insightful view of the emerging trends in the marketplace. And because of this, we can confidently plan about our future growth.

At Bliss GVS, we are confident of:

Product Portfolio

In spite of being in the pharmaceuticals space largely dominated by complementary products, we have a unique portfolio of products that includes branded generics in the anti-malarial and anti-fungal therapeutic areas, suppositories and pessaries. Within the suppositories and pessaries segment, our product range covers various therapeutic areas. One of our unique innovations is “Today” Women’s contraceptive which is a leading product for planned parenthood with limited competition in its segment in the Indian market and in the global market.

Markets

We are a global Company catering to an international array of clients across continents. Our products are sold in more than 60 countries around the world. So strong is our focus on international markets that almost 95% of our revenues come from exports. While Africa dominates our global footprint, we also have a substantial presence in other Asian countries. What makes us confident is that the demand for our products in each of the markets is growing at an increasing pace. Our commitment to quality and our consistent performance has given us the confidence to explore new markets in Europe and the USA. With our new state of the art EU GMP certified plant for suppositories ready, we are confident that we will establish ourselves in these demanding markets very soon.



New Therapeutic Areas And New Products

We have a strong product portfolio in almost 35 therapeutic areas and we are continuously enhancing our quality to meet the stringent standards for the EU and the USA market. We are also expanding our range of products in selected therapeutic areas of anti-malarials, anti-fungals and anti-biotics.

Opportunities

We are constantly focussed on development of R&D, working on collaborative approach to grow the acceptance of suppositories and pessaries in markets. We are reaching out to newer markets and expanding our wings in the huge domestic market in India.

At Bliss GVS, we are eagerly looking ahead to the future. We are committed to our values, we are consistent in our performance, and we are confident about our future.



Managing Director's Message

“Our sustained efforts in being **COMMITTED** to our products and markets have ensured we deliver **CONSISTENT** growth”.

Dear Shareholders,

It has been yet another interesting and exciting year for all of us at Bliss GVS Pharma Limited. The changes happening in the pharmaceutical space globally as well as in India have made it an interesting year, and the opportunities that these changes presented made it exciting for us.

The global pharmaceuticals industry is forecast to grow to US\$ 499 billion by the year 2020. In India, the pharmaceutical industry has been growing robustly at around 15% for the last five years, and is expected to continue growing rapidly. Africa continues to remain the most affected continent for malaria, followed by South East Asia. In both these regions, economic growth is triggering higher spending on medicines.