



Bliss GVS Pharma Limited
28th Annual Report 2012-13



Committed
Confident
Consistent



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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

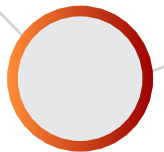
Committed

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.

“We remain **COMMITTED** to our products and markets, to our customers and employees, to our investors and bankers, and to our vendors and Board members. We remain **CONSISTENT** in our quality and services, in our research and development, and in our expansion and growth. We remain **CONFIDENT** about the opportunities and outlook, and about enhancing value for all our stakeholders.”

Bliss GVS Pharma is **COMMITTED** to continue its growth and dominance in the key segments of Branded Generics (Anti-Malaria and Anti-Fungal), Suppositories, Pessaries and Women’s Contraceptives. In Africa, we are segment leaders in the branded generic anti-malarial market, and have our own marketing offices in strategically important markets. Brands of Bliss GVS Pharma enjoy immense popularity in the African markets, and we are **COMMITTED** to continue our growth trajectory in this key market.

The suppositories and pessaries market is a niche market requiring the highest degree of technical capability. Very few organisations across the globe have this capability, and our Company is one of the key players in this specialised segment. We remain committed to scale up our suppositories and pessaries business and expand into newer markets like Eastern Europe, Russia & CIS and Central America. Our R&D is continuously engaged in developing innovative formulations that will help us continue to keep growing this segment of our business and emerge as a global leader.

At Bliss GVS Pharma, we are proud to be **CONSISTENT** in delivering exceptional performance, year after year, every year. Our sustained efforts in being **COMMITTED** to our products and markets have ensured we deliver **CONSISTENT** growth. This year has been no different, and we have delivered yet another outstanding financial result for the year 2012-13 :

Total revenues for the year 2012-13 grew to ₹ 368.72 cr from ₹ 282.92 cr in the previous year, indicating a growth of 30.34%. Profit before tax for the year 2012-13 was

₹ 104.83 cr compared to ₹ 79.71 cr in 2011-12, an increase of 31.51%.

The Company has also recommended a final dividend of 40% that is ₹ 0.40 per share. This is in addition to interim dividend of 40%, making the total dividend of 70%, that is ₹ 0.70 per share for 2012-13.

At Bliss GVS Pharma, we are **CONFIDENT** to swiftly move on the trajectory of growth. We have set up a state of the art Research & Development facility during the year. This will help the Company in developing newer formulations which will give us the extra edge required to continue to excel in the niche product segment of Suppositories and Pessaries while developing formulations in other dosage forms will help us garner a pie of the generic pharma market as well. The R&D Lab will also provide the much needed support to our initiatives to take Bliss GVS to the European markets with greater speed and success.

We remain **COMMITTED** to our products and markets, to our customers and employees, to our investors and bankers, and to our vendors and Board members. We remain **CONSISTENT** in our quality and services, in our research and development, and in our expansion and growth. We remain **CONFIDENT** about the opportunities and outlook, and about enhancing value for all our stakeholders.

Thank you for your continued support and trust.

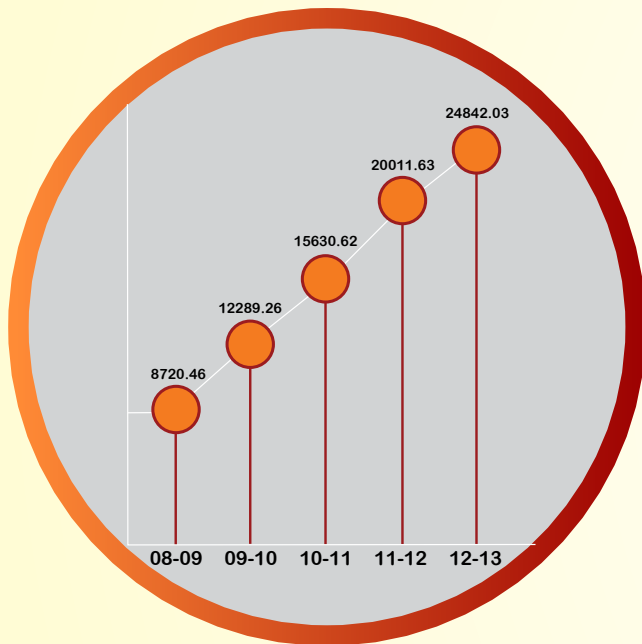
Yours sincerely,

Mr. Shibroor N. Kamath
Managing Director

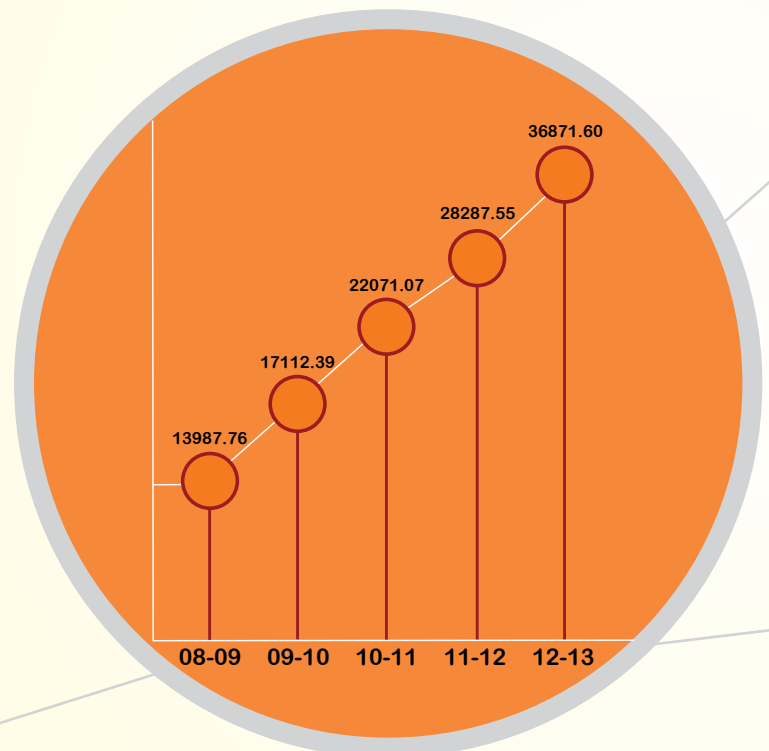
Financial Highlights

(₹ Lacs)

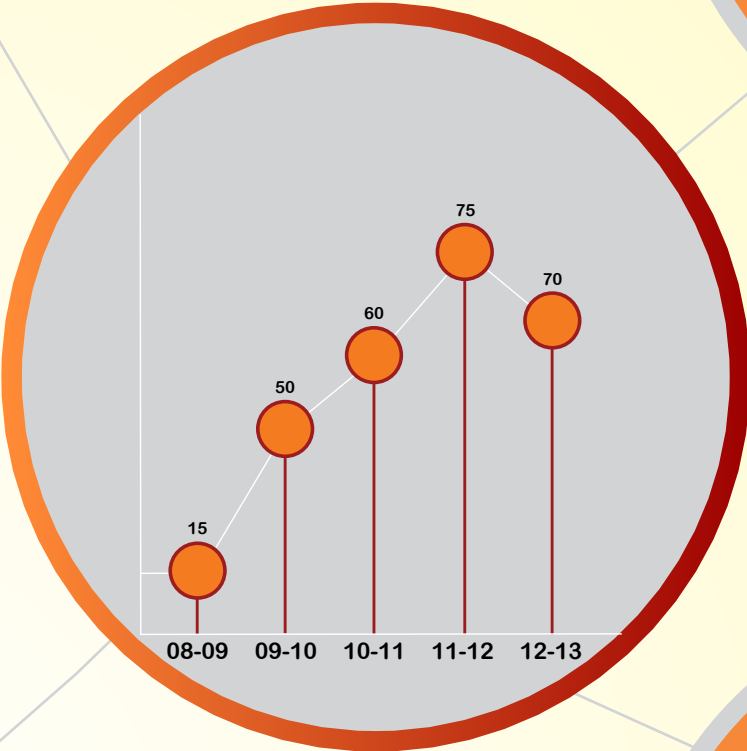
	2008-09	2009-10	2010-11	2011-12	2012-13
Financial Information					
Share Capital	1,031.47	1,031.47	1,031.47	1,031.47	1,031.47
Reserves	8,720.46	12,289.26	15,630.62	20,011.63	24,842.03
Borrowings	241.47	764.21	823.94	516.30	7,188.56
Gross Block	3,453.34	3,577.87	4,083.75	6,503.85	7,795.14
Net Block	2,436.02	2,020.44	1,992.88	4,065.91	4,944.16
Revenue Account					
Sales & Other Income	13,987.76	17,112.39	22,071.07	28,287.55	36,871.60
Depreciation	359.14	540.11	546.95	364.61	442.78
Profit Before Tax	4,025.35	4,575.52	5,298.14	7,971.25	10,483.23
Profit After Tax	3745.12	4,172.15	4,063.03	5,282.90	5,668.20
Earning per Share (₹)	3.63	4.04	3.94	5.12	5.50
Dividend (%)	15	50	60	75	70



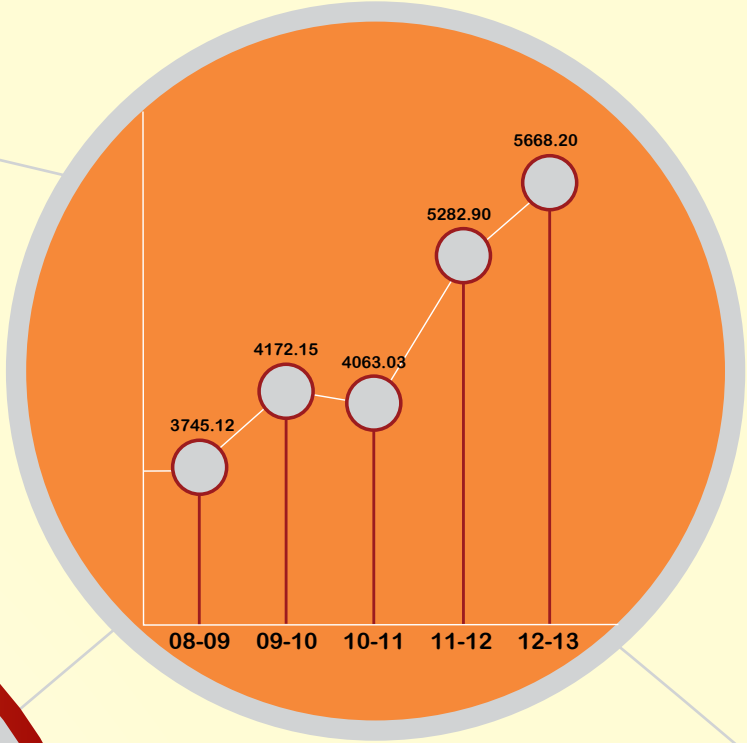
Reserves (₹ Lacs)



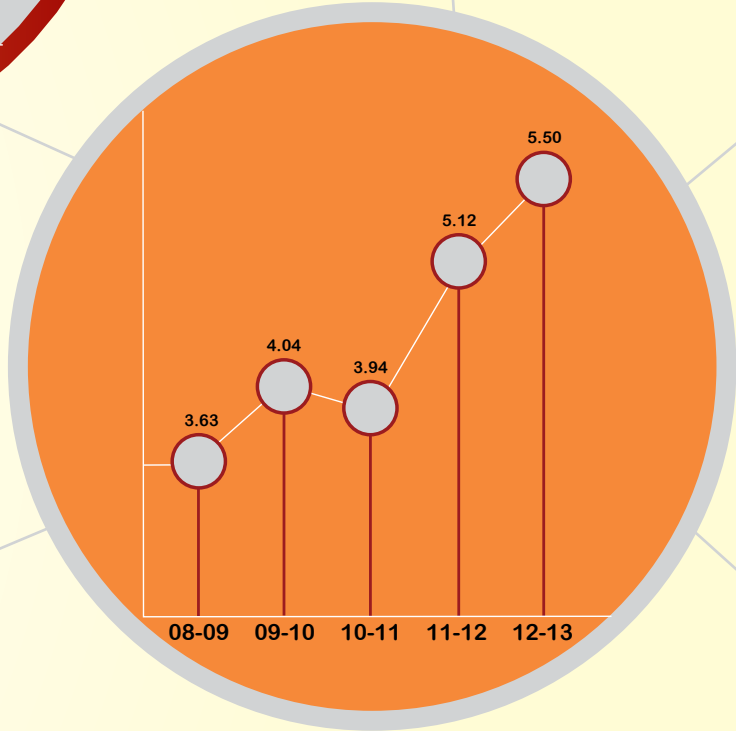
Sales & Other Income (₹ Lacs)



Dividend (%)



Profit After Tax (₹ Lacs)



Earnings per Share (₹)

Board of Directors



Mr. Govind G. Desai
Chairman



Mr. Gautam R. Ashra
Director



Mr. Shibroor N. Kamath
Managing Director



Mr. Mayank S. Mehta
Director



Mr. S. R. Vaidya
Director



Dr. Vibha N. Kamath
Whole Time Director



Ms. Shruti N. Kamath
Whole Time Director

Products and Presence

BRANDED GENERICS

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 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 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 .

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.

Corporate Information

BOARD OF DIRECTORS

Mr. Govind G. Desai Chairman
Mr. Shibroor N. Kamath Managing Director
Mr. Gautam R. Ashra Director
Mr. Mayank S. Mehta Director
Mr. S. R. Vaidya Director
Dr. Vibha N. Kamath Whole Time Director
Ms. Shruti N. Kamath Whole Time Director

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

BANKERS

The Federal Bank Ltd.
Export Import Bank of India
State Bank of Bikaner and Jaipur
FirstRand Bank

AUDITORS

B. K. Khare & Co., Mumbai

REGISTRAR AND SHARE TRANSFER AGENT

Universal Capital Securities Pvt. Ltd.
21, Shakeel Niwas, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.
Phone No : +91-22-28366620

Manufacturing Units

Plot No. 10 & 11,
Village : Aliyali,
Palghar Taluka, Dist.Thane,
Maharashtra - 401 404.

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the members of M/s. Bliss GVS Pharma Limited will be held as under:

DAY : Wednesday VENUE : Hotel The Mirador,
DATE : 14th August, 2013 New Link Road
TIME : 10.00 a.m. 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, 2013, 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. Mayank S. Mehta, 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, pass with or without modification, the following Resolutions as a Special Resolution :

RE-APPOINTMENT AND REVISION OF SALARY OF MR. SHIBROOR 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 for the re-appointment of Mr. Shibroor N. Kamath as Managing Director of the Company for a period of three years with effect from 1st April, 2013 on terms and conditions including remuneration and perquisites as under:

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: ₹ 50,00,000 – 5,00,000 – 65,00,000 – 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. ₹ 34,00,000 – 3,40,000 – 44,20,000/- per annum or actual, whichever is lower.

2.1 Housing:

The Managing Director shall be entitled for House rent allowance of ₹ 10,00,000 – 1,00,000 – 13,00,000 per annum.

2.2 Leave Travel & Medical Reimbursement:

Leave Travel & Medical Expenses:

Expenses incurred for the appointee and his family towards leave travel reimbursement subject to a ceiling of ₹ 1,00,000 in a year.

Expenses incurred for the appointee towards Medical reimbursement for him & his family subject to a ceiling of ₹ 3,00,000 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 ₹ 20,00,000/- 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 if any will be paid as per the companies policy and will not be included in the computation of ceiling of perquisites.

4. Gratuity & Provident Fund:- Payable in accordance with as per applicable law.

Membership of the Employees' Provident Fund of the company to which the company will contribute at such percentage of salary as may be applicable, from time to time, to the employees. The appointee will be governed by the provident fund rules of the company.

RESOLVED FURTHER that in the event of loss or inadequacy of profits in any financial year during the period of Mr. Shibroor 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. Shibroor 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 Mr. Shibroor N. Kamath (hereinafter called Managing 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 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.

AND RESOLVED FURTHER THAT Mr. Gautam R. Ashra - Director and Mr. Amarendra Mohapatra 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 Mr. Shibroor 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 :

"**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, 2013 on terms and conditions including remuneration and perquisites as under:

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: ₹ 10,00,000 – 1,00,000 – 13,00,000 – 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. ₹ 8,00,000 – 80,000 – 10,40,000 /- per annum or actuals, whichever is lower.
 - 2.1 Housing: The Wholetime Director shall be entitled for House rent allowance of ₹ 1,50,000 per annum.
 - 2.2 Leave Travel Concession & Medical Reimbursement:
 - (A) Leave Travel & Medical Expenses:

Expenses incurred for the appointee and his family towards leave travel reimbursement subject to a ceiling of ₹ 50,000 in a year.

Expenses incurred for the appointee towards Medical reimbursement for her & her family subject to a ceiling of ₹ 1,00,000 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: ₹ 5,00,000/- 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 if any will be paid as per the companies policy and will not be included in the computation of ceiling of perquisites.
4. Gratuity & Provident Fund: Payable in accordance with as per applicable law.

Membership of the Employees’ Provident Fund of the company to which the company will contribute at such percentage of salary as may be applicable, from time to time, to the employees. The appointee will be governed by the provident fund rules of the company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the period of Dr. Vibha 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 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.

AND RESOLVED FURTHER THAT Mr. Gautam R. Ashra - Director and Mr. Amarendra Mohapatra 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.”

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

“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 Ms. Shruti N. Kamath as Whole Time Director of the Company for a period of three years with effect from 1st April, 2013 on terms and conditions including remuneration and perquisites as under:

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: ₹ 12,00,000 – 1,20,000 – 15,60,000 – 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. ₹ 8,00,000 – 80,000 – 10,40,000 /- per annum or actuals, whichever is lower.

2.1 Housing: The Wholetime Director shall be entitled for House rent allowance of ₹ 1,50,000 per annum.

2.2 Leave Travel Concession & Medical Reimbursement:

(A) Leave Travel & Medical Expenses:

Expenses incurred for the appointee and his family towards leave travel reimbursement subject to a ceiling of ₹ 50,000 in a year.

Expenses incurred for the appointee towards Medical reimbursement for her & her family subject to a ceiling of ₹ 1,00,000 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: ₹ 5,00,000/- 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 if any will be paid as per the companies policy and will not be included in the computation of ceiling of perquisites.

4. Gratuity & Provident Fund: Payable in accordance with as per applicable law.

Membership of the Employees’ Provident Fund of the company to which the company will contribute at such percentage of salary as may be applicable, from time to time, to the employees. The appointee will be governed by the provident fund rules of the company.

RESOLVED FURTHER that in the event of loss or inadequacy of profits in any financial year during the period of Ms. 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 Ms. Shruti 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 Ms. Shruti 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.

AND RESOLVED FURTHER THAT Mr. Gautam R. Ashra - Director and Mr. Amarendra Mohapatra 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 Ms. Shruti N. Kamath as aforesaid and ratify this resolution at the next Board Meeting."

By Order of the Board
Sd/-
Shibroor N. Kamath
Managing Director

Registered Office:

Dated : 28th May, 2013

102, Hyde Park,
Sakivihar Road,
Andheri – East,
Mumbai - 400 072

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, Sakivihar 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 05th August, 2013 to 09th August, 2013 (both days 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 day of August, 2013 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 9th August, 2013 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 03.08.2013.

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 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
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.

office at 21, Shakeel Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.
Email Id- info@unisec.in

As required under the listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/reappointed are given below:

Name of Director	Mr. Shibroor N. Kamath	Ms. Shruti N. Kamath	Dr. Vibha N. Kamath	Mr. Mayank S. Mehta
Date of Birth	21/12/1953	06/04/1985	08/07/1983	08/04/1960
Date of Appointment	09/05/2006	27/07/2006	29/07/2008	30/05/2011
Qualification	Intermediate	B.E	BDS	B.Com
Expertise in Specific Functional Area	More than 32- years in trading and in pharmaceuticals	Trading and marketing in pharmaceuticals	Research & Development Activities and Dentist by Profession	Trading
Executive & Non Executive Director	Managing Director	Executive Director	Executive Director	Non Executive Director
Promoter Group	Yes	Yes	Yes	No
Independent Director	No	No	No	Yes
Chairman/Member of Committees of the Boards of Which he/she is a Director	Yes	Yes	No	Yes
No of Shares held	50517024	250000	250000	87600

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956.

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

Mr. Shibroor N. Kamath is a hard core businessman and promoter of the company having more than 32 years of experience in Pharma Industry. As a Supplier and trader in Anti malarial Drugs, he has an established name, proven track record and Icon of the Industries.

The Board at its meeting held on 13/02/2013 and the Remuneration committee at their meeting held on 13/02/2013 approved and recommended his re-appointment 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 the Registered office of the company between 11 A.M to 1 P.M on any working day except Saturday.

The abstracts of the terms of appointment of Mr. Shibroor N. Kamath as Managing Director has already been circulated to the members pursuant to Section 302 of the Act.

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

ITEM NO. 6

Dr. Vibha N. Kamath, a Dentist by profession and a part of Promoter group exclusively working for the company and oversees the research & development activities . The Board at its meeting held on 09/11/2012 and the Remuneration committee at their meeting held on 09/11/2012 approved and recommended her re- appointment 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 the Registered Office of the company between 11 A.M to 1 P.M on any working day except Saturday.

The abstracts of the terms of appointment of Dr. Vibha N. Kamath as Wholetime Director has already been circulated to the members pursuant to Section 302 of the Act.

Mr. Shibroor N. Kamath & Ms. Shruti N. Kamath are related to her.

ITEM NO. 7

Ms. 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 13/02/2013 and the Remuneration committee at their meeting held on 13/02/2013 approved and recommended her re-appointment 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 the Registered office of the company between 11 A.M to 1 P.M on any working day except Saturday.

The abstracts of the terms of appointment of Ms. Shruti N. Kamath as Wholetime Director has already been circulated to the members pursuant to Section 302 of the Act.

Mr. Shibroor N. Kamath & Dr. Vibha N. Kamath are related to her .

By order of the Board

sd/-

Shibroor N. Kamath
Managing Director

Registered Office:

Dated : 28th May, 2013

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

Directors' Report

Your Directors are pleased to present the 28th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2013.

SUMMARISED FINANCIAL RESULTS

(₹ in Lacs)

	Year Ended 31.03.2013	Year Ended 31.03.2012
Total Income	36871.60	28292.91
Total Expenditure	25290.12	19646.06
Profit: Before Interest and depreciation	11581.48	8646.85
Less: Depreciation	442.78	364.61
Interest	655.47	310.99
Tax	4815.03	2688.35
Net Profit/(Loss) After Tax	5668.20	5282.90

THE YEAR UNDER REVIEW

Your company has successfully completed 28 years of operations. Your company's key businesses have reported an encouraging performance for the year ended 31st March, 2013.

OPERATIONS

Net Sales of the company were ₹ 35,368.32 lacs as compared to ₹ 26,707.06 lacs in the previous year. Profit before tax was ₹ 10,483.23 as compared to ₹ 7,971.25 lacs in the previous year. Profit after tax was ₹ 5,668.20 lacs as compared to ₹ 5,282.90 lacs in the previous year. The Company booked a profit of ₹ 863.65 due to Foreign Exchange fluctuation and better Foreign Exchange management.

DIVIDEND

Your Directors are pleased to recommend payment of Dividend at the rate of ₹ 0.40 per Equity Share (i.e.40.00%) Equity share of ₹ 1/- each for the year ended 31st March 2013. Also, during the year, the Company has had declared Interim Dividend at the rate of ₹ 0.30 per Equity Share. (i.e.30.00%) Equity share of ₹ 1/- each for the year ended 31st March 2013.

FUTURE OUTLOOK:

As part of future expansion and Business Convenience, the Company incorporated a 100% Subsidiary at Singapore to oversee the Business of export. The Company strategically holds 51% stake in Bliss Indasi Lifescience Pvt Ltd, 70% stake in Kremoint Pharma Pvt Ltd and 100% stake in Bliss GVS Clinic Health Care Pte Ltd.

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:

There is a dedicated team being formed which will conduct market research on the latest molecules and the advancements in pharmaceuticals and prepare the inputs which will be used to create the R&D Pipeline.

A strong pipeline of the products in the R&D phase will ensure that we have a continuous flow of products in and out of the R&D pipeline thereby enabling us to benefit commercially from the outputs of the R&D department and at the same time justifying large investments being made into development of the in-house R & D team.

Continuous efforts are being made to improve reliability and quality through in-house R&D efforts. The Company has opened research and developments centre at Chandivali and presently the centre is headed by WTD Dr. Vibha N. Kamath.

C) TECHNOLOGY ABSORPTION:

The Company is equipped with technologies from world's leaders.

D) FOREIGN EXCHANGE EARNINGS & OUTGO:

(₹ in Lacs)

	2012-2013	2011-2012
a. Foreign Exchange Earned	32952.03	24894.88
b. Foreign Exchange Used	2357.81	907.90

THE YEAR UNDER REVIEW

Your Company has two wholly owned subsidiary namely Bliss GVS International Pte Ltd. and Bliss GVS Clinic Health Care Pvt Ltd. Another subsidiary Companies namely Bliss Indasi Lifescience Pvt. Ltd. and Kremoint Pharma Pvt Ltd where in your company holds 51% and 70% of the stake respectively. Statement containing brief details of the subsidiary companies for the year ended 31st March 2013 is included in the notes on the Consolidated Financial Statement. As required under the Listing Agreements with the Stock Exchanges, the Company has prepared the Consolidated Financial Statement of the Company and its subsidiaries as per Accounting Standard (AS)-21 and form part of the Annual Report and Accounts.

The Annual Accounts of the Subsidiaries and related information will be made available to the Shareholders of the Company seeking such information. The Annual Accounts of the Subsidiary Companies are also kept for inspection by any investors at the Registered office of the Company.

AUDITORS

M/s B. K. Khare & Co., Chartered Accountants, 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 2013-2014.

AUDITOR'S 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 as per clause 49 of the Listing Agreement.

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

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.

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. Mayank S. Mehta retires by rotation & being eligible, offered himself for re-appointment.

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, 2013, 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 2013 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.

Sd/-
Govind G. Desai
Chairman

Sd/-
Shibroor N. Kamath
Managing Director

Place: Mumbai

Dated : 28th May 2013

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 endeavours to improve these values on an ongoing basis.

COMPOSITION OF BOARD AS ON 31ST MARCH, 2013

Sr. No.	Category	Name Of Director	Designation
1	Independent Director	Mr. Govind G. Desai	Chairman
2	Independent Director	Mr. Mayank S. Mehta	Director
3	Independent Director	Mr. S. R. Vaidya	Director
4	Promoter and Non Executive Director	Mr. Gautam R. Ashra	Director
5	Promoter and Executive Director	Dr. Vibha N. Kamath	Whole Time Director
6	Promoter and Executive Director	Ms. Shruti N. Kamath	Whole Time Director
7	Promoter and Executive Director	Mr. Shibroor N. Kamath	Managing Director

Attendance of Directors at the Meeting of Board of Directors for the Financial Year 2012-2013 and Annual General Meeting Held on 10th August 2012.

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

30.05.2012	10.08.2012	09.11.2012	13.02.2013

The record of Attendance of Directors and membership of Board of Directors as on 31st March, 2013

Sr. No	Name of Director	No of Board Meetings attended during the Year	Attendance at the AGM	No. Of Membership of Board Committees	No. Of Chairmanships of Board Committees
1	Mr. Govind G. Desai	3	P	4	3
2	Mr. Shibroor N. Kamath	4	P	NIL	NIL
3	Mr. Gautam R. Ashra	4	P	NIL	NIL
4	Mr. Mayank S. Mehta	4	P	NIL	NIL
5	Mr. S. R. Vaidya	4	P	NIL	NIL
6	Dr. Vibha N. Kamath	4	P	NIL	NIL
7	Ms. Shruti N. Kamath	4	P	NIL	NIL

Details of Board of Directors Meeting Held during the Financial Year 2012-2013

Sr. No	Date	Board Strength	No. Of. Directors Present
1	30.05.2012	7	7
2	10.08.2012	7	7
3	09.11.2012	7	7
4	13.02.2013	7	6

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, 2013

Sr. No.	Composition, Name of Members
1.	Mr. Mayank S. Mehta – Chairman
2.	Mr. Shibroor N. Kamath – Managing Director
3.	Mr. Govind G. Desai – Independent Director
4.	Mr. Amarendra Mohapatra – Company Secretary
5.	Mr. Vipul B. Thakkar – Finance Manager
6.	Mr. Ramesh Mishra – Company Secretary in Practice

The Company has conducted 4(Four) Audit Committee Meetings during the year

April – June	July – September	October – December	January – March
30.05.2012	10.08.2012	09.11.2012	13.02.2013

Meetings and Attendance of the Audit Committee during the Year

Sr. No	Name of Member	No Of Meeting Held During the Year	No Of Meeting Attended
1	Mr. Shibroor N. Kamath	4	4
2	Mr. Govind G. Desai	4	3
3	Mr. Mayank S. Mehta	4	4
4	Mr. Vipul B. Thakkar	4	4
5	Mr. Ramesh Mishra	4	4
6	Mr. Amarendra Mohapatra (Part of the year)	2	2

REMUNERATION COMMITTEE

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

Constitution as on 31st March, 2013

Sr. No.	Composition, Name Of Members
1	Mr. Mayank S. Mehta – Chairman
2	Mr. Gautam R. Ashra – Director
3	Mr. Amarendra Mohapatra – Company Secretary
3	Mr. Vipul B. Thakkar – Finance Manager
4	Mr. Ramesh Mishra – Company Secretary in Practice

SHARE TRANSFER COMMITTEE

Brief description and Terms of Reference

To specifically look into redressal of complaints like transfer of shares, non- receipt of dividend, non receipt of annual report etc. received from shareholders/ investors and improve efficiency.

Constitution as on 31st March, 2013

Sr. No.	Composition, Name Of Members
1	Mr. S. R. Vaidya – Chairman
2	Mr. Gautam R. Ashra - Director
3	Ms. Shruti N. Kamath – Wholetime Director
4	Mr. Govind G. Desai – Director
5	Mr. Vipul B. Thakkar – Finance Manager
6	Mr. Amarendra Mohapatra – Company Secretary
7	Mr. Ramesh Mishra – Company Secretary in Practice

Details of Share Transfer Committee Meetings during the year:

April – June	July – September	October – December	January – March
30.04.2012	16.07.2012	15.10.2012	28.01.2013
15.06.2012	31.07.2012	22.10.2012	19.02.2013
	10.08.2012	30.10.2012	27.02.2013
	15.09.2012	24.12.2012	04.03.2013
		31.12.2012	

Meetings and Attendance at the Share Transfer Committee

Sr. No	Name of Director	No Of Meeting Held During the Year	No Of Meeting Attended
1.	Mr. S. R. Vaidya	2	2
2	Mr. Gautam R. Ashra	4	3
3.	Ms. Shruti N. Kamath	4	3
4	Mr. Vipul B. Thakkar	4	4
5	Mr. Ramesh Mishra	4	3
6	Mr. Amarendra Mohapatra (*attended Part of the year)	2	2

*Name of Company Secretary & Compliance Officer – Mr. Amarendra Mohapatra

Email Id: cs@blissgvs.com

ANNUAL GENERAL MEETING

Details of Annual General Meeting

Particulars	F.Y.2009-2010	F.Y.2010-2011	F.Y.2011-2012
Date	03.08.2010	29.07.2011	10.08.2012
Time	10.00 a.m.	10.00 a.m.	10.00 a.m.
Venue	Hotel Mirador, New Link Road, Andheri – (East), Mumbai	Hotel Mirador, New Link Road, Andheri – (East), Mumbai	Hotel Mirador, New Link Road, Andheri – (East), Mumbai
Regd. Office	6/29-A, Udit Mittal Ind. Society, Andheri (East), Mumbai – 400 059	102, Hyde Park, Sakivihar Road, Andheri – (East), Mumbai – 400 072	102, Hyde Park, Sakivihar Road, Andheri – (East), Mumbai – 400 072

DISCLOSURES

1. RELATED PARTY DISCLOSURES:

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors, their relatives etc. that may have potential conflict with the interest of the Company at large: None of the transactions with any of the related parties were in conflict with the interest of the Company.

2. COMPLIANCE BY THE COMPANY:

Details of non-compliance by the Company, penalties, stricture imposed on the Company by Stock Exchanges or SEBI or any statutory authorities, on any matter related to capital markets during the last three years: The Company has complied with the requirement of regulatory authorities on matters related to capital market and no penalties/ stricture have been imposed against the Company during the last three years.

MEANS OF COMMUNICATION

Half Yearly Report send to each Shareholder	The Financial results of the Company are published in leading news papers, and a separate half yearly report is not sent to each shareholder.
Quarterly Results	The quarterly results of the Company are published in accordance with the requirement of the Listing Agreement of the Stock Exchanges where the shares of the company are listed.
News papers in which results are normally published	<ol style="list-style-type: none"> 1. Economic Times (English) 2. Maharashtra Times (Marathi) 3. Free Press Journal (English) 4. Navshakti (Marathi)
Web site	www.blissgvs.com
Administrative/Registered Office	102, Hyde Park, Sakivihar Road, Andheri – East, Mumbai – 400 072
Whether Management Discussions and Analysis report is a part of Annual Report or not	YES

INSIDER TRADING

Code of Conduct for Prevention of Insider Trading

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) regulations, 1992 as amended, the Company has adopted a “Code of Conduct for Prevention of Insider Trading”. Mr. Amarendra Mohapatra is the Compliance Officer for this purpose. The Promoter during the year purchased Shares of the Company and proper disclosures were made to the Stock Exchange.

REGISTRAR AND TRANSFER AGENT

SHARE TRANSFER SYSTEM

M/s. Universal Capital Securities Private Limited continues to be the Registrar and Transfer Agent of the Company. All the work related to share Registry in terms of both Physical and Electronic segment has been allotted to M/s. Universal Capital Securities Private Limited., in view of the directive issued by SEBI in this regard i.e. for handling both Physical as well as Electronic transfer at a single point.

Shareholders are therefore requested to send shares for Physical transfer to M/s. Universal Capital Securities Private Limited instead of sending to the Company. As the Company's Shares are compulsorily to be traded in dematerialized form. Members holding shares in Physical Form are requested to send the share certificate to their Depository Participants to enable Registrar and Transfer Agent to take steps for dematerialization at the following:

The address of Registrar and Transfer agents is:

UNIVERSAL CAPITAL SECURITIES PVT. LTD

21, Shakeel Niwas, Mahakali Caves Road,
Andheri – (East), Mumbai – 400 059
Phone No.022- 2820 7203 – 05
Email: - info@unisec.in

GENERAL SHAREHOLDERS INFORMATION

28 th Annual General Meeting Date & Time	14 th August, 2013 at 10.00 a.m.
Venue	At Mirador Hotel, New Link Road, Andheri – (East), Mumbai – 400 099.
Financial Calendars (Tentative)	1 st April to 31 st March
Financial Reporting for the Quarter Ended 30 th June 2012.	10 th August, 2012
Financial Reporting for the Quarter Ended 30 th September 2012	9 th November, 2012
Financial Reporting for the Quarter Ended 31 st December 2012	13 th February, 2013
Financial Reporting for the Quarter Ended 31 st March 2013	28 th May, 2013
Book Closure Date	5 th August 2013 to 9 th August 2013
Registered Office	102, Hyde Park, Sakivihar Road, Andheri – (East), Mumbai – 400 072
Listing on Stock Exchange at	Bombay Stock Exchange Limited National Stock Exchange Limited
Company Registration No. & State Code	L24230MH1984PLC034771
State Code	11
NSDL & CDSL – ISIN	INE416D01022
Email Id of Compliance Officer	cs@blissgvs.com
Contact No. of Investors Cell	022-42160000

Market Price Data:

The Monthly high/low quotation of equity shares traded on the Bombay Stock Exchange are as follows:

Date	Open (₹)	High (₹)	Low (₹)	Close (₹)	No. of Shares
April 2012	23.50	24.05	22.10	22.40	224,086
May 2012	22.50	24.25	20.20	22.10	259,072
June 2012	22.00	23.85	21.00	22.75	243,236
July 2012	22.60	35.25	22.50	32.80	2,069,040
August 2012	33.05	41.00	32.60	36.80	1,485,882
September 2012	36.15	44.60	35.60	43.65	1,875,113
October 2012	44.00	44.00	39.00	40.25	524,624
November 2012	40.20	44.05	38.55	39.30	571,564
December 2012	39.55	42.90	36.05	42.45	541,165
January 2013	42.40	44.00	37.35	38.75	671,587
February 2013	39.00	40.50	30.35	31.25	492,532
March 2013	31.00	31.95	25.70	26.70	362,736

(Source – www.bseindia.com)

Distribution of shareholding as on 31st March 2013

Slab of shareholdings No. Of Equity Shares	No. Of Shareholders	% To total No. Of shareholders	No. Of shares held	% To total Shares held
1 – 500	5923	47.793	1210061	1.173
501 – 1000	1457	11.757	1198038	1.161
1001 – 2000	2414	19.479	3120847	3.026
2001 – 3000	974	7.859	2287166	2.217
3001 – 4000	356	2.873	1243629	1.206
4001 – 5000	396	3.195	1829796	1.774
5001 – 10000	432	3.486	3073417	2.980
10000 & above	441	3.558	89183718	86.463
TOTAL	12393	100.000	103146672	100.000

* According to categories of shareholders as on 30th March 2013

	Categories	Shares Held	% Of Total
a	Promoters	66,959,830	64.92
b	Banks, Financial Institution, Insurance Companies, (Central/ State Govt. Institution/ Non-Govt. Institution)	34,520	0.03
c	Mutual Funds/UTI	-	-
d	FII's	31,945	0.03
e	Private Corporate Bodies	9,549,750	9.26
f	Indian Public	24,366,791	23.62
g	NRIs / OCBs	1,967,668	1.91
h	Clearing Members	236,168	0.23
i	Trusts		
	TOTAL	103,146,672	100.00

(i) Dematerialisation of Shares:

As on 31st March 2013: 97,056,970 shares, representing 94.10% of the total issued capital, were held in dematerialized form and 60,89,702 shares, representing 5.90% of the total issued capital is held on Physical form.

(j) Outstanding ADRs / GDRs:

The company has not issued any ADRs / GDRs

Promoters:

1. Mr. Gautam R. Ashra
2. Mr. Shibroor N. Kamath

As on date the promoters holding is consists of 66,959,830 equity shares of ₹ 1/- each.

DECLARATION

To,

The Members

Bliss GVS Pharma Limited

As provided under Clause 49 of the Listing Agreement with Stock Exchanges, all the Board Members and Senior Management Personal have affirmed compliance with Code of Conduct.

For Bliss GVS Pharma Limited

Sd/-

Shibroor N. Kamath
(Managing Director)

Company Secretary's Report on Corporate Governance - 31st March, 2013

To,

The Board of Directors

BLISS GVS PHARMA LTD.

We have reviewed the implementation of Corporate Governance procedures by Bliss GVS Pharma Limited during the year ended March, 2013, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the

management has conducted the affairs of the Company.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges have been complied with in all material respects by the company & that no investors grievance is pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance, Relations & Share Transfer Committee.

For Ramesh Chandra Mishra & Associates

Sd/-
Ramesh Mishra
Company Secretary
FCS No. 5477
CP. : 3987

Place: Mumbai

Date: 30th May 2013

CEO/CFO Certification to the Board

I Certify that

a. I have reviewed the financial statements and the cash flow statement for the year 2012 -13 and that to the best of our knowledge and belief.

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- These statements together present a true and fair view of the companies affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2012 -13 which are fraudulent, illegal or violative of the companies code of conduct.

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control,

if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

- d) i) There has not been any significant change in internal control over financial reporting during the year under reference;
- ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
- iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

For BLISS GVS PHARMA LTD.

Sd/-
Shibroor N. Kamath
(Managing Director)

Management Discussion and Analysis

INDUSTRY OVERVIEW

In the words of Richard Gerster, the famous economist and activist, Indian pharmaceutical industry can be defined as a success story providing employment for thousands and ensuring that essential drugs are available at affordable prices to the vast population of Indian sub-continent. The Indian pharmaceutical industry has witnessed a growth rate of about 10% over the last few years. Indian Pharmaceutical industry is further expected to continue to grow at a faster pace as compared to the global pharma sector.

COMPANY OVERVIEW

The Bliss GVS Pharma Limited is primarily engaged in manufacturing of Pessary & Suppository Formulations, Calcium Preparations, Iron Preparations, Antibiotics, Analgesic & Antipyretics, Respiratory, Antiinflammatory, Anti-Malarial, Dermatological Preparations, Anti-Diarrhoeal products.

OPPORTUNITIES, THREATS, RISKS & CONCERNS

In India as yet the public at large are not familiar with the use of medicinal suppositories as base. Today "The Women's Contraceptive" is yet to be accepted as alternative mode of birth control. All other generic products of the Company doing well.

95% of the Business of the Company mainly depends on export. The Company though well organized and maintained, its risk against currency fluctuation still to be reckoned with. The Company mainly exports to African countries where the stability of Government & policies of the Government is a matter of concern.

OUTLOOK

The Company planned to set up local manufacturing units and Joint Venture and by relating its subsidiary to do better business.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review the Company has earned Income of ₹ 36871.60 Lacs as against ₹ 28292.91 Lacs

in the previous year registering a rise of ₹ 8578.69 Lacs. During the year the Company has registered a Net Profit before tax of ₹ 10483.23 Lacs as against ₹ 7971.25 Lacs in the previous year.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company recognizes the importance and contribution of its employees to the growth and development of the Company. The Company continued to maintain cordial relations with employees and staff.

INTERNAL CONTROL SYSTEM AND ADEQUACY

Your Company continues to place considerable emphasis and efforts on the internal control systems. Periodical internal audits, limited reviews by the Management and Audit Committee meetings is focusing on the quality of the internal checks and balances in the finance and accounting aspect.

Also the company is working on Performance & Productivity enhancements measures to improve manufacturing yield & reduce cost .

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be considered to be forward looking statements and actual results could differ materially from those expressed or implied. Important factors which could make a significant difference to the Company's operations include downtrend in the pharmaceutical sector, demand supply conditions, market prices, input component costs and availability, changes in government regulations and tax laws besides other factors such as litigation, over which the Company may not have any control.

Independent Auditor's Report

To the Members of

Bliss GVS Pharma Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Bliss GVS Pharma Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date and;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of

the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

8. As required by section 227(3) of the Act, we report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

- e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956;
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration Number 105102W

Devdatta Mainkar
Partner
Membership Number: 109795

Place : Mumbai
Date : 28th May, 2013

Annexure to the Auditor's Report referred to in our report of even date

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
(c) During the year, Company has not disposed of any substantial/major part of fixed assets.
- ii. (a) The inventory excluding stocks with third parties has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted/taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii) (b), (c), (d), (f) and (g) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, and excise duty which have not been deposited on account of any dispute.
- x. The Company has no accumulated losses as at the end of the financial year and it has not incurred cash losses in the financial year ended on that date and in the immediately preceding financial year.
- xi. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company to banks for loans taken by the Company's wholly owned subsidiary companies, are not prejudicial to the interest of the Company.
- xvi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For B K Khare & Co.
Chartered Accountants
Firm Reg. No. 105102W

Devdatta Mainkar
Place: Mumbai
Partner

Place : Mumbai Membership Number 109795
Date: 28th May 2013

Standalone Balance Sheet

as on 31st March 2013

(₹ in Lacs)

Particulars	Note	As at 31.03.2013	As at 31.03.2012
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds :			
(a) Share Capital	I	1,031.47	1,031.47
(b) Reserves and Surplus	II	24,842.03	20,011.63
(c) Money received against share warrants			
		25,873.50	21,043.10
2 Share Application money pending allotment		-	-
3 Non- Current liabilities			
(a) Long term Borrowings	III	5,367.81	294.19
(b) Deferred tax liabilities (Net)	IV	436.69	120.17
(c) Other long term liabilities		-	-
(d) Long term provisions	V	73.81	51.36
		5,878.31	465.72
4 Current liabilities			
(a) Short term Borrowings	VI	1,820.75	222.11
(b) Trade payables	VII	9,242.53	4,011.69
(c) Other current liabilities	VIII	1,381.65	533.20
(d) Short term provisions	IX	1,422.24	758.35
		13,867.16	5,525.35
Total		45,618.97	27,034.17
II. ASSETS			
Non-current assets			
1 (a) Fixed Assets	X		
(i) Tangible assets		4,625.65	3,587.51
(ii) Intangible assets		253.26	415.52
(iii) Capital work in progress		65.25	-
(iv) Intangible assets under development		-	62.88
		4,944.16	4,065.91
(b) Non-current Investments	XI	1,922.02	23.10
(c) Deferred tax assets	IV	-	-
(d) Long term loans and advances	XII	9,367.29	1,996.62
(e) Other non current assets	XIII	241.20	-
		16,474.67	6,085.63
2 Current assets			
(a) Current Investments	XI	-	80.26
(b) Inventories	XIV	2,458.45	1,268.09
(c) Trade receivables	XV	21,821.11	12,859.02
(d) Cash and Bank balances	XVI	3,081.57	5,790.40
(e) Short term loans and advances	XVII	1,357.25	781.71
(f) Other current assets	XVIII	425.92	169.06
		29,144.30	20,948.54
Total		45,618.97	27,034.17

As per our report of even date

For B. K. KHARE & CO.
Chartered Accountants
Firm Regn. No.: 105102W

DEVDATTA MAINKAR
Partner
Membership No.: 109795

Place : Mumbai
Date : 28.05.2013

GOVIND G. DESAI
Chairman

For & on behalf of the Board

SHIBROOR N. KAMATH
Managing Director

DR. VIBHA N. KAMATH
Whole Time Director

SHRUTI N. KAMATH
Whole Time Director

GAUTAM R. ASHRA
Director

MAYANK S. MEHTA
Director

S. R. VAIDYA
Director

Standalone Statement of Profit And Loss Account

for the period ended 31st March 2013

(₹ in Lacs)

Particulars	Note	Year ended 31.03.2013	Year ended 31.03.2012
I. Revenue from operations	XIX	35,368.32	26,707.06
II. Other Income	XX	1,503.28	1,585.85
III. Total Revenue (I+II)		36,871.60	28,292.91
IV. Expenses			
Cost of materials consumed	XXI (A)	18,849.51	14,799.48
Purchase of stock in trade		360.28	1,001.29
Changes in Inventories of finished goods/WIP/stock in trade	XXI (B)	(511.73)	(53.60)
Employee benefits expense	XXII	987.07	694.43
Finance cost	XXIII	655.47	310.99
Depreciation and amortisation expense		442.78	364.61
Other expenses	XXIV	5,604.99	3,204.46
		26,388.37	20,321.66
Less: Cost of manufactured products capitalised		-	-
Total Expenditure		26,388.37	20,321.66
V. Profit before exceptional and extraordinary items and tax (III-IV)		10,483.23	7,971.25
VI. (Add) / Less : Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		10,483.23	7,971.25
VIII. Add/(Less) : Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		10,483.23	7,971.25
X. Less : Tax expense			
- Current tax		(3,075.86)	(2,285.74)
- Short Provision of Earlier Years (including Mat Reversal)		(1,422.66)	(245.00)
- Deferred tax (Refer Note XXV-B5)		(316.51)	(157.61)
XI. Profit / loss for the period from continuing operations (IX + X)		5,668.20	5,282.90
XII. Profit/ (loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operation		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit / (Loss) for the period (XI + XIV)		5,668.20	5,282.90
XVI. Earnings per equity share:			
(1) Basic and Diluted (Refer Note XXV -B7)		5.50	5.12
XVII. Statement of Accounting Policies & Notes to Accounts	XXV		

As per our report of even date

For B. K. KHARE & CO.
Chartered Accountants
Firm Regn. No.: 105102W

DEVDATTA MAINKAR
Partner
Membership No.: 109795

Place : Mumbai
Date : 28.05.2013

GOVIND G. DESAI
Chairman

For & on behalf of the Board

SHIBROOR N. KAMATH
Managing Director

DR. VIBHA N. KAMATH
Whole Time Director

SHRUTI N. KAMATH
Whole Time Director

GAUTAM R. ASHRA
Director

MAYANK S. MEHTA
Director

S. R. VAIDYA
Director

Standalone Cash Flow Statement

For the year ended 31st March, 2013

(₹ in Lacs)

	2012-13		2011-12	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and extraordinary items		10,483.23		7,971.25
Add/(Less) : Interest Expense	655.47		310.99	
Depreciation	442.78		364.61	
Gratuity Provision	24.84		16.14	
Profit / loss on sale of fixed assets (Net)	(77.10)		2.03	
Wealth Tax provision	2.33		1.69	
Interest Income	(542.59)		(233.85)	
Loss on Sale of Investment	7.63		-	
Dividend Income	(4.20)		-	
Asset Written off	-		2.27	
Provision on Investment	-		12.00	
		509.16		475.88
Operating profit before working capital changes		10,992.39		8,447.13
Add/Less : Increase/(Decrease) in Trade and other payables	5,761.09		994.81	
(Increase)/Decrease in Loans and advances	(7,946.21)		(335.38)	
(Increase)/Decrease in Trade and other receivables	(8,962.09)		(897.80)	
(Increase)/Decrease in Inventories	(1,190.36)		(106.90)	
(Increase) / Decrease in Other current asset		(12,337.57)	(138.74)	(484.01)
Cash generated from operations		(1,345.18)		7,963.12
Less : Income tax paid		(3,840.55)		(1,089.00)
Cash flow before extraordinary Items		(5,185.74)		6,874.12
Net cash from operating activities		(5,185.74)		6,874.12
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(1,377.08)		(1,634.93)	
Capital Work in Process	(2.37)		(62.88)	
Purchase of Investment	(1,898.92)		(115.71)	
Sale of Investment	72.63		-	
Interest received	386.46		233.85	
Dividend Received	4.20		-	
Advance for investment	-		(8.92)	
Sale of fixed asset	135.53	(2,679.56)	1.50	(1,587.09)
Net cash used in investing activities		(2,679.56)		(1,587.09)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Long term & Short term loan repaid	-		(201.94)	
Proceeds from borrowings (Net of repayments)	6,622.07		-	
Interest paid	(640.70)		(310.99)	
Dividend paid (including Dividend Tax)	(824.90)	5,156.47	(782.00)	(1,294.93)
Net cash used in financing activities		5,156.47		(1,294.93)
Net increase in cash and cash equivalents (A+B+C)		(2,708.83)		3,992.10
Cash and cash equivalents at the beginning of the year		5,790.40		1,798.30
Cash and cash equivalents at the end of year		3,081.57		5,790.40

As per our report of even date

For B. K. KHARE & CO.
Chartered Accountants
Firm Regn. No.: 105102W

DEVDATTA MAINKAR
Partner
Membership No.: 109795
Place : Mumbai
Date : 28.05.2013

GOVIND G. DESAI
Chairman

For & on behalf of the Board

SHIBROOR N. KAMATH
Managing Director

DR. VIBHA N. KAMATH
Whole Time Director

SHRUTI N. KAMATH
Whole Time Director

GAUTAM R. ASHRA
Director

MAYANK S. MEHTA
Director

S. R. VAIDYA
Director

Note I

(₹ in Lacs)

Share Capital :	March 2013		March 2012	
	Nos.	Amount	Nos.	Amount
A) Authorised :				
150,000,000 Equity Share of ₹ 1/- each	15,00,00,000	1,500.00	15,00,00,000	1,500.00
Total	15,00,00,000	1,500.00	15,00,00,000	1,500.00
B) Issued and Subscribed :				
Equity Shares of ₹ 1/- each	10,31,46,672	1,031.47	10,31,46,672	1,031.47
Total (Equity)	10,31,46,672	1,031.47	10,31,46,672	1,031.47
C) Details Shareholder Holding More than 5% shares in the company				
	Nos.	% Holdings	Nos.	% Holdings
Mr. Shibroor N. Kamath	5,05,17,024	48.98	5,05,17,024	48.98
Mr. Gautam R. Ashra	1,12,31,045	10.89	1,12,31,045	10.89
Winever Investment Consultants Pvt Ltd	58,68,000	5.69	58,68,000	5.69
D) Aggregate No of Bonus Share Issued, Share issued for consideration other than Cash				
During the period of 5 Years immediately preceeding reporting date				
Equity Shares of ₹ 1/- each fully paid have been issued as Bonus Shares by Capitalisation of General Reserve and Share Premium Account in F. Y. 2008-2009	3,86,80,002		3,86,80,002	

E) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the unlikely event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, in proportion to the number of equity shares held by the shareholders.

Note II

		(₹ in Lacs)	
Reserves and Surplus :		March 2013	March 2012
1	Securities Premium Reserve		
	Opening Balance	1,475.73	1,475.73
	Add: Additions	-	-
	Less : Deductions	-	-
	Closing Balance	1,475.73	1,475.73
2	General Reserve		
	Opening Balance	1,651.34	1,051.34
	Add: Additions	600.00	600.00
	Less : Deductions	-	-
	Closing Balance	2,251.34	1,651.34
		3,727.07	3,127.07
3	Surplus in Profit & Loss Account	16,884.56	13,103.55
	Add: Profit/(Loss) for the Current Year	5,668.20	5,282.90
		22,552.76	18,386.44
	Deduct :		
	Transfer to General Reserve	600.00	600.00
	Interim Dividends	309.44	361.01
	Income-tax on Interim Dividends	49.52	61.35
	Proposed Dividends	412.59	412.59
	Income-tax on Proposed Dividends	66.25	66.93
		1,437.80	1,501.89
	Closing Balance of Profit and Loss Account	21,114.96	16,884.56
	Total	24,842.03	20,011.63

Note III

Long-term borrowings:		March 2013	March 2012
(A)	Secured		
1	Term Loan in Foreign Currency		
	- from banks	5,178.45	-
2	Rupee Term Loan		
	- from banks	150.54	294.19
	- from financial institutions	38.82	-
	Total	5,367.81	294.19

NOTES

- The Loan is secured against pledge of shares of GVS Healthcare Clinics Ltd and pledge of shares of Bliss GVS Clinic Healthcare Pte Ltd, 1st pari passu charge on Current assets and second charge on movable and immovable fixed assets of the Company and fixed deposit account with First Rand bank. Foreign Currency Loan is repayable from December 2013 in 12 Quarterly Installments.
- Term Loans from bank is secured by equitable mortgage of Land & Building and Plant & Machinery of EOU unit. Repayable from March 2010 in 66 monthly installments.
- Loan from Financial Institution is secured against vehicle repayable from November 2012 in 36 monthly installments.

Note IV

Deferred Tax Liability/Assets:		March 2013	March 2012
1	Deferred Tax Assets	34.21	37.44
	Less: Deferred Tax Liability (Refer Note XXV- B5)	(470.90)	(157.61)
	Total	(436.69)	(120.17)

Note V

(₹ in Lacs)

Long term provisions:	March 2013	March 2012
1 Provision for Employee benefits		
- Provision for Gratuity (Funded) (Refer Note XXV- B3)	73.81	51.36
Total	73.81	51.36

Note VI

Short-term borrowings:	March 2013	March 2012
(A) Secured		
1 Loans repayable on demand		
- from banks	1,820.75	222.11
Total	1,820.75	222.11

Note : Secured short Term Borrowings is secured by creating 1st pari passu charge on current assets of the company and second pari passu charge on fixed assets and is repayable on demand.

Note VII

Trade Payables:	March 2013	March 2012
1 Trade Payables		
Micro & Small Enterprises (Refer Note XXV-B11)	1,117.23	391.23
Others	8,125.30	3,620.46
Total	9,242.53	4,011.69

Note VIII

Other Current Liabilities:	March 2013	March 2012
1 Current maturities of long-term debt	395.55	105.70
2 Interest accrued but not due on borrowings	14.77	-
3 Unpaid dividends	63.01	49.44
4 Other payables		
- Advance From Customers	424.92	280.22
- Payable for Fixed Assets	107.84	48.04
- Others	375.56	49.80
Total	1,381.65	533.20

Note IX

Short term provisions:	March 2013	March 2012
1 Employee benefits		
- Provision for Gratuity (Funded) (Refer Note XXV-B3)	26.85	24.47
2 Others		
- Proposed Dividend	412.59	412.59
- Provision for tax on Proposed Dividend	66.25	66.93
- Provision for Tax (net of prepaid tax, TDS & MAT credit)	916.55	254.36
Total	1,422.24	758.35

Note X

Description of Assets	(₹ in Lacs)									
	Cost as at 01.04.2012	Additions during the year	Deductions during the year	Cost as on 31.03.2013	Depreciation up to 01.04.2012	Depreciation for 2012-13	Depreciation on Deduction during the year	Depreciation as on 31.03.2013	Net Balance as at 31.03.2013	Net Balance as at 31.03.2012
Fixed Assets :										
A : Tangible Assets										
Land	15.32	100.61	7.48	108.45	-	-	-	-	108.45	15.32
Buildings	1,529.18	378.63	19.57	1,888.24	97.17	39.55	2.66	134.07	1,754.18	1,432.01
Plant & Machinery	1,903.68	628.67	1.36	2,531.00	163.69	106.86	0.45	270.11	2,260.89	1,739.99
Vehicles	199.57	79.70	31.43	247.84	34.63	19.18	13.63	40.17	207.67	164.94
Furniture & Fixtures	164.42	36.17	24.10	176.49	19.84	10.67	11.56	18.95	157.54	144.58
Office Equipments	70.22	39.42	4.24	105.39	8.56	5.99	1.44	13.12	92.27	61.65
Computers	50.61	22.63	-	73.23	21.60	7.00	-	28.60	44.64	29.01
Sub Total A	3,933.01	1,285.83	88.17	5,130.66	345.50	189.27	29.74	505.02	4,625.65	3,587.51
B : INTANGIBLE ASSETS										
Goodwill	13.61	-	-	13.61	13.61	-	-	13.61	-	-
Software	1.66	91.25	-	92.91	0.08	16.98	-	17.06	75.85	1.58
Brand	2,492.70	-	-	2,492.70	2,078.76	236.54	-	2,315.30	177.41	413.95
Sub Total B	2,507.97	91.25	-	2,599.22	2,092.45	253.52	-	2,345.97	253.26	415.52
C : Capital Work In Progress										
Sub Total C	-	65.25	-	65.25	-	-	-	-	65.25	-
D : Intangible Assets under Development										
Sub Total D	62.88	-	62.88	-	-	-	-	-	-	62.88
TOTAL (A+B+C+D)	6,503.86	1,442.33	151.05	7,795.14	2,437.95	442.78	29.74	2,851.00	4,944.16	4,065.91
Previous Year	4,083.75	2,453.20	33.10	6,503.85	2,090.87	364.61	17.54	2,437.94	4,065.91	2,748.27

a. The borrowing cost capitalised during the year ended 31st March 2013 is Nil (₹ 12.65 Lacs in Plant & Machinery & ₹ 2.35 Lacs in Factory Buildings)

b. Plant and Machinery includes plant given on operating Lease

Gross Block	Depreciation	Accumulated Depreciation	Net Book Value
₹ 723.10 Lacs	₹ 34.35 Lacs	₹ 39.52 Lacs	₹ 683.57 Lacs
(₹ 723.10 Lacs)	(₹ 5.17 Lacs)	(₹ 5.17 Lacs)	(₹ 717.92 Lacs)

Note XI

(₹ in Lacs)

Current & Non-Current Investments:	March 2013 Non Current	March 2013 Current	March 2012 Non Current	March 2012 Current
1 Shares in Subsidiary Companies (Trade, Unquoted and fully paid unless otherwise specified)				
a. 923100 Equity Shares of ₹10/- each of Bliss Indasi LifeScience Pvt. Ltd.	92.31	-	0.51	-
b. 50000 Equity Shares of USD 1/- each of Bliss GVS International Pte Ltd (Refer Note XXV-B12)	22.58	-	22.58	-
c. 10000 Equity Shares of S\$ 1/- each of Bliss GVS Clinic Healthcare Pte Ltd.	4.12	-	-	-
d. 4200 Equity Shares of ₹ 100/- each of Kremoint Pharma Pvt Ltd	1,803.00	-	-	-
	1,922.01	-	23.09	-
2 Shares (Non-trade and fully paid-up unless otherwise specified) :				
Unquoted :				
a. 100 Equity Share of ₹ 10/- each of Bharat Co-op. Bank Ltd. (At Cost)	0.01	-	0.01	-
	0.01	-	0.01	-
Quoted :				
a. 131575 Shares of ₹ 10 each fully paid up of Kilitch Drugs (India) Ltd	-	-	-	92.62
Less : Provision for diminution in value of investment	-	-	-	12.36
	-	-	-	80.26
	1,922.02	-	23.10	80.26
Note:				
Market Value of Quoted Investments	-	-	-	80.26
Aggregate Amount of Unquoted Investments	1,922.02	-	23.10	-

Note XII

Long - Term Loans & Advances:	March 2013	March 2012
1 Unsecured Loans and advances considered good		
a) Capital Advances	803.31	639.11
b) Security Deposits	41.77	41.27
c) Loans to Related Parties	8,343.29	1,117.09
d) Other Loans and Advances		
- Advance for Investment	178.92	178.92
- Others	-	20.23
Total	9367.29	1996.62

Note XIII

(₹ in Lacs)

Other Non Current Assets:		March 2013	March 2012
1	Unamortised Arrangment Fees of Long Term Borrowing	241.20	-
Total		241.20	-

Note XIV

Inventories:		March 2013	March 2012
1	Raw materials	1,045.93	513.84
2	Packing Materials	385.33	238.79
3	Work-in-progress	123.43	21.00
4	Finished goods	903.76	494.46
Total		2,458.45	1,268.09

Note XV

Trade Receivable (Current):		March 2013	March 2012
1	Unsecured Considered Good Unless Otherwise Stated		
a)	Trade Receivables outstanding for less than six months from the date they are due for payment (Net of Bills Discounted ₹ 3093.07 Lacs) (Previous Year ₹ 2059.32 Lacs)	19,656.61	11,038.69
b)	Trade Receivables outstanding for more than six months from the date they are due for payment	2,164.50	1,820.33
Total		21,821.11	12,859.02

Note XVI

Cash & Bank balances:		March 2013	March 2012
A	Cash & Cash Equivalents		
1	Cash on hand	6.54	4.33
		6.54	4.33
B	Bank Balances		
1	Current account	494.42	1,320.94
2	Deposit account	25.00	3,016.24
3	Deposit account with more than 12 months maturities	300.00	900.00
4	Margin money deposits	2,194.55	501.33
5	Earmarked balances	61.06	47.56
		3,075.03	5,786.07
Total		3,081.57	5,790.40

Note XVII

(₹ in Lacs)

Short-term Loans & Advances:	March 2013	March 2012
1 Other loans and advances		
a) Secured, considered good	350.00	200.00
b) Unsecured, considered good		
- Advance to Suppliers	273.70	268.69
- Sales Tax Receivable	359.48	191.59
- Excise Duty Receivable & Cenvat Balance	334.55	78.66
- Advance to Employees	39.15	37.58
- Prepaid Expenses	0.37	4.61
- Others	-	0.58
Total	1,357.25	781.71

Note XVIII

Other Current Assets:	March 2013	March 2012
1 Interest Accrued on FD and Advances	327.08	169.06
2 Unamortised Arrangement fees of Long term Borrowing	98.84	-
Total	425.92	169.06

Note XIX

Revenue from Operations:	March 2013	March 2012
a) Sale of goods	34,871.42	26,511.38
b) Other operating revenues		
- Lease rental income (Refer Note XXV- B6)	195.89	14.36
- Export Incentives	361.61	250.17
	35,428.92	26,775.91
Less: Excise duty	60.60	68.85
Total	35,368.32	26,707.06

Note XX

Other Income:	March 2013	March 2012
1 Interest income:		
- On Bank FD	338.98	215.64
- On Loans and Advances	203.62	18.21
2 Other non-operating income, net:		
- Gain on foreign exchange translation, (net)	863.65	1,346.84
- Gain on sale of assets, (net)	77.10	-
- Dividend Income	4.20	-
- Insurance Claim Received	0.24	2.10
- Others	15.49	3.05
Total	1,503.28	1,585.85

Note XXI (A)

(₹ in Lacs)

Cost of Raw Materials Consumed:	March 2013	March 2012
1 Opening Stock		
- Raw Materials	513.84	518.24
- Packing Materials	238.79	181.04
2 Add: Purchases	19,528.14	14,852.83
	20,280.77	15,552.11
3 Less: Closing Stock		
- Raw Materials	1,045.93	513.84
- Packing Materials	385.33	238.79
Sub Total	1,431.27	750.63
Total	18,849.51	14,799.48

Note XXI (B)

Changes in Inventories of Finished Goods/WIP/Stock-in-Trade:	March 2013	March 2012
1 Opening Stock of		
- Work in Progress	21.00	73.85
- Finished Products Produced & Purchased for sale	494.46	388.01
	515.46	461.86
2 Less: Closing Stock of		
- Work in Progress	123.43	21.00
- Finished Products Produced & Purchased for sale	903.76	494.46
	1,027.19	515.46
Decrease/(Increase) in Stock	(511.73)	(53.60)

Note XXII

Employee Benefit Expenses:	March 2013	March 2012
1 Salaries, wages, bonus, etc	876.86	612.79
2 Contribution to Provident & other funds	53.59	38.99
3 Gratuity expense (Refer Note XXV-B3)	29.84	16.14
4 Staff welfare	26.78	26.51
Total	987.07	694.43

Note XXIII

Finance Cost:	March 2013	March 2012
1 Interest on term loans	162.81	59.88
2 Interest on other loans	419.73	246.51
3 Finance charges	72.93	4.60
Total	655.47	310.99

Note XXIV

(₹ in Lacs)

Other Expenses:	March 2013	March 2012
1 Power and fuel	144.61	101.13
2 Rent including lease rentals	37.40	18.81
3 Rates and taxes	362.71	40.69
4 Insurance	71.72	70.01
5 Repairs and maintenance		
- Machinery	73.73	55.94
- Others	22.13	45.45
6 Postage, Telephone and Communication	48.53	83.99
7 Legal and Professional Charges	203.01	213.82
8 Advertisement	150.90	69.84
9 Freight outward	1,171.73	669.43
10 Sales promotion & business development expense	2,600.11	1,373.97
11 Travelling & Conveyance Expenses	281.22	212.61
12 Auditors' remuneration	17.83	10.61
13 Director's fees	3.00	2.94
14 Donations and contributions	24.92	15.21
15 Loss/(gain) on Fixed Assets sold/scrapped/written off	-	4.32
16 Loss on Sale of Investment (net off reversal of provision)	7.63	
17 Miscellaneous expenses	308.82	112.27
18 Bank Charges	74.98	91.42
19 Provision for diminution in value of Current investments	-	12.00
Total	5,604.99	3,204.46

Notes:

Particulars	March 2013	March 2012
1. Auditors' remuneration includes payment to auditors -		
(a) As statutory auditor	7.30	5.62
(b) For taxation matters	1.97	1.97
(c) For other services	8.20	2.78
(d) For reimbursement of expenses	0.36	0.25
	17.83	10.61

Note XXV

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1. METHOD OF ACCOUNTING:

- a) The financial statements are prepared under the historical cost convention as a going concern and on accrual basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards notified under the Companies Act, 1956 and the relevant provisions of the said Act.
- b) All assets & liabilities have been classified as current & non – current as per the Company's normal operating cycle and other criteria set out in the Schedule VI of the Companies Act, 1956. Based on the nature of activities undertaken by the Company and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non- current classification of assets & liabilities.

c) USE OF ESTIMATES :

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

2. TANGIBLE ASSETS: -

- a) All Fixed assets are carried at cost less depreciation. The cost comprises of acquisition cost and any attributable cost of bringing the asset to the condition for its intended use.
- b) Depreciation on the assets is calculated on straight-line method at the rates and in the manner prescribed in schedule XIV to the Companies Act, 1956.
- c) Individual assets acquired for less than ₹ 5,000 are entirely depreciated in the year of acquisition. Depreciation is charged on pro-rata basis for the assets purchased during the year.
- d) Carrying amount of cash generating units/assets are reviewed at balance sheet date to determine whether there is any impairment. If any such indication exists the recoverable amount is estimated as the higher of net realisable price and value in use. Impairment loss, if any, is recognised whenever carrying amount exceeds the recoverable amount.

3. INTANGIBLE ASSETS: -

All Intangible Assets are measured at cost and amortized so as to reflect the pattern in which the assets economic benefits are consumed. Brands are amortized over the estimated period of benefit, not exceeding five years. Software capitalised is amortised over useful life of three to five years equally commencing from the year in which, the software is installed.

4. INVESTMENTS:-

Long term investments are stated at cost. Provision, if any, is made for permanent diminution in the value of investments. Current investments are stated at cost or fair value whichever is lower.

5. INVENTORIES: -

Raw materials, stores and spares are valued at cost (net of CENVAT and VAT set-off), determined on Weighted Average Basis.

Work in process and finished goods are valued at lower of cost and net realisable value. Cost is determined on the basis of direct cost comprising raw material, direct labour and an appropriate portion of direct production overheads.

6. FOREIGN CURRENCY TRANSACTION: -

- a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.
- b) In respect of forward exchange contracts the difference between the forward rate and the exchange rate at the inception of the contract is recognised as income or expense over the period of the contract.
- c) Gains or losses on cancellation / settlement of forward exchange contracts are recognised as income or expense.

7. REVENUE RECOGNITION: -

- a) Sale of products and services are recognised when the significant risk and rewards are transferred as per the terms of sale. Income from job work is recognised on completion and is included in sales.
- b) Income in respect of interest, insurance claims, export benefits etc is recognised to the extent the company is reasonably certain of its ultimate realisation.

8. LEASES: -

- a) Lease income of operating leases is recognized in the statement of profit and loss on a straight-line basis over the lease period.

9. EMPLOYEE BENEFITS: -

- a) Short Term Employee benefits:

All short term employee benefit plans such as salaries, wages, bonus, special awards and medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognised on an undiscounted basis and charged to the profit & loss account.

- b) Defined contribution Plan:

The Company has a statutory scheme of Provident Fund with the Regional Provident Fund Commissioner and contributions of the company are charged to the profit & loss account on accrual basis.

- c) Defined benefit Plan:

The Company's liability towards gratuity to its employees is covered by a group gratuity policy with an insurance company. The contribution paid /payable to insurance company is debited to Profit & Loss Account on accrual basis. Liability towards gratuity is provided on the basis of an actuarial valuation using the Projected Unit Credit method and debited to Profit & Loss Account on accrual basis. Charge to the Profit and Loss Account includes premium paid, current service cost, interest cost, expected return on plan assets and gain/loss in actuarial valuation during the year net of fund value of plan asset as on the balance sheet date.

10. BORROWING COSTS :-

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Arrangement Fees in respect of long Term Borrowings are amortised over the period of loan.

11. TAXES ON INCOME: -

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, subject to consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more year. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future tax income will be available against which such deferred tax assets can be realised.

12. CONTINGENT LIABILITES: -

Contingent liabilities with possible present obligation are disclosed under Notes to Accounts. Contingent liabilities with probable present obligation are provided based on the current estimates.

B. NOTES TO ACCOUNTS:**1. Contingent Liabilities:**

(₹ in Lacs)

Sr. No.	Particulars	As At 31.03.2013	As At 31.03.2012
a.	Estimated amount of contract remaining to be executed on capital account and not provided for.	Nil	1500.00
b.	Bank Guarantees issued to Excise Department.	30.42	29.21
c.	Disputed Income Tax Demand	183.69	183.69
d.	Corporate Guarantee given to Bank for loan taken by Subsidiary	4072.76	3408.29

2. Investment in subsidiaries:

- a) During the year, the company has acquired 70% shares of Kremoint Pharma Private Limited (Kremoint), a company engaged in manufacture of pharmaceuticals for a consideration of ₹ 18.03 crores and thereby, Kremoint became a subsidiary of the Company.

During the year, the company has formed wholly owned subsidiary company namely Bliss GVS Clinic Healthcare Pte Limited in Singapore. The said subsidiary has in turn acquired 51% stake in GVS HealthCare Clinics Limited and Surgimed Pharma Limited, stepdown subsidiaries incorporated in Kenya.

- b) Share Application Money paid to Bliss GVS International Pte Ltd amounting to ₹ 860.19 lacs was shown as part of investment in Financial Year 2011-12. In the current year it was converted into long term advance and accordingly previous year figures are reclassified.

3. Employee Benefits:

Company has covered its gratuity liability by a Group Gratuity Plan issued by an Insurance Company. Under the plan, employee at retirement is eligible for benefit which will be equal to 15 days salary for each completed year of service subject to maximum of ₹ 10.00 lacs.

Expenses recognised in the Statement of Profit and Loss for the year ended 31st March 2013 as determined on the basis of actuarial valuation.

(₹ in Lacs)

No.	Particulars	Year Ended 31.03.13	Year Ended 31.03.12
I Expense recognised in the Statement of Profit and Loss Account			
1	Current Service Cost	11.26	9.62
2	Interest	8.90	6.56
3	Expected Return on plan assets	1.58	1.28
4	Actuarial (Gain)/Loss	9.60	1.80
5	Past Service Cost	0.95	0.95
6	Total expense	29.14	17.66
II Net Asset/(Liability) recognised in the Balance Sheet			
1	Present Value of Defined Benefit Obligation as at 31 st March, 2012	122.07	92.36
2	Fair Value of plan assets as at 31 st March, 2013	21.41	15.59
3	Funded status [Surplus/(Deficit)]	(100.66)	(76.77)
4	Unrecognised Past service cost – Non Vested Benefits		0.95
5	Net Asset/(Liability) as at 31 st March, 2013	(100.66)	(75.82)
III Change in the obligation during the year			
1	Present Value of Defined Benefit Obligation at the beginning of the year	92.36	75.94
2	Current Service Cost	11.26	9.62
3	Interest Cost	8.90	6.57
4	Actuarial (Gain)/Loss	9.79	1.86
5	Benefit payments	(0.25)	(1.61)
6	Past Service Cost – Vested		-
7	Past Service Cost – Non – Vested		-
8	Present Value of Defined Benefit Obligation at the end of the year	122.07	92.36
IV Change in Fair Value of Assets during the year			
1	Fair Value of plan assets at the beginning of the year	15.59	14.34
2	Expected return on plan assets	1.58	1.28
3	Contributions by employer	4.30	1.52
4	Actual benefits paid	(0.25)	(1.61)
5	Actuarial Gain/(Loss) on Plan Assets	0.19	0.05
6	Fair Value of plan assets at the end of the year	21.42	15.59
V The major categories of plan assets as a percentage of total plan			
	Funded with LIC	100%	100%
VI Actuarial assumptions			
1	Discount Rate	8.00%	8.60%
2	Expected rate of return on plan assets	9.00%	9.00%
3	Salary Increase Rate	15%	15%

Gratuity for the Current and preceding four Financial year 2012-2013

(₹ in Lacs)

Particulars	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
Liability at the end of the year	122.07	91.41	75.94	56.79	43.42
Fair Value of Plan Assets at the end of the year	21.14	15.59	14.34	10.79	1.34
Amount recognised and disclosed under the head "Provisions for Employee Benefits"	100.66	75.82	59.68	46.00	42.07

4. Earnings and Expenditure in Foreign Currency:-

(₹ in Lacs)

Particulars	2012-13	2011-12
Earnings in Foreign Exchange	32952.03	24894.88
Expenditure in foreign currency		
1. Professional Fees	9.11	-
2. Sales promotion	2278.06	843.26
3. Others	70.63	64.64
CIF Value of Imports		
- Raw Materials & Packing Materials	695.56	567.83
- Capital goods	529.87	3.50

5. Taxation:-

Deferred tax:

The deferred tax during the year for timing difference is accounted using tax rates that have been enacted or substantially enacted; the net difference arising thereon is debited to Profit and Loss Account.

The break-up of deferred tax assets and liabilities into major components at the year-end is as below:

(₹ in Lacs)

Particulars	2012-13		2011-12	
	Liability	Asset	Liability	Asset
Depreciation	355.33	-	157.61	-
Expenses accrued but disallowed and allowed on the basis of actual payment/on deduction of tax.	-	34.21		37.44
Arrangement Fees for long Term borrowings	115.57	-	-	-
Total:-	470.90	34.21	157.61	37.44
Net deferred Tax Asset / (Liability)	436.69	-	120.17	-

6. Leases :

The future minimum rental income in respect of lease of Plant and Machinery are as follows:

(₹ In Lacs)

Particulars	2012-13	2011-12
Not later than one year	182.03	178.67
Later than one year and not later than five years	515.75	699.81
Later than five years	Nil	Nil

7. Related Party Disclosures

Disclosures as required by the Accounting Standard - 18 on 'Related Parties Disclosures' issued by the Institute of Chartered Accountants of India are as follows: “

AS 18 - RELATED PARTY DISCLOSURE

a. List of Related Parties

Associate Companies/ Entities

- 1 Kanji Pitamber Forex Pvt Ltd.
- 2 Kanji Forex Pvt. Ltd.
- 3 Kanji Pitamber & Co.
- 4 Genteel Trading Co. Pvt.Ltd.
- 5 Monochrome Investment Pvt.Ltd.
- 6 Ace Investments Service (I) Ltd.
- 7 Prachi Graphics
- 8 D E Pavri
- 9 Florotek Bio Systems
- 10 Sathyashree Constructions
- 11 Ashtavinayak Enterprises
- 12 Patel Power Pvt. Ltd.
- 13 Sitaram Pai Memorial Trust
- 14 Bliss Indasi Lifescience Pvt Ltd
- 15 Bliss Gvs International Pte ltd
- 16 Bliss Gvs Clinics Health Care Pte Ltd
- 17 Kremoint Pharma Pvt ltd
- 18 Gvs Health Care Clinics Limited
- 19 Surgimed Pharma Limited
- 20 GNR Enterprises

Key management Personnel and Relatives

- | | | |
|---|--------------------------|----------------------|
| 1 | Mr. Shibroor N. Kamath | Managing Director |
| 2 | Mr. Gautam R. Ashra | Director |
| 3 | Dr. Vibha N. Kamath | Whole Time Director |
| 4 | Ms. Shruti N. Kamath | Whole Time Director |
| 5 | Mrs. Mamta G. Ashra | Relative of Director |
| 6 | Mrs. Prabhavati R. Ashra | Relative of Director |
| 7 | Ms. Antra G. Ashra | Relative of Director |
| 8 | Mr. Gagan Harsh Sharma | Relative of Director |

b Transactions during the year and balances outstanding as on March 31, 2013 with related Parties were as follows

(₹ in Lacs)					
Name	Transaction	2012-13	2011-12	Outstanding as on 31.3.2013	Outstanding as on 31.3.2012
Mr. Gautam R. Ashra	Sitting Fees	0.80	0.80	-	-
Ms. Shruti N. Kamath	Remuneration	11.72	9.10	-	-
Mr. Shibroor N. Kamath	Remuneration	69.96	63.60	-	-
	Purchase of office Premise	-	125.00	-	-
Dr. Vibha N. Kamath	Remuneration	7.48	5.16	-	-
Mr. Gagan Harsh Sharma	Remuneration	24.00	17.28	-	-
	Consultancy	-	6.00	-	-
Bliss Indasi LifeScience Pvt Ltd	Loan Given	50.00	279.49	237.69	279.49
	Interest Income	24.90	10.71	-	-
	Investment In Share Capital	91.80	0.51	92.31	-
	Creditors	-	-	20.78	-
	Purchase of Goods	122.19	-	-	-
Bliss Gvs International Pte Ltd	Investment In Share Capital	-	22.58	22.58	22.58
	Loan Given	-	837.69	459.30	837.61
	Refund of Loan given	490.60	-	-	-
Kremoint Pharma Pvt ltd	Labour Charges	14.78	-	-	-
	Investment In Share Capital	1,803.00	-	1,803.00	-
	Long Term Loan Given	60.00	-	60.00	-
	Dividend Received	4.20	-	-	-
	Payables	-	-	-0.89	-
	Interest Income	8.14	-	-	-
Bliss Gvs Clinics Health Care Pte Ltd	Investment In Share Capital	4.12	-	4.12	-
	Long Term Loan Given	7,586.30	-	7,586.30	-
	Interest Income	129.20	-	-	-

8. Earnings per share:

Earning Per Share is calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earning per share are as stated below:

Particulars	March 31, 2013	March 31, 2012
Profit after tax (₹ In Lacs)	5668.20	5282.90
Weighted number of Shares	10,31,46,672	10,31,46,672
Basic & Diluted EPS (₹)	5.50	5.12

9. Financial & Derivative Instruments:

The Company has entered into Forward Exchange Contracts (being a derivative instrument), which are not intended for trading or speculative purpose, but are for hedge purpose, to establish the amount of reporting currency required or available at the settlement date of certain receivables. The sell contracts outstanding as on 31st March 2013 were to the tune of USD 107.00 lacs (P.Y. USD 189.00 lacs) & EURO 3.00 lacs (P.Y. EURO 33.50 lacs) with INR as cross currency.

The foreign currency exposure, which is not hedged as at the end of the year, is:

Particulars	2012-13	2011-12
a) Amount payable in foreign currency on account of import of Goods and its equivalent Indian Rupees	\$ 9.41 ₹ 513.08	€ 0.625 ₹ 30.87
b) Amount receivable in foreign currency on export of goods and its equivalent Indian Rupees	\$ 379.63 ₹ 20245.47 € 11.63 ₹ 819.65	\$ 260.10 ₹ 12452.86 € 21.34 ₹ 1427.10
Hedged	\$ 107.00 € 3.00	\$ 189.00 € 33.50
Unhedged	\$ 272.63 € 8.63	\$ 71.10 € NIL

10. Note on Segment Disclosure:

The Company operates primarily in the pharmaceutical business hence has only single reportable business segment. Further, in the opinion of the management, there is no reportable geographical segment.

11. Remuneration paid to the Managing Director & Whole Time Directors is as under:

Particulars	(₹ in Lacs)	
	2012-2013	2011-2012
a) Salary	43.00	38.00
b) Contribution to Provident Fund	5.16	4.56
c) Perquisites	41.00	35.30
Total	89.16	77.86

12. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows.

Particulars	(₹ in Lacs)	
	2012-2013	2011-2012
(a) Principal Amount Due	1117.23	391.23
(b) Interest Due on the above	-	-
(c) Principal amount paid during the year beyond appointed day	-	-
(d) Interest paid during the year beyond the appointed day	-	-
(e) Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	-	-
(f) Amount of interest accrued and remaining unpaid at the end of the year	-	-
(g) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

There are no micro and small enterprises to which the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2013. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This information has been relied upon by the Auditors

13. Quantitative Details are given in Annexure –

14. Previous figures are regrouped / rearranged / reclassified wherever necessary.

As per our report of even date

For B. K. KHARE & CO.
Chartered Accountants
Firm Regn. No.: 105102W

DEVDATTA MAINKAR
Partner
Membership No.: 109795

Place : Mumbai
Date : 28.05.2013

For & on behalf of the Board

GOVIND G. DESAI
Chairman

SHIBROOR N. KAMATH
Managing Director

GAUTAM R. ASHRA
Director

DR. VIBHA N. KAMATH
Whole Time Director

MAYANK S. MEHTA
Director

SHRUTI N. KAMATH
Whole Time Director

S. R. VAIDYA
Director

Annexure

I. QUANTITATIVE INFORMATION IN REGARDS TO GOODS MANUFACTURED BY THE COMPANY IS AS FOLLOWS:-

CLASS OF GOODS	UNIT OF MEASURE	LICENSED CAPACITY	(A) INSTALLED CAPACITY	OPENING STOCK		PRODUC-TION		SALES		(figures in Lacs)	
				QTY. BOXES	VALUE ₹	QTY. BOXES	VALUE ₹	QTY. BOXES	VALUE ₹	QTY. BOXES	VALUE ₹
(a) PHARMA *	LTRS/KGS/NOS.	N.A.	N.A.	42.90 (43.61)	491.86 (386.79)	945.84 (676.17)	894.08 (676.88)	34393.79 (26290.59)	94.66 (42.90)	900.10 (491.86)	
(b) HEALTHCARE PRODUCTS	NOS./BOXES	N.A.	N.A.	0.63 (0.27)	2.60 (1.21)	21.17 (18.14)	21.02 (17.78)	417.03 (362.54)	0.78 (0.63)	3.66 (2.60)	
TOTAL				43.53 (43.88)	494.46 (388.00)	967.01 (694.31)	915.10 (694.66)	34810.82 (26653.13)	95.44 (43.53)	903.76 (494.46)	

INCLUDING PRODUCT SOLD UNDER HIGH SEAS AND TRADING*

II. MATERIAL COST CONSUMPTION:

PARTICULARS	As on 31.03.2013		As on 31.03.2012	
	Qty (kg)	Value ₹	Qty (kg)	Value ₹
1. Raw Material (Basic) Consumed				
a. Non Oxynol	1041.16	1.41	898.49	1.13
b. Artemether	7811.763	2799.31	4201.69	1322.30
c. Lumefantrine	41781.206	1079.80	24150.63	325.44
d. Dihydroartemisinin	1609.39	471.12	1013.34	215.74
e. Other Chemical & Chemical Base	1880829.08	12189.31	17529300.83	11770.64
2. Packing Material				
a. Pvc/Pe Film	60564.97	171.71	41975.40	53.77
b. Other Packing Material		2136.85		1110.46
Total		18849.51		14799.48
Of which				
Imported	2%	369.43	4%	561.33
Indigenous	98%	18480.06	96%	14238.16
2. Value of import calculated on C.I.F. Basis:				
Raw material		368.61		561.33
Packing Material		326.95		6.50

Consolidated Financial Statement

Independent Auditor's Report

To the Members of Bliss GVS Pharma Limited,

1. We have audited the accompanying consolidated financial statements of Bliss GVS Pharma Limited ("the Company") and its subsidiaries, and a jointly controlled entity, hereinafter referred to as the "Group", refer note no XXV-A-1, to the attached consolidated financial statements, which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India; this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance

with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements

of the Accounting Standards (AS) 21- Consolidated Financial Statements, Accounting Standards, notified under Section 211(3C) of the Companies Act 1956.

7. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statement of one subsidiary, and, two step-down subsidiaries, which are included in the consolidated financial statements, whose financial statement reflect total assets (net) of ₹ 9,779.51 lacs as at March 31, 2013, total revenues of ₹ 3,963.60 lacs and net cash outflows amounting to ₹ 125.17 for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

For B. K. Khare & Co.
Chartered Accountants
Firm's Registration Number 105102W

Devdatta Mainkar
Partner

Place : Mumbai Membership Number: 109795
Date : 28th May, 2013

Consolidated Balance Sheet

as on 31st March 2013

(₹ in Lacs)

Particulars	Note	As at 31.03.2013	As at 31.03.2012
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	I	1,031.47	1,031.47
(b) Reserves and Surplus	II	24,769.10	20,034.12
(c) Money received against share warrants		-	-
		25,800.57	21,065.59
2 Minority Interest		1,379.86	0.49
3 Non- Current liabilities			
(a) Long term Borrowings	III	9,921.44	3,762.93
(b) Deferred tax liabilities (Net)	IV	487.94	120.17
(c) Other long term liabilities		-	-
(d) Long term provisions	V	73.81	51.36
		10,483.19	3,934.46
4 Current liabilities			
(a) Short term Borrowings	VI	5,604.24	590.47
(b) Trade payables	VII	11,936.28	4,015.13
(c) Other current liabilities	VIII	1,781.05	610.19
(d) Short term provisions	IX	1,527.49	758.35
		20,849.06	5,974.14
Total		58,512.68	30,974.68
II. ASSETS			
Non-current assets			
1 (a) Fixed Assets	X		
(i) Tangible assets		9,196.27	3,587.51
(ii) Intangible assets		256.76	415.52
(iii) Goodwil on Consolidation		7,369.64	-
(iii) Capital work in progress		65.25	627.67
(iv) Intangible assets under development		-	62.88
		16,887.92	4,693.58
(b) Non-current Investments	XI	1.01	0.01
(c) Deferred tax assets	IV	-	-
(d) Long term loans and advances	XII	5,323.74	5,327.82
(e) Other non current assets	XIII	241.21	-
		22,453.88	10,021.41
2 Current assets			
(a) Current Investments	XI	-	80.26
(b) Inventories	XIV	3,252.33	1,268.09
(c) Trade receivables	XV	25,748.88	12,859.02
(d) Cash and Bank balances	XVI	4,971.82	5,800.56
(e) Short term loans and advances	XVII	1,694.25	787.00
(f) Other current assets	XVIII	391.52	158.34
		36,058.80	20,953.27
Total		58,512.68	30,974.68

As per our report of even date

For B. K. KHARE & CO.
Chartered Accountants
Firm Regn. No.: 105102W

DEVDATTA MAINKAR
Partner
Membership No.: 109795

Place : Mumbai
Date : 28.05.2013

GOVIND G. DESAI
Chairman

For & on behalf of the Board

SHIBROOR N. KAMATH
Managing Director

DR. VIBHA N. KAMATH
Whole Time Director

SHRUTI N. KAMATH
Whole Time Director

GAUTAM R. ASHRA
Director

MAYANK S. MEHTA
Director

S. R. VAIDYA
Director

Consolidated Statement of Profit And Loss Account

for the period ended 31st March 2013

(₹ in Lacs)

Particulars	Note	Year ended 31.03.2013	Year ended 31.03.2012
I. Revenue from operations	XIX	39,662.54	26,707.06
II. Other Income	XX	1,406.98	1,575.13
III. Total Revenue (I+II)		41,069.52	28,282.19
IV. Expenses :			
Cost of materials consumed	XXI (A)	20,131.69	14,799.48
Purchase of stock in trade		872.44	1,001.29
Changes in Inventories of finished goods/WIP/stock in trade	XXI (B)	-623.16	-53.60
Employee benefits expense	XXII	1,507.85	703.95
Finance cost	XXIII	993.56	311.63
Depreciation and amortisation expense	X	602.54	364.61
Other expenses	XIV	6,636.36	3,212.90
		30,121.28	20,340.26
Less: Cost of manufactured products capitalised		-	-
Total Expenditure		30,121.28	20,340.26
V. Profit before exceptional and extraordinary items and tax (III-IV)		10,948.24	7,941.93
VI. (Add) / Less : Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		10,948.24	7,941.93
VIII. Add/(Less) : Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		10,948.24	7,941.93
X. Less : Tax expense			
- Current tax		-3,236.28	-2,285.74
- Short Provision of Earlier Years		-1,425.26	-245.00
- Deferred tax		-328.24	-157.61
XI. Profit / loss for the period from continuing operations (IX-X)		5,958.46	5,253.58
XII. Profit/ (loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operation		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period before Minority Interest (XI + XIV)		5,958.46	5,253.58
XVI. Minority Share in (Profit) Loss		-186.45	-
XVII. Profit / (Loss) for the period after Minority Interest (XV + XVI)		5,772.01	5,253.58
XVIII. Earnings per equity share:			
(1) Basic and Diluted		5.60	5.09
XIX. Statement of Accounting Policies & Notes to Accounts	XXV		

As per our report of even date

For B. K. KHARE & CO.
Chartered Accountants
Firm Regn. No.: 105102W

DEVDATTA MAINKAR
Partner
Membership No.: 109795

Place : Mumbai
Date : 28.05.2013

GOVIND G. DESAI
Chairman

For & on behalf of the Board

SHIBROOR N. KAMATH
Managing Director

DR. VIBHA N. KAMATH
Whole Time Director

SHRUTI N. KAMATH
Whole Time Director

GAUTAM R. ASHRA
Director

MAYANK S. MEHTA
Director

S. R. VAIDYA
Director

Consolidated Cash Flow Statement

for the year ended 31st March, 2013

(₹ in Lacs)

Particulars	2012-13		2011-12	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and extraordinary items		10,948.24		7,941.93
Add/Less : Interest Expense	980.59		310.99	
Depreciation and Amortisation	612.44		364.61	
Gratuity Provision	24.84		16.14	
Loss on Sale of Investment	7.63		-	
Wealth Tax provision	2.33		1.69	
Interest Income	(388.42)		(233.85)	
Asset Written off	-		2.27	
Provision on Investment	-		12.00	
Foreign Exchange loss/(gain) (Unrealised)	(192.28)		-	
Profit / loss on sale of fixed assets (Net)	(76.06)	971.07	2.03	475.88
Operating profit before working capital changes		11,919.31		8,417.81
Add/Less : Increase/(Decrease) in Trade and other payables	8,660.29		1,021.92	
(Increase)/Decrease in Loans and advances	(903.18)		(3,672.21)	
(Increase)/Decrease in Trade and other receivables	(12,889.85)		(897.80)	
(Increase)/Decrease in other current assets	(340.05)		(128.02)	
(Increase)/Decrease in Inventories	(1,984.24)	(7,457.03)	(106.90)	(3,783.01)
Cash generated from operations		4,462.28		4,634.80
Less : Income tax paid		(3,875.09)		(1,089.00)
Net cash from operating activities		587.19		3,545.80
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(1,920.46)		(1,634.93)	
Capital Work in Process	(65.25)		(690.55)	
Purchase of Investment	(1.00)		(92.27)	
Interest received	254.08		233.85	
Sale of fixed asset	138.35		1.50	
Sale of investment	72.63		(8.92)	
Purchase consideration paid on acquisition of holding interest in subsidiaries	(10,883.36)		-	
Net cash used in investing activities		(12,405.01)		(2,191.32)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Long term & Short term loan repaid	-		3,688.47	
Proceeds from borrowings (Net of repayments)	11,574.91		-	
Interest paid	(953.85)		(310.99)	
Increase in Minority Interest	1,192.92		0.49	
Proceeds on Account of Foreign Currency Translation	-		51.81	
Dividend paid (including Dividend Tax)	(824.90)		(782.00)	
Net cash from financing activities		10,989.08		2,647.78
Net increase in cash and cash equivalents (A+B+C)		(828.74)		4,002.26
Cash and cash equivalents at the beginning of the year		5,800.56		1,798.30
Cash and Cash Equivalents Acquired on Acquisition of Subsidiaries		214.42		-
Cash and Cash Equivalents at the end of Year		4,971.82		5,800.56

As per our report of even date

For B. K. KHARE & CO.
Chartered Accountants
Firm Regn. No.: 105102W

DEVDATTA MAINKAR
Partner
Membership No.: 109795

Place : Mumbai
Date : 28.05.2013

For & on behalf of the Board

GOVIND G. DESAI
Chairman

SHIBROOR N. KAMATH
Managing Director

GAUTAM R. ASHRA
Director

DR. VIBHA N. KAMATH
Whole Time Director

MAYANK S. MEHTA
Director

SHRUTI N. KAMATH
Whole Time Director

S. R. VAIDYA
Director

Note I

(₹ in Lacs)

Share Capital :	March 2013		March 2012	
	Nos.	Amount	Nos.	Amount
A) Authorised :				
150,000,000 Equity Share of ₹ 1/- each	15,00,00,000	1,500.00	15,00,00,000	1,500.00
Total	15,00,00,000	1,500.00	15,00,00,000	1,500.00
B) Issued and Subscribed :				
Equity Shares of ₹ 1/- each	10,31,46,672	1,031.47	10,31,46,672	1,031.47
Total (Equity)	10,31,46,672	1,031.47	10,31,46,672	1,031.47
C) Details Shareholder Holding More than 5% shares in the company				
	Nos.	% Holdings	Nos.	% Holdings
Mr. Shibroor N. Kamath	5,05,17,024	48.98	5,05,17,024	48.98
Mr. Gautam R. Ashra	1,12,31,045	10.89	1,12,31,045	10.89
Winever Investment Consultants Pvt Ltd	58,68,000	5.69	58,68,000	5.69
D) Aggregate No of Bonus Share Issued, Share issued for consideration other than Cash During the period of 5 Years immediately preceeding reporting date				
Equity Shares of ₹ 1/- each fully paid have been issued as Bonus Shares by Capitalisation of General Reserve and Share Premium Account in F. Y. 2008-2009	3,86,80,002		3,86,80,002	

- E) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital**

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the unlikely event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, in proportion to the number of equity shares held by the shareholders.

Note II

		(₹ in Lacs)	
Reserves and Surplus :		March 2013	March 2012
1	Securities Premium Reserve		
	Opening Balance	1,475.73	1,475.73
	Add: Additions	-	-
	Less : Deductions	-	-
	Closing Balance	1,475.73	1,475.73
2	General Reserve		
	Opening Balance	1,651.34	1,051.34
	Add: Additions	620.00	600.00
	Less : Deductions	-	-
	Closing Balance	2,271.34	1,651.34
3	Foreign Currency Translation Reserve		
	Opening Balance	51.81	-
	Add: Additions	(140.47)	51.81
	Less : Deductions	51.81	-
	Closing Balance	(140.47)	51.81
4	Surplus in Profit & Loss Account	16,855.24	13,103.55
	Add: Profit/(Loss) for the Current Year	5,772.01	5,253.58
		22,627.25	18,357.13
	Deduct :		
	Transfer to General Reserve	620.00	600.00
	Interim Dividend	309.44	361.01
	Tax on Interim Dividend	49.52	61.35
	Proposed Dividend	418.59	412.59
	Tax on Proposed Dividend	67.22	66.93
		1,464.77	1,501.89
	Closing Balance of Profit and Loss Account	21,162.49	16,855.24
	Total	24,769.10	20,034.13

Note III

Long-term borrowings:		March 2013	March 2012
(A)	Secured		
1	Term Loan from bank in Foreign Currency		
	- from banks	9,104.80	3408.29
2	Rupee term loans:		
	- from banks	704.96	354.64
	- from financial institutions	38.82	-
		9,848.58	3,762.93
(B)	Unsecured		
	- Related party	72.86	-
	Total	9,921.44	3,762.93

Note :

In case of Bliss GVS Pharma Ltd :-

- 1 The Loan is secured against pledge of shares of GVS Healthcare Clinics Ltd and pledge of shares of Bliss GVS Clinic Healthcare Pte Ltd, 1st pari passu charge on Current assets and second charge on movable and immovable fixed assets of the Company and fixed deposit account with First Rand bank. Foreign Currency Loan is repayable from December 2013 in 12 Quarterly Installments.
- 2 Term Loans from bank is secured by equitable mortgage of Land & Building and Plant & Machinery of EOU unit. Repayable from March 2010 in 66 monthly installments.
- 3 Loan from Financial Institution is secured against vehicle repayable from November 2012 in 36 monthly installments.

In case of Subsidiaries :-

- 4 Secured borrowings are secured by charge on immovable properties of the entities subject to certain exclusions and are also secured by the movable properties of the entities including movable properties of the entities including movable machinery, lab equipments, subject to certain exclusions.

Note IV

(₹ in Lacs)

Deferred Tax Liability/Assets	March 2013	March 2012
1 Deferred Tax Assets	34.21	37.44
Less: Deferred Tax Liability	(522.15)	(157.61)
Total	(487.94)	(120.17)

Note V

Long term provisions:	March 2013	March 2012
1 Provision for Employee benefits		
-Provision for Gratuity (Funded)	73.81	51.36
Total	73.81	51.36

Note VI

Short-term borrowings:	March 2013	March 2012
(A) Secured		
1 Loans repayable on demand		
- from Banks		
Cash Credit	2,124.35	222.11
Packing Credit	99.62	-
	2,223.97	222.11
(B) Un Secured		
Loans repayable on demand		
- from Banks	1,981.96	-
- Related party	1,398.31	368.36
	3,380.27	368.36
Total	5,604.24	590.47

Note:

Cash credit and packing credit from bank is secured by Hypothecation of and extension of charge on Inventory, advance to suppliers, goods in transit, Receivables, Continuation of Equitable mortgage on various plots of entities subject to certain exclusions and are also secured by Hypothecation of Existing and proposed machineries with accessories, proposed furniture and fixtures.

Note VII

(₹ in Lacs)

Trade Payables:		March 2013	March 2012
1	Trade Payables		
	- Micro & Small Enterprises	1,117.23	391.23
	- Others	10,819.05	3,623.90
	Total	11,936.28	4,015.13

Note VIII

Other Current Liabilities:		March 2013	March 2012
1	Current maturities of long-term debt	561.64	159.01
2	Interest accrued but not due on borrowings	26.73	-
3	Unpaid dividends	63.01	49.44
4	Other payables		
	- Advance From Customers	442.35	280.23
	- Payables for Fixed Assets	140.57	71.72
	- Others	546.76	49.80
	Total	1,781.05	610.19

Note IX

Short term provisions:		March 2013	March 2012
1	Employee benefits		
	- Provision for Bonus	11.21	-
	- Provision for Gratuity (Funded)	26.85	24.47
2	Others		
	- Proposed Dividend	418.59	412.59
	- Provision for tax on Proposed Dividend	67.22	66.93
	- Provision for Tax (net of prepaid taxes, TDS & MAT credit)	1,003.62	254.36
	Total	1,527.50	758.35

Note X

(₹ in Lacs)

Fixed Assets

Description of Assets	Cost as at 01.04.2012	Additions during the year	Deductions during the year	Cost as on 31.03.2013	Depreciation up to 01.04.2012	Depreciation for 2012-13	Depreciation on Deduction during the year	Depreciation as on 31.03.2013	Net Balance as at 31.03.2013	Net Balance as at 01.04.2012
A : Tangible Assets										
Land	15.32	848.94	7.48	856.78	-	-	-	-	856.78	15.32
Buildings	1,529.18	1,953.01	19.57	3,462.62	97.17	172.14	2.66	266.66	3,195.96	1,432.01
Plant & Machinery	1,903.68	3,030.16	4.04	4,929.81	163.69	639.25	0.45	802.50	4,127.31	1,739.99
Vehicles	199.57	208.41	31.43	376.55	34.63	75.04	13.63	96.03	280.52	164.94
Furniture & Fixtures	164.42	307.82	24.10	448.15	19.84	72.15	11.56	80.43	367.72	144.58
Office Equipments	70.22	97.87	6.50	161.58	8.56	11.44	2.52	17.49	144.09	61.65
Computers	50.61	330.20	-	380.80	21.60	135.33	-	156.92	223.88	29.01
Sub Total A	3,933.00	6,776.41	93.10	10,616.30	345.49	1,105.35	30.81	1,420.03	9,196.27	3,587.51
B : Intangible Assets										
Goodwill	13.61	-	-	13.61	13.61	-	-	13.61	-	-
Software	1.66	98.14	-	99.80	0.08	20.36	-	20.45	79.36	1.58
Brand	2,492.70	-	-	2,492.70	2,078.76	236.54	-	2,315.30	177.41	413.95
Sub Total B	2,507.97	98.14	-	2,606.12	2,092.45	256.90	-	2,349.36	256.76	415.52
C: Goodwill on Consolidation										
Sub Total C	-	7,369.64	-	7,369.64	-	-	-	-	7,369.64	-
D: Capital Work In Progress										
Sub Total D	627.67	65.25	627.67	65.25	-	-	-	-	65.25	627.67
E: Intangible Assets under Development										
Sub Total E	62.88	-	62.88	-	-	-	-	-	-	62.88
TOTAL (A+B+C+D+E)	7,131.53	14,309.44	783.66	20,657.30	2,437.94	1,362.25	30.81	3,769.38	16,887.92	4,693.58
Previous year	4,083.75	3,080.87	33.10	7,131.52	2,090.87	364.61	17.54	2,437.94	4,693.58	-

a. Capitalised Borrowing Cost

The borrowing Cost Capitalised during the Year Ended 31/3/2013 is NIL
(₹ 12.65 lacs in Plant & Machinery, ₹ 2.35 lacs in Factory Building)

c. Plant and Machinery includes plant given on operating Lease

Gross Block	Depreciation	Accumulated Depreciation	Net Book Value
₹ 723.10 Lacs	₹ 34.35 Lacs	₹ 39.52 Lacs	₹ 683.57 Lacs
(₹ 723.10 Lacs)	(₹ 5.17 Lacs)	(₹ 5.17 Lacs)	(₹ 717.92 Lacs)

Addition to tangible and intangible assets and depreciation/amortisation for the year include the following assets and accumulated depreciation/amortisation taken over on acquisition of subsidiaries:

Particulars	Cost	Accumulated Depreciation
A : Tangible Assets		
Land	685.78	-
Buildings	1,150.45	97.41
Plant and Machinery	1,788.80	445.76
Vehicles	113.80	50.16
Furniture & Fixtures	519.68	154.06
Sub Total A	4,258.51	747.39
B : Intangible Assets	-	-
Goodwill	-	-
Software	5.03	2.42
Brand	-	-
Sub Total B	5.03	2.42
C: Repossessed Leased Assets	-	-
Vehicles	-	-
Sub Total C	-	-
C: Capital Work In Progress	-	-
Sub Total C	-	-
D: Intangible Assets under Development	-	-
Sub Total D	-	-
TOTAL (A+B+C+D)	4,263.54	749.81

Note:- Depreciation charged to the statement of Profit & Loss Account is net of Recoupment of Revaluation Reserve of ₹ 9.90 Lacs

Note XI

(₹ in Lacs)

Current & Non-Current Investments:	March 2013		March 2012	
	Non Current	Current	Non Current	Current
1 Shares (Non Traded, Unquoted and fully paid unless otherwise specified)				
a. 10100 Equity Share of ₹ 10/- each of Bharat Co-op. Bank Ltd. (At Cost)	1.01	-	0.01	-
	1.01	-	0.01	-
2 Quoted :				
a. 131575 Shares of ₹ 10 each fully paid up of Kilitch Drugs (India) Ltd	-	-	-	92.62
Less : Provision for diminution in value of investment	-	-	-	12.36
	-	-	-	80.26
Total ...	1.01	-	0.01	80.26
Note:				
Aggregate Amount of Quoted Investments	-	-	-	80.26
Aggregate Amount of Unquoted Investments	1.01	-	0.01	-

Note XII

Long - Term Loans & Advances:		March 2013	March 2012
1	Unsecured Loans and advances considered good		
	a) Capital Advances	4,696.51	4,959.67
	b) Security Deposits	46.50	41.82
	c) Other Loans and Advances		
	- Advance for Investment	178.92	306.10
	- Others	401.82	20.23
	Total	5,323.74	5,327.82

Note XIII

Non Current Assets		March 2013	March 2012
1	Unamortised Arrangment Fees of Long Term Borrowing	241.21	-
	Total	241.21	-

Note XIV

(₹ in Lacs)

Inventories:		March 2013	March 2012
1	Raw materials	1,102.42	513.84
2	Packing Materials	472.71	238.79
3	Work-in-progress	136.28	21.00
4	Finished goods	1,540.91	494.46
	Total	3,252.33	1,268.09

Note XV

Trade Receivable (Current):		March 2013	March 2012
1	Unsecured Considered Good Unless Otherwise Stated		
	a) Trade Receivables outstanding for less than six months from the date they are due for payment (Net of Bills Discounted ₹ 3093.07 Lacs) (Previous Year ₹ 2059.32 Lacs)	20,189.31	11,038.69
	b) Trade Receivables outstanding for more than six months from the date they are due for payment	5,559.56	1,820.33
	Total	25,748.88	12,859.02

Note XVI

Cash & Bank balances:		March 2013	March 2012
A	Cash & Cash Equivalents		
1	Cash on hand	9.75	4.66
		9.75	4.66
B	Bank Balances		
1	Current account	2,169.72	1,330.77
2	Deposit account	232.74	3,016.24
3	Deposit account with more than 12 months maturities	304.00	900.00
4	Margin money deposits	2,194.55	501.33
5	Earmarked balances	61.06	47.56
		4,962.08	5,795.90
	Total	4,971.82	5,800.56

Note XVII

(₹ in Lacs)

Short-term Loans & Advances:		March 2013	March 2012
1	Other loans and advances		
a)	Secured, considered good	350.00	200.00
b)	Unsecured, considered good		
	- Advance to Suppliers	436.19	268.69
	- Sales Tax Receivable	414.96	191.63
	- Excise Duty Receivable & Cenvat Balance	423.90	80.49
	- Service tax receivable	4.11	1.96
	- Advance to Employees	39.64	37.58
	- Prepaid Expenses	10.59	4.61
	- Others	14.88	2.04
	Total	1,694.25	787.00

Note XVIII

Other Current Assets:		March 2013	March 2012
1	Interest Accrued on FD and Advances	292.69	158.34
2	Unamortised Arrangement Fees of Long Term Borrowing	98.84	-
	Total	391.52	158.34

Note XIX

Revenue from Operations:		March 2013	March 2012
a)	Sale of goods	39,246.10	26,511.38
b)	Other operating revenues		
	- Hire purchase, lease and rental income	195.89	14.36
	- Other Operating Income	-	250.17
	- Export incentives	383.42	-
		39,825.41	26,775.91
	less: Excise duty	162.87	68.85
	Total	39,662.54	26,707.06

Note XX

Other Income:		March 2013	March 2012
1	Interest income:		
	- On Bank FD	347.06	215.64
	- On other Loans and Advances	41.37	7.49
2	Other non-operating income, net:		
	- Gain on foreign exchange translation, (net)	912.43	1,346.84
	- Gain on sale of assets, (net)	77.10	-
	- Dividend Income	0.16	-
	- Insurance Claim Received	0.24	2.10
	- Others	28.62	3.05
	Total	1,406.98	1,575.13

Note XXI (A)

Cost of Raw Materials Consumed:		March 2013	March 2012
1	Opening Stock		
	- Raw Materials	577.21	518.24
	- Packing Materials	328.04	181.04
2	Add: Purchases	20,801.58	14,852.83
		21,706.82	15,552.11
3	Less: Closing Stock		
	- Raw Materials	1,102.42	513.84
	- Packing Materials	472.71	238.79
	Sub Total	1,575.14	752.63
	Total	20,131.69	14,799.48

Note XXI (B)

Changes in Inventories of Finished Goods/WIP/Stock-in-Trade:		March 2013	March 2012
1	Opening Stock of		
	- Work in Progress	41.49	73.85
	- Finished Products Produced & Purchased for sale	1,012.53	388.01
		1,054.03	461.86
2	Less: Closing Stock of		
	- Work in Progress	136.28	21.00
	- Finished Products Produced & Purchased for sale	1,540.91	494.46
		1,677.19	515.46
	Decrease/(Increase) in Stock	(623.16)	(53.60)

Note XXII

Employee Benefit Expenses:		March 2013	March 2012
1	Salaries, wages, bonus, etc	1,357.45	622.09
2	Contribution to Provident & other funds	69.64	38.99
3	Gratuity expense	36.11	16.14
4	Staff welfare	44.66	26.73
	Total	1,507.85	703.95

Note XXIII

Finance Cost:	March 2013	March 2012
1 Interest on term loans	388.05	59.88
2 Interest on other loans	496.96	246.51
3 Finance charges	108.55	5.24
Total	993.56	311.63

Note XXIV

(₹ in Lacs)

Other Expenses:	March 2013	March 2012
1 Power and fuel	213.25	102.09
2 Rent including lease rentals	193.18	18.81
3 Rates and taxes	380.91	43.52
4 Insurance	90.29	70.01
5 Repairs and maintenance		
- Machinery	92.68	55.94
- Others	38.37	45.45
6 Postage, Telephone and Communication	66.29	84.05
7 Legal and Professional Charges	363.69	214.42
8 Advertisement	154.40	69.84
9 Freight outward	1,242.06	669.56
10 Sales promotion & business development expense	2,614.74	1,373.97
11 Travelling & Conveyance Expenses	310.37	213.00
12 Auditors' remuneration	23.38	11.01
13 Directors' fees	3.00	2.94
14 Donations and contributions	24.93	15.22
15 Loss/(gain) on Fixed Assets sold/scrapped/written off	1.04	4.32
16 Loss on Sale of Investment (Net of reversal of provision)	7.63	-
17 Miscellaneous expenses	741.18	115.32
18 Bank Charges	74.97	91.42
19 Provision for diminution in value of Current investments	-	12.00
Total	6,636.36	3,212.90

Notes:

Particulars	March 2013	March 2012
1. Auditors' remuneration includes payment to auditors -		
(a) As statutory auditor	10.59	6.02
(b) For taxation matters	2.72	1.97
(c) For other services	8.95	2.78
(d) For reimbursement of expenses	1.12	0.25
	23.38	11.01

Note XXV

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1. The Consolidated Financial Statements relate to Bliss GVS Pharma Limited (the 'Parent Company') and its subsidiary companies. The Consolidated Financial Statements have been prepared in accordance with the generally accepted accounting principle in India and the Accounting Standard 21 (AS - 21) "Consolidated financial statements" notified by Companies (Accounting Standard) Rules, 2006. The Consolidated Financial Statements have been prepared on the following basis:

(a) BASIS OF CONSOLIDATION:-

- i) The Financial Statements of the Company and its subsidiary companies have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances, intra-group transactions and unrealised profits or losses on intra-group transactions, have been fully eliminated.
- ii) The difference between the cost of investment in the subsidiaries and Company's portion of equity of the subsidiary is recognised in the financial statements as Goodwill or Capital Reserve.
- iii) The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of date of disposal is recognised in the Consolidated Profit and Loss Account as profit or loss on disposal of investment in subsidiary.
- iv) Minority Interest in the net assets of consolidated subsidiaries consist of :
 - a) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made and
 - b) the minorities' share of movements in equity since the date the parent- subsidiary relationship comes into existence.
- v) The Financial Statements of the subsidiaries are drawn up to 31st March, 2013.
- vi) Notes on Accounts of the financial statements of the company and all the subsidiaries are set out in the respective financial statements.

The subsidiaries (which along with Bliss GVS Pharma Limited, the parent, constitute the group) considered in the presentation of these consolidated financial statements are:

Name of the Subsidiary Company	Nature	Country of Incorporation	Proportion of ownership interest and voting Power	
			31.03.2013	31.03.2012
Bliss Indasi Life Science Pvt. Ltd.	Subsidiary	India	51%	51%
Bliss GVS International Pte. Ltd.	Subsidiary	Singapore	100%	100%
Kremoint Pharma Pvt. Ltd	Subsidiary	India	70%	-
Bliss GVS Clinic Health Care Pte. Ltd	Subsidiary	Singapore	100%	-
Surgimed Pharma Ltd.	Step down subsidiary	Kenya	51% held by Bliss GVS Clinic Health Care Pte. Ltd	-
GVS Health Care Clinics Ltd.	Step down subsidiary	Kenya	51% held by Bliss GVS Clinic Health Care Pte. Ltd	-

(a) Change in group structure:-

During the year ended 31st March 2013, the following changes in group structure have taken place and the same have been appropriately dealt with in the consolidated financial statement.

- a) During the year, the company has acquired 70% shares of Kremoint Pharma Private Limited (Kremoint), a company engaged in manufacture of pharmaceuticals for a consideration of ₹ 18.03 crores and thereby, Kremoint became a subsidiary of the Company.
- b) During the year, the company has formed wholly owned subsidiary company namely Bliss GVS Clinic Healthcare Pte Limited in Singapore. The said subsidiary has in turn acquired 51% stake in GVS HealthCare Clinics Limited and Surgimed Pharma Limited, stepdown Subsidiaries incorporated in Kenya.

2. METHOD OF ACCOUNTING:-

- a) The financial statements are prepared under the historical cost convention as a going concern and on accrual basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards notified under sub section (3C) of section 211 of the Companies Act, 1956 and the relevant provisions of the said Act.
- b) All assets & liabilities have been classified as current & non – current as per the Company's normal operating cycle and other criteria set out in the Schedule VI of the Companies Act, 1956. Based on the nature of activities undertaken by the Company and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non- current classification of assets & liabilities.

3. FIXED ASSETS:-

- a) All Fixed assets are carried at cost less depreciation. The cost comprises of acquisition cost and any attributable cost of bringing the asset to the condition for its intended use.
- b) Depreciation on the assets is calculated on straight-line method at the rates and in the manner prescribed in schedule XIV to the Companies Act, 1956.
- c) Individual assets acquired for less than ₹ 5,000 are entirely depreciated in the year of acquisition. Depreciation is charged on pro-rata basis for the assets purchased during the year.
- d) Carrying amount of cash generating units/assets are reviewed at balance sheet date to determine whether there is any impairment. If any such indication exists the recoverable amount is estimated as the higher of net realisable price and value in use. Impairment loss, if any, is recognised whenever carrying amount exceeds the recoverable amount.

4. INTANGIBLE ASSETS:-

All Intangible Assets (except Goodwill on consolidation) are measured at cost and amortized so as to reflect the pattern in which the assets economic benefits are consumed. Brands are amortized over the estimated period of benefit, not exceeding five years. Software capitalised incurred is amortised over useful life of three to five years equally commencing from the year in which the software is installed.

5. INVESTMENTS:-

Long term investments are stated at cost. Provision, if any, is made for permanent diminution in the value of investments. Current investments are stated at cost or fair value whichever is lower.

6. INVENTORIES: -

Raw materials, stores and spares are valued at cost (net of CENVAT and VAT set-off), determined on weighted average cost basis in case of Bliss GVS Pharma Ltd. Whereas Subsidiaries has determined the same on FIFO basis.

Work in process and finished goods are valued at lower of cost and net realisable value. Cost is determined on the basis of direct cost comprising raw material, direct labour and an appropriate portion of direct production overheads.

7. FOREIGN CURRENCY TRANSACTION: -

- a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.
- b) In respect of forward exchange contracts the difference between the forward rate and the exchange rate at the inception of the contract is recognised as income or expense over the period of the contract.
- c) Gains or losses on cancellation / settlement of forward exchange contracts are recognised as income or expense.

8. FOREIGN CURRENCY TRANSLATION: -

The Consolidated Financial Statements are reported in Indian rupees. Pursuant to paragraph 24 of AS – 11 (revised 2003), the financial statements of the foreign subsidiaries, being non-integral operations are translated into Indian rupees as follows:

Income and Expense items are translated by using a simple average exchange rate for the period.

Assets & Liabilities, both monetary and non-monetary are translated at the closing rate.

All resulting exchange differences are accumulated in a foreign currency translation reserve which is reflected under Reserve and surplus.

9. REVENUE RECOGNITION: -

- a) Sale of products and services are recognised when the significant risk and rewards are transferred as per the terms of sale. Income from job work is recognised on completion and is included in sales.
- b) Income in respect of interest, insurance claims, export benefits etc is recognised to the extent the company is reasonably certain of its ultimate realisation.

10. LEASES:-

Lease income of operating leases is recognized in the statement of profit and loss on a straight-line basis over the lease period.

11. EMPLOYEE BENEFITS: -

- a) Short Term Employee benefits:

All short term employee benefit plans such as salaries, wages, bonus, special awards and medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognised on an undiscounted basis and charged to the profit & loss account.

b) Defined contribution Plan:

The Company has a statutory scheme of Provident Fund with the Regional Provident Fund Commissioner and contributions of the company are charged to the profit & loss account on accrual basis.

c) Defined benefit Plan:

The Company's liability towards gratuity to its employees is covered by a group gratuity policy with an insurance company. The contribution paid /payable to insurance company is debited to Profit & Loss Account on accrual basis. Liability towards gratuity is provided on the basis of an actuarial valuation using the Projected Unit Credit method and debited to Profit & Loss Account on accrual basis. Charge to the Profit and Loss Account includes premium paid, current service cost, interest cost, expected return on plan assets and gain/loss in actuarial valuation during the year net of fund value of plan asset as on the balance sheet date.

12. BORROWING COSTS:-

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Arrangement fees in respect of long term borrowings are amortised over the period of loan.

13. TAXES ON INCOME: -

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, subject to consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more year. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future tax income will be available against which such deferred tax assets can be realised.

14. CONTINGENT LIABILITIES: -

Contingent liabilities with possible present obligation are disclosed under Notes to Accounts. Contingent liabilities with probable present obligation are provided based on the current estimates.

B. NOTES TO ACCOUNTS:-**1. Contingent Liabilities:**

Sr. No.	Particulars	As At 31.03.2013 (₹ in Lacs)	As At 31.03.2012 (₹ in Lacs)
a.	Estimated amount of contract remaining to be executed on capital account and not provided for.	64.98	1500.00
b.	Bank Guarantees issued to Excise Department.	30.42	29.21
c.	Disputed Income Tax Demand	237.69	183.69
d.	Guarantee given to a Bank for loan taken by Subsidiary	4072.76	3408.29

2. Employee Benefits:

Company has covered its gratuity liability by a Group Gratuity Plan issued by an Insurance Company. Under the plan, employee at retirement is eligible for benefit which will be equal to 15 days salary for each completed year of service subject to maximum of ₹10.00 lacs.

Expenses recognized in the Statement of Profit and Loss for the year ended 31st March 2013 as determined on the basis of actuarial valuation.

(₹ in Lacs)

No.	Particulars	Year Ended 31.03.13	Year Ended 31.03.12
I	Expense recognised in the Statement of Profit & Loss Account		
1	Current Service Cost	11.26	9.62
2	Interest	8.90	6.56
3	Expected Return on plan assets	1.58	1.28
4	Actuarial (Gain)/Loss	9.60	1.80
5	Past Service Cost	0.95	0.95
6	Total expense	29.14	17.66
II	Net Asset/(Liability) recognised in the Balance Sheet		
1	Present Value of Defined Benefit Obligation as at 31 st March, 2012	122.07	92.36
2	Fair Value of plan assets as at 31 st March, 2013	21.41	15.59
3	Funded status [Surplus/(Deficit)]	(100.66)	(76.77)
4	Unrecognised Past service cost – Non Vested Benefits	-	0.95
5	Net Asset/(Liability) as at 31 st March, 2013	(100.66)	(75.82)
III	Change in the obligation during the year		
1	Present Value of Defined Benefit Obligation at the beginning of the year	92.36	75.94
2	Current Service Cost	11.26	9.62
3	Interest Cost	8.90	6.57
4	Actuarial (Gain)/Loss	9.79	1.86
5	Benefit payments	(0.25)	(1.61)
6	Past Service Cost – Vested	-	-
7	Past Service Cost – Non – Vested	-	-
8	Present Value of Defined Benefit Obligation at the end of the year	122.07	92.36

(₹ in Lacs)

No.	Particulars	Year Ended 31.03.13	Year Ended 31.03.12
IV	Change in Fair Value of Assets during the year		
1	Fair Value of plan assets at the beginning of the year	15.59	14.34
2	Expected return on plan assets	1.58	1.28
3	Contributions by employer	4.30	1.52
4	Actual benefits paid	(0.25)	(1.61)
5	Actuarial Gain/(Loss) on Plan Assets	0.19	0.05
6	Fair Value of plan assets at the end of the year	21.42	15.59
V	The major categories of plan assets as a percentage of total plan		
	Funded with LIC	100%	100%
VI	Actuarial assumptions		
1	Discount Rate	8.00%	8.60%
2	Expected rate of return on plan assets	9.00%	9.00%
3	Salary Increase Rate	15.00%	15.00%

Gratuity for the Current and preceeding four Financial year 2012-2013

(₹ in Lacs)

Gratuity Disclosure as per Para 120 (n)	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
Liability at the end of the year	122.07	91.41	75.94	56.79	43.42
Fair Value of Plan Assets at the end of the year	21.14	15.59	14.34	10.79	1.34
Amount recognised and disclosed under the head "Provisions for Employee Benefits"	100.66	75.82	59.68	46.00	42.07

In case of Bliss Indasi Lifescience Pvt. Ltd, this year being first year of operations, Payment of Gratuity Act 1972, is not applicable. Accordingly no provision is made in the accounts.

In case of Kremoint Pharma Pvt. Ltd. no provision for gratuity has been made as per actuarial valuation.

3. Taxation:-

Deferred tax:

The deferred tax during the year for timing difference is accounted using tax rates that have been enacted or substantially enacted; the net difference arising thereon is debited to Profit and Loss Account.

The break-up of deferred tax assets and liabilities into major components at the year-end is as below:

(₹ in Lacs)

Particulars	2012-13		2011-12	
	Liability	Asset	Liability	Asset
Depreciation	406.58	-	157.61	-
Expenses accrued but disallowed and allowed on the basis of actual payment/on deduction of tax.		34.21		37.44
Arrangement Fees for long Term borrowings	115.57	-	-	-
Total	522.15	34.21	157.61	37.44
Net deferred Tax Asset / (Liability)	487.94	-	120.17	-

4. Leases:

The future minimum rental income in respect of cancellable lease of Plant and Machinery are as follows:

(₹ in Lacs)

Particulars	2012-13	2011-12
Not later than one year	183.23	178.67
Later than one year and not later than five years	515.75	699.81
Later than five years	Nil	Nil

5. Related Party Disclosures

Disclosures as required by the Accounting Standard - 18 on 'Related Parties Disclosures' issued by the Institute of Chartered Accountants of India are as follows:

AS 18 - RELATED PARTY DISCLOSURE

a. List of Related Parties

Subsidiary Companies / Associate Companies/ Entities

- 1 Kanji Pitamber Forex Pvt Ltd.
- 2 Kanji Forex Pvt. Ltd.
- 3 Kanji Pitamber & Co.
- 4 Genteel Trading Co. Pvt.Ltd.
- 5 Monochrome Investment Pvt.Ltd.
- 6 Ace Investments Service (I) Ltd.
- 7 Prachi Graphics
- 8 D E Pavri
- 9 Florotek Bio Systems
- 10 Sathyashree Constructions
- 11 Ashtavinayak Enterprises
- 12 Patel Power Pvt. Ltd.
- 13 Sitaram Pai Memorial Trust
- 14 GNR Enterprises
- 15 Indasi lifeScience
- 16 Arihantam Life Care Pvt Ltd
- 17 Bhadresh K. Thakkar (HUF)
- 18 Bhadresh K. Thakkar Family Trust.
- 19 Ashvin K. Thakkar (HUF)
- 20 Ashvin K. Thakkar Family Trust.

Key management Personnel and Relatives

- 1 Mr. Shibroor N. Kamath Managing Director
- 2 Mr. Gautam R. Ashra Director
- 3 Dr. Vibha N. Kamath Whole Time Director
- 4 Ms. Shruti N. Kamath Whole Time Director

5	Mrs. Mamta G. Ashra	Relative of Director
6	Mrs. Prabhavati R. Ashra	Relative of Director
7	Ms. Antra G. Ashra	Relative of Director
8	Mr. Gagan Harsh Sharma	Relative of Director
9	Mr. Bhadresh Thakkar	Director in Kremoint Pharma Pvt Ltd
10	Ms. Yesha Bhadresh Thakkar	Relative of Director in Kremoint Pharma Pvt Ltd
11	Mrs. Hema Bhadresh Thakkar	Relative of Director in Kremoint Pharma Pvt Ltd
12	Mr. Ashvin K Thakkar	Director in Kremoint Pharma Pvt Ltd *
13	Mrs. Jyoti Thakkar	Relative of Director in Kremoint Pharma Pvt Ltd*
14	Mr. Monil Thakkar	Relative of Director in Kremoint Pharma Pvt Ltd*
15	Mr. Ravindra k. Singh	Director in Bliss Indasi LifeScience Pvt Ltd
16	Mr. Hasmukhbhai N. Patel	Director in Bliss Indasi LifeScience Pvt Ltd
17	Mr. Vikas R. Singh	Director in Bliss Indasi LifeScience Pvt Ltd

* Ceased to be Related Party from 1st August 2012

(₹ in Lacs)

Name	Transaction	2012-13	2011-12	Outstanding as on 31.3.2013
BLISS GVS PHARMA LTD				
Mr. Gautam R. Ashra	Sitting Fees	0.80	0.80	-
Ms. Shruti N. Kamath	Remuneration	11.72	9.10	-
Mr. Shibroor N. Kamath	Remuneration	69.96	63.60	-
	Purchase of office Premise	-	125.00	-
Dr. Vibha N. Kamath	Remuneration	7.48	5.16	-
Mr. Gagan Harsh Sharma	Remuneration	24.00	17.28	-
	Consultancy	-	6.00	-
KREMOINT PHARMA PVT LTD				
Mr. Bhadresh Thakkar	Remuneration / Salary	29.75	-	-
	Loan Repaid	0.02	-	-
Mrs. Hema Thakkar	Remuneration	0.20	-	-
	Interest Paid	2.71	-	-
Bhadresh K.Thakkar (HUF)	Interest Paid	2.56	-	-
Bhadresh K.Thakkar Family Trust	Interest Paid	2.05	-	-
Mr. Ashvin K Thakkar	Remuneration / Salary	6.00	-	-
	Loan Repaid	0.01	-	-
Mrs. Jyoti Thakkar	Remuneration / Salary	0.60	-	-
	Loan Repaid	7.83	-	-
Mr. Monil Thakkar	Remuneration / Salary	0.49	-	-
	Loan Repaid	26.01	-	-
Ashvin K. Thakkar (HUF)	Loan Repaid	19.65	-	-
Ashvin K. Thakkar Family Trust.	Loan Repaid	15.32	-	-
Ms. Yesha B Thakkar	Interest Paid	1.81	-	-

(₹ in Lacs)

Name	Transaction	2012-13	2011-12	Outstanding as on 31.3.2013
BLISS INDASI LIFE SCIENCE PVT LTD				
Indasi LifeScience	Loan Taken	-	87.77	42.07
	Purchase of Raw Material	2.84	-	-
	Purchase of Fixed Assets	28.49	-	-
	Interest on Loan	6.34	-	5.71
Arihantam Life Care Pvt Ltd	Loan Taken	-	-	0.31
Mr. Ravindra Kumar Singh	Loan Taken	15.00	15.79	0.79
	Share Capital	29.70	0.17	29.87
	Interest on loan	0.28	-	0.26
Mr. Hasmukh Bhai Patel	Share Capital	29.70	0.17	29.87
	Interest on loan	0.20	0.18	-
Mr. Vikas R Singh	Share Capital	28.80	0.16	28.96

6. Earnings per share:

Earnings Per Share is calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earning per share are as stated below:

Particulars	March 31, 2013	March 31, 2012
Profit /(loss) after Minority Interest (₹ in Lacs)	5772.01	5253.58
Weighted number of Shares	10,31,46,672	10,31,46,672
Basic & Diluted EPS (₹)	5.60	5.09

7. Note on Segment Disclosure

The Company operates primarily in the pharmaceutical business hence has only single reportable business segment.

Secondary segment have been identified with reference to geographical location of subsidiary Companies. Composition of secondary segment is as follows:

- i) India
- ii) Outside India

Secondary Segment Reporting – Geographical Segment

The Following table shows the distribution of the Company's Revenue by geographical location.

(₹ in Lacs)

Particulars	2012-2013	2011-2012
Revenue		
India	38,974.70	28,282.19
Outside India	2,094.82	-
Total	41,069.52	28,282.19
Carrying Amount of Segment Assets		
India	40,648.29	26,654.41
Outside India	17,864.39	4,320.29
Total	58,512.68	30,974.68
Additions to Fixed Assets		
India - Tangible	2,431.07	2,388.66
- Intangible	864.22	1.66
Outside India - Tangible	86.83	-
- Intangible	6,598.53	-
Total	9,980.65	2,390.32

8. Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows.

(₹ in Lacs)

Particulars	2012-2013	2011-2012
(a) Principal Amount Due	1117.23	391.23
(b) Interest Due on the above	-	-
(c) Principal amount paid during the year beyond appointed day	-	-
(d) Interest paid during the year beyond the appointed day	-	-
(e) Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	-	-
(f) Amount of interest accrued and remaining unpaid at the end of the year	-	-
(g) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act.	-	-

There are no micro and small enterprises to which the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2013. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This information has been relied upon by the Auditors

9. Previous figures are regrouped / rearranged / reclassified wherever necessary.

As per our report of even date For & on behalf of the Board

For B. K. KHARE & CO.
Chartered Accountants
Firm Regn. No.: 105102W

GOVIND G. DESAI
Chairman

SHIBROOR N. KAMATH
Managing Director

GAUTAM R. ASHRA
Director

DEVDATTA MAINKAR
Partner
Membership No.: 109795

DR. VIBHA N. KAMATH
Whole Time Director

MAYANK S. MEHTA
Director

Place : Mumbai
Date : 28.05.2013

SHRUTI N. KAMATH
Whole Time Director

S. R. VAIDYA
Director

Dear Shareholder,

The Ministry of Corporate Affairs ("MCA"), Government of India has announced a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) by allowing Companies to send Notices / Documents / Annual Reports and other communication ("Shareholders Documents") to its shareholders through electronic mode to the registered e-mail addresses of shareholders. This initiative will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. It will also ensure prompt receipt of communication and avoid loss in postal transit.

With a view to lending strong support to this environment friendly initiative of the Government of India, we propose to send all Shareholders Documents to be sent to shareholders henceforth to the shareholders in electronic form, to the registered e-mail addresses of shareholders provided by them and made available to us by the Depositories.

In case you desire to have the above Shareholders Documents by e-mail then you are requested to register your email address by sending the form given below duly filled in and signed.

Please note that the Shareholders Documents will also be available on the Company's website <http://www.blissgvs.com> for download by the shareholders. The physical copies of the Shareholders Documents will also be available at our Registered Office in Mumbai for inspection during office hours. Please further note that you will be entitled to be furnished free of cost, with a copy of the above Shareholders Documents, upon receipt of a requisition from you, any time, as a member of the Company.

We are sure, that as a responsible citizen you too would like to support this excellent initiative of the Government of India and will co-operate with the Company in implementing the same.

Yours Faithfully,
For Bliss GVS Pharma Limited

Sd/-
Mr. Amarendra Mohapatra
Compliance Officer



To
Universal Capital Securities Pvt. Ltd.
Unit : Bliss GVS Pharma Limited
21, Shakeel Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093

Dear Sir,

Sub: Registration / Updation of Email

In view of the MCA Circulars bearing No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011, I/we _____, son/daughter/wife of _____, holding _____ shares of Bliss GVS Pharma Limited (the Company") bearing Folio No. _____ / DP ID _____ Client ID _____, do hereby confirm that I/we wish to receive all future communications / requisite documents of the Company at the following E-mail ID:

E-mail ID: _____

You are requested to please update the same in your Book of Records.

Signature :

Name of Sole / First Holder	Name of Second Holder	Name of Third Holder

Note: The above Form duly filled in and signed by the Member/s may please be sent to the Universal Capital Securities Pvt. Ltd. at the address given in the Form in the following manner:

- Go to www.unisec.in and select Registration of Physical Documents and fill details OR
- Send email mentioning details / Scanned copy to info@unisec.in OR iii) By hand/post/courier

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BLISS GVS PHARMA LIMITED

Regd. Office : 102, Hyde Park, Saki Vihar Road, Andheri (E), Mumbai - 400 072, INDIA.

PROXY FORM

Annual General Meeting 2012-2013

Folio No. _____ DP ID No. _____ Client ID _____ No. of Shares _____

I/We, _____ in the
district of _____ being a member / members of the above named company hereby appointMr./Ms./ Kum. _____ in the district of
_____ as my/our Proxy to attend and vote for me/us on my/our behalf at the 28 Annual GeneralMeeting of the Company to be held at Hotel Mirador, New Link Road, Andheri (East), Mumbai - 400 099 on
Wednesday the 14th August, 2013 at 10.00 a.m. and at any adjournment thereof.

Signed _____ this day of, _____ 2013.

Address _____

Member's Signature _____

Affix
Re.1
Revenue**Note :** The proxy form duly completed must be deposited at the Registered Office of the company not less than
48 hours before the time for holding the meeting. A proxy need not be a member.**BLISS GVS PHARMA LIMITED**

Regd. Office : 102, Hyde Park, Saki Vihar Road, Andheri (E), Mumbai - 400 072, INDIA.

ATTENDANCE SLIP

Annual General Meeting 2012-2013

I hereby record my presence at the 28th Annual General Meeting of the Company to be held at Hotel Mirador, New
Link Road, Andheri (East), Mumbai - 400 099. on Wednesday, the 14 August, 2013 at 10.00 a.m.

Name of the Member : _____

Folio / Client ID No. _____

Name of the Proxy /Representative (in Block Letters)

(To be filled in if the Proxy / Representative attends

Instead of the Member) _____

Signature of the Member or Proxy /Representative _____



Bliss GVS Pharma Limited

102, Hyde Park, Saki Vihar Road,
Andheri (East), Mumbai-400072, India
Phone: +91 22 42160000
Fax: +91 22 28563930
Email: info@blissgvs.com
Website: www.blissgvs.com