



23rd
Annual Report
2007-08



BLISS GVS PHARMA LTD.

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BOARD OF DIRECTORS

- Mr. Govind G. Desai Chairman
- Mr. Shibroor N. Kamath Managing Director
- Mr. Gautam R. Ashra Director
- Mr. Mahendra N. Thakkar Director
- Ms. Shruti N. Kamath Whole Time Director
- Ms. Dr. Vibha N. Kamath Director

BANKERS

- The Federal Bank Limited

AUDITORS

- B. K. Khare & Co., Mumbai

REGISTRAR AND SHARE TRANSFER AGENT

- Mondkar Computers Private Limited.,
21, Shakeel Niwas,
Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.
Phone No : 91-22-2836 66 20

REGISTERED OFFICE

- 6/29A , Udit Mittal Industrial Society,
Andheri - Kurla Road,
Andheri (East), Mumbai - 400 059.
Phone No : 91-22-2850 53 87
E-mail : info@blissgvspharma.com
Website : www.blissgvspharma.com

PLANT

- Plot No. 10, Village : Aliyali,
Palghar Taluka, District - Thane,
Maharashtra.

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the members of Bliss GVS Pharma Ltd. will be held as under:

DAY : Friday
DATE : 12th September 2008
TIME : 10.00 a.m.

VENUE: Hotel The Miradoor,
New Link Road
Andheri (East)
Mumbai 400 099

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2008, 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. Govind G. Desai, who retire 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 authorise the Board of Directors to fix their remuneration.
4. To confirm the declaration of Interim Dividend.

SPECIAL BUSINESS:

5. To Consider and, if thought fit to pass with or without modifications the following Resolution as a Special Resolution- Increase of Authorised Capital of the company.

"RESOLVED THAT pursuant to the provisions of Section 16 and all other applicable provisions, if any, of the Companies Act, 1956 the existing clause V of the Memorandum of Association of the company as to share capital be and is hereby deleted and in its place the following new Clause V be substituted :

V. The Authorised Share Capital of the Company is Rs.150,000,000/- (Rupees Fifteen Crore Only) divided into 150,000,000 (Fifteen Crore) Equity Shares of Re.1/- each with rights, privileges and conditions attaching thereto as are provided by the regulation of the Company for the time being, with power to increase or reduce its capital from time to time and to divide the share capital for the time being into several classes (being those specified in the Companies Act, 1956 or in any amendment or modification or re-enactment thereof) and to attach thereto respectively such preferential, qualified or other special rights, privileges, condition, restrictions, as may be determined by or in accordance with the said Companies Act, or the Articles of Association of the Company and to vary, modify, enlarge or abrogate any such rights, privileges, conditions or restrictions in such manner as may be permitted by the said Companies Act or by the Articles of Association of the Company.

6. To Consider and if thought fit pass with or without modification the following Resolution as a Special Resolution- Bonus Issue.

"RESOLVED

- a. THAT pursuant to Article 200 of the Article of Association of the Company and such other approvals and consents, if any, as may be necessary, a sum of Rs.38,680,002/- (Rupees Three Crores Eighty Six Lacs Eighty Thousand Two Only) be capitalised out of the amount standing to the credit of the Share Premium Account, the Board of Directors herein after referred to as "the Board" of the Company be and is hereby authorised to appropriate the said sum of Rs.38,680,002/- (Rupees Three Crores Eighty Six Lacs Eighty Thousand Two Only) as Equity Share Capital to and amongst the holders of Equity Shares of the Company whose names shall appear in the Register of Members of the Company at the Close of Business on 30th September, 2008 (herein after referred to as "the Record Date ") or such other dates as approved by the Stock Exchange ,as the Board may determine and to apply the said sum in allotting fully paid-up 38,680,002 (Three Crores Eighty Six Lacs Eighty Thousand Two) as Bonus Equity Shares of Re.1/- each in the proportion of Three new Equity Shares for every Five existing Equity Shares held by them respectively on the Record Date (i.e.30th September, 2008), and that the said new Bonus Shares so issued shall be treated for all purposes as an increase of the amount of share capital of the Company held by each such Member and not as an income or in lieu of Dividend;

- b. THAT the new equity shares be allotted subject to the Memorandum and Articles of Association of the Company;

THAT the new Equity Shares shall rank pari passu in all respects including dividend, with the existing Equity shares, save and except that the new Equity Shares shall be entitled only to such dividend as may be declared after allotment of the new Equity Shares aforesaid;

THAT the Members to whom the new equity shares are allotted in accordance with paragraph (a) above shall accept the same in full and final satisfaction of their respective rights and interests in the capitalised sum of Rs.38,680,002/- (Rupees Three Crores Eighty Six Lacs Eighty Thousand Two Only);

THAT no Letter of Allotment shall be issued and the certificates in respect of the new equity shares shall be delivered within one month from the date of allotment;

AND FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised Mr. S. N. Kamath - Managing Director, Mr. Vipul B. Thakkar - Compliance Officer, Mr. Ramesh Mishra to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, to settle any question, difficulty or doubt that may arise in regard to issue and distribution of the new Equity shares as it may thing fit and proper.

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

“RESOLVED THAT Dr. Vibha N. Kamath, who was appointed as an Additional Director with effect from 29th April, 2008 and who holds office as such up to the date of this meeting and is eligible for appointment as Director, and in respect of whom notice under section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as a Director of the Company.

8. To Consider and if thought fit pass with or without modifications the following Resolutions as a Special Resolution.

PAYMENT OF PERFORMANCE BONUS / COMMISSION TO EXECUTIVE DIRECTORS / NON-EXECUTIVE DIRECTORS

“RESOLVED THAT subject to the provisions of Sections 198, 269, 309, 310 & 311 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the members of the Company, upto 1% of the net profit, per year, be paid to the Executive Directors / Non-Executive Directors Performance Bonus / Commission as commission starting from the year ended 31st March, 2008 upto 31st March, 2013 .

AND RESOLVED FURTHER THAT the Board be and hereby authorise to decide the ratio of payment of performance bonus / commission to Executive Directors and Non-Executive Directors.

9. To Consider and if thought fit pass with or without modification the following Resolutions as a Special Resolution.

NATIONAL STOCK EXCHANGE (NSE) LISTING

RESOLVED THAT the Board be and is hereby authorized to make an application for National Stock Exchange (NSE) listing of the issued capital of the company and do such acts and deeds to complete the necessary formalities of listing.

AND RESOLVED FURTHER THAT Mr. S.N. Kamath Managing Director, Mr. Vipul Thakkar Compliance Officer and Mr. Ramesh Mishra be and are hereby authorized to do such acts and deeds as deem fit and proper for the purpose of listing.

By order of the Board

S. N. KAMATH
Managing Director

Registered Office:

Andheri (East),
Mumbai - 400 059.

Mumbai,

Dated : 29th July, 2008



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 6/29 A, UDIT MITTAL INDUSTRIAL SOCIETY, ANDHERI - KURLA ROAD, ANDHERI EAST, MUMBAI-400 059 NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.**

An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business under Item Nos. 5 to 9 the notice are annexed hereto.

2. 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. Mondkar Computers Pvt. Ltd. as the Registrar & Share Transfer Agents , having their office at 21, Shakeel Niwas, Mahakali Caves Road, Andheri East, Mumbai - 400 093.
3. Members are requested to notify immediately any change in their address :
 - a. To their Depository Participants (Dos) in respect of their electronic share accounts , and
 - b. To the share transfer agent M/s. Mondkar Computer having office at 21, Shakeel Niwas, Mahakali Caves Road, Andheri - East, Mumbai - 400 093.
4. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
5. 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.
6. Members are requested to bring the copy of the Annual Report sent to them.
7. Information required to be furnished under the Listing Agreement.

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

Name : Dr. Vibha Kamath

Date of Birth: 8th July, 1983

Qualification: B D S

Expertise: Dentist by Profession

She is related to Mr. S. N. Kamath - Promoter of the Company

ANNEXURE TO NOTICE

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 & 6

Increase of Authorised capital : The Company wish to declare the Bonus shares and to facilitate the same need to increase the capital of the Company.

The Company wants to capitalise the share premium account , the Board has recommended issue of 3 shares for 5 shares held on the record date.

These resolutions will be passed as Special resolution.

None of the Directors interested in the resolution save and except to the extent of their shareholding.

Item No. 7

The Board has appointed Dr. Vibha Kamath as an Additional Director on the 29th July, 2008. Her appointment comes to an end on the conclusion of this meeting. Under section 257 of the companies act, 1956 the company has received a notice from a shareholder proposing her name as a director of the company.

Mr. S. N. Kamath and Miss Shruti N. Kamath along with Dr. Vibha N. Kamath interested in this resolution.

These resolutions will be passed as Ordinary resolution.

Item no. 8

PAYMENT OF PERFORMANCE BONUS / COMMISSION TO EXECUTIVE DIRECTORS AND NON- EXECUTIVE DIRECTORS

Taking into account the performance of the Company and meeting the target by the Board and taking into account of contribution of the Executive Directors and Non-Executive Directors for the growth of the company and the profitability of the company, the Board feel that it is the right time to remunerate the hence recorded said resolution for the approval of members.

These resolutions will be passed as Special resolution

All Directors are interested with the said resolution to the extent of their shareholding.

Item No. 9

NATIONAL STOCK EXCHANGE (NSE) LISTING

The Board taking into account the market capitalisation, feel it the right time to get the company listed with National Stock Exchange (NSE) for better access to the capital market.

These resolutions will be passed as Special resolution.

None of the Director interested in the resolution save and except to the extent of their shareholding.

By order of the Board

S. N. KAMATH
Managing Director

Registered Office:

Andheri (East),
Mumbai - 400 059.

Mumbai,
Dated : 29th July, 2008

DIRECTORS' REPORT

The Director are pleased to present this the Twenty Third Annual Report of the company together with the audited Accounts for the year ended 31st March, 2008 vis-à-vis those of the previous year are summarized below:

(Rupees in '000)

	Year ended 31.3.2008	Year ended 31.3.2007
Total Income	1,037,122.46	624,359.30
Profit before interest and depreciation	395,419.22	94,470.22
Less: Interest	13,834.41	6,662.70
Depreciation	29,266.04	29,170.18
Profit Before Tax	352,318.77	58,637.33
Less: Provision for Tax	14,965.65	20,228.55
Profit After Tax and available for appropriation	337,353.13	38,408.78
Dividends	7,541.96	7,378.49
Balance brought forward from previous year	29,116.92	86.63
Transfer to General Reserves	3,000.00	2,000.00
Balance in Profit & Loss A/c	355,928.09	29,116.92

THE YEAR UNDER REVIEW

Your Company's key businesses have reported an encouraging performance for the year ended 31st March 2008.

OPERATIONS:

During the year under review the company achieved Sales Turnover of Rs.1,026,648,880/- which was Rs.629,017,430/- higher than that recorded in the previous year and marks an increase of about 63% over the previous. The pre and post tax profits also registered increase and stood at Rs. 352,318,770/- and Rs.337,353,130/- during the year against the corresponding figures of Rs.58,637,330/- and Rs.38,408,780/- respectively in the previous year.

OVERVIEW:

This year yet another successful period for Bliss GVS Pharma Limited and resulted in several key achievements

EXTRA-ORDINARY GENERAL MEETING:

An Extra Ordinary General Meeting of the shareholders of the company was held on 18th February, 2008 and the members approved the following:-

A) SPLIT OF SHARES:

There were sub division of shares to create better liquidity and transparency in the market. The share were split from face value of Rs.10/- to Re.1/- each.

Presently the Face value of each shares is Re.1/-

B) EMPLOYEE STOCK PURCHASE SCHEME (ESPS):

Employees Stock Purchase Scheme(ESPS) was approved and implemented by the Company in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ('the SEBI Guidelines').

The Company on 13th February, 2008 under the Employee Stock Purchase Scheme (ESPS) issued 140,000 equity shares under ESPS. The Shares were allotted on the basis of the following parameters namely:

- a. Number of years of Service
- b. Position and the growth in the organization of the employee
- c. Sincerity
- d. Hardworking
- e. Dedication to the Company
- f. Value addition to the growth of the company
- g. Regularity
- h. Corporate Behavior
- i. Present Salary

Total Eighty Five employees were allotted One Lacs Forty Thousand Shares under this ESPS scheme . The Employees purchased the shares at Rs. 170/- per share. The shares were allotted on 13th February, 2008 and the shares are under lock-in period of one year.

The company has received a certificate from the Auditor of the Company that the Scheme was in accordance with the SEBI Guidelines

BONUS ISSUE

The Director has recommended Declaration of Bonus issue of Three shares for every Five shares held to those shareholders whose names appear in the registrar of Members on 30th September, 2008 (subject to approval in the annual general meeting) by capitalization of share premium account.

DIVIDEND

The Board of Directors of the Company have recommended an 10% interim dividend on the face value per share Re. 1/- . For the financial year the dividend was paid to the members whose name appeared in the registered of Members on 15th May, 2008.

The dividend pay out for the year under review was formulated in accordance with the Company's policy to pay sustainable dividend linked to long term performance, keeping in the review the Company's need for capital for its growth plans and the intent to finance such plans through internal accrual to the maximum

No final Dividend was declared.

DIRECTOR

During the accounting year under review Dr. Vibha N. Kamath was appointed as an additional Director by the board of directors of the company. As per Section 260 of the companies Act, 1956 and Clause 128 of the article of association Dr. Vibha N. Kamath holds office only up to the date of the ensuing Annual General Meeting. The company has received notes from shareholders of the company her candidature to the office of the director. The Director recommend the appointment of Dr. Vibha N. Kamath on the Board.

Mr. G. G. Desai, Director, is due to retire by rotation at the ensuing Annual General Meeting of the company but eligible to offers himself for re-appointment.

AUDITORS

M/s B. K. Khare & Co., Chartered Account, Mumbai retire as Auditor of the company at the conclusion of the ensuing Annual General Meeting. They have signified their willingness to get re-appointed and have declaration 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 B. K. Khare & Co. as Auditor of the company for the financial year 2008-2009.

AUDITORS' REPORT

Relevant notes on accounts are self-explanatory and are as per Annexure to the Auditors' Report.

CORPORATE GOVERNANCE

In pursuance of the system of Corporate Governance instituted by SEBI, formind part of the listing Agreement with the Stock Exchange, a report thereon is separately attached to this report.

INSURANCE OF ASSETS

All the fixed assets, finished goods, semi-finished goods, raw material, packing material and goods of the company lying at different locations have been insured against fire and allied risks.

BANKS AND FINANCIAL INSTITUTIONS

The Federal Bank Ltd., has during the year under review, sanctioned to the company additional need based Fund/ Non-fund based working capital facilities.

Your Director are thankful for their 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.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- A) CONSERVATION OF ENERGY:
The Company continues its policy of encouraging energy conservation measures. The regular review of energy consumption and the systems installed to control utilization of energy is undertaken.
- B) RESEARCH DEVELOPMENT ACTIVITIES:
Continuous efforts are being made to improve reliability and quality through in-house R&D efforts.
- C) TECHNOLOGY ABSORPTION:
The Company is equipped with technologies from world's leaders .

FOREIGN EXCHANGE EARNINGS & OUTGO :

(Rupees in '000)

	2007-2008	2006-2007
a. Foreign Exchange Earned	810,184.00	581,607.00
b. Foreign Exchange Used	73,957.78	69,220.42

FIXED DEPOSITS

The Company neither has accepted nor renewed any fixed deposit during the year under review.

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.

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, 2008, 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, 2008 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.

GOVIND G. DESAI
Chairman

S. N. KAMATH
Managing Director

Place : Mumbai
Dated : 29th July, 2008

**CORPORATE GOVERNANCE
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 processes that promote the values of transparency, professionalism and accountability and compliance.

The Company remains firmly committed to this central theme and endeavors to improve these values on an ongoing basis.

COMPOSITION OF BOARD

SR. NO.	CATEGORY	NAME OF DIRECTOR	DESIGNATION
1	Independent Director	Govind G.Desai	Chairman
2	Promoter and Executive Director	Shibroor N. Kamath	Managing Director
3	Promoter and Non Executive Director	Gautam R. Ashra	Director
4	Independent Director	Mahendra N.Thakkar	Director
5	Promoter and Executive Director	Shruti N. Kamath	Whole Time Director
6	Promoter and Non Executive Director	Dr. Vibha N. Kamath	Director

Attendance of Directors at the Meeting of Board of Directors for the Financial Year 2007-2008 and Annual General Meeting will be held on 12th, September, 2008

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

30.04.2007	31.07.2007	12.10.2007	18.01.2008
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The record of Attendance of Directors and membership of Board of Directors

SR. NO.	Name of Director	No of Board Meeting Held During the Year	Attendance at the AGM	No of Membership of Board Committee	No of Chairmanship of Board Committee
1	Govind G. Desai	4	P	Nil	Nil
2	Shibroor N. Kamath	4	P	Nil	Nil
3	Gautam R. Ashra	4	P	Nil	Nil
4	Mahendra N.Thakkar	3	P	Nil	Nil
5	Shruti N. Kamath	4	P	Nil	Nil

Details of Board of Directors Meeting Held during the Financial Year 2007-2008

SR. NO.	Date	Board Strength	No. of. Directors Present
1	30.04.2007	4	4
2	31.07.2007	4	4
3	12.10.2007	4	4
4	18.01.2008	4	4

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

SR. NO.	Composition, Name of Members
1	Shibroor N. Kamath
2	Govind G. Desai
3	Mahendra N. Thakkar
4	Vipul B. Thakkar
5	Ramesh Mishra

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

April-June	July-September	October-December	January-March
30.04.2007	31.07.2007	12.10.2007	18.01.2008

Meetings and Attendance of the Audit Committee During the Year

SR. NO.	Name of Director	No Of Meeting Held During the Year	No Of Meeting Attended
1	Shibroor N. Kamath	4	4
2	Govind G.Desai	4	4
3	Mahendra N. Thakkar	3	3
4	Vipul B.Thakkar	4	4
5	Ramesh Mishra	4	4

REMUNERATION COMMITTEE

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

SHARE HOLDERS/ INVESTOR'S GRIEVANCE COMMITTEE

Brief description of Term 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 the efficiency.

Constitution

SR. NO.	Composition, Name of Members
1	Gautam R. Ashra - Chairman
2	Mahendra N. Thakkar
3	Shruti N. Kamath
4	Vipul B. Thakkar
5	Ramesh Mishra

Company has conducted 4(Four) share holders / investor's grievance committee.

April-June	July-September	October-December	January-March
30.04.2007	31.07.2007	12.10.2007	18.01.2008

Meetings and Attendance of the share holders / investor's grievance committee

SR. NO.	Name of Director	No Of Meeting Held During the Year	No Of Meeting Attended
1	Gautam R. Ashra -Chairman	4	4
2	Mahendra N. Thakkar	3	3
3	Shruti N. Kamath	4	4
4	Vipul B. Thakkar	4	4
5	Ramesh Mishra	4	4

Name of the Compliance Officer - Mr.Vipul Thakkar

ANNUAL GENERAL MEETING

Details of Annual General Meeting

Particulars	F.Y.2004 - 2005	F.Y.2005 - 2006	F.Y.2006 - 2007
Date	16.09.2005	18.08.2006	29.09.2007
Time	10.00 a.m.	9.30 a.m.	9.30 a.m.
Venue	Hotel Kumaria Presidency, Andheri (East), Mumbai.	Hotel Kumaria Presidency, Andheri (East), Mumbai.	Hotel The Mirador, New Link Road, Andheri (East), Mumbai.
Regd. Office	6/29-A, Udit Mittal Ind. Society, Andheri (East), Mumbai - 400 059.	6/29-A, Udit Mittal Ind. Society, Andheri (East), Mumbai - 400 059.	6/29-A, Udit Mittal Ind. Society, Andheri (East), Mumbai - 400 059.

EXTRA-ORDINARY GENERAL MEETING:

An Extra Ordinary General Meeting of the shareholders of the company was held on 18th February, 2008 at 9.30 a.m. at Hotel The Mirador, New Link Road, Andheri (East), Mumbai.

DISCLOSURES :

1. RELATED PARTY DISCLOSURES:

Disclosures on materially significant related party transactions i.e. transactions of the Company material nature, with its Promoters, Directors of the Management, their relatives etc. that may have potential conflict with the interest of the Company at large. None of the transaction 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 authority, on any matter related to capital markets during the last three years: The Company has complied with the requirement of regulatory authorities on matter related to capital market and non penalties/ stricture have been imposed against the Company during the last three years. A notice has been received from SEBI regarding reports to be submitted to Stock Exchanges under SEBI' substantial acquisition and takeover guideline and SEBI has passed an order by discharging the company.

MEANS OF COMMUNICATION

Half Yearly Report send to each Shareholders	At the Financial result of the Company are Published in the news papers and press release in issue in leading news papers, 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 Exchange, Mumbai
News papers in which results are normally published	1. Economics Times (English) 2. Maharashtra Times (Marathi) 3. Free Press Journal (English) 4. Navshakti (Marathi)
Web site	www.blissgvspharma.com
Administrative Office	6/29-A, Udit Mittal Industrial Society, Andheri - Kurla Road, Andheri (East), Mumbai 400 059.
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. Vipul Thakkar is the Compliance Officer and responsible for implementation for the same.

REGISTRAR AND TRANSFER AGENT :**SHARE TRANSFER SYSTEM**

M/s. Mondkar Computers Pvt. Ltd. continues to be the Registrar and Transfer Agent of the Company. All the work related to share Registry in term of both Physical and Electronic segment has been allotted to M/s. Mondkar Computers Pvt. Ltd., 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.

Shareholder are therefore requested to send shares for Physical transfer to M/s. Mondkar Computers Pvt. Ltd. instead of sending to 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 agent is :

MONDKAR COMPUTERS PVT. LTD.

21, Shakeel Niwas, Mahakali Caves Road,
Andheri (East), Mumbai 400 059.
Phone No.022- 28366620
Email: - mondkar_computers@rediffmail.com

GENERAL SHAREHOLDERS INFORMATION

23 rd Annual General Meeting Date & Time	12 th September, 2008 at 10.00 a.m. (IST)
Venue	Hotel The Mirador, 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, 2007	31 st July, 2007
Financial Reporting for the Quarter Ended 30 th September, 2007	12 th October, 2007
Financial Reporting for the Quarter Ended 31 st December, 2007	18 th January, 2008
Financial Reporting for the Quarter Ended 31 st March, 2008	28 th April, 2008
Extra Ordinary General Meeting (EGM)	18 th February, 2008
Record Date for Interim Dividend	15 th May, 2008
Registered Office	6/29A, Udit Mittal Industrial Society, Andheri - Kurla Road, Andheri (East), Mumbai 400 059.
Listing on Stock Exchange at	Mumbai Stock Exchange
Company Registration No.	L24230MH1984PLC034771
State Code	11
NSDL & CDSL - ISIN	INE416D01022

Market Price Data:

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

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares
April 2007	49.00	62.65	49.00	57.30	42234
May 2007	57.50	69.90	56.50	62.75	207011
June 2007	64.65	99.50	60.50	86.75	161520
July 2007	87.55	184.10	87.55	184.10	233079
August 2007	193.30	238.60	165.95	207.50	113589
September 2007	207.15	329.95	203.00	314.80	80731
October 2007	320.00	515.00	295.50	492.10	138798
November 2007	495.00	527.25	426.00	480.00	74591
December 2007	490.00	565.05	407.00	565.05	82686
January 2008	593.25	785.85	472.20	479.20	151957
February 2008	495.00	522.00	388.65	459.05	139675
March 2008	445.00	469.85	36.05	43.95	1211104

(Source www.bseindia.com)

Distribution of shareholding as on 31st March, 2008

Slab of shareholdings No. Of Equity Shares	No. Of Shareholders	% To total No. Of shareholders	No. Of shares held	% To total Shares held
001 - 500	1766	26.413	460921	0.715
501 - 1000	2397	35.851	1793506	2.782
1001 - 2000	1172	17.529	1734829	2.691
2001 - 3000	586	8.765	1501132	2.329
3001 - 4000	136	2.034	492392	0.764
4001 - 5000	194	2.902	912355	1.415
5001 - 10000	241	3.605	1799181	2.791
10001 & above	194	2.902	55772354	86.513

According to categories of shareholders as on 31st March, 2008

	Categories	Shares Held	% Of Total
a	Indian Promoters, Directors & Relatives	41052670	63.68
b	Banks, Financial Institution, Insurance Companies, (Central/ State Govt. Institution/ Non-Govt. Institution)	13300	0.02
c	FII's	-	-
d	Private Corporate Bodies	7963351	12.35
e	Indian Public	14088534	21.86
f	NRIs / OCBs	1237348	1.92
g	Clearing Members	111467	0.17
	TOTAL	64466670	100.00

i. ESPS:

On February 13, 2008, the Company issued 140,000 Equity Shares of Rs.10/- each at an offer price of Rs.170/- to employees and Non-Executive Directors under Employees Stock Purchase Scheme (ESPS).

ii. Split of Shares :

Equity Shares of Rs.10/- each have been sub-divided into ten Equity Shares of Re.1/- each with effect from 18th March, 2008, pursuant to the resolution passed by share holders at the Extra Ordinary General Meeting on 18th February, 2008.

iii. Dematerialisation of Shares:

As on 31st March, 2008 58,196,630 shares, representing 90.27% of the total issued capital, were held in dematerialized form and 6,270,040 shares, representing 9.73% of the total issued capital is held on Physical form.

IV. Outstanding ADRs / GDRs:

The company has not issued any ADRs / GDRs

REPORT ON CORPORATE GOVERNANCE- MARCH 31, 2008

To,

The Board of Directors of
BLISS GVS PHARMA LIMITED

We have reviewed the implementation of Corporate Governance procedures by Bliss GVS Pharma Limited during the year ended March, 2008, 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 agreements 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,**
Company Secretaries

Ramesh Chandra Mishra

FCS No. 5477
M. No. 3679

Place : Mumbai
Date : 29th July, 2008



AUDITORS' REPORT

TO THE MEMBERS OF BLISS GVS PHARMA LIMITED

1. We have audited the attached Balance Sheet of Bliss GVS Pharma Limited as at 31st March 2008 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph (3) above, 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 it appears from our examination of the books.
 - c. The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
5. On the basis of the written representations received from the Directors as on 31st March, 2008, and taken on record by the Board of Directors, we report that, none of the Directors is disqualified as on 31st March, 2008 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956, on the said date.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2008;
 - ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date;and
 - iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **B. K. Khare and Co.**
Chartered Accountants

Santosh Parab
Partner
M. No. 47942

Place : Mumbai
Dated : 29th July, 2008

ANNEXURE TO THE AUDITORS' REPORT

Referred to in Paragraph (3) of our report of even date on the accounts of Bliss GVS Pharma Limited ended 31st March 2008.

- 1) Fixed assets:
 - i. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - ii. The Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been reported on such verification.
 - iii. In our opinion and according to information given to us the fixed assets has not been disposed off during the year.
- 2) Inventories:

The Management has conducted physical verification of inventory at reasonable intervals. 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. The Company is maintaining proper records of inventory, except the records with respect to the inventories taken over from GVS Labs during the year. No material discrepancies were noticed on physical verification. In case of material lying with third parties, certificates confirming stocks have been received as on balance Sheet date.
- 3) Loans and Advances granted/taken from certain entities:

The Company has taken unsecured loan from the party listed in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 4893.79 thousands and balance outstanding as at 31st March 2008 is Rs. 936.09 thousands. The rate of interest and terms and conditions of these loans is not prima facie prejudicial to the interest of the Company.
- 4) Internal Control System:

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchases of inventory, fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
- 5) Contracts or agreements referred to in section 301 of the Companies Act, 1956 :
 - i. In our opinion and according to the information and explanations given to us, the transactions for the year that needed to be entered in the register maintained under section 301 of the Companies Act, 1956, have been so entered.
 - ii. In our opinion and according to the information and explanations given to us, the transactions exceeding the value of Rs.5,00,000 each have been made at a price, reasonable having regard to the prevailing market prices at the relevant time.
- 6) Public Deposits:

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956, and the rules framed there under.
- 7) Internal Audit System:

The Company has internal audit system, which in our opinion needs to be strengthened substantially.
- 8) Cost Records:

As informed to us, the maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956, in respect of the activities carried on by the Company.
- 9) Statutory Dues:
 - i. According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Service tax, Cess and other statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Wealth Tax, Sales Tax, Service tax, Customs Duty and Excise Duty were outstanding, at the year end for a period of more than six months from the date they became payable.
 - ii. According to the information and explanations given to us, there are no dues of Sales Tax, Customs Duty, Wealth Tax, Excise Duty or Cess outstanding on account of any dispute.
- 10) Accumulated Losses:

The Company does not have accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
- 11) Dues to Financial Institutions, Banks and Debenture holders:

According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- 12) Security for Loans & Advances Granted:

According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

- 13) **Special Statute:**
In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund/ societies.
- 14) **Dealings/Trading in Shares, Securities, Debentures and other investments:**
The Company does not deal or trade in shares, securities, debentures and other investments.
- 15) **Guarantees given:**
According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 16) **Term Loans:**
As informed to us, the term loans were applied for the purpose for which the loans were obtained.
- 17) **Utilisation of Funds:**
According to the information and explanations given to us on an overall examination of the Balance Sheet and Cash Flows of the Company, we report that the Company has not utilized funds raised on short-term basis for long-term investments.
- 18) **Preferential Allotment of Shares:**
The Company has made preferential allotment of shares to the Managing Director of the company. Based on the information and explanations given to us, the issue price of the aforesaid allotment was in accordance to the guidelines issued by the Securities and Exchange Board of India.
- 19) **Security for Debentures Issued:**
The Company has not issued any debentures during the year.
- 20) **Public Issue of Equity Shares:**
The Company has not raised any money through a public issue during the year.
- 21) **Frauds Noticed:**
Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.



For **B. K. Khare and Co.**
Chartered Accountants

Santosh Parab
Partner
M. No. 47942

Place : Mumbai
Dated : 29th July, 2008

BALANCE SHEET AS AT 31ST MARCH 2008

(Rupees in '000)

	SCHEDULE	AS AT 31-03-2008	AS AT 31-03-2007
SOURCES OF FUND			
1. SHAREHOLDERS' FUND			
a. Share Capital	A	64,466.67	63,066.67
b. Reserves & Surplus	B	554,315.62	172,245.58
	TOTAL	618,782.29	235,312.25
2. LOAN FUND	C	122,266.06	76,316.63
Secured Loans			
3. DEFERRED TAX BALANCES (NET)	D	2,459.14	604.17
	TOTAL	743,507.49	312,233.05
APPLICATION OF FUNDS			
1. FIXED ASSETS	E		
a. Gross Block		213,048.49	191,202.78
b. <u>Less</u> : Depreciation		66,014.48	36,748.44
c. Net Block		147,034.01	154,454.34
Capital Work In Progress		350.00	1,449.02
		147,384.01	155,903.36
2. INVESTMENTS	F	1.00	1.00
3. CURRENT ASSETS , LOANS AND ADVANCES			
a. Inventories	G	191,266.82	34,048.37
b. Sundry Debtors	H	540,004.24	270,455.64
c. Cash and Bank Balances	I	60,020.48	41,245.85
d. Loans and Advances	J	135,185.09	74,190.84
		926,476.62	419,940.69
4. <u>Less</u> : CURRENT LIABILITIES & PROVISIONS			
a. Liabilities	K	235,130.84	223,511.87
b. Provisions	L	95,223.31	40,100.13
		330,354.15	263,612.00
NET CURRENT ASSETS [(3)-(4)]		596,122.48	156,328.70
	TOTAL	743,507.49	312,233.05

As per our report of even date

For **B. K. KHARE & Co.**
CHARTERED ACCOUNTANTS

Santosh Parab
Partner
Place : Mumbai
Dated : 29th July, 2008

For & on behalf of the Board

Govind G. Desai - Chairman
Shibroor N. Kamath - Managing Director
Gautam R. Ashra - Director
Mahendra N. Thakkar - Director
Shruti N. Kamath - Whole Time Director
Dr. Vibha N. Kamath - Director

PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2008

(Rupees in '000)

	SCHEDULE	YEAR ENDED 31-03-2008	YEAR ENDED 31-03-2007
1. INCOME			
a. Sales (Net of returns)		1,026,648.88	629,017.43
Less : Excise Duty		(2,689.89)	(5,625.43)
Net Sales		1,023,958.99	6,23,392.00
b. Income From Operations and Other Income	M	13,163.48	967.29
TOTAL		1,037,122.46	624,359.29
2. EXPENDITURE			
a. Raw Materials, Packing Material, Stock-in-Process & Finished	N	445,944.37	356,585.59
b. Personnel Expenses	O	50,532.76	13,758.34
c. Interest and Finance Charges	P	13,834.41	6,662.70
d. Depreciation/Amortisation	E	29,266.04	29,170.18
e. Other Expenses	Q	145,226.11	159,545.15
TOTAL		684,803.69	565,721.96
3. Profit for the year (Before Tax)		352,318.77	58,637.33
4. Less : Prior Period Adjustment (Net)		-	(30.31)
5. Less : Provision for Tax			
a. Current Tax [Includes Short Provision Written off for earlier year Rs.2260.68 & (P.Y.Rs.(649.84))]		44,560.68	(19,649.84)
Less : MAT Credit Entitlement		(42,300.00)	-
		(2,260.68)	(19,649.84)
b. Deferred Tax		(1,854.97)	197.59
c. Fringe Benefit Tax		(10,850.00)	(745.99)
6. Profit for the year (After Tax)		337,353.13	38,408.78
7. Profit brought forward		29,116.92	86.63
8. Less : Transfer to General Reserve		(3,000.00)	(2,000.00)
9. Less : Interim Dividend(Refer Note No. 10) [Including Dividend Tax Rs.1071.82] (Previous Year Rs. 510.51)]		(7,541.96)	(7,378.49)
Balance in Profit & Loss Account		355,928.09	29,116.92
Earning per Share (Basic/ Diluted)		5.34	1.04
Statement of Accounting Policies & Notes to Accounts	R		

As per our report of even date

For B. K. KHARE & Co.
 CHARTERED ACCOUNTANTS

Santosh Parab
 Partner
 Place : Mumbai
 Dated : 29th July, 2008

For & on behalf of the Board

Govind G. Desai	- Chairman
Shibroor N. Kamath	- Managing Director
Gautam R. Ashra	- Director
Mahendra N. Thakkar	- Director
Shruti N. Kamath	- Whole Time Director
Dr. Vibha N. Kamath	- Director

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008

(Rupees in '000)

	2007 - 2008		2006 - 2007	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before taxation and extraordinary items		352,318.77		58,637.33
Add/Less : Depreciation	29,266.04		29,170.20	
Loss on sale of fixed assets	-		8.30	
Provision for Doubtful Advances	-		1,691.40	
Fixed Assets w/off	-		1,227.60	
ESPS Compensation	30,520.00		-	
Interest expenses	13,834.41		6,662.70	
Interest income	(765.00)		(874.20)	
Dividend income	(0.15)		(0.20)	
Insurance claim received	(265.46)		-	
Prior Period adjustment	-	72,589.84	(30.30)	37,855.61
Operating profit before working capital changes		424,908.61		96,492.94
Add/Less : Increase/(Decrease) in Trade and other payables	10,925.85		96,020.31	
(Increase)/Decrease in Loans and advances	25,079.04		(48,777.73)	
(Increase)/Decrease in Trade and other receivables	(269,548.60)		(121,675.55)	
(Increase)/Decrease in Inventories	(157,218.45)	(390,762.17)	(6,673.89)	(81,106.86)
Cash generated from operations		34,146.44		15,386.08
Less : Income tax paid		(44,192.68)		(10,912.55)
Cash flow before extraordinary Items		(10,046.23)		4,473.53
Add: Insurance claim received		265.46		-
Net cash from operating activities		(9,780.78)		4,473.53
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(21845.72)		(25942.22)	
Capital Work in Process	1099.02		(1,449.02)	
Proceeds from sale of fixed assets	0.00		33.00	
Interest received	765.00		874.17	
Dividend received	0.15		0.15	
Net cash used in investing activities		(19,981.55)		(26,483.92)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings (Net of repayments)	69,749.43		(14,589.22)	
Interest paid	(13,834.41)		(6,662.70)	
Dividend paid (including Dividend Tax)	(7,378.49)		(4,150.51)	
Net cash used in financing activities		48,536.54		(25,402.43)
Net increase in cash and cash equivalents (A+B+C)		18,774.22		(47,412.83)
Cash and cash equivalents at the beginning of the year		41,245.85		4,177.99
Cash and cash equivalents received on takeover of GVS Labs		-		12,930.66
Cash and cash equivalents at the end of year		60,020.48		41,245.85

As per our report of even date

For B. K. KHARE & Co.
 CHARTERED ACCOUNTANTS

Santosh Parab
 Partner
 Place : Mumbai
 Dated : 29th July, 2008

For & on behalf of the Board

 Govind G. Desai - Chairman
 Shibroor N. Kamath - Managing Director
 Gautam R. Ashra - Director
 Mahendra N. Thakkar - Director
 Shruti N. Kamath - Whole Time Director
 Dr. Vibha N. Kamath - Director

SCHEDULE ANNEXED AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2008

(Rupees in '000)

SCHEDULE	AS AT 31-03-2008	AS AT 31-03-2007
SCHEDULE A : SHARE CAPITAL		
AUTHORISED CAPITAL (100,000,000 Equity Share of Rs. 1/- each)	100,000.00	100,000.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	64,466.67	63,066.67
64,466,670 of Re. 1/- each (Previous Year 6,306,667 Equity Shares of Rs. 10/- each) (a) Of the above 2,666,667 Equity Shares of Rs. 10/- each, issued to the Promoter and Managing Director, Mr. S. N. Kamath at a value of Rs. 60 per share (including premium of Rs. 50 per share) on a preferential basis for consideration other than cash. (b) Of the above 1,040,000.00 Equity Shares, fully paid up have been issued as Bonus Shares by capitalisation of the General Reserve. (c) On February 13, 2008, the Company issued 140,000 Equity Shares of Rs. 10/- each to employees and Non-Executive Directors under Employees Stock Purchase Scheme. (d) Equity Shares of Rs. 10/- each have been sub-divided into ten Equity Shares of Re. 1/- each with effect from March 18, 2008, pursuant to the resolution passed by share holders at the Extra Ordinary General Meeting on February 18, 2008 (Refer Note No. 2)		
TOTAL	64,466.67	63,066.67
SCHEDULE B : RESERVES & SURPLUSES		
a. Share Premium Account As per last Balance Sheet Add : Premium on Issue of 140000 shares representing Rs.378/- under Employee Stock Purchase Scheme (Previous Year 2,666,667 Equity Shares of Rs. 10/- each at a Premium of Rs.50/- per share on Preferential Basis to Managing Director & Promoter of the Company)	133,333.35 52,920.00	- 133,333.35
186,253.35	133,333.35	
b. General Reserve As per last Balance Sheet Add : Transferred from Profit & Loss Account.	9,795.31 2,338.86	7,795.31 2,000.00
	12,134.17	9,795.31
c. Balance in Profit & Loss Account	355,928.09	29,116.92
TOTAL	554,315.62	172,245.58
SCHEDULE C : SECURED LOANS		
<u>From Scheduled Banks:</u> Cash Credit (Secured by hypothecation of Stock of raw material, stock-in-process, finished goods, Local book-debts, further, negative lien of Land and building at Palghar)	19,221.36	10,566.13
Term Loan (Secured by hypothecation of specific Plant & Machinery of EOU Unit)	13,716.33	19,285.97
Short Term Loans (Secured against Foreign Bookdebts)	87,310.22	45,196.58
<u>From Others :</u> Vehicle Loan (Secured by hypothecation of specific Vehicle) (Repayable within one year Rs. 7,500.00 (P.Y.1,875.00))	2,018.15	1,267.94
TOTAL	122,266.06	76,316.63
SCHEDULE D : DEFERRED TAX BALANCES		
Deferred Tax Liability (Refer Note No. 5)	3,520.63	1,571.48
Less : Deferred Tax Assets	1,061.49	967.31
TOTAL	2,459.14	604.17

**SCHEDULE E:
FIXED ASSETS**

Depreciation Schedule for the year 2007 - 2008

(Rupees in '000)

Sr. No.	Assets	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		Opening Balance	Addition during the year	Deletion during the year	Closing Balance	Opening Balance	Provided during the year	Deduction during the year	Total Depreciation	As at 31.03.2008	As at 31.03.2007	
1	Goodwill	1,361.41	-	-	1,361.41	1,361.41	-	-	1,361.41	-	-	
2	Brand	131,000.00	-	-	131,000.00	26,200.00	-	-	52,400.00	78,600.00	104,800.00	
3	Land	1,024.67	14.74	-	1,039.41	-	-	-	-	1,039.41	1,024.67	
4	Factory Building	19,887.26	7,858.87	-	27,746.13	1,470.22	753.03	-	2,223.25	25,522.87	18,417.04	
5	Residential Building	1,012.62	989.57	-	2,002.19	92.79	28.61	-	121.41	1,880.78	919.83	
6	Office Premises	1,956.57	1,043.13	-	2,999.70	82.75	32.03	-	114.78	2,884.82	1,873.83	
7	Godowns	-	3,584.18	-	3,584.18	-	0.48	-	0.48	3,583.70	-	
8	Plant	2,1194.71	3,787.02	-	24,981.74	3,982.78	974.60	-	4,957.37	20,024.37	17,211.94	
9	Office Equipment	285.34	9.88	-	295.22	259.76	6.01	-	265.76	29.45	25.58	
10	Factory Equipment	1,290.00	274.55	-	1,564.55	223.11	64.66	-	287.77	1,276.78	1,066.89	
11	Computers	2,175.88	622.75	-	2,798.63	1,111.24	422.35	-	1,533.58	1,265.05	1,064.65	
12	Air Conditioners	1,262.03	14.50	-	1,276.53	161.29	55.31	-	216.60	1,059.93	1,100.74	
13	Electricals	2,433.73	1,274.03	-	3,707.75	280.89	165.97	-	446.86	3,260.89	2,152.84	
14	Furniture & Fixtures	2,901.21	175.87	-	3,077.08	380.25	191.54	-	571.79	2,505.29	2,520.96	
15	Vehicles	3,417.35	2,196.63	-	5,613.98	1,141.96	371.46	-	1,513.42	4,100.56	2,275.39	
	TOTAL	191,202.78	21,845.72	-	213,048.49	36,748.44	29,266.04	-	66,014.48	147,034.01	154,454.34	
	Capital Work In Progress									350.00	1,449.02	
	Previous Year Total	29,780.65	163,410.79	1,988.67	191,202.78	7,230.81	30,237.33	719.70	36,749.44	147,384.01	155,903.36	
										154,454.34		

Note : Addition & Depreciation for the Previous Year includes Rs. 3,131.49 and Rs. 1,067.14 respectively in account of Take Over of GVS Labs.

SCHEDULE	AS AT 31-03-2008	AS AT 31-03-2007
SCHEDULE F :		
INVESTMENT (Non-Trade, Unquoted, Long Term)		
100 Equity Share of Rs.10/- each of Bharat Co-op. Bank Ltd.		
	1.00	1.00
TOTAL	1.00	1.00
SCHEDULE G :		
INVENTORIES		
(As Verified, Valued & Certified by Management.)		
a. Raw Materials	146,741.08	19,445.43
b. Packing Materials	11,636.98	10,783.16
c. Finished Product	28,754.39	3,745.00
d. Stock-in-Process	4,134.38	74.78
TOTAL	191,266.82	34,048.37
SCHEDULE H :		
SUNDRY DEBTORS		
(Unsecured, considered goods, unless otherwise stated)		
a. Debts outstanding for a period exceeding six months	136,175.58	4,882.47
b. Other debts	403,828.66	265,573.17
TOTAL	540,004.24	270,455.64
SCHEDULE I :		
CASH AND BANK BALANCE		
a. With Scheduled Banks on Current Account	40,837.29	26,743.68
b. Fixed Deposits with Scheduled Banks	18,996.90	14,447.92
c. Cash on Hand	186.29	54.25
TOTAL	60,020.48	41,245.85

SCHEDULE	AS AT 31-03-2008	AS AT 31-03-2007
SCHEDULE J :		
LOANS AND ADVANCES		
(Unsecured, considered goods, unless otherwise stated)		
a. Advance recoverable in cash or in kind for value to be received	12,049.03	24,635.65
b. Advance to Parties		
- Considered Good	5,499.69	27,122.66
- Considered Doubtful	1,691.38	1,691.38
c. Sundry Deposit	191.27	184.74
d. Excise Duty Deposit in PLA & CENVAT Credit	12,434.10	3,310.09
e. Advance Tax (Including Fringe Benefit Tax & MAT Credit)	105,010.99	18,937.71
	136,876.47	75,882.22
Less : Provision for Doubtful Advances	1,691.38	1,691.38
TOTAL	135,185.09	74,190.84
SCHEDULE K :		
CURRENT LIABILITIES		
a. Sundry Creditors	201,579.63	180,844.60
b. Security Deposit	26.00	1,600.00
c. Unpaid dividend (to be transferred to Investors Education & Protection Fund)	1,076.85	1,076.85
d. Advance to Customers	24,619.33	1,569.93
e. Other Liabilities	7,829.03	38,420.49
TOTAL	235,130.84	223,511.87
SCHEDULE L :		
PROVISIONS		
a. Proposed Dividend	6,446.67	6,306.67
b. Dividend Tax	1,095.29	1,071.82
c. Provision for Taxation	73,379.89	28,823.88
d. Provision for Fringe Benefit Tax	11,492.92	1,057.24
e. Provision for Employee Benefit	2,808.54	2,840.52
TOTAL	95,223.31	40,100.13

**SCHEDULES ANNEXED TO AND FORMING PART OF THE
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008**

(Rupees in '000)

	Rs.	YEAR ENDED 31-03-2008	Rs.	YEAR ENDED 31-03-2007
SCHEDULE M :				
INCOME FROM OPERATIONS & OTHER INCOME				
a. Excise Duty Refund		12,044.59		-
b. Insurance Claim received		265.46		-
c. Balances Written Back		-		79.25
d. Interest On Fixed Deposit with Banks [Tax deducted at source Rs. 12454/- (Previous Year Rs. 84484/-)]		782.17		874.17
e. Other Miscellaneous Income (Includes dividend Rs. 150/- (P.Y. Rs.150/-)		71.26		13.87
TOTAL		13,163.48		967.29
SCHEDULE N :				
RAW MATERIAL, PACKING MATERIAL, FINISHED & SEMI-FINISHED				
a. Decrease / (Increase) in Stock of Finished Goods and Stock-in-Progress Opening stock				
- Finished Goods	3,743.66		678.60	
- Stock in Process	74.78	3,818.44	113.78	792.38
Transferred pursuant to takeover of GVS Labs				
Finished Goods				21,300.00
<i>Less : Closing Stock</i>				
- Finished Goods	28,754.39		3,743.66	
- Stock in Process	4,134.38	(32,888.77)	74.78	3,818.43
Decrease / (Increase) in Stock		(29,070.33)		18,273.95
b. Consumption of Raw Materials				
Opening Stock	19,445.43		2,057.70	
Add: Purchases	522,136.28		299,215.68	
	541,581.71		301,273.88	
<i>Less : Closing Stock</i>	146,741.08	394,840.63	19,445.43	281,827.96
c. Consumption of Packing Materials				
Opening Stock	10,783.16		1926.31	
Add : Purchases	81,026.54		65,270.71	
	91,809.70		67,197.03	
Less : Closing Stock	11,636.98	80,172.73	10,783.16	56,413.86
d. Traded Items				
Opening Stock	1.34		32.16	
Add : Purchases	-		39.00	
	1.34		71.16	
Less : Closing Stock	-	1.34	1.34	69.82
TOTAL		445,944.37		356,585.59

	Rs.	YEAR ENDED 31-03-2008	Rs.	YEAR ENDED 31-03-2007
SCHEDULE O :				
PERSONNEL EXPENSES				
Salaries, Wages & Bonus		17,418.34		10,379.74
Contribution to Provident and Other Funds		1,494.83		967.93
Gratuity (Refer Note No. 3)		(238.60)		1,319.28
Welfare		1,338.19		1,091.40
Employee Compensation Expenses on ESPSP (Refer Note No. 2)		30,520.00		-
TOTAL		50,532.76		13,758.34
SCHEDULE P :				
Interest and Finance Charges				
On Term Loans		2,430.40		4,339.44
On Others		11,404.00		2,323.27
TOTAL		13,834.41		6,662.70
SCHEDULE Q :				
Other Expenses				
Labour charges		18,272.16		21,002.60
Power & Fuel		2,667.31		1,215.66
Rent		954.60		851.40
Repairs & Maintenance				
- Building		-	1,412.12	
- Factory	2,588.08		1,699.62	
- Others	1,089.59	3,677.68	1484.78	4,596.51
[Including Imported Spares of Rs.Nil (Previous year Rs.1,265.93)]				
Insurance		4,344.07		1,158.96
Rates & Taxes		1,858.57		595.66
Traveling & Conveyance		12,074.22		7,470.63
Remuneration to Auditors				
- Audit Fees	393.26	-	393.26	
- Tax Audit Fees	112.36	-	112.36	
- Out of Pocket Expenses	26.37	-	13.60	
- Other Services	143.22	675.21	42.09	561.31
Advertisement & Publicity		2,677.01		2,977.98
Business Promotion Expenses		8,658.18		7,679.87
Director Sitting Fees		206.18		130.00
Freight & Transportation		34,455.38		40,240.82
Bad debts Written Off		-		1,386.52
Provision For Doubtful Advances		-		1,691.38
Assets Written Off		-		1,227.63
Donation		1,012.47		919.35
Registration Charges		23,585.10		47,662.04
Foreign Exchange Loss / (Profit)		11,883.57		1,315.43
Miscellaneous Expenses		18,224.43		16,861.42
TOTAL		145,226.11		159,545.15

SCHEDULE R:

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1. ACCOUNTING CONVENTION: -
The accompanying financial statements are prepared in accordance with Generally Accepted Accounting Principles in India ("GAAP"). The Company follows the accrual method of accounting, except where otherwise stated, and the historical cost convention.
2. REVENUE RECOGNITION: -
 - a) Sale of products and services are recognized when the products are shipped or services rendered. Income from job work is included in sales.
 - b) Income in respect of overdue interest, insurance claims, export benefits etc is recognised to the extent the company is reasonably certain of its ultimate realisation.
3. FIXED ASSETS: -
 - i. All Fixed assets are carried at cost less depreciation.
 - ii. 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.
 - iii. 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. INVENTORIES: -
Raw materials, stores and spares are valued at cost (net of CENVAT and sales tax set-off), determined 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.
5. FOREIGN CURRENCY TRANSACTION: -
Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. All monetary items in Current Assets and Current Liabilities denominated in foreign currency are translated at year-end rates. Exchange rate difference arising on such transactions and also exchange rate differences arising on settlement/conversion are adjusted to the cost of fixed assets if the foreign currency transactions relate to Fixed Assets purchased outside India and in other cases in the Profit and Loss Account.
6. 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 contribution of the company is 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.
7. 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 income 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.
8. 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.
9. 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

(Rupees in '000)

	As At 31.03.2008	As At 31.03.2007
a. Estimated amount of contract remaining to be executed on capital account and not provided for	15,000.00	10,000.00
b. Contingent Liability not provided for Bank Guarantees issued to Excise Department	2,563.00	1,200.00

2. Employee Share Purchase Scheme (ESPS):

In the Annual General Meeting held on September 22, 2007, the share holders of the Company had approved Employee Share Purchase Scheme (ESPS) whereby the Employee and non- Executive Directors of the Company are eligible for subscribing 140,000 equity shares of Rs.10/- each at an offer price of Rs.170/- per share. Pursuant to the Scheme, on February 13, 2008, the company issued and allotted 140,000 equity shares to its employees and non- Executive Directors. The Issues Share Capital increased by Rs. 1,400.00 thousands. The market price reckoned for the issued as per SEBI Guidelines was Rs.388/- per equity share & Rs.52,920.00 thousands has been credited to Share Premium Account. The one time Employee Compensation Expense amounting to Rs.30,520.00 thousands has been accounted under the head Personnel Expenses.

3. Employee Benefits

Company has covered its gratuity liability by a Group Gratuity Plan issued by a 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.

a) Expenses recognised in the Profit and Loss Account for the year ended 31st March 2008 as determined on the basis of actuarial valuation.

(Rupees in '000)

Particulars	Gratuity 31st March, 2008
Current Service Cost	492.94
Interest Cost	302.23
Expected Return on the Plan Assets	(12.39)
Actuarial (Gain) / Loss recognized	(1,064.89)
Past Service Cost	-
Total Expenses	(282.10)

b) Net Assets/Liabilities recognized in the Balance sheet as at 31st March 2008.

(Rupees in '000)

Particulars	Gratuity 31st March, 2008
Present Value of Defined Benefit obligation as at 31st March 2008	3,015.22
Fair value of Plan Assets as at 31st March 2008	206.68
Net Liability as at 31st March 2008	(2,808.54)

c) Change in the Obligation during in the year ended 31st March 2008

(Rupees in '000)

Particulars	Gratuity 31st March, 2008
Present value of defined Benefit Obligation at the beginning of the year.	
Current Service Cost	4,92.95
Interest Cost	302.23
Actuarial (Gain)/Losses	(1,064.89)
Benefit Payments	-
Present Value of defined Benefit Obligation as at the end of the year.	(2,808.54)

d) Actuarial Assumptions

(Rupees in '000)

Particulars	Gratuity 31st March, 2008
Discount rate	8% p.a.
Expected Rate of Return on Plan Assets	8.5%
Salary Escalation:	
Management	15% p.a.
Staff & Workers	15% p.a.

e) Employee cost disclosed in Schedule:

(Rupees in '000)

Particulars	31st March, 2008
Gratuity	2,808.56

4. Earnings and Expenditure in Foreign Currency:-

(Rupees in '000)

Particulars	2007-08	2006-07
Earnings in Foreign Exchange	810,184.00	581,607.00
Expenditure in foreign currency	73,957.78	69,220.42

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:

(Rupees in '000)

Particulars	2007-08		2006-07	
	Liability	Asset	Liability	Asset
Fiscal Difference in WDV of Fixed Assets	3,520.63		1,571.49	
Expenses accrued but disallowed and allowed on the basis of actual payment/on deduction of tax		486.59		-
Others Disallowances		574.90		967.31
Total:-	3,520.623	1,061.49	1,571.49	967.31
Net deferred tax liability		2,459.14		604.17

6. 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

- 1 Kanji Money Changers Pvt. Ltd
- 2 Kanji Pitamber Forex Pvt Ltd.
- 3 IBS Forex Pvt. Ltd.
- 4 Kanji Pitamber & Co.
- 5 Florotek Bio Systems
- 6 Sathyashree Constructions
- 7 Ashtavinayak Enterprises

Key Management Personnel and Relatives

- 1 Mr. Govind G.Desai Chairman
- 2 Mr. Shibroor N. Kamath Managing Director
- 3 Mr. Gautam R. Ashra Director
- 4 Mr. Mahendra N. Thakkar Director
- 5 Ms. Shruti N. Kamath Whole Time Director
- 6 Dr. Vibha N. Kamath Director
- 7 Mr. Yogendra Thakkar Director (Ceased to be Director from 30.06.2006)
- 8 Mr. Mangesh G. Wagle Managing Director (Ceased to be Managing Director from 30.06.2006)

b. Transactions during the year and balances outstanding as on March 31,2008 with related Parties were as follows (Previous years figures are given in parantheses)

Name	(Rupees in'000)					
	Sitting Fees	Remuneration	Deposit Paid	Interest Income	Performance Incentives	Outstanding as on 31-03-2008 Debtors
Mr. Govind G.Desai	80.00	-	-	-	-	-
	(45.00)	-	-	-	-	-
Mr. Gautam R.Ashra	80.00	-	-	-	-	-
	(45.00)	-	-	-	-	-
Mr. Mahendra N. Thakkar	60.00	-	-	-	-	-
	-	-	-	-	-	-
Ms.Shruti N.Kamath	-	500.00	-	-	-	-
	(10.00)	-	-	-	-	-
Mr. Shibroor N. Kamath	-	4,000.00	-	-	-	(936.09)
	(15.00)	(825.00)	-	-	-	(4,893.79)
Mr. Yogendra N. Thakkar	-	-	-	-	-	-
	(15.00)	-	-	-	-	-
Mr. Mangesh Wagle	-	-	-	-	-	-
	-	(1,199.76)	-	-	(100.00)	-
Mr. Ramdas Kamath	-	-	-	-	-	-
	-	-	(476.00)	-	-	-
Mrs Rekha Kamath	-	-	-	-	-	-
	-	-	(81.00)	-	-	-

7. Remuneration paid to the Managing Director is as under:

Particulars	2007-08	2006-07
Salary	24,00.00	825.00
Contribution to Provident Fund	288.00	85.80
Perquisites	1,312.00	102.30

Previous year figure does not include remuneration amounting to Rs.1,489.80 paid to erstwhile Managing Director Mr. Mangesh G. Wagle

8. Earning 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:

(Rupees in '000)

Particulars	31st March, 2008	31st March, 2007
Profit after tax	337,353,130	38,408,776
Weighted number of Shares	63,212,025	36,765,290
Basic & Diluted EPS	5.34	1.04

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 sale contracts outstanding as on 31st March 2008 were to the tune of USD 30,00.00 thousands (P.Y. NIL) with INR as cross currency.

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

(Rupees in '000)

Particulars	2007-08	2006-07
Amount payable in foreign currency on account of import of Goods and its equivalent Indian Rupees	\$653.50 Rs. 26,270.70	\$107.39 Rs. 4,681.17
Amount receivable in foreign currency on export of goods and its equivalent Indian Rupees	\$98,740.36 Rs. 3,59,171.77 € 1,069.10 Rs. 66,216.81	\$4,716.30 Rs. 205,583.43 € 788.31 Rs. 45,889.23
Hedged	\$3,000.00	-
Unhedged	\$6,874.36 € 1,046.91	\$4,716.30 € 788.34

10. In the Board of Directors Meeting held on April 28, 2008 in view of the available surplus, the Company has declared an Interim Dividend of Rs.7,541.97 thousands (Including dividend Tax Rs.1,095.29 thousands) being 10% of the face value per share Re.1/- on May 15, 2008. The said dividend has been treated as final dividend for the current year.

11. Since the company is in the process of procuring the information of suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006, the information required under Sec. 22 of the said Act is not furnished.

12. Quantitative Details

13. Previous year figures have been regrouped, reclassified and rearranged wherever necessary.

As per our report of even date

For **B. K. KHARE & Co.**
CHARTERED ACCOUNTANTS

Santosh Parab
Partner
Place : Mumbai
Dated :

For & on behalf of the Board

Govind G. Desai - Chairman
Shibroor N. Kamath - Managing Director
Gautam R. Ashra - Director
Mahendra N. Thakkar - Director
Shruti N. Kamath - Whole Time Director
Dr. Vibha N. Kamath - Director

15. QUANTITATIVE INFORMATION IN REGARDS TO GOODS MANUFACTURED BY THE COMPANY IS AS FOLLOWS:-
Additional information pursuant to the provision of paragraphs 3, 4C & 4D of part II of Schedule VI of Companies Act, 1956.
Details of licensed capacity, production and sales of the goods manufactured

(I) Details of Good Manufactured/ Sales/ Stocks (Previous year figures are given in parenthesis) (Rupees in '000)

Class of Goods	Unit of Measure	Licensed Capacity	(a) Installed Capacity	Opening Stock		(b)Trsf pursuant to scheme of arrangement	(c) Sales		Closing Stock	
				Qty.	Value Rs.		Qty.	Value Rs.	Qty.	Value Rs.
(A) Manufactured Items										
(a) Pharma	Ltrs/Kgs/Nos	N.A.	N.A.	646117 (80740)	3,452.93 (536.25)	- (21,300.00)	46136083 (32387379)	993,705.16 (591,158.31)	4016350 (646117)	28,384.99 (3,452.93)
(b) Health Care Products	Nos/Boxes	N.A.	N.A.	75874 (41739)	290.73 (142.35)	- -	1797129 (1960339)	30,253.82 (32,147.22)	93,206 (75874)	369.40 (290.73)
(B) Trading Items	Nos /Boxes	N.A.	N.A.	50 (1053)	1.34 (32.16)	- -	- (1452)	- (86.47)	- (50)	- (1.34)
				722041	3,744.00	-	47933212	1,023,958.99	4109556	28,754.39

(a) Due to the nature of business, the installed capacity cannot be disclosed in generic terms.

(b) In the previous, due to absence of quantitative information as well as bifercation of inventories received pursuant to the takeover of GVS Labs the entire value of inventory of Rs.21,300/- thousands so transferred was included under the pharma products and quantity thereof was not disclosed. In the current year, the adjustments missing out of the same are adjusted in production. These adjustments were not material.

(c) Opening Stock of traded items amounting to Rs. 1340/- have been issued as free samples during the year.

(II) RAW MATERIAL CONSUMPTION

	As on 31.03.2008		As on 31.03.2007	
	Qty.	Value	Qty.	Value
1. Raw Material (Basic) Consumed				
a. Nonoxynol	952.68	-	1081.44	116.75
b. PVC/PE Film	22201.44	4,458.58	14056.49	2,014.97
c. Artemether	1787.671	26,117.49	1357.717	41,232.79
d. Lumefantrine	8320.529	33,015.66	4383.685	40,676.36
e. Dihydroartemisinin	1647.209	16,497.58	2473.276	45,541.51
f. Other Chemical & Chemical Base	4505629.98	314,648.65	59573.7	152,24.57
		394,737.96		281,827.95
Of Which				
Imported	16%	64,210.79	13%	36,689.17
Indigenous	84%	330,527.18	87%	245,138.78
2. Value of imports calculated on C.I.F Basis :				
Raw Material		64,210.79		36,689.17
Packing Material		Nil		Nil

**INFORMATION PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

I. REGISTRATION DETAILS

REGISTRATION NO. - 34771	STATE CODE - 11	BALANCE SHEET DATE - 31.03.2008
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II. CAPITAL RAISED DURING THE YEAR

(Rupees in '000)

PUBLIC ISSUE - NIL	RIGHT ISSUE - NIL	BONUS ISSUE - NIL	PRIVATE PLACEMENT - NIL
SHARES ISSUED AGAINST THE DETACHABLE WARRANTS - NIL			

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS.)

TOTAL LIABILITIES	7,43,507.49	TOTAL ASSETS	7,43,507.49
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SOURCES OF FUNDS

PAID-UP CAPITAL	RESERVES & SURPLUSES	SECURED LOANS	UNSECURED LOANS
64,466.67	554,315.62	122,266.06	NIL
UPFRONT PAYMENT FOR ALLOTMENT OF WARRANTS : NIL			

APPLICATION OF FUNDS

NET FIXED ASSETS	INVESTMENTS	NET CURRENT ASSETS	MISC. EXPENDITURE	ACCUMALATED LOSSES
147,384.01	1.00	596,122.48	NIL	NIL

IV. PERFORMANCE OF COMPANY

TURNOVER	TOTAL EXPENDITURE	PROFIT BEFORE TAX	PROFIT AFTER TAX	EARNING PER SHARE	DIVIDEND RATE %
1,023,958.99	684,803.69	352,318.77	337,353.13	5.34	10 %

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OF COMPANY

ITEM CODE NO. (ITC CODE) PRODUCT DESCRIPTION	NONOXYNOL 9 VAGINALCONTRACEPTIVE
ITEM CODE NO. (ITC CODE) PRODUCT DESCRIPTION	100 MG CLOTRIMAZOLE VAGINAL CONTRACEPTIVE
ITEM CODE NO. (ITC CODE) PRODUCT DESCRIPTION	HYDROCORTISONE ANAL SUPPOSITORIES

BLISS GVS PHARMA LIMITED

Registered Office : 6/29 A, Udit Mittal Industrial Society, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059.

**PROXY FORM
Annual General Meeting 2007- 2008**

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

I/We, _____ of _____ in the district of _____ being a member /members of the above named Company hereby appoint Mr./Ms./Kum. _____ in the district of _____ as my/our Proxy to attend and note for me/us on my/our behalf at the 23rd Annual General Meeting of the Company to be held at Hotel The Mirador, New Link Road, Andheri (East), Mumbai - 400 059 on Saturday, the 12th September, 2008 at 10.00 a.m. and at any adjournment thereof.

Signed this _____ day of _____, 2008.

Address _____

Affix
Rs. 1
Revenue

Member's Signature _____

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

Registered Office : 6/29 A, Udit Mittal Industrial Society, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059.

**PROXY FORM
Annual General Meeting 2007 - 2008
To be handed over at the entrance of Meeting Hall**

I hereby record my presence at the 23rd Annual General Meeting of the Company to be held at Hotel The Mirador, New Link Road, Andheri (East), Mumbai - 400 059 on Saturday, the 12th September, 2008 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 LTD.

Regd. Office: 6/29A, Udit Mittal Estate, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, INDIA.
Tel: (+91) (22) 28505387 / 28503870 • Fax: (+91) (22) 28563930 • Website: www.blissgvspharma.com