

*22<sup>nd</sup> Annual Report 2006 - 2007*



**BLISS GVS PHARMA LTD.**

**BOARD OF DIRECTORS**

<b>Govind G. Desai</b>	<b>Chairman</b>
<b>Gautam R. Ashra</b>	<b>Director</b>
<b>Mahendra N. Thakkar</b>	<b>Director</b>
<b>Shruti N. Kamath</b>	<b>Director</b>
<b>Shibroor N. Kamath</b>	<b>Managing Director</b>

**BANKERS**

The Federal Bank Limited, Dombivli - Thane.

**AUDITORS**

B. K. Khare & Co.

**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

**WORKS**

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

**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

Contents	Page No.
Notice.....	2
Directors' Report .....	11
Corporate Governance .....	14
Auditors' Report .....	21
Balance Sheet .....	24
Profit & Loss Account.....	25
Cash Flow Statement .....	26
Schedules to Accounts .....	27
Balance Sheet Abstract and General Business Profile .....	42

**NOTICE**

NOTICE is hereby given that the 22<sup>nd</sup> Annual General Meeting of the members of Bliss GVS Pharma Ltd. will be held as under

DAY : SATURDAY  
DATE : 22<sup>nd</sup> September, 2007  
TIME : 09.30 a.m.

VENUE : Hotel Mirador,  
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 31<sup>st</sup> March, 2007, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare Dividend
3. To appoint a Director in place of Mr. Gautam R. Ashra, who retire by rotation and being eligible offers himself for re-appointment.
4. 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.

**SPECIAL BUSINESS :**

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

“RESOLVED THAT Mr. Mahendra N. Thakkar, who was appointed as an Additional Director with effect from 31<sup>st</sup> July, 2007 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.

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

“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 and approval to the re-appointment of Mr. S. N. Kamath as Managing Director of the Company for a period of three years with effect from 1<sup>st</sup> April, 2007 on terms and conditions including remuneration and perquisites as under :

The Managing Director (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 him. Subject to the superintendence, control and direction of the Board, the Managing 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.

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 : Rs.24,00,000 - 2,40,000 - 30,00,000 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. Rs.16,00,000 - 1,60,000 - 20,00,000 per annum or actuals, whichever is lower.

**2.1 Housing :**

The Managing Director shall be entitled for House Rent allowance of Rs.4,20,000 - 42,000 - 6,00,000 per annum

**2.2 Leave Travel & Medical Reimbursement :**

Leave Travel Expenses:

Expenses incurred for the appointee and his family subject to a ceiling of Rs. 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: Rs.10,80,000/- 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 :** As per company's rules encashment of leave, if any, in accordance with the rules of the Company shall be allowed only at the time of retirement or at the end of tenure as the case may be and it will not be included in the computation of ceiling for perquisites.**4 Gratuity and Provident Fund :** Payable in accordance with as per applicable law.

RESOLVED FURTHER that in the event of loss or inadequacy of profits in any financial year during the period of Mr. S.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 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 Mr. S.N. Kamath under the Common Seal of the Company to be affixed thereto in accordance with the Articles of Association of the Company.

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

"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 and approval to the re-appointment of Miss. Shruti N. Kamath as Whole time Director of the Company for a period of three years with effect from 1<sup>st</sup> April, 2007 on terms and conditions including remuneration and perquisites as under:

The Director (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.

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 : Rs.3,00,000 - 30,000 - 4,00,000 per annum
2. Perquisites: The Whole Time 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. Rs.2,00,000 - 20,000 - 3,00,000 /- per annum or actuals, whichever is lower.
  - 2.1 **Housing :**  
The Whole Time Director shall be entitled for House Rent allowance of Rs.60,000 per annum
  - 2.2 **Leave Travel & Medical Reimbursement :**  
  
Leave Travel Expenses :  
Expenses incurred for the appointee and his family subject to a ceiling of Rs. 25,000 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 : Rs.1,15,000/- 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 her 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:** As per company's rules encashment of leave, if any, in accordance with the rules of the Company shall be allowed only at the time of retirement or at the end of tenure as the case may be and it will not be included in the computation of ceiling for perquisites.
- 4 **Gratuity and Provident Fund :** Payable in accordance with as per applicable law.

RESOLVED FURTHER that in the event of loss or inadequacy of profits in any financial year during the period of Miss 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 Miss Shruti N. Kamath under the Common Seal of the Company to be affixed thereto in accordance with the Articles of Association of the Company.

8. To Consider and if thought fit pass with or without modification the following Resolution relating to ESOP Stock Option Scheme as a Special Resolution:

“RESOLVED THAT in accordance with the provisions contained in the Articles of Association of the Company and such other provisions of the Companies Act, 1956 (“the Act”) as may be applicable, in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (“the Guidelines”) to the extent applicable, for the time being in force and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any

Committee including Compensation Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), consent of the Company be and is hereby accorded to the Board to offer, issue and allot at any time to or for the benefit of such person(s) who are in permanent employment of the Company, Consultants and including Directors of the company (excluding promoter Director(s) of the Company), whether whole time or not, whether working in India or out of India under a Scheme titled “Bliss GVS Pharma Employee Stock Option Plan 2007” (hereinafter referred to as the “ESOP” or “Scheme” or “Plan”) such number of equity shares and/or equity linked instruments (including Options), and/or any other instruments or securities (hereinafter collectively referred to as “Securities”) of the Company which may result into the issue of equity shares not exceeding 630,000 (Six Lacs Thirty Thousand) Equity Shares of the Company of the face value of Rs.10 each, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the applicable provisions of the law or guideline as may be prevailing at that time;

RESOLVED FURTHER THAT the said Securities may be allotted directly to such employees/directors or in accordance with a Scheme framed in that behalf and / or through a trust which may be setup in any permissible manner and that the scheme may also envisage for providing any financial assistance to the employees or to the trust to enable the employee/trust to acquire, purchase, subscribe or hold the securities of the Company.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby authorised on behalf of the Company to evolve, decide upon and bring in to effect the Scheme and make any modifications, changes, variations, alterations or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any issues, questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company”.

To Consider and if thought fit pass with or without modification the following Resolution relating to ESOP Stock Option Scheme to Subsidiary and other associates as a Special Resolution :

“RESOLVED THAT in accordance with the provisions contained in the Articles of Association of the Company and such other provisions of the Companies Act, 1956 (“the Act”) as may be applicable, in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 to the extent applicable (“the Guidelines”), for the time being in force and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee including ESOP Compensation Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), consent of the Company be and is hereby accorded to the Board to extend the benefits of the “Bliss GVS Pharma Employees Stock Option Plan 2007” proposed in the resolution under item no. 6 of this notice to the eligible employees / directors of the of the subsidiary companies, existing and as and when formed, and/or to such other persons, as may from time to time be allowed under the prevailing laws, rules and regulations, and/or amendments thereto from time to time, on such terms and conditions as may be decided by the Board.

RESOLVED FURTHER THAT the said Securities may be allotted directly to such employees/directors or in accordance with a Scheme framed in that behalf and / or through a trust which may be setup in any permissible manner and that the scheme may also envisage for providing any financial assistance to the employees or to the trust to enable the employee/trust to acquire, purchase or subscribe to the securities of the Company.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby authorised on behalf of the Company to evolve, decide upon and bring in to effect the Scheme and make any modifications, changes, variations, alterations or revisions in the said Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any issues, questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company”.

**By order of the Board**

**S. N. KAMATH**  
Managing Director

**Registered Office:**

6/29A , Udit Mittal Industrial Society,  
Andheri - Kurla Road, Andheri (East),  
Mumbai - 400 059.

Mumbai, Dated : 31<sup>st</sup> July, 2007

## 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 6/29A, UDIT MITTAL INDUSTRIAL SOCIETY, ANDHERI-KURLA ROAD, ANDHERI (EAST), MUMBAI- 400 059 NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.
  
1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business under Item No. 5 to the notice are annexed.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 17.09.2007 to 21.09.2007 (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 17.09.2007 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 on 14.09.2007 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 17.09.2007.
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. 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.
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. Mondkar Computer Pvt. Ltd. having office at 21, Shakeel Niwas, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
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.



## 10. 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 / re-appointed are given below :

- A. Name : Mr. GAUTAM R. ASHRA  
Date of Birth : 15.10.1956  
Qualification : M. Com  
Expertise : Foreign Exchange Business  
Other Directorship : N. A.
- B. Name : Mr. SHIBROOR N. KAMATH  
Date of Birth : 21.12.1953  
Qualification : Intermediate  
Expertise : Pharmaceuticals  
Other Directorship : N. A.
- C. Name : Miss SHRUTI N. KAMATH  
Date of Birth : 06.04.1985  
Qualification : Bachelor of Engineering  
Expertise : Computers  
Other Directorship : N. A.
- D. Name : Mr. MAHENDRAN. THAKKAR  
Date of Birth : 17.10.1941  
Qualification : FCA - Chartered Accountant  
Expertise : Accounting, Auditing and Management Consultancy  
Other Directorship : N. A.

**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**

Mr. Mahendra N. Thakkar was appointed as Additional Director of the Company on 31<sup>st</sup> July, 2007. Pursuant to section 262 of the Companies Act, 1956 read with Article 108 of the Articles of Association of the Company holds office up to the date of this Annual General Meeting.

The company has received a notice in writing under section 257 of the Companies Act, 1956 from a member signifying his intention to propose Mr. Mahendra N. Thakkar as a candidate for the office of the Company.

Mr. Mahendra N. Thakkar, aged 66 years, is a FCA- Chartered Accountant and has extensive administrative, financial, regulatory and managerial experience and the company would benefit immensely from his extensive knowledge and experience. The Board considers it desirable that the Company should continue to avail of Mr. Mahendra N. Thakkar's services as a Director and accordingly commends the Resolution for acceptance by the members.

None of the Directors of the Company other than Mr. Mahendra N. Thakkar is concerned or interested in this item of business as it relates to his appointment as a Director of the Company.

**ITEM NO. 6**

Mr. S.N. Kamath was appointed as Managing Director of the Company with effect from 1<sup>st</sup> April, 2006 for a period of 3 years. Considering his association with the company and takeover of GVS Labs and the manner in which he has effectively handled the affairs of the company, the Board of Directors subject to the approval of the shareholders, appointed Mr. S.N. Kamath as Managing Director for further period of 3-years w.e.f 1<sup>st</sup> April, 2007.

The Agreement referred to in the relevant resolution of the notice will be open for inspection by shareholders at the Registered Office of the Company between 11.00 a.m to 1.00 p.m. on any working day except Saturday.

The above may be treated as an abstract as required under Section 302 of the Companies Act, 1956.

None of the Directors of the Company other than Mr. S. N. Kamath is concerned or interested in this item of business.

**ITEM NO. 7**

Miss. Shruti N. Kamath was appointed as Wholetime Director of the Company with effect from 1<sup>st</sup> April, 2007 for a period of 3 years. The Board of Directors subject to the approval of the shareholders, appointed Miss. Shruti N. Kamath as Whole time Director for a period of 3 years w.e.f 1<sup>st</sup> April, 2007

The Agreement referred to in the relevant resolution of the notice will be open for inspection by shareholders at the Registered Office of the Company between 11.00 a.m to 1.00 p.m. on any working day except Saturday.

The above may be treated as an abstract as required under Section 302 of the Companies Act, 1956.

None of the Directors of the Company other than Miss Shruti N. Kamath is concerned or interested in this item of business.

**ITEM NO.8**

Intellectual capital is the source of competitive advantage for organisations in most industries especially for those in the services industry. The success of these organisations to a large extent depends on its ability to attract, retain and motivate its human resources. Stock Options and similar other equity-linked plans have been long recognised to be an effective tool in this regard. With this in view and in order to enable the employees to participate in the long term growth and financial success of the Company, the Board of Directors at their meeting held on 31.07.2007 approved of Employee Stock Option Scheme, subject to the approval of the members, granting stock options to the eligible employees of the company. The ESOP committee will frame the features of the ESOP time to time.

None of the Directors of the Company are interested or concerned in the passing of the resolutions except to the extent of any options which may be granted to them pursuant to this plan.

The Board of Directors recommends this resolution for approval as Special resolution.

**By order of the Board**

**S. N. KAMATH**  
Managing Director

**Registered Office:**

6/29A , Udit Mittal Industrial Society,  
Andheri - Kurla Road, Andheri (East),  
Mumbai - 400 059.

Mumbai, Dated : 31<sup>st</sup> July, 2007

## DIRECTORS' REPORT

We have pleasure in presenting 22<sup>nd</sup> Annual Report together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2007.

### SUMMARISED FINANCIAL RESULTS:

(Rs. In Thousands of Rupees)

	Year ended 31.3.2007	Year ended 31.3.2006
Total Income	624,359,296	58,190,342
Profit before interest and depreciation	94,470,219	19,640,815
<b>Less:</b> Interest	6,662,701	178,758
Depreciation	29,170,187	1,244,300
Profit Before Tax	58,637,331	18,217,757
<b>Less:</b> Provision for Tax	20,228,555	6,406,257
Profit after Tax and available for appropriation	38,408,776	11,811,500
Proposed Dividend	7,378,485	4,150,510
Balance brought Forward from previous year	86,630	7,425,640
Transfer in General Reserves	2,000,000	15,000,000
Balance in Profit & Loss A/c.	29,116,920	86,630

### THE YEAR UNDER REVIEW

During the year under review, with effect from 1st April, 2006 the Company took over GVS Labs a proprietary concern of Mr. S. N. Kamath for a consideration of Rs.16.00 crores. The consideration was paid by way of issue of further shares of 2,666,667 to Mr. S. N. Kamath at a premium of Rs.50/- each. After the take over the company has booked profit after tax of Rs.38,408,776/-

Presently the company has expanded its business horizon beyond the boundaries of the country and established its business mainly in African and European Countries.

During the year under review the company successfully set of its 100% Export Oriented Unit (EOU) with world class standards at its Palghar Unit. Also the company is a WHO / GMP certified company.

The Company's key business has reported an encouraging performance for the year ended 31st March, 2007. In the year gone by the company has demonstrated its execution skills booking sales order of Rs.623,392,003/- (Previous Year Rs.56,248,622/-)

### FUTURE OUTLOOK

Our vision under the Management demonstrated the far reaching changes to make the company a class of its own. Over the long term, our aspirations are to leverage our R&D capabilities to develop our own line of product and patents to establish our presence felt around the world.

**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 world's leading technologies.
- D) FOREIGN EXCHANGE EARNINGS & OUTGO :

	2006-2007	2005- 2006
a) Foreign Exchange Used	69,220,420	1,155,591
b) Foreign Exchange Earned	581,607,000	9,586,639

**FIXED DEPOSITS**

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

**DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company Mr. Gautam Ashra retires by rotation and being eligible offer himself for re-appointment. Mr. Yogendra Thakkar due to pre occupation resigned as Director of the Company and Mr. Mahendra Thakkar is appointed as Director of the Company and Miss Shruti N. Kamath appointed as Director and wholetime Director of the Company.

**DIVIDEND**

The Board has decided to recommend 10% Dividend for the period ended 31<sup>st</sup> March, 2007.

**AUDITORS' REPORT**

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

**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.

**AUDITORS**

The retiring Auditors M/s. B. K. Khare & Co., Chartered Accountants, Mumbai, hold office till the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment. They have furnished a certificate to the effect that the proposed re-appointment, if made, will be in accordance with the limits specified U/s. 224(1B) of the Companies Act, 1956.

**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.

**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.

**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 31<sup>st</sup> March, 2007, 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 judgements 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 31<sup>st</sup> March, 2007 on a 'going concern' basis.

On behalf of the Board of Directors.

**GOVIND. G. DESAI**  
Chairman

**S. N. KAMATH**  
Managing Director

Place : Mumbai

Dated : 31<sup>st</sup> July, 2007

**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	Independent Director	Yogendra Thakkar	Director
3	Promoter and Non Executive Director	Gautam R. Ashra	Director
4	Promoter and Non Executive Director	Shruti N. Kamath	Director
5	Promoter and Executive Director	Shibroor N. Kamath	Managing Director

**Attendance of Directors at the Meeting of Board of Directors for the Financial Year 2006-2007 and Annual General Meeting Held On 22<sup>nd</sup> September, 2007**

Company has conducted 8 (Eight) Board Meeting during the year.

17.04.2006	02.05.2006	09.05.2006	27.06.2006	27.07.2006	30.10.2006	15.01.2007	07.03.2007
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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
1	Govind G.Desai	8	P
2	Gautam R.Ashra	8	P
3	Yogendra Thakkar	8	P
4	Shibroor N. Kamath	8	P
5	Mangesh G. Wagle	8	Resigned before AGM
6	Shruti N. Kamath	8	P

**Details of Board of Directors Meeting Held during the Financial Year 2006-2007**

SR. NO.	Date	Board Strength	No. of Directors Present
1	17.04.2006	4	4
2	02.05.2006	4	4
3	09.05.2006	4	4
4	27.06.2006	3	3
5	27.07.2006	3	3
6	30.10.2006	5	4
7	15.01.2007	5	5
8	07.03.2007	5	5

**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 - Chairman
2	Govind G. Desai
3	Mangesh G. Wagle
4	Yogendra N. Thakkar
5	Vipul B. Thakkar
6	Ramesh Mishra

Company has conducted 5(Five) Audit Committee Meeting during the year.

April-June	June	July-September	October-December	January-March
17.04.2006	27.06.2006	27.07.2006	30.10.2006	15.01.2007

**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-Chairman	5	5
2	Govind G.Desai	5	5
3	Mangesh G.Wagle	5	1
4	Yogendra N. Thakkar	5	2
5	Vipul B.Thakkar	5	5
6	Ramesh Mishra	5	5

**REMUNERATION COMMITTEE**

Remuneration Committee has been constituted by the Board of Directors of the Company and the remuneration to the Managerial Personnel are in accordance with Terms of Listing Agreement and Companies Act, 1956.



**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	Govind G. Desai
3	Mangesh G. Wagle
4	Yogendra N. Thakkar
5	Vipul B. Thakkar
6	Ramesh Mishra

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

April-June	June-July	October-December	January-March
17.04.2006	27.07.2006	30.10.2006	15.01.2007

**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	5	5
2	Govind G.Desai	5	5
3	Mangesh G.Wagle	5	1
4	Yogendra N. Thakkar	5	2
5	Vipul B.Thakkar	5	5
6	Ramesh Mishra	5	5

Ramesh Mishra is the Corporate and Legal Advisor and Vipul Thakkar is the Compliance Officer of the Company

**ANNUAL GENERAL MEETING**
**Details of Annual General Meeting**

Particulars	F.Y.2003 - 2004	F.Y.2004 - 2005	F.Y.2005 - 2006
Date	16.09.2004	16.09.2005	18.08.2006
Time	11.30 a.m.	10.00 a.m.	9.30 a.m.
Venue	Hotel Kumaria Presidency, Andheri (East), Mumbai.	Hotel Kumaria Presidency, Andheri (East), Mumbai.	Hotel Kumaria Presidency, Andheri (East), Mumbai.
Regd. Office	1/26, Ajay 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.

**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.

**MEANS OF COMMUNICATION**

Half Yearly Report send to each Shareholders	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. Free Press Journal (English) 2. Navshakti (Marathi)
Web site	www.blissgvspharma.com
Administrative Office	6/29-A, Udit Mittal Industrial Society Ltd., 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 for this purpose.

**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 agents 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**

22nd Annual General Meeting Date & Time	22 <sup>nd</sup> September, 2007 at 9.30 a.m. (IST)
Venue	At, Hotel Mirador, New Link Road, Andheri (East), Mumbai - 400 059.
Financial Calendars (Tentative)	1st April to 31st March
Financial Reporting for the Quarter Ended 30th June, 2006.	27th July, 2006
Financial Reporting for the Quarter Ended 30th September, 2006	30 <sup>th</sup> October, 2006
Financial Reporting for the Quarter Ended 31st December, 2006	15 <sup>th</sup> January, 2007
Financial Reporting for the Quarter Ended 31st March, 2007	30 <sup>th</sup> April, 2007
Annual General Meeting For the year ending 31st March, 2007	22 <sup>nd</sup> September, 2007
Book Closure Date	17 <sup>th</sup> September, 2007 and 21 <sup>st</sup> September, 2007
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	INE 416 D01014

**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 2006	43.00	57.90	41.05	54.15	101094
May 2006	53.00	59.20	44.50	49.40	86903
June 2006	47.25	47.25	37.10	39.50	21416
July 2006	37.60	46.25	36.00	43.40	14706
August 2006	43.05	47.50	39.55	44.55	20338
September 2006	41.25	47.00	36.70	45.00	26482
October 2006	41.10	46.00	38.05	40.60	27278
November 2006	42.00	45.95	35.65	45.95	38185
December 2006	45.50	62.50	45.50	53.25	744325
January 2007	51.80	58.50	48.95	56.00	197241
February 2007	55.00	60.05	50.00	50.70	349868
March 2007	50.00	56.00	41.05	51.00	26108

**Distribution of shareholding as on 31st March, 2007**

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	5153	92.864	648855	10.288
501 - 1000	246	4.433	180114	2.856
1001 - 2000	68	1.225	94910	1.505
2001 - 3000	19	0.342	47214	0.749
3001 - 4000	15	0.270	54335	0.862
4001 - 5000	8	0.144	35312	0.560
5001 - 10000	16	0.288	114314	1.813
10001 & above	24	0.433	5131613	81.368

**According to categories of shareholders as on 31st March, 2007**

	Categories	Shares Held	% Of Total
a	Indian Promoters, Directors & Relatives	4141504	65.67
b	Banks, Financial Institution, Insurance Companies, (Central/ State Govt. Institution/ Non-Govt. Institution)	1330	0.02
c	FII's	0	0.00
d	Private Corporate Bodies	776990	12.32
e	Indian Public	1288325	20.43
f	NRIs / OCBs	93947	1.49
g	Clearing Members	4571	0.07
h	Foreign National	0	0.00
	<b>TOTAL</b>	<b>6306667</b>	<b>100.000</b>

**i) Dematerialisation of Shares:**

As on 31st March, 2007 3105771 shares, representing 49.25% of the total issued capital, were held in dematerialized form and 3200896 shares, representing 50.25 % of the total issued capital is held on Physical form.

**(j) Outstanding ADRs / GDRs:**

The company has not issued any ADRs / GDRs

**REPORT ON CORPORATE GOVERNANCE- MARCH 31, 2007**

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, 2007, 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**

Place : Mumbai  
Date : 31<sup>st</sup> July, 2007

**Ramesh Mishra**  
CP. No. 3987

**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, 2007 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, 2007, and taken on record by the Board of Directors, we report that, none of the Directors is disqualified as on 31st March, 2007 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, 2007,
  - 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  
Date : 31<sup>st</sup> July, 2007

**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 2007.

- 1) (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) 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) The Company has not taken nor granted any loans, secured or unsecured, from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. The loans with respect to such parties carried to the company on taking over of the business of GVS Labs having been repaid during the year.
- 4) 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) (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) 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 thereunder.
- 7) The Company has no internal audit system.
- 8) 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) (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) 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) 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) 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) 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) The Company does not deal or trade in shares, securities, debentures and other investments.
- 15) 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) As informed to us, the term loans were applied for the purpose for which the loans were obtained.
- 17) 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) 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) The Company has not issued any debentures during the year.
- 20) The Company has not raised any money through a public issue during the year.
- 21) 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  
Date : 31<sup>st</sup> July, 2007



**BALANCE SHEET AS AT 31ST MARCH 2007**

	SCHEDULE	AS AT 31-03-2007 Rs.	AS AT 31-03-2006 Rs.
<b>SOURCES OF FUND</b>			
1. SHAREHOLDERS' FUND			
a. Share Capital	A	<b>63,066,670</b>	36,400,000
b. Reserves & Surplus	B	<b>172,245,583</b>	7,881,943
<b>TOTAL</b>		<b>235,312,253</b>	44,281,943
2. DEFERRED TAX BALANCES			
	C	<b>604,173</b>	801,765
3. LOAN FUND			
Secured Loans	D	<b>76,316,625</b>	4,766,609
<b>TOTAL</b>		<b>312,233,051</b>	49,850,317
<b>APPLICATION OF FUNDS</b>			
1. FIXED ASSETS			
a. Gross Block	E	<b>191,202,776</b>	29,780,651
b. <b>Less</b> : Depreciation		<b>36,748,440</b>	7,230,809
c. Net Block		<b>154,454,336</b>	22,549,842
Capital Work In Progress		<b>1,449,020</b>	1,975,665
		<b>155,903,356</b>	24,525,507
2. INVESTMENTS			
	F	<b>1,000</b>	1,000
3. CURRENT ASSETS , LOANS AND ADVANCES			
a. Inventories	G	<b>34,048,365</b>	6,074,486
b. Sundry Debtors	H	<b>270,455,640</b>	21,349,520
c. Cash and Bank Balances	I	<b>41,245,852</b>	4,177,989
d. Loans and Advances	J	<b>74,190,836</b>	23,967,572
		<b>419,940,693</b>	55,569,567
4. <b>Less</b> : CURRENT LIABILITIES & PROVISIONS			
a. Liabilities	K	<b>223,511,870</b>	5,517,203
b. Provisions	L	<b>40,100,128</b>	24,728,554
		<b>263,611,998</b>	30,245,757
NET CURRENT ASSETS [(3)-(4)]		<b>156,328,695</b>	25,323,810
<b>TOTAL</b>		<b>312,233,051</b>	49,850,317

As per our report of even date

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

**SANTOSH PARAB**  
 PARTNER  
 Place : Mumbai  
 Dated : 31<sup>st</sup> July, 2007

For &amp; on behalf of the Board

 GOVIND G. DESAI  
 GAUTAM R. ASHRA  
 MAHENDRA N. THAKKAR  
 SHRUTI N. KAMATH  
 SHIBROOR N. KAMATH

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2007**

	SCHEDULE	YEAR ENDED 31-03-2007 Rs.	YEAR ENDED 31-03-2006 Rs.
<b>1. INCOME</b>			
a. Sales (Net of returns)		<b>629,017,435</b>	59,468,337
<b>Less</b> : Excise Duty		<b>(5,625,432)</b>	(3,219,715)
Net Sales		<b>623,392,003</b>	56,248,622
b. Other Income	M	<b>967,292</b>	1,941,720
<b>TOTAL</b>		<b>624,359,296</b>	58,190,342
<b>2. EXPENDITURE</b>			
a. Raw Materials, Packing Material, Finished & Semi-Finished	N	<b>356,585,586</b>	12,902,444
b. Personnel Expenses	O	<b>13,758,339</b>	7,455,917
c. Interest and Finance Charges	P	<b>6,662,701</b>	389,435
d. Other Expenses	Q	<b>159,545,152</b>	17,980,489
d. Depreciation/Amortisation	E	<b>29,170,187</b>	1,244,300
<b>TOTAL</b>		<b>565,721,965</b>	39,972,585
3. Profit for the year (Before Tax)		<b>58,637,331</b>	18,217,757
4. <b>Less</b> : Prior Period Adjustment (Net)		<b>(30,310)</b>	(112,723)
5. <b>Less</b> : Provision for Tax			
a. Current Tax		<b>(19,649,844)</b>	(5,710,000)
[Includes Short Provision Written off for earlier year Rs.6,49,844/- & (P.Y.Rs.1,90,000/-)]			
b. Deferred Tax		<b>197,592</b>	(272,283)
c. Fringe Benefit Tax		<b>(745,993)</b>	(311,251)
6. Profit for the year (After Tax)		<b>38,408,776</b>	11,811,500
7. Profit brought forward		<b>86,630</b>	7,425,640
8. <b>Less</b> : Transfer to General Reserve		<b>(2,000,000)</b>	(15,000,000)
9. <b>Less</b> : Proposed Dividend		<b>(7,378,485)</b>	(4,150,510)
[Including Dividend Tax Rs.10,71,818/- (Previous Year Rs. 5,10,510/-)]			
Balance in Profit & Loss Account		<b>29,116,920</b>	86,630
Earning per Share (Basic/ Diluted)		<b>10.44</b>	3.24
Statement of Accounting Policies	R		
Notes to Accounts	S		

As per our report of even date

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

**SANTOSH PARAB**  
 PARTNER  
 Place : Mumbai  
 Dated : 31<sup>st</sup> July, 2007

For &amp; on behalf of the Board

 GOVIND G. DESAI  
 GAUTAM R. ASHRA  
 MAHENDRA N. THAKKAR  
 SHRUTI N. KAMATH  
 SHIBROOR N. KAMATH

**AS 3 - CASH FLOW STATEMENT**

	2006-2007		2005-2006	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before taxation and extraordinary items		58,637,331		18,217,757
Add/Less : Depreciation	29,170,187		1,244,300	
Loss on sale of fixed assets	8,341		-	
Provision for Doubtful Advances	1,691,384		-	
Fixed Assets w/off	1,227,625		692,008	
Interest expenses	6,662,701		298,262	
Interest income	(874,172)		(106,866)	
Dividend income	(150)		(170)	
Insurance claim received	-		(1,087,445)	
Prior Period adjustment	(30,310)	37,855,606	(112,723)	927,366
Operating profit before working capital changes		96,492,937		19,145,123
Add/Less : Increase/(Decrease) in Trade and other payables	96,020,306		(922,998)	
(Increase)/Decrease in Loans and advances	(48,777,725)		(4,488,362)	
(Increase)/Decrease in Trade and other receivables	(121,675,548)		(8,639,825)	
(Increase)/Decrease in Inventories	(6,673,879)	(81,106,846)	913,425	(13,137,760)
Cash generated from operations		15,386,091		6,007,363
Less : Income tax paid		(10,912,553)		(4,043,177)
Cash flow before extraordinary Items		4,473,538		1,964,186
Insurance claim received		-		1,087,445
Net cash from operating activities		4,473,538		3,051,631
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of fixed assets	(25,942,222)		(10,035,308)	
Capital Work in Process	(1,449,020)		(1,975,665)	
Proceeds from sale of fixed assets	33,000		-	
Interest received	874,172		106,866	
Dividend received	150		170	
Net cash used in investing activities		(26,483,920)		(11,903,937)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings ( Net of repayments )	(14,589,221)		3,624,805	
Interest paid	(6,662,701)		(298,262)	
Dividend paid (including Dividend Tax)	(4,150,510)		-	
Net cash used in financing activities		(25,402,432)		3,326,543
Net increase in cash and cash equivalents (A+B+C)		(47,412,814)		(5,525,763)
Cash and cash equivalents at the beginning of the year		4,177,989		9,703,752
Cash and cash equivalents received on takeover of GVS Labs (Refer note no.1)		12,930,661		-
Cash and cash equivalents at the end of year		41,245,852		4,177,989

As per our report of even date

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

**SANTOSH PARAB**

PARTNER

Place : Mumbai

 Dated : 31<sup>st</sup> July, 2007

For &amp; on behalf of the Board

GOVIND G. DESAI

GAUTAM R. ASHRA

MAHENDRA N. THAKKAR

SHRUTI N. KAMATH

SHIBROOR N. KAMATH

**SCHEDULES ANNEXED AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2007**

	AS AT 31-03-2007 Rs.	AS AT 31-03-2006 Rs.
<b>SCHEDULE A :</b>		
<b>SHARE CAPITAL</b>		
AUTHORISED CAPITAL 100,000,000 (Previous year 50,00,000) Equity Share of Rs.10/- each	<b>100,000,000</b>	50,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL 63,06,667(Previous Year 36,40,000) Equity Shares of Rs.10/- each [Of the above, during the year, 26,66,667 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. (Refer Note No.1)  Of the above 10,40,000 Equity Shares, fully paid up have been issued as Bonus Shares by Capitalisation of the General Reserve.]	<b>63,066,670</b>	36,400,000
<b>TOTAL</b>	<b>63,066,670</b>	36,400,000
<b>SCHEDULE B :</b>		
<b>RESERVES &amp; SURPLUSES</b>		
a. Share Premium Account (Refer Note No.1)	<b>133,333,350</b>	-
b. General Reserve As per last Balance Sheet <b>Add</b> : Transferred from Profit & Loss Account. <b>Less</b> : Transferred from Share Capital.	<b>7,795,313</b> <b>2,000,000</b> -	3,195,313 15,000,000 (10,400,000)
<b>SUB-TOTAL</b>	<b>9,795,313</b>	7,795,313
c. Balance in Profit & Loss Account	<b>29,116,920</b>	86,630
<b>TOTAL</b>	<b>172,245,583</b>	7,881,943
<b>SCHEDULE C :</b>		
<b>DEFERRED TAX BALANCES</b>		
Deferred Tax Liability <b>Less</b> : Deferred Tax Assets	<b>1,571,487</b> <b>967,314</b>	1,494,475 692,710
<b>TOTAL</b>	<b>604,173</b>	801,765
<b>SCHEDULE D :</b>		
<b>SECURED LOANS</b>		
From Scheduled Banks: Cash Credit (Secured by hypothecation of Stock of raw material semi-finished goods, finished goods, Local book-debts, further, negative lien of Land and building at Palghar)	<b>10,566,131</b>	4,493,170
Term Loan (Secured by hypothecation of specific Plant & Machinery of EOU Unit)	<b>19,285,970</b>	-
Short Term Loans (Secured against Foreign Bookdebts)	<b>45,196,584</b>	-
Loan (Secured by hypothecation of specific Vehicle) (Repayable within one year Rs. 18,75,000/-(P.Y. 2,73,438/-)	<b>1,267,940</b>	273,438
<b>TOTAL</b>	<b>76,316,625</b>	4,766,609

**SCHEDULE E:  
FIXED ASSETS**

SR. No.	ASSETS	GROSS BLOCK						DEPRECIATION					NET BLOCK	
		Opening Balance	*Addition on Takeover	Addition during the year	Deletion during the year	Closing Balance	Opening Balance	*Addition on Takeover	Provided during the year	Deduction during the year	Total Depreciation	As at 31.03.2007	As at 31.03.2006	
1	Goodwill*	-	-	1,361,413	-	1,361,413	-	-	1,361,413	-	1,361,413	-	-	
2	Brand*	-	-	131,000,000	-	131,000,000	-	-	26,200,000	-	26,200,000	104,800,000	-	
3	Land	276,865	-	747,800	-	1,024,665	-	-	-	-	-	1,024,665	276,865	
4	Factory Building	8,223,993	-	11,803,549	140,282	19,887,260	1,249,748	-	288,972	68,495	1,470,225	18,417,035	6,974,245	
5	Residential Building	1,012,620	-	-	-	1,012,620	76,289	-	16,506	-	92,794	919,826	936,331	
6	Office Premises	1,956,572	-	-	-	1,956,572	50,853	-	31,892	-	82,745	1,873,827	1,905,719	
7	Plant	9,689,509	62,500	12,023,700	580,995	21,194,714	3,775,564	32,617	341,142	166,547	3,982,775	17,211,939	5,913,945	
8	Office Equipment	303,923	-	-	37,185	266,738	269,739	-	8809	18,792	259,756	6,982	34,185	
9	Factory Equipment	626,148	-	731,175	67,324	1,289,999	208,533	-	25,570	10,997	223,106	1,066,893	417,615	
10	Computers	1,158,328	511,272	727,026	202,144	2,194,482	621,386	305,410	323,116	138,676	1,111,237	1,083,245	536,942	
11	Air Conditioners	712,540	-	690,181	140,692	1,262,029	200,170	-	34,348	73,231	161,288	1,100,741	512,370	
12	Furnitures & Fixtures	2,661,807	802,353	239,402	802,353	2,901,209	212,217	240,701	168,034	240,701	380,252	2,520,957	2,449,590	
13	Vehicles	1,661,984	1,755,367	-	-	3,417,351	350,647	488,414	302,900	-	1,141,962	2,275,389	1,311,336	
14	Electricals Installations & Fittings	1,496,362	-	955,054	17,691	2,433,725	215,664	-	67,484	2,261	280,888	2,152,837	1,280,698	
	<b>TOTAL</b>	<b>29,780,651</b>	<b>3,131,492</b>	<b>160,279,300</b>	<b>1,988,666</b>	<b>191,202,776</b>	<b>7,230,811</b>	<b>1,067,142</b>	<b>29,170,187</b>	<b>719,700</b>	<b>36,748,440</b>	<b>154,454,336</b>	<b>22,549,841</b>	
	<b>Capital Work In Progress</b>											<b>1,449,020</b>	<b>1,975,665</b>	
	Previous Year Total	17,574,623	-	13,296,207	1,090,179	29,780,651	6,384,682	-	1,244,300	398,173	7,230,809	22,549,842		

	AS AT 31-03-2007 Rs.	AS AT 31-03-2006 Rs.
<b>SCHEDULE F :</b>		
<b>INVESTMENT-AT-COST-UNQUOTED (LONG TERM)</b>		
100 Equity Share of Rs.10/- each of Bharat Co-op. Bank Ltd.	1,000	1,000
<b>TOTAL</b>	<b>1,000</b>	<b>1,000</b>
<b>SCHEDULE G :</b>		
<b>INVENTORIES</b>		
(As Verified, Valued & Certified by Management.)		
a. Raw Materials	19,445,428	2,057,701
b. Packing Materials	10,783,164	1,926,314
c. Finished Product	3,744,996	710,762
d. Stock-in-Process	74,777	113,780
e. Stores & Spares	-	1,265,929
<b>TOTAL</b>	<b>34,048,365</b>	<b>6,074,486</b>
<b>SCHEDULE H :</b>		
<b>SUNDRY DEBTORS</b>		
(Unsecured, considered goods, unless otherwise stated)		
a. Debts outstanding for a period exceeding six months	4,882,471	6,103,894
b. Other debts	265,573,169	15,245,626
<b>TOTAL</b>	<b>270,455,640</b>	<b>21,349,520</b>
<b>SCHEDULE I :</b>		
<b>CASH AND BANK BALANCE</b>		
a. Current Account With Scheduled Banks	26,743,678	1,703,073
b. Fixed Deposits with Scheduled Banks	14,447,922	2,471,897
c. Cash on Hand	54,252	3,019
<b>TOTAL</b>	<b>41,245,852</b>	<b>4,177,989</b>

	AS AT 31-03-2007 Rs.	AS AT 31-03-2006 Rs.
<b>SCHEDULE J :</b>		
<b>LOANS AND ADVANCES</b>		
(Unsecured, considered goods, unless otherwise stated)		
a. Advance recoverable in cash or in kind for value to be received	<b>24,635,647</b>	582,779
b. Advance to Creditors		
- Considered Good	<b>27,122,655</b>	-
- Considered Doubtful	<b>1,691,384</b>	-
c. Advance Tax (Including Fringe Benefit Tax)	<b>18,937,705</b>	17,121,119
d. Sundry Deposit	<b>184,742</b>	6,064,742
e. Excise Duty Deposit in PLA & CENVAT Credit	<b>3,310,087</b>	198,932
	<b>75,882,220</b>	23,967,572
<b>Less :</b> Provision for Doubtful Advances	<b>1,691,384</b>	-
<b>TOTAL</b>	<b>74,190,836</b>	23,967,572
<b>SCHEDULE K :</b>		
<b>CURRENT LIABILITIES</b>		
a. Sundry Creditors (Refer Note No.13)	<b>180,844,601</b>	1,589,402
b. Security Deposit	<b>1,600,000</b>	1,700,000
c. Unpaid dividend (to be transferred to Investors Education & Protection Fund)	<b>1,076,853</b>	1,076,853
d. Other Liabilities	<b>39,990,417</b>	1,150,949
<b>TOTAL</b>	<b>223,511,870</b>	<b>5,517,203</b>
<b>SCHEDULE L :</b>		
<b>PROVISIONS</b>		
a. Proposed Dividend	<b>6,306,667</b>	3,640,000
b. Dividend Tax	<b>1,071,818</b>	510,510
c. Provision for Taxation	<b>28,823,876</b>	18,270,000
d. Provision for Fringe Benefit Tax	<b>1,057,244</b>	311,251
e. Provision for Employee Benefit	<b>2,840,523</b>	1,996,793
<b>TOTAL</b>	<b>40,100,128</b>	<b>24,728,554</b>

**SCHEDULES ANNEXED TO AND FORMING PART OF THE  
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007**

	Rs.	YEAR ENDED 31-03-2007 Rs.	Rs.	YEAR ENDED 31-03-2006 Rs.
<b>SCHEDULE M :</b>				
<b>OTHER INCOME</b>				
a. Sales Tax Set Off		-		414,471
b. Interest on Fixed Deposits with Banks [Tax deducted at source Rs. 84,483/- (Previous Year Rs. 35,787/-)]		874,172		106,866
c. Insurance Claim Received		-		1,087,445
d. Interest On Sundry Deposit [Tax deducted at source Rs. 26,854/- Previous Year Rs. 51,692/-]		-		230,356
e. Balances Written Back		79,248		58,257
f. Other Miscellaneous Income (Includes dividend of Rs. 150/- (P.Y. Rs.170/-)		13,872		44,325
<b>TOTAL</b>		<b>967,292</b>		<b>1,941,720</b>
<b>SCHEDULE N :</b>				
<b>RAW MATERIAL, PACKING MATERIAL, FINISHED &amp; SEMI-FINISHED</b>				
a. Decrease / (Increase) in Stock of Finished Goods and Stock-in-Progress				
Opening stock				
- Finished Goods	678,600		1,785,102	
- Stock in Process	113,780		116,626	
		792,380		1,901,728
Transferred pursuant to takeover of GVS Labs [Refer Note No.1 & Note No.15 (1)(b)]				
Finished Goods		21,300,000		-
<u>Less : Closing Stock</u>				
- Finished Goods	3,743,656		678,600	
- Stock in Process	74,777		113,780	
		3,818,433		792,380
Decrease / (Increase) in Stock		18,273,947		1,109,348
(b) Consumption of Raw Materials				
Opening Stock	2,057,701		1,864,484	
<u>Add: Purchases</u>	299,215,682		7,067,442	
	301,273,383		8,931,926	
	19,445,428		2,057,701	
		281,827,955		6,874,225
(c) Consumption of Packing Materials				
Opening Stock	1,926,314		1,911,672	
<u>Add : Purchases</u>	65,270,711		4,788,982	
	67,197,025		6,700,654	
<u>Less : Closing Stock</u>	10,783,164		1,926,314	
		56,413,861		4,774,340
(d) Traded Items				
Opening Stock	32,163		14,692	
<u>Add : Purchases</u>	39,000		162,002	
	71,163		176,694	
<u>Less : Closing Stock</u>	1,340		32,163	
		69,823		144,531
<b>Total</b>		<b>356,585,586</b>		<b>12,902,444</b>



	Rs.	YEAR ENDED 31-03-2007 Rs.	Rs.	YEAR ENDED 31-03-2006 Rs.
<b>SCHEDULE O :</b>				
PERSONNEL EXPENSES				
Salaries, Wages & Bonus		10,379,735		5,712,521
Contribution to Provident and Other Funds		967,925		601,753
Gratuity		1,319,278		303,615
Welfare		1,091,401		838,028
<b>TOTAL</b>		<b>13,758,339</b>		<b>7,455,917</b>
<b>SCHEDULE P :</b>				
Interest and Finance Charges				
On Term Loans		4,339,435		178,758
On Others		2,323,266		210,677
<b>TOTAL</b>		<b>6,662,701</b>		<b>389,435</b>
<b>SCHEDULE Q :</b>				
Other Expenses				
Labour charges		21,002,595		-
Power & Fuel		1,215,659		919,611
Rent		851,400		257,700
Repairs & Maintenance		-		-
- Building	1,412,115	-	1,668,815	-
- Factory	1,699,619	-	690,941	-
- Others	1,484,777	4,596,511	29,406	2,389,162
[Including Imported Spares of Rs.12,65,929/- (Previous year Rs.29,406)]				
Insurance		1,158,957		186,328
Rates & Taxes		595,663		17,034
Travelling & Conveyance		7,470,628		3,598,445
Audit Fees	393,260	-	47,141	-
Tax Audit Fees	112,360	-	8,418	-
Other Services	42,090	-	5,612	-
Out of Pocket Expenses	13,600	561,310	6,875	68,046
Advertisement & Publicity		2,977,980		838,481
Business Promotion Expenses		7,679,873		2,309,480
Director Sitting Fees		130,000		60,000
Freight & Transportation		40,240,817		1,695,980
Bad debts Written Off		1,386,517		493,245
Provision For Doubtful Advances		1,691,384		-
Assets Written Off		1,227,625		692,008
Donation		919,345		110,424
Registration Charges		47,662,035		-
Miscellaneous Expenses		18,176,853		4,344,545
<b>TOTAL</b>		<b>159,545,152</b>		<b>17,980,489</b>

**SCHEDULE R:**
**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 recognized to the extent the company is reasonably certain of its ultimate realisation.
- c) Provisions are recognized when a present legal or constructive obligation exist and the payment is probable and can be reliably estimated.

**3. INVENTORIES :**

Inventories are stated at cost or net realizable value, which ever is lower. Cost is arrived at on First In First out (FIFO) basis and includes where appropriate manufacturing overheads, conversion cost and excise duty.

**4 FOREIGN CURRENCY TRANSACTION :**

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 transaction and translation of monetary item are recognized in the year they arise.

**5. RETIREMENT BENEFITS :**

Provision for gratuity is made on accruing basis.

**6. TAXES ON INCOME:**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, 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 realized.

**7. 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, except the assets taken over from GVS LABS as on April 1,2006, where the depreciation is provided over the remaining useful life.

**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.

As per our report of even date

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

**SANTOSH PARAB**  
PARTNER  
Place : Mumbai  
Dated : 31<sup>st</sup> July, 2007

For & on behalf of the Board

GOVIND G. DESAI  
GAUTAM R. ASHRA  
MAHENDRA N. THAKKAR  
SHRUTI N. KAMATH  
SHIBROOR N. KAMATH

**Schedule S:**
**NOTES TO ACCOUNTS**

1. Preferential issue and take over of business of GVS LABS.
  - a) Shareholders of the company at their meeting held on February 15, 2007 approved allotment of 26,66,667 Equity shares having face value of Rs 10/- each at a price of Rs. 60 per share (Inclusive of premium of Rs 50 per share) on a preferential basis to the Managing Director and promoter of the company, Mr. S. N. Kamath.
  - b) In the aforesaid meeting, it was also approved that the aforesaid issue was for takeover of entire business including assets and liabilities of GVS Labs (GVS), a proprietary concern owned by the Managing Director and proprietor of the company, Mr. S.N.Kamath. This proprietary concern is also engaged in the business of manufacture of pharma products and related activities.
  - c) GVS was taken over by the company with effect from the appointed date viz, April 1, 2006 for a consideration of Rs 16 crores.
  - d) The amalgamation has been accounted for under the Purchase Method of Accounting as prescribed by AS 14 on "Accounting For Amalgamation". The assets and liabilities of GVS as at April 1, 2006 have been taken over at their book values, except the brands transferred which have been accounted at a fair value of Rs.13,10,00,000/- based on the valuation of an independent valuer.
  - e) The difference between the net assets including the fair value of brands taken over and the value of Equity shares issued as above, has resulted in goodwill of Rs 13,62,000.
2. Goodwill arising on the aforesaid take over has been amortized in the current financial year.
3. Pursuant to the takeover as referred in Note No.1 above; the figures for the year are not comparable with those of the previous year.

	As At 31.03.2007 Rs.	As At 31.03.2006 Rs.
4. Claims against the company not acknowledged as debts	Nil	Nil
5. Estimated amount of contract remaining to be executed on capital account and not provided for	10,000,000	6,000,000
6. Contingent Liability not provided for Bank Guarantees issued to Excise Department	1,200,000	Nil
7. i. Earnings in Foreign Exchange ii. Expenditure in foreign currency	581,607,000 69,220,420	9,586,639 1,155,591

## **8. Segment Reporting**

### **A. Segments**

Till last financial year, the company had identified primary segments of "Health Care Products" & "Pharma Products (Including traded & Job Work Products)". In the current year, on takeover of GVS Labs on April 1 2006, the revenue, results and assets pertaining to Segment of Health Care Products are less than 10% of total revenue, total results and total assets. Thus, the company in the current year is operating in a single segment of Pharma Products. However, in accordance with AS-17 on "Segmental Reporting", it is required to continue the disclosure of reportable segment of immediately preceding year even if the relevant 10% thresholds are not satisfied in the current year.

Further, in the view of management, there are no geographical secondary segments.

### **B. Basis of Reporting.**

Revenue and expenses have been accounted for, based on their relationship to the operating activities of the segment. Expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under 'Unallocable Expenses'. Assets and liabilities, which relate to the enterprise as a

**AS 17 - SEGMENT REPORTING**

PARTICULARS	HEALTH CARE		PHARMA		TOTAL	
	2006-2007	2005-2006	2006-2007	2005-2006	2006-2007	2005-2006
<b>SEGMENT REVENUE</b>						
a. External Sale	32,147,224	40,619,895	591,244,779	15,628,726	623,392,003	56,248,621
b. Inter-segment sale						
<b>Total Revenue</b>	<b>32,147,224</b>	<b>40,619,895</b>	<b>591,244,779</b>	<b>15,628,726</b>	<b>623,392,003</b>	<b>56,248,621</b>
<b>SEGMENT RESULT</b>	4,302,757	15,715,806	70,514,893	3,498,226	74,817,650	19,214,032
Unallocated Corporate Expenses					(10,454,600)	(2,759,236)
Operating Profit					64,363,050	16,454,795
Interest Expenses					(6,662,701)	(178,758)
Prior Period Expenditure					(30,310)	(112,723)
Interest Income					967,292	1,941,720
Profit Before Tax					<b>58,607,021</b>	<b>18,105,034</b>
Provision for Current Tax					<b>(19,649,844)</b>	(5,710,000)
Provision for Deferred Tax					197,592	(272,283)
Fringe Benefit Tax					(745,993)	(311,251)
<b>PROFIT AFTER TAX</b>					<b>38,408,776</b>	<b>11,811,500</b>
<b>OTHER INFORMATION</b>						
Segment Assets	27,814,715	32,979,140	505,484,837	25,217,546	533,299,552	58,196,686
Unallocated Assets			-		42,545,497	17,019,869
<b>Total Assets</b>					<b>575,845,049</b>	<b>75,216,555</b>
Segment Liabilities	6,258,765	4,849,490	313,272,200	1,354,332	319,530,965	6,203,821
Unallocated Liabilities					21,001,561	24,730,790
Sources Of Funds					63,066,670	36,400,000
Reserves & Surplus					172,245,853	7881,943
<b>Total Liabilities</b>					<b>575,845,049</b>	<b>75,216,554</b>
Capital Expenditure	1,321,611	9,603,149	26,596,276	3,694,864	27,917,887	13,298,013
Depreciation	1,200,000	1,144,300	26,608,774	100,000	27,808,774	1,244,300
Non-Cash expense other than Depreciation						1,388,184

## 9. The breakup of major components of Deferred Tax Assets and Deferred Tax Liabilities as on 31st March, 2007 are as follows :

PARTICULARS	2006-2007	2005-2006
<b><u>DEFERRED TAX ASSETS ITEMS AS ON 31.03.2007</u></b>		
1 Disallowances U/s. 40A (7) - Provision for Gratuity	800,053	528,401
2 Disallowances - Others	167,261	164,309
<b>(A)</b>	<b>967,314</b>	<b>692,710</b>
<b><u>DEFERRED TAX LIABILITIES ITEMS AS ON 31.03.2007</u></b>		
Fiscal difference between depreciation as per Company's Act and Income Tax Act.	1,571,487	1,494,475
<b>(B)</b>	<b>1,571,487</b>	<b>1,494,475</b>
<b>DEFERRED TAX BALANCES (LIABILITIES)</b>	<b>604,173</b>	<b>801,765</b>
<b>(A) - (B)</b>		

**10. 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 Mafatlal Dyes & Chemicals Ltd. (Ceased to be Related Party from 24<sup>th</sup> August, 2006)
- 5 Kanji Pitamber & Co.
- 6 Florotek Bio Systems

**Key Management Personnel and Relatives**

- 1 Mr. Govind G.Desai Chairman
- 2 Mr. Gautam R. Ashra Director
- 3 Mr. Yogendra N. Thakkar Director
- 4 Miss Shruti N. Kamath Director
- 5 Mr. Mangesh G. Wagle Managing Director (Ceased to be Managing Director from 30.06.2006)
- 6 Mr. Shibroor N. Kamath Managing Director

b. Transactions during the year and balances outstanding as on March 31,2007 with related Parties were as follows (Previous year figure are given in parantheses)

Name	Transaction during the year						Outstanding as on 31-03-2007	
	Sitting Fees	Performance Incentives	Remuneration	Deposit Paid	Gratuity	Interest Income	Deposits	Debtors
Mr.Govind G.Desai	45,000 (20,000)	-	-	-	-	-	-	-
Mr.Gautam R.Ashra	45,000 (20,000)	-	-	-	-	-	-	-
Mr.Yogendra N.Thakkar	15,000	-	-	-	-	-	-	-
Miss.Shruti N.Kamath	10,000	-	-	-	-	-	-	-
Mr.Mangesh G.Wagle	-	100,000 (100,000)	225,000 (1,199,759)	-	500,000	-	-	-
Mr.Shibroor N.Kamath	15,000 (20,000)	-	825,000	-	-	-	-	4,893,791
GVS Labs (Takenover as on 01.04.06)	-	-	-	-	-	(230,356)	-	-
Ramesh Kamath	-	-	-	476,000	-	-	-	-
Rekha Kamath	-	-	-	81,000	-	-	-	-

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

(a) Mr. Mangesh G. Wagle upto 30.06.2006

		<b>2006 - 2007 (Rs.)</b>	<b>2005 - 2006 (Rs.)</b>
a)	Salary	2,25,000	10,30,000
b)	Performance Bonus	1,00,000	1,00,000
c)	Commission On Profit	NIL	69,759
d)	Contribution to Provident Fund	23,400	93,600
e)	Perquisites	NIL	1,96,400
f)	Gratuity	5,00,000	Nil

(b) Mr. Shibroor N. Kamath from 09.05.2006.

		<b>2006 - 2007 (Rs.)</b>
a)	Salary	8,25,000
b)	Contribution to Provident Fund	85,800
c)	Perquisites	102,300

12. Basic Earning per share:

EPS 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:

	<b>31.03.2007</b>	<b>31.03.2006</b>
Profit After Tax	3,84,08,776	1,17,63,587
Weighted number of Shares	3,676,529	3,640,000
EPS (Basic / Diluted)	10.44	3.23
Face Value per Shares Rs.	10.00	10.00

13. Sundry Creditors include Rs.50,09,056/- payable to Small Scale Industrial undertaking (SSI) to the extent such parties have been identified from the available documents/information. There are no parties, with outstanding more than 30 days old.

14. 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.



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, installed capacity, production and sales of the goods manufactured

(I) Details of Good Manufactured/ Sales/ Stocks (Previous year figures are given in parantheses)

Class of Goods	Unit of Measure	Licensed Capacity	(a) Installed Capacity	Opening Stock		(b)Trsf pursuant to scheme of arrangement	Production/ Purchase		(c) Sales		Closing Stock	
				Qty.	Value Rs.		Qty. Boxes	Value Rs.	Qty.	Value Rs.	Qty.	Value Rs.
(A) MANUFACTURED ITEMS												
(a) Pharma	Ltrs/Kgs/Nos.	N.A.	N.A.	80,740 (103,050)	536,252 (847,496)	21,300,000 -	32,237,488 (1,955,805)	32,387,379 (1,891,132)	591,158,310 (18,435,148)	646,117 (80,740)	3,452,929 (536,252)	
(b) Health Care Products	Nos./Boxes	N.A.	N.A.	41,739 (321,000)	142,349 (954,501)	-	2,099,247 (2,329,122)	1,960,339 (2,437,257)	32,147,224 (40,619,901)	75,874 (41,739)	290,727 (142,349)	
(B) TRADING ITEMS												
Chemical & Other Products	Nos./Boxes	N.A.	N.A.	1,053 (432)	32,163 (14,692)	-	1,500 (5,250)	1,452 (3,901)	86,468 (414,355)	50 (1,053)	1,340 (32,163)	
				123,532 (424,482)	710,764 (1,816,689)	-	34,338,235 (4,290,177)	34,349,170 (4,302,290)	623,392,003 (59,469,404)	722,041 (123,532)	3,744,996 (710,764)	

- (a) Due to the nature of business, the installed capacity cannot be disclosed in generic terms.  
 (b) Due to absence of quantitative information as well as bifurcation of inventories received pursuant to the takeover of GVS Labs as referred in Note 1 to the Notes to Accounts, the entire value of inventory of Rs. 2,13,00,000 so transferred is included under the Pharma Products and quantity thereof is not disclosed. The receipt of this quantity is adjusted in production. In the opinion of the management, there will not be any material impact on the results of the company on account of the aforesaid assumption.  
 (c) Net of free of replacements, sales rejection and samples  
 (d) Value of purchase of traded goods is Rs.39,00,000(Rs.1,62,002)

(II) RAW MATERIAL CONSUMPTION ( Refer Note 12 (I)(b) )

	As on 31.03.2007		As on 31.03.2006	
	Qty.	Value Rs	Qty.	Value Rs
1. Raw Material (Basic) Consumed				
a. Nonoxynol	1081.44	116,753	1157.36	134,083
b. Pvc/Pe Film	14056.49	2,014,971	13459.35	2,750,795
c. Arthemether	1357.717	41,232,786	-	-
d. Lumesantirine	4383.685	40,676,360	-	-
e. Dihydroartemisini	2473.276	45,541,512	-	-
f. Other Chemical & Chemical Base	59573.7	152,245,573	45631.085	3,989,547
		281,827,955		6,874,425
Of Which				
Imported	13%	36,689,174	40%	2,750,795
Indigenous	87%	245,138,781	60%	4,123,430
2. Value of imports calculated on C.I.F Basis :				
Raw Material		36,689,174		Nil
Packing Material		Nil		2,679,558

16. Previous year's figures have been regrouped & reclassified where necessary to confirm to current year's groupings & classifications.

As per report of even date

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

**SANTOSH PARAB**  
PARTNER  
Place : Mumbai  
Dated : 31<sup>st</sup> July, 2007

For & on behalf of Board

GOVIND G. DESAI  
GAUTAM R. ASHRA  
MAHENDRA N. THAKKAR  
SHRUTI N. KAMATH  
SHIBROOR N. KAMATH

**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. 

L	2	4	2	3	0	M	H	1	9	8	4	P	L	C	0	3	4	7	7	1
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STATE CODE 

1	1
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 BALANCE SHEET DATE 

3	1	0	3	2	0	0	7
Date	Month	Year					

**II. CAPITAL RAISED DURING THE YEAR (AMOUNT RS. IN LACS)**

<p><b>PUBLIC ISSUE</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table> <p><b>BONUS ISSUE</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table> <p>SHARES ISSUED AGAINST THE DETACHABLE WARRANTS :</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table>				N	I	L							N	I	L							N	I	L				<p><b>RIGHT ISSUE</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table> <p><b>PRIVATE PLACEMENT</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table> <p> </p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table>				N	I	L							N	I	L							N	I	L			
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**III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS.)**

<p>TOTAL LIABILITIES</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>3</td><td>1</td><td>2</td><td>2</td><td>3</td><td>3</td><td>0</td><td>5</td><td>1</td></tr></table>	3	1	2	2	3	3	0	5	1	<p>TOTAL ASSETS</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>3</td><td>1</td><td>2</td><td>2</td><td>3</td><td>3</td><td>0</td><td>5</td><td>1</td></tr></table>	3	1	2	2	3	3	0	5	1
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**SOURCES OF FUNDS**

<p>PAID-UP CAPITAL</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td>6</td><td>3</td><td>0</td><td>6</td><td>6</td><td>6</td><td>7</td><td>0</td></tr></table> <p>SECURED LOANS</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td>7</td><td>6</td><td>3</td><td>1</td><td>6</td><td>6</td><td>2</td><td>5</td></tr></table> <p>UPFRONT PAYMENT FOR ALLOTMENT OF WARRANTS :</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table>		6	3	0	6	6	6	7	0		7	6	3	1	6	6	2	5				N	I	L				<p>RESERVES &amp; SURPLUSES</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>1</td><td>7</td><td>2</td><td>2</td><td>4</td><td>5</td><td>5</td><td>8</td><td>3</td></tr></table> <p>UNSECURED LOANS</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table> <p> </p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table>	1	7	2	2	4	5	5	8	3				N	I	L							N	I	L			
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**APPLICATION OF FUNDS**

<p>NET FIXED ASSETS</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>1</td><td>5</td><td>5</td><td>9</td><td>0</td><td>3</td><td>3</td><td>5</td><td>6</td></tr></table> <p>NET CURRENT ASSETS</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>1</td><td>5</td><td>6</td><td>3</td><td>2</td><td>8</td><td>6</td><td>9</td><td>5</td></tr></table> <p>ACCUMULATED LOSSES</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table>	1	5	5	9	0	3	3	5	6	1	5	6	3	2	8	6	9	5				N	I	L				<p>INVESTMENT</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td>1</td><td>0</td><td>0</td><td>0</td><td> </td><td> </td><td> </td></tr></table> <p>MISC. EXPENDITURE</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td><td> </td><td> </td><td> </td></tr></table>			1	0	0	0							N	I	L			
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**IV. PERFORMANCE OF COMPANY**

<p>TURNOVER</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>6</td><td>2</td><td>3</td><td>3</td><td>9</td><td>2</td><td>0</td><td>0</td><td>3</td></tr></table> <p>PROFIT BEFORE TAX</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td>5</td><td>8</td><td>6</td><td>3</td><td>7</td><td>3</td><td>3</td><td>1</td></tr></table> <p>EARNING PER SHARE</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td>1</td><td>0</td><td>.</td><td>4</td><td>4</td><td> </td><td> </td></tr></table>	6	2	3	3	9	2	0	0	3		5	8	6	3	7	3	3	1			1	0	.	4	4			<p>TOTAL EXPENDITURE</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td>5</td><td>6</td><td>5</td><td>7</td><td>2</td><td>1</td><td>9</td><td>6</td><td>5</td></tr></table> <p>PROFIT AFTER TAX</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td>3</td><td>8</td><td>4</td><td>0</td><td>8</td><td>7</td><td>7</td><td>6</td></tr></table> <p>DIVIDEND RATE (%)</p> <table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>1</td><td>0</td><td>%</td><td> </td><td> </td><td> </td></tr></table>	5	6	5	7	2	1	9	6	5		3	8	4	0	8	7	7	6				1	0	%			
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**V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OF COMPANY**

ITEM CODE NO. (ITC CODE)	NONOXYNOL 9 VAGINAL CONTRACEPTIVE
PRODUCT DESCRIPTION	NONOXYNOL 9 VAGINAL CONTRACEPTIVE
ITEM CODE NO. (ITC CODE)	100 MG CLOTRIMAZOLE VAGINAL CONTRACEPTIVE
PRODUCT DESCRIPTION	100 MG CLOTRIMAZOLE VAGINAL CONTRACEPTIVE
ITEM CODE NO. (ITC CODE)	HYDROCORTISONE ANAL SUPPOSITORIES
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 2006 -2007**

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 vote for me/us on my/our behalf at the 22nd Annual General Meeting of the Company to be held at Hotel Mirador, New Link Road, Andheri (East), Mumbai - 400 059 on Saturday, the 22nd September, 2007 at 9.30 a.m. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2007.

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 2006 -2007  
To be handed over at the entrance of Meeting Hall**

I hereby record my presence at the 22nd Annual General Meeting of the Company to be held at Hotel Mirador, New Link Road, Andheri (East), Mumbai - 400 059 on Saturday, the 22nd September, 2007 at 9.30 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 \_\_\_\_\_



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ANDHERI (EAST), MUMBAI - 400 093 INDIA.

