

Proven
Potential.
Promising
Possibilities.





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BLISS GVS HAS TAKEN IMPRESSIVE STRIDES OVER THE LAST TEN YEARS BY RAPIDLY EXPANDING INTO NEWER MARKETS WITH A WIDE RANGE OF PRODUCTS.

MONEYLIFE MAGAZINE ACKNOWLEDGED THIS ACHIEVEMENT BY NAMING BLISS GVS IN 'WEALTH CREATORS 2004-13' LIST, AN ANNUAL STUDY OF COMPANIES THAT HAVE CREATED THE MAXIMUM WEALTH FOR INVESTORS OVER THE PAST DECADE.

THIS GROWTH HAS ESTABLISHED BLISS GVS IN THE COMPETITIVE PHARMACEUTICAL SPACE AND PROVIDED A SOLID PLATFORM TO CATER TO NEW OPPORTUNITIES THAT WILL MAKE THIS GROWTH SUSTAINABLE.

Proven Potential.

At Bliss GVS, we are proud to be in the health-care business. We are privileged that our products, contribute directly to improving and advancing the most important and invaluable frontiers of modern civilisation - the quality of human life. This has always been our greatest source of motivation in pushing Bliss GVS forward. Our goal of increased accessibility of quality medicines and healthcare across the globe is central to this drive.

Today, Bliss GVS is :

- Amongst world leaders in Suppositories and Pessaries dosage forms with one of the largest portfolios in the segment
- More than 250 products across multiple therapeutic areas
- Today – India's popular female contraceptive brand
- Leaders in Anti-malarial products across most African markets
- Global footprint spanning over 60 countries
- World class manufacturing facilities at Palghar and Ambarnath in Maharashtra and Daman with WHO-GMP and EU-GMP certifications



Promising Possibilities.

Managing Director's Message



IN 2013-14 WE
CONTINUED TO
MAKE SUBSTANTIAL
LONG-TERM
INVESTMENTS IN R&D,
INFRASTRUCTURE,
QUALITY SYSTEMS,
COMPLIANCE AND
PEOPLE.

R&D CONTINUES TO BE THE NUCLEUS FOR FUTURE GROWTH AS WE LOOK TO EXPAND TO NEW MARKETS AND LAUNCH NEW PRODUCTS.

Dear Shareholders,

It is my pleasure to welcome you to the 29th AGM of Bliss GVS Pharma Limited. The year 2013-14 was a mixed year for all of us at Bliss. The Indian pharmaceuticals industry has been growing steadily at a CAGR of 12.5 per cent for the last five years. However, in 2013-14, the industry could manage only a 11 per cent growth due to a challenging operating environment where a number of companies faced regulatory headwinds.

This year, we faced challenges in Ghana, where delays in re-registration resulted in adverse regulatory action. However, the company took quick, corrective measures to resolve these issues. The business is now back on track in Ghana.

The business continued to grow at a steady rate in other markets. Ethiopia, Kenya and Nigeria, in particular delivered very pleasing results. The company also made steady progress in Middle-Eastern markets where our products have gained recognition within their respective therapeutic segments.

In terms of financial performance, Our PBT for the year was ₹ 8,229.84 compared to ₹ 10,483.23 in the previous year. Our PAT for the year was ₹ 5,392.65 compared to ₹ 5,668.2 in the previous year. However, we continued to maintain healthy profit margins.

2013-14 continued to be a year of investments at Bliss GVS. We have made

substantial long-term investments in R&D, Infrastructure, Quality Systems, Compliance and People.

R&D continues to be the nucleus for future growth as we look to expand to new markets and launch new products. During the year, we extended the R&D capabilities of our lab with the expansion of both the Formulation as well as the Analytical departments. We scaled up our investment with a manifold increase in researchers and scientists. Our R&D lab also received DSIR approval during the year.

We augmented our production capabilities in Oral Sachets, Tablets and Suppositories by commissioning another production unit at Palghar.

We also enhanced our Corporate Quality Assurance team to further harmonise quality systems across our own units as well as third party units. We strengthened our compliance by expanding our Regulatory Affairs teams to ensure we remain up-to-date with the bespoke requirements of regulatory agencies worldwide, which is imperative to our global expansion and growth targets.

Leadership is a key aspect as we aspire to grow further and reach higher. Our Young Leadership Development Programme (YLDP) which commenced this year is specifically aimed at recognising and grooming young leaders and preparing them for larger roles in our future growth.

This endeavour is central to building our capabilities to service growth opportunities.

This year, we have expanded our presence with the opening of a representative office in the Philippines. We are extremely positive over the prospects in the South-East Asian market for our niche product mix. Our local presence in the region will allow us to service this opportunity with increased focus.

These investments, coupled with the dedication and capability of our workforce, point to exciting times ahead. As we look forward, we are confident that these investments will provide a strong base and platform to build further on our PROVEN POTENTIAL as we continue to unlock PROMISING POSSIBILITIES.

I would like to take this opportunity to thank all our customers, suppliers, investors, bankers, partners and most of all, our people, who have shown immense faith and trust in the Company. I keenly look forward to leading the Company into this next phase of growth

Yours sincerely,

Shibroor N. Kamath
Managing Director



Discovering and Re-discovering Pharmaceuticals

INNOVATION STEMS FROM THE LATIN WORD, 'NOVUS', MEANING 'NEW'. FOR MOST PEOPLE, THIS IS ASSOCIATED WITH LARGE DISCOVERIES BUT FOR US, INNOVATION REFERS TO ANY STEP THAT IMPROVES THE QUALITY OF LIFE FOR PATIENTS.



At Bliss GVS, the Research & Development team plays a crucial role in fuelling the innovation culture throughout the organisation. We have accomplished teams in formulation and analytical development, which strive constantly towards creating safe, pure and efficacious drugs that meet evolving patient-needs and regulatory standards.

The R&D Centre conducts development and stability studies across the product lifecycle. This entails designing a product and its manufacturing process to consistently deliver its intended performance whilst maintaining key quality target profile-attributes.

The R&D centre follows stringent guidelines based on Good Laboratory Practices and is well equipped with instruments like Particle Size Analyzer, Gas Chromatography, High-Performance Liquid Chromatography, Dissolution Tester, Stability Chambers and Lab Scale Manufacturing machines. It is also certified by the Department of Scientific & Industrial Research (DSIR), Government of India.

We view the R&D function to be the key that will unlock doors into new markets and strengthen our position in existing markets. Bliss GVS is thus committed to continuously invest in enhancing research capabilities to maintain its competitive edge.



Investing in Infrastructure and Quality Systems

TO SUSTAIN THE HIGHEST STANDARDS OF QUALITY ACROSS OUR VAST RANGE OF PRODUCTS, WE HAVE MADE SUBSTANTIAL INVESTMENTS IN OUR INFRASTRUCTURE AND QUALITY SYSTEMS.

NEW PLANT AT PALGHAR

This is the latest addition to our manufacturing capabilities and will add to our capacities in Oral Sachets, Suppositories and Pessaries.

With this new plant, Bliss GVS has become the largest manufacturer of Suppositories and Pessaries in India, and amongst the largest in the world.

QUALITY SYSTEMS

We have continued to take long strides in improving our quality systems. We are continuously investing in further improving our quality systems and aim to add more stringent regulatory certifications in the short to medium term. Quality systems are central to this strategy as we enter new markets and to give our products greater accessibility.

We take pride in creating products of the highest quality by combining cutting-edge technology with highly stringent operating procedures and safety practices. Our manufacturing plants are certified to be cGMP compliant by local and international standards - EU GMP, WHO GMP, ISO-18001. But our quest for excellence does not end here. In order to make excellence sustainable and continuous, we endeavour to instil a culture of quality and regulatory compliance into all teams involved in the production process.

We approach product development by aiming to design quality into our products and processes. This is driven by a thorough understanding of desired product quality attributes that helps identify critical parameters, which in-turn aids in the construction of a control strategy that ensures that the intended purpose of the product will reproducibly maintain its integrity.

Our goal of quality at affordable prices can only be achieved by operating at the highest degree of efficiency. The planning, production and logistics teams work in-sync to use Just-In-Time techniques to optimise inventory levels and associated carrying costs across the entire manufacturing lifecycle. Integrating the complete set of business processes including quality systems into a very robust ERP solution driven by the SAP platform is another example of achieving process efficiency of highest degree.

The consistency and predictability that we have built into our quality systems over the last decade has made us preferred manufacturer for leading international and domestic brands.. This year, a top MNC has selected Bliss GVS for manufacturing of one of their top brands.

DOSAGE

Suppositories
Pessaries
Tablets
Capsules
Suspensions
Syrups
Dry Powder Injectables
Injectable in Ampoules
Eye/Ear/Nasal Drops
Soft Gelatin Capsules
Creams, Gels and Ointments
Transdermal Patches

OTC

Herbal Lozenges
Shampoo
Medicated Dusting Powder
Herbal Roll on
Medicated & Moisturizing Soaps

THERAPEUTIC SEGMENT

Anti-fungal
Contraceptive
Laxative
Anti-haemorrhoidal
Anti-spasmodic
Anti-malarial
Anti-biotic
Anti-microbial
Anthelmintic
Anti-diarrhoeal
Anti-inflammatory,
Antipyretic, Analgesic
Anti-diabetic
Anti-hypertensive
Anti-emetic
Anti-depressant
Erectile Dysfunction
Multivitamins
Anti-allergic
Antacid

WOMEN'S CONTRACEPTIVE

"Today" is the 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.

Our products are manufactured at our state-of-the-art manufacturing units located at Palghar (Maharashtra)



Our vast range of
products span

20
THERAPEUTIC
SEGMENTS

12
DOSAGE FORMS



Investing in People, our most valuable resource

A photograph of a laboratory setting. Several scientists, both men and women, are wearing white lab coats, white hairnets, and light blue surgical masks. They are working at a long, dark-topped laboratory bench. One scientist in the foreground is seated, writing on a document. Another is standing, looking at a computer monitor. In the background, another scientist is visible, and a fourth is partially seen on the right, holding a small container. The bench is cluttered with various items: stacks of papers, a computer monitor, a large brown bottle, and several small vials or containers. The background shows more laboratory equipment and windows.

OUR PEOPLE WILL ALWAYS REMAIN THE MOST CRITICAL DRIVING FORCE IN PROPELLING BLISS GVS TOWARDS ITS VISION. WE HAVE MADE CONTINUOUS INVESTMENTS IN ENHANCING THE CORE COMPETENCIES OF OUR TEAMS IN ORDER TO EMPOWER THEM TO ACHIEVE THE HIGHEST STANDARDS OF EXCELLENCE.