



26th Annual Report
(2010 - 2011)

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BOARD OF DIRECTORS

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

BANKERS

The Federal Bank Limited

AUDITORS

B. K. Khare & Co., Mumbai

REGISTRAR AND SHARE TRANSFER AGENT

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

REGISTERED OFFICE

102, Hyde Park, Saki Vihar Road,
Andheri - (East), Mumbai - 400 072.
Phone No : +91-22-42160000
E - Mail : info@blissgvs.com
Website : www.blissgvs.com

FACTORY

Plot No. 10, & 11 Village : Aliyali,
Palghar Taluka, Dist.Thane,
Maharashtra - 401404.

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the members of M/s. Bliss GVS Pharma Limited will be held as under:

DAY : Friday
DATE : 29th July, 2011
TIME : 10.00 a.m.

VENUE: Hotel The 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 31st March, 2011, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of G.G. Desai, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, to authorize the Board of Directors to fix their remuneration.
4. To Confirm the declaration of dividend.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification (s) if any, the following ORDINARY RESOLUTION:
“**RESOLVED THAT** Mr. Mayank Mehta who was appointed as an Additional Director of the Company and in respect of whom a notice under section 257 of the Companies Act, 1956 have been received from a member signifying his intention to propose, Mr. Mayank Mehta, as a candidate for the office of the Director be and is hereby elected and appointed as a Director of the Company and shall be liable to retire by rotation.



Registered Office:

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

Dated: 30th May, 2011

By order of the Board

Sd/-

S.N. KAMATH

Managing Director

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member. Proxies in order to be effective must be received at the company's registered office at 102, Hyde Park, Saki Vihar Road, Andheri – East, Mumbai - 400 072, not less than forty eight hours before the meeting.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from 18th July, 2011- to 22nd July, 2011 (both day's inclusive) for the purpose of payment of dividend.
3. The Dividend, as recommended by the Board, if sanctioned at the meeting, will be paid on or after the 29th day of July, 2011 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 18th July 2011 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 17.07.2011.
4. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has already appointed M/s. Universal Capital Securities Private Limited (Formerly Known as 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. Universal Capital Securities Private Limited, having office at 21, Shakeel Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400 093. Email Id- info@uniseq.in
6. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
7. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
8. Members are requested to bring the copy of the Annual Report sent to them.
9. Information required to be furnished under the Listing Agreement.

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

- | | |
|-----------------------------|--|
| A) Name | G. G. Desai |
| Date of Birth | 14/06/1933 |
| Qualification | B.A. L.L.M. |
| Expertise | Banking and Finance, Property Law and Conveyancing, Corporate and Commercial Disputes, Telecommunications, Partnership, Testamentary, Constitutional and Administrative Law, Direct Taxation, Mergers, Acquisitions and Restructuring, Intellectual Property |
| Other Directorships: | 1. Bliss GVS Pharma Ltd 2. Lona Industries Ltd 3. Alta Leasing & Finance Limited 4. DIL Limited
5. Aegean Properties Limited 6. IRB Infrastructure Developers Limited |
| B) Name | Mayank Mehta |
| Date of Birth | 08/04/1960 |
| Qualification | Bachelor of Commerce |
| Expertise | Trading |
| Directorship | 1. Wala Overseas Pvt Ltd. 2. Varun Leather Cloth and Manufacturing Pvt Ltd. 3. Shreeji Builders Ltd. |

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) 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. Mayank Mehta was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 30th May, 2011. Pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company Mr. Mayank Mehta holds office upto this Annual General Meeting. The Company has received a notice from a Member signifying his intention to propose Mr. Mayank Mehta as Director of the Company in the ensuing Annual General Meeting. The Company will be benefited from his continuing association. It is recommended by the Directors that the resolution as proposed be passed by the shareholders in the ensuing Annual General Meeting as an Ordinary Resolution. He will act as Independent Director of the Company.

None of the directors except Mr. Mayank Mehta is interested in the above resolution.

RegisteredOffice:

**102, Hyde Park, Saki Vihar Road,
Andheri – East, Mumbai - 400 072.**

Dated: 30th May, 2011

By order of the Board

Sd/-

S.N. KAMATH

Managing Director



DIRECTORS' REPORT

Your Directors are pleased to present the 26th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2011.

SUMMARISED FINANCIAL RESULTS:

(Rs. in Lacs)

	Year Ended 31.03.2011	Year Ended 31.03.2010
Total Income	22071.07	17,112.39
Total Expenditure	16011.25	11,792.35
Profit Before Interest and depreciation	6059.82	5,320.04
Less : Depreciation	546.95	540.11
Interest	214.73	204.41
Tax	1235.11	403.37
Net Profit/(Loss) After Tax	4063.03	4172.15
Paid-up Equity Shares Capital	1,031.47	1,031.47
Balance brought forward from previous year	13103.55	10,162.18

THE YEAR UNDER REVIEW :

Your Company has successfully completed 26 years of operation. Your Company's key businesses have reported an encouraging performance for the year ended 31st March 2011. The Company opened its New Registered Office at 102, Hyde Park, Saki Vihar Road, Andheri – East, Mumbai - 400 072 during the year under review. The Company has also set up Lozenges (Herbal) Plant at Nairobi, Kenya

OPERATIONS:

Net Sales of the company were Rs. 21883.81 lacs as compared to Rs. 16,887.53 lacs in the previous year. Profit before tax was Rs. 5298.14 as compared to Rs. 4575.52 lacs in the previous year. Profit after tax was Rs. 4063.03 as compared to Rs. 4172.15.16 lacs in the previous year

DIVIDEND:

Your Directors are pleased to recommend payment of Dividend at the rate of Rs. 0.30 per Equity Share (i.e. 30.00%) Equity share of Re. 1/- each for the year ended 31st March 2011. The Company declared Interim Dividend at the rate of Rs. 0.30 per Equity Share during the year under review.

FUTURE OUTLOOK

As part of future expansion and Business Convenience, the Company has incorporated a 100% subsidiary Bliss GVS International PTE Ltd, at Singapore to oversee the Business of exports.

The Company has also entered into a JV at Kuwait to establish a Suppository Manufacturing facility for manufacturing, selling and distribution of Suppositories and other Pharma products. This JV provides the Company local presence in the Middle East.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

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

A) CONSERVATION OF ENERGY:

The Company continues its policy of encouraging energy conservation measures. The regular review of energy consumption and the systems installed to control utilization of energy is undertaken.

B) RESEARCH DEVELOPMENT ACTIVITIES:

Continuous efforts are being made to improve reliability and quality through in-house R&D efforts.

C) TECHNOLOGY ABSORPTION:

The Company is equipped with technologies from world's leading technology providers.

D) FOREIGN EXCHANGE EARNINGS & OUTGO:

(Rs. in Lacs)

	2010-2011	2009-2010
a. Foreign Exchange Earned	20,182.62	13,305.96
b. Foreign Exchange Used	875.66	1,164.53

AUDITORS

M/s B. K. Khare & Co., Chartered Account, Mumbai retire as Auditors of the company at the conclusion of the ensuing Annual General Meeting. They have signified their willingness to get re-appointed and have given declaration to the effect that if re-appointed their appointment will be within the limits fixed under section 224 (1) (B) of the companies Act, 1956. The Audit Committee recommends the re-appointment of M/s B. K. Khare & Co. as Auditor of the company for the financial year 2011-2012.

AUDITORS REPORT

The Auditors have not made any qualification to the financial statement, in their reports or relevant notes on accounts, which are self explanatory and do not call for any comments under section 217 (3) of the companies Act, 1956.

CORPORATE GOVERNANCE

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

INSURANCE OF ASSETS

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

BANK AND FINANCIAL INSTITUTIONS

Your Directors are thankful to their bankers for their continued support to the company.

EMPLOYER/EMPLOYEE RELATIONS

The relationship with the workers of the Company's manufacturing units and other staff has continued to be cordial. The Directors wish to put on record their sincere appreciation and gratitude for the services rendered by the workers and staff at all levels

FIXED DEPOSITS

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

HUMAN RESOURCES

We take this opportunity to thank employees at all levels for their dedicated service and contribution made towards the growth of the company.

PERSONNEL

The Company has not paid any remuneration attracting the provisions (Particulars of Employees) Rules, 1975 read along with section 217 (2A) of the Companies Act, 1956. Hence no information is required to be appended to this report in this regard.

DIRECTOR

Mr. G.G. Desai retires by rotation & being eligible offers himself for re-appointment. During the year ended 31st March, 2011 following changes have taken place in the directorship of the company:

- (1) Mr. Mahendra Thakkar has resigned from the board of the company on 2nd February, 2011 due to pre-occupation;
- (2) Mr. Satej Katekar has resigned from directorship of the company on 21st March, 2011 due to pre-occupation;
- (3) Mr. Yogendra Thakkar was appointed on 2nd February, 2011 and has resigned from Directorship on 21st April, 2011;
- (4) Mr. Mayank Mehta was appointed as Independent Director of the Company from 30th May, 2011;

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2011 on a 'going concern' basis.

ACKNOWLEDGMENTS

Your Directors convey their sincere thanks to the Government, Banks, Shareholders and Customers for their continued support extended to the company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

On behalf of the Board of Directors.

Place: Mumbai

Dated: 30th May, 2011

GOVIND G. DESAI

Chairman

S. N. KAMATH

Managing Director

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

Corporate Governance is the leitmotiv and fundamental article of faith of all our action in BLISS GVS PHARMA LIMITED. It has been guiding force in our quest for instituting within our edifice, systems and process that promote the values of transparency, professionalism, accountability and compliance.

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

COMPOSITION OF BOARD AS ON 31ST MARCH, 2011

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

CHANGE IN DIRECTORSHIP (During the year under review and upto the date of the Annual Report)

- 1.) Mr. Mahendra Thakkar has resigned from the board of the company on 2nd February, 2011 due to pre-occupation;
- 2.) Mr. Satej Katekar has resigned from directorship of the company on 21st March, 2011 due to pre-occupation;
- 3.) Mr. Yogendra Thakkar was appointed on 2nd February, 2011 and has resigned from Directorship on 21st April, 2011;
- 4.) Mr. Mayank Mehta has been appointed as an Independent Director of the company on 30th May, 2011

Attendance of Directors at the Meeting of Board of Directors for the Financial Year 2010-2011 and Annual General Meeting Held on 3rd August 2010.

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

29.05.2010	28.07.2010	11.11.2010	02.02.2011

The record of Attendance of Directors and membership of Board of Directors

Sr. No.	Name of Director	No of Board Meeting Held During the Year	Attendance at the AGM	No. of Membership of Board Committee	No. of Chairmanship of Board Committee
1	Govind G.Desai	4	P	6	3
2	Shibroor N. Kamath	4	P	2	-
3	Gautam R. Ashra	4	P	2	-
4	Mahendra N. Thakkar	3	P	4	4
5	Satej M. Katekar	4	P	Nil	Nil
6	Yogendra N. Thakkar	1	A	Nil	Nil
7	Vibha N. Kamath	4	P	Nil	Nil
8	Shruti N Kamath	4	P	2	Nil

Details of Board of Directors Meeting Held during the Financial Year 2010 -2011

Sr. No.	Date	Board Strength	No. of Directors Present
1	29.05.2010	7	7
2	28.07.2010	7	7
3	11.11.2010	7	7
4	02.02.2011	7	7

AUDIT COMMITTEE

Brief description and term of reference

To oversee the Company's Financial Report process, internal control systems, reviewing the accounting policies and practices, and financial statements audited by the statutory auditors. The audit committee is constituted pursuant to Clause 49 of the Listing Agreement.

Constitution as on 31st March, 2011

Sr. No.	Composition, Name of Members
1	Yogendra N. Thakkar (Chairman)
2	Shibroor N. Kamath
3	Govind G.Desai
4	Vipul B. Thakkar (Finance Manager)
5	Ramesh Mishra (Company Secretary in Practice)

Mr. Mahendra Thakkar was the chairman of the Audit Committee during his tenure as a Director of the company and after his resignation Mr. Yogendra Thakkar chaired the Audit Committee.

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

April - June	July - September	October - December	January - March
29.05.2010	28.07.2010	11.11.2010	02.02.2011

Meetings and Attendance of the Audit Committee During the Year

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

REMUNERATION COMMITTEE

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

Constitution as on 31st March, 2011

Sr. No.	Composition, Name of Members
1	Yogendra N. Thakkar- Chairman
2	Gautam R. Ashra
3	Vipul B. Thakkar (Finance Manager)
4	Ramesh Mishra (Company Secretary in Practice)

Mr. Mahendra Thakkar was the chairman of the Audit Remuneration Committee during his tenure as a Director of the company and after his resignation Mr. Yogendra Thakkar chaired the Audit Committee.

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 efficiency.

Constitution as on 31st March, 2011

Sr. No.	Composition, Name Of Members
1	Gautam R. Ashra – Chairman
2	Yogendra N. Thakkar
3	Shruti N. Kamath
4	Vipul B. Thakkar(Finance Manager)
5	Ramesh Mishra (Company Secretary in Practice)

Mr. Mahendra Thakkar was the member of the Shareholders/ Investor Grievance Committee during his tenure as a director of the company and after his resignation Mr. Yogendra Thakkar became the member of the Shareholders/ Investor Grievance Committee.

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

April - June	July - September	October - December	January - March
29.05.2010	28.07.2010	11.11.2010	02.02.2011

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

Sr. No.	Name of Director	No. of Meetings Held During the Year	No. of Meetings Attended
1	Gautam R. Ashra - Chairman	4	4
2	Mahendra N. Thakkar	4	4
3	Shruti N. Kamath	4	4
4	Yogendra N. Thakkar	4	4
5	Vipul B. Thakkar	4	4
6	Ramesh Mishra	4	3

Name of Compliance Officer – Mr. Ashish Narayan

ANNUAL GENERAL MEETING

Details of Annual General Meeting

Particulars	F. Y. 2007 - 2008	F. Y. 2008 - 2009	F. Y. 2009 - 2010
Date	12.09.2008	22.08.2009	03.08.2010
Time	10.00 a.m.	10.00 a.m.	10.00 a.m.
Venue	Hotel Mirador, New Link Road Andheri (East), Mumbai	Hotel Mirador, New Link Road Andheri (East), Mumbai	Hotel Mirador, New Link Road Andheri (East), Mumbai
Regd. Office	6/29-A, Udit Mittal Ind. Society, Andheri (East), Mumbai - 400 059	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 of material nature, with its Promoters, Directors, their relatives etc. that may have potential conflict with the interest of the Company at large: None of the transaction with any of the related parties were in conflict with the interests 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 matters related to capital market and no penalties/ stricture have been imposed against the Company during the last three years.

MEANS OF COMMUNICATION

Half Yearly Report sent to each Shareholder	The Financial results of the Company are published in leading news papers, and a separate half yearly report is not sent to each shareholder.
Quarterly Results	The quarterly results of the Company are published in accordance with the requirement of the Listing Agreement of the Stock Exchanges where the shares of the company are listed.
News papers in which results are normally published	1. Economic Times (English) 2. Maharashtra Times (Marathi) 3. Free Press Journal (English) 4. Navshakti (Marathi)
Web site	www.blissgvs.com
Administrative Office	102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai – 400 072
Whether Management Discussions and Analysis report is a part of Annual Report or not	YES

INSIDER TRADING:-

Code of Conduct for Prevention of Insider Trading

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) regulations, 1992 as amended, the Company has adopted a "Code of Conduct for Prevention of Insider Trading with Mr.Ashish Narayan as the Compliance Officer for this purpose. The Promoter during the year purchased Shares of the Company.

REGISTRAR AND TRANSFER AGENT :

SHARE TRANSFER SYSTEM

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

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

The address of Registrar and Transfer agent is

UNIVERSAL CAPITAL SECURITIES PVT. LTD
Formerly known as MONDKAR COMPUTERS PVT. LTD.
21, Shakeel Niwas, Mahakali Caves Road,
Andheri – (East), Mumbai – 400 059
Phone No.022- 28366620
Email:-info@unisec.in

GENERAL SHAREHOLDERS INFORMATION

26 th Annual General Meeting Date & Time	29 th July, 2011 at 10.00 a.m.
Venue	Mirador Hotel, New Link Road, Andheri (East), Mumbai - 400 099.
Financial Calendars (Tentative)	1 st April to 31 st March
Financial Reporting for the Quarter Ended 30 th June 2010.	28 th July, 2010
Financial Reporting for the Quarter Ended 30 th September 2010	11 th November, 2010
Financial Reporting for the Quarter Ended 31 st December 2010	2 nd February, 2011
Financial Reporting for the Quarter Ended 31 st March 2011	30 th May, 2011
Book Closure Date	18 th July, 2011 to 22 nd July, 2011
Registered Office	102, Hyde Park, Saki Vihar Road, Andheri – (East), Mumbai – 400 072
Listing on Stock Exchange at	Bombay Stock Exchange Limited / National Stock Exchange
Company Registration No.	L24230MH1984PLLC034771
State Code	11
NSDL & CDSL – ISIN	INE416D01022
Email Id of Compliance Officer	cs.asish@gmail.com
Contact No. of Investors Cell	022-42160000

Market Price Data:

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

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares
April 2010	36.60	50.80	36.30	46.35	88,67,683
May 2010	46.50	47.30	40.05	41.65	14,93,154
June 2010	42.30	42.50	36.20	40.65	10,86,952
July 2010	40.95	42.00	38.10	39.00	14,51,335
August 2010	40.00	43.70	37.00	37.15	21,62,889
September 2010	37.40	47.05	37.40	41.35	28,34,273
October 2010	41.90	44.50	39.00	39.20	14,81,296
November 2010	39.90	46.45	36.55	37.20	21,81,601
December 2010	37.50	38.25	32.00	34.50	9,51,376
January 2011	35.50	36.80	31.00	31.90	7,30,771
February 2011	31.90	33.25	22.20	24.35	8,26,348
March 2011	24.35	24.70	22.00	22.60	8,16,694

(Source - www.bseindia.com)

Distribution of shareholding as on 31st March 2011

Slab of shareholdings No. of Equity Shares	No. Of Shareholders	% To total No. of shareholders	No. Of shares held	% To total Shares held
1 – 500	6013	47.128	1272512	1.234
501 – 1000	1563	12.250	1290461	1.251
1001 – 2000	2494	19.547	3214915	3.117
2001 – 3000	1035	8.112	2437298	2.363
3001 – 4000	365	2.861	1266539	1.228
4001 – 5000	374	2.931	1718239	1.666
5001 – 10000	475	3.723	3414332	3.310
1001 & above	440	3.449	88532376	85.832
TOTAL	12759	100.000	103146672	100.000

*** According to categories of shareholders as on 31st March 2011**

	Categories	Shares Held	% Of Total
a	Promoters	65846089	63.84
b	Banks, Financial Institution, Insurance Companies, (Central/ State Govt. Institution/ Non-Govt. Institution)	19880	0.02
c	Mutual Funds/UTI	2013279	1.95
d	FII's	31945	0.03
e	Private Corporate Bodies	8614242	8.35
f	Indian Public	24245102	23.50
g	NRIs / OCBs	2100241	2.04
h	Clearing Members	268894	0.26
i	Trusts	7000	0.01
	TOTAL	103146672	100.00

(l) Dematerialisation of Shares:

As on 31st March 2011 9,67,03,224 shares, representing 93.75% of the total issued capital, were held in dematerialized form and 64,43,448 shares, representing 6.25% of the total issued capital were held on Physical form.

(j) Outstanding ADRs / GDRs:

The company has not issued any ADRs / GDRs

CODE OF CONDUCT

To,

The Member of

Bliss GVS Pharma Limited

As provided under Clause 49 I D of the Listing Agreement with Stock Exchanges, all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for the year ended on 31st March, 2011.

For BLISS GVS PHARMA LIMITED

Sd/-

S.N. Kamath

(Managing Director)

COMPANY SECRETARIES REPORT ON CORPORATE GOVERNANCE- MARCH 31, 2011.

To,

The Board of Directors of

BLISS GVS PHARMA LTD.

We have reviewed the implementation of Corporate Governance procedures by Bliss GVS Pharma Limited during the year ended March, 2011, 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 Secretary

Ramesh Mishra

FCS No. 3987

M. No. : 5477

Place: Mumbai

Date: 30th May 2011

CEO/CFO CERTIFICATION TO THE BOARD

I Certify that

- a. I have reviewed the financial statements and the cash flow statement for the year 2010 -11 and that to the best of our knowledge and belief.
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - These statements together present a true and fair view of the companies affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2010-11 which are fraudulent, illegal or violative of the companies code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee.
 - Significant changes in internal control over the financial reporting during the year 2010-11.
 - Significant changes in accounting policies during the year 2010-11 and that the same have been disclosed in the notes to the financial statements; and.
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the companies internal control system over the financial reporting.

For **BLISS GVS PHARMA LTD.**

Sd/-

S. N. KAMATH
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVER VIEW :

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

COMPANY OVERVIEW:

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

OPPORTUNITIES, THREATS, RISKS & CONCERNS:

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

90% of the Business of the Company mainly depends on export of anti-malarial products. The Company though well organized and maintained, its risk against currency fluctuation still to be reckoned with. The Company mainly exports to African countries where the stability of Government & policies of the Government is a matter of concern.

The Tax and other benefits to 100% EOU also withdrawn/modified/diluted by the Government and the Company is now required to make more Tax Provisions.

OUTLOOK:

The Company planned to set up local manufacturing units and Joint Venture abroad to do better business.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review the Company has earned Income of Rs 22071.07 lakhs as against Rs. 17,112.39 Lakhs in the previous year registering a rise of Rs. 4958.68 lakhs. During the year the Company has registered a Net Profit before tax of Rs. 5298.14 Lakhs as against Rs. 4575.52 Lakhs in the previous year.

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

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

INTERNAL CONTROL SYSTEM AND ADEQUACY:

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

Your Directors have taken all steps for recovery of old dues and in some cases, company has taken legal cases and also lodged a legal complaint regarding our trade mark of the Dicloplus Tab.

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

CAUTIONARY STATEMENT:

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

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 2011 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement 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, 2011, and taken on record by the Board of Directors, we report that, none of the Directors is disqualified as on 31st March, 2011 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, 2011,
 - 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

Devdatta Mainkar
Partner
M.No.109795
Firm Reg.No. 105102W

Place: Mumbai
Date: 30th May 2011

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 2011.

1) Fixed assets:

- (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (ii) The Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the Nature of its assets. No material discrepancies have been reported on such verification.
- (iii) In our opinion and according to information given to us disposal of fixed assets does not affect the going concern assumption of the company.

2) Inventories:

The Management has conducted physical verification of inventory at reasonable intervals. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Management has conducted physical verification of inventory at the year end. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification..

3) Loans and Advances granted/taken from certain entities:

The company has not taken / granted secured or unsecured loans from / to a party covered by register maintained under section 301 of the Companies Act, 1956. Therefore, provisions of sub-clause (b), (c), (d), (e), (f) and (g) of sub-para (iii) of para 4 of the Order are not applicable.

4) Internal Control System :

In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchases of inventory, fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.

5) Contracts or agreements referred to in section 301 of the Companies Act, 1956 :

- (i) In our opinion and according to the information and explanations given to us, the transactions for the year that needed to be entered in the register maintained under section 301 of the Companies Act, 1956, have been so entered.
- (ii) In our opinion and according to the information and explanations given to us, the transactions exceeding the value of Rs.5,00,000 each have been made at a price, reasonable having regard to the prevailing market prices at the relevant time.

6) Public Deposits:

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956, and the rules framed thereunder.

7) Internal Audit System :

In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.

8) Cost Records :

As informed to us, the maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956, in respect of the activities carried on by the Company.

9) Statutory Dues:

- (i) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Service tax, Cess and other statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of 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 except Income Tax demand of Rs.183.69 lacs for the A.Y. 2007-08 in respect of which appeal is pending before Commissioner of Income Tax (Appeals).

- (ii) According to the information and explanations given to us, there are no dues of Sales Tax, Customs Duty, Wealth Tax, Excise Duty or Cess outstanding on account of any dispute.

10) Accumulated Losses:

The Company does not have accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.

11) Dues to Financial Institutions, Banks and Debenture holders:

According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

12) Security for Loans & Advances Granted:

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

13) Special Statute:

In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund/ societies.

14) Dealings/Trading in Shares, Securities, Debentures and other investments:

The Company does not deal or trade in shares, securities, debentures and other investments.

15) Guarantees given:

According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

16) Term Loans:

In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

17) Utilisation of Funds:

According to the information and explanations given to us on an overall examination of the Balance Sheet and Cash Flows of the Company, we report that the Company has not utilized funds raised on short-term basis for long-term investments.

18) Preferential Allotment of Shares:

The company has not made any preferential allotment of shares during the year.

19) Security for Debentures Issued :

The Company has not issued any debentures during the year.

20) Public Issue of Equity Shares :

The Company has not raised any money through a public issue during the year.

21) Frauds Noticed:

Based on the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

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

**Devdatta Mainkar
Partner
M.No.109795
Firm Reg.No. 105102W**

Place: Mumbai
Date: 30th May 2011

BALANCE SHEET AS AT 31ST MARCH 2011

(Rs. in Lacs)

	SCHEDULE	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
SOURCES OF FUND			
1. SHAREHOLDERS' FUND			
a. Share Capital	A	1,031.47	1,031.47
b. Reserves & Surplus	B	15,630.62	12,289.26
TOTAL		16,662.09	13,320.73
2. LOAN FUNDS			
Secured Loans	C	823.94	764.21
TOTAL		17,486.03	14,084.94
APPLICATION OF FUNDS			
1. FIXED ASSETS	E		
a. Gross Block		4,083.75	3,577.87
b. Less : Depreciation/ Amortisation		2,090.87	1,557.43
c. Net Block		1,992.88	2,020.44
Capital Work In Progress		755.39	341.07
		2,748.27	2,361.51
2. INVESTMENTS	F	170.01	0.01
3. DEFERRED TAX ASSET (NET)	D	37.44	27.55
4. CURRENT ASSETS , LOANS AND ADVANCES			
a. Inventories	G	1,161.13	3,067.29
b. Sundry Debtors	H	11,961.23	7,040.98
c. Cash and Bank Balances	I	1,798.30	1,532.22
d. Loans and Advances	J	3,473.10	1,871.72
		18,393.76	13,512.21
5. Less : CURRENT LIABILITIES & PROVISIONS			
a. Liabilities	K	3,444.13	1,166.98
b. Provisions	L	419.32	649.35
		3,863.45	1,816.33
NET CURRENT ASSETS [(4)-(5)]		14,530.31	11,695.87
TOTAL		17,486.03	14,084.94

As per our report of even date
For B.K.KHARE & CO.
CHARTERED ACCOUNTANTS

DEVDATTA MAINKAR
PARTNER
Place : Mumbai
Date :30.05.2011

For & on behalf of the Board
GOVIND G. DESAI - Chairman
SHIBROOR N. KAMATH - Managing Director
GAUTAM R. ASHRA - Director
MAYANK MEHTA - Director
DR.VIBHA N. KAMATH - Whole Time Director
SHRUTI N. KAMATH - Whole Time Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

(Rs. in Lacs)

	SCHEDULE	YEAR ENDED 31-03-2011 Rs.	YEAR ENDED 31-03-2010 Rs.
1. INCOME			
a. Sales - Manufactured and Traded (Net of Returns)		21,928.81	16,934.60
Less : Excise Duty		(45.00)	(47.06)
Net Sales		21,883.81	16,887.53
b. Income From Operations and other Income	M	187.27	224.85
	TOTAL	22,071.07	17,112.39
2. EXPENDITURE			
a. (Increase) / Decrease In Stocks	N	(69.41)	(79.20)
b. Raw Materials & Packing Materials Cost	O	12,027.84	6,568.01
c. Purchase of Traded Goods		781.00	2,568.44
d. Personnel Expenses	P	430.47	328.12
e. Interest and Finance Charges	Q	214.73	204.41
f. Depreciation/Amortisation	E	546.95	540.11
g. Other Expenses	R	2,841.35	2,406.97
	TOTAL	16,772.93	12,536.87
3. Profit for the year (Before Tax)		5,298.14	4,575.52
4. Less : Provision for Tax			
a. Current Tax (Includes Wealth Tax) [Includes Short provision for earlier year Rs. Nil & (P.Y.Rs.(11.34))		(1,245.00)	(794.89)
Less : MAT Credit Entitlement [Includes Short provision for earlier Rs. Nil & (P.Y. Rs. 260.70)]		-	309.78
b. Deferred Tax		9.89	81.74
5. Profit for the year (After Tax)		4,063.03	4,172.15
6. Profit brought forward		10,162.18	6,943.39
7. Less : Transfer to General Reserve		(400.00)	(350.00)
8. Less : Interim Dividend (Including Dividend Tax Rs. 52.59) (Previous Year Rs.Nil)]		(362.03)	-
9. Less : Proposed Dividend (Including Dividend Tax Rs.52.20 (Previous Year Rs.87.62))		(359.64)	(603.36)
Balance in Profit & Loss Account		13,103.55	10,162.18
Earning per Share (Basic & Diluted)		3.94	4.04
Statement of Accounting Policies & Notes to Accounts	S		

As per our report of even date
For B.K.KHARE & CO.
CHARTERED ACCOUNTANTS
DEVDATTA MAINKAR
PARTNER
Place : Mumbai
Date :30.05.2011

For & on behalf of the Board
GOVIND G. DESAI - Chairman
SHIBROOR N. KAMATH - Managing Director
GAUTAM R. ASHRA - Director
MAYANK MEHTA - Director
DR.VIBHA N. KAMATH - Whole Time Director
SHRUTI N. KAMATH - Whole Time Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

(Rs. in Lacs)

		2010-11	2009-10
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before taxation and extraordinary items		5,298.14	4,575.52
Add/Less : Depreciation	546.95		540.11
Profit on sale of fixed assets (Net)	(65.25)		-
Reversal of Provision for Doubtful Advances	-		(16.91)
Gratuity Provision	13.68		3.18
Interest expense	214.73		204.41
Interest income	(59.17)		(67.90)
		650.95	662.89
Operating profit before working capital changes		5,949.08	5,238.42
Add/Less : Increase/(Decrease) in Trade and other payables	2277.15		(825.76)
(Increase)/Decrease in Loans and advances	(1425.63)		(1,508.56)
(Increase)/ Decrease in Trade and other receivables	(4920.25)		(2,426.32)
(Increase)/Decrease in Inventories	1,906.16	(2162.57)	801.98
Cash generated from operations		3,786.52	1,279.76
Less : Income tax paid		(1420.76)	(590.14)
Cash flow before extraordinary Items		2,365.75	689.61
Net cash from operating activities		2,365.75	689.61
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(636.54)		(1245.53)
Capital Work in Process	(414.32)		(327.61)
Proceeds from sale of fixed assets	183.40		-
Interest received	59.17		67.90
Advance for Investment	(170.00)	(979.29)	(384.24)
Net cash used in investing activities		(979.29)	(384.24)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings (Net of repayments)	59.73		227.71
Interest paid	(214.73)		(204.41)
Dividend paid (including Dividend Tax)	(965.39)	(1120.39)	(181.01)
Net cash used in financing activities		(1,120.39)	(157.72)
Net increase in cash and cash equivalents (A+B+C)		266.08	847.33
Cash and cash equivalents at the beginning of the year		1,532.22	684.89
Cash and cash equivalents at the end of year		1,798.30	1,532.22

As per our report of even date
 For B.K.KHARE & CO.
 CHARTERED ACCOUNTANTS
 DEVDATTA MAINKAR
 PARTNER
 Place : Mumbai
 Date :30.05.2011

For & on behalf of the Board
 GOVIND G. DESAI - Chairman
 SHIBROOR N. KAMATH - Managing Director
 GAUTAM R. ASHRA - Director
 MAYANK MEHTA - Director
 DR.VIBHA N. KAMATH - Whole Time Director
 SHRUTI N. KAMATH - Whole Time Director

SCHEDULES ANNEXED AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011

(Rs. in Lacs)

SCHEDULE	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
SCHEDULE A :		
SHARE CAPITAL		
AUTHORISED CAPITAL		
150,000,000 Equity Share of Re.1/- each (Previous Year 150,000,000 equity share of Re.1/- each)	1,500.00	1,500.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
103,146,672 equity share of Re.1/- each	1,031.47	1,031.47
(a) 26,666,670 Equity Shares represent after subdivision 2,666,667 Equity Shares of Rs.10/- each issued to the Promoter and Managing Director, Mr. S. N. Kamath at a value of Rs.60 per share (including premium of Rs.50 per share) on a preferential basis for consideration other than cash.		
(b) 10,400,000 Equity Shares represent after subdivision 1,040,000 Equity Share of Rs.10/- each issued as Bonus Shares by capitalisation of the General Reserve		
(c) 1,400,000 Equity Shares of Re.1/- each represent after subdivision 140,000 Equity Shares of Rs.10/- each issued on February 13, 2008 to employees and Non-Executive Directors under Employee Stock Purchase Scheme.		
(d) 38,680,002 Equity Shares of Re.1/- each fully paid have been issued as Bonus Shares by Capitalisation of Share Premium Account.		
TOTAL	1,031.47	1,031.47
SCHEDULE B :		
RESERVES & SURPLUSES		
a. Share Premium Account As per last Balance Sheet	1,475.73	1,475.73
	1,475.73	1,475.73
b. General Reserve As per last Balance Sheet Add : Transferred from Profit & Loss Account.	651.34 400.00	301.34 350.00
	1,051.34	651.34
c. Balance in Profit & Loss Account	13,103.55	10,162.18
TOTAL	15,630.62	12,289.26
SCHEDULE C :		
SECURED LOANS		
From Scheduled Banks:		
Cash Credit (Secured by hypothecation of Stock of raw material stock-in-process, finished goods and Local book-debts, further, negative lien of Land and building at Palghar)	328.69	463.34
Term Loan (Secured by hypothecation of Specific Plant & Machinery of EOU Unit) (Repayable within one year Rs. 130.00 (P.Y. Rs.14.91)	495.25	295.95
Vehicle Loan (secured by hypothecation of specific vehicle) (Repayable within one year Rs. Nil (P.Y. Rs. 6.07)	-	4.93
TOTAL	823.94	764.21
SCHEDULE D :		
DEFERRED TAX LIABILITY / (ASSET)		
Deferred Tax Liability	37.44	27.55
Less : Deferred Tax Assets (Refer Note No.4)	-	-
TOTAL	37.44	27.55



**SCHEDULE : E
FIXED ASSETS**

Rs. in Lacs)

Sr. Assets No.	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Opening Balance Year	Addition during the Year	Deletion during the Year	Closing Balance	Opening Balance Year	Provided during the Year	Deduction during the Year	Total Depreciation	As at 31.03.2011	As at 31.03.2010	
1 Goodwill *	13.61	-	-	13.61	13.61	-	-	13.61	-	-	
2 Brand *	2,492.70	-	-	2,492.70	1,343.68	498.54	-	1,842.22	650.49	1,149.03	
3 Land	10.39	4.93	-	15.32	-	-	-	-	15.32	10.39	
4 Buildings	526.36	481.96	89.55	918.77	49.49	15.24	3.24	61.49	857.28	476.87	
5 Plant & Machinery	336.46	68.32	0.00	404.78	83.96	14.56	0.00	98.52	306.26	252.50	
6 Furniture, Fixture & Office Equipments	114.92	63.03	28.65	149.29	41.12	10.62	2.23	49.51	99.78	73.80	
7 Vehicles	83.43	19.30	13.46	89.27	25.57	7.98	8.03	25.52	63.75	57.85	
TOTAL	3,577.87	637.54	131.66	4,083.75	1,557.43	546.95	13.51	2,090.87	1,992.88	2,020.44	
Capital Work In Progress									755.39	341.07	
Previous Year Total	3,453.34	124.53	-	3,577.87	1,017.32	540.11	-	1,557.43	2,748.27	2,361.51	
									2,020.44		

(Rs. in Lacs)

SCHEDULE	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
SCHEDULE F :		
INVESTMENT (Non-Trade, Unquoted, Long Term)		
a. 100 Equity Share of Rs. 10/- each of Bharat Co-op. Bank Ltd. (At Cost)	0.01	0.01
b. Advance for Investment (Bliss Indasi Life Sciences Pvt. Ltd.) (Refer Note No.11)		-
	170.00	
TOTAL	170.01	0.01
SCHEDULE G :		
INVENTORIES		
(As Verified, Valued & Certified by Management)		
a. Raw Materials	518.24	2,548.12
b. Packing Materials	181.04	126.72
c. Finished Products	388.01	354.47
d. Stock-in-Process	73.85	37.98
TOTAL	1,161.13	3,067.29
SCHEDULE H :		
SUNDRY DEBTORS		
(Unsecured, considered goods, unless otherwise stated)		
a. Debts outstanding for a period exceeding six months	3,765.69	1,873.98
b. Other debts (Net Of Bills discounted Rs.1565.09 Lacs (Previous Year Rs.1412.16 Lacs)	8,195.53	5,167.00
TOTAL	11,961.23	7,040.98
SCHEDULE I :		
CASH AND BANK BALANCE		
a. With scheduled Banks in Current Account	520.02	324.66
b. With Scheduled Banks in Fixed Deposits	1,274.72	1,203.87
c. Cash on Hand	3.56	3.69
TOTAL	1,798.30	1,532.22

(Rs. in Lacs)

SCHEDULE	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
SCHEDULE J :		
LOANS AND ADVANCES		
(Unsecured, considered goods, unless otherwise stated)		
a. Advance recoverable in cash or in kind for value to be received	341.37	323.25
b. Advance to Suppliers	216.57	105.55
c. Capital Advance	1,514.54	263.13
d. Deposits	34.99	3.25
e. Excise Duty Deposit in PLA & CENVAT Credit	202.05	188.72
f. Advance Tax (Net-Including MAT Credit)	1,163.58	987.82
TOTAL	3,473.10	1,871.72
SCHEDULE K :		
CURRENT LIABILITIES		
a. Sundry Creditors (Refer Note No. 10)		
- Micro/small/ Medium Enterprises	80.30	295.99
- Other Creditors	3,059.43	526.14
b. Security Deposit	0.26	0.26
c. Unpaid Dividend	12.36	12.43
(Includes Rs. Nil (Previous Year Rs. 4.71) to be transferred to Investors Education & Protection Fund)		
d. Advance from Customers	259.42	301.70
e. Other Liabilities	32.36	30.47
TOTAL	3,444.13	1,166.98
SCHEDULE L :		
PROVISIONS		
a. Proposed Dividend	309.44	515.73
b. Dividend Tax	50.20	87.62
c. Provision for Gratuity	59.68	46.00
TOTAL	419.32	649.35

**SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2011**

(Rs. in Lacs)

		YR. ENDED 31.03.2011	YR. ENDED 31.03.2010
SCHEDULE M :			
INCOME FROM OPERATIONS AND OTHER INCOME			
a. Insurance claim Received		0.62	0.03
b. Interest on Fixed Deposits with Banks [Tax deducted at source Rs.2,72,970/-] (Previous Year Rs. 3,40,683/-)]		59.17	67.90
c. Other Miscellaneous Income		37.78	19.02
d. Foreign Exchange Gain		24.46	137.90
d. Profit On Sale Of Fixed Assets (Net)		65.25	
	TOTAL	187.27	224.85
SCHEDULE N :			
DECREASE/ (INCREASE) IN STOCK OF FINISHED GOODS & STOCK IN PROCESS			
Opening Stock			
- Finished Goods	354.47		268.54
- Stock in Process	37.98	392.45	44.71
- Finished Goods			313.25
Less : Closing Stock			
- Finished Goods	388.01		354.47
- Stock in Process	73.85	461.86	37.98
Decrease / (Increase) in Stock		(69.41)	(79.20)
SCHEDULE O :			
RAW MATERIALS & PACKING MATERIALS COST			
(A) Consumption of Raw Materials			
Opening Stock	2,548.12		3,401.55
Add: Purchases	8,477.65		4,678.99
	11,025.78		8,080.54
Less: Closing Stock	518.24	10,507.54	2,548.12
(B) Consumption of Packing Materials			
Opening Stock	126.72		154.48
Add: Purchases	1,574.62		1,007.84
	1,701.34		1,162.32
Less: Closing Stock	181.04	1,520.30	126.72
TOTAL		12,027.84	6,568.01

(Rs. in Lacs)

		YR. ENDED 31.03.2011 Rs.		YR. ENDED 31.03.2010 Rs.
SCHEDULE P : PERSONNEL EXPENSES				
Salaries, Wages & Bonus		369.89		282.92
Contribution to Provident and Other Funds		27.00		22.09
Gratuity (Refer Note No. 2)		14.67		3.18
Welfare		18.90		19.93
	TOTAL	430.47		328.12
SCHEDULE Q : Interest and Finance Charges				
Interest on Term Loans		33.80		15.03
Finance Charges		180.93		189.39
	TOTAL	214.73		204.41
SCHEDULE R : Other Expenses				
Labour charges		309.05		184.27
Power & Fuel		54.28		37.07
Rent		11.23		13.20
Repairs & Maintenance				
- Plant & Machinery	33.71		31.36	
- Others	34.51	68.22	29.19	60.55
Insurance		67.85		58.31
Rates & Taxes		196.78		257.71
Legal & Professional Fees		598.85		887.03
Travelling & Conveyance		178.51		165.63
Remuneration to Auditors		-		
- Audit Fees	5.52	-	4.41	
- Tax Audit Fees	1.93	-	1.65	
- Out of Pocket Expenses	0.09	-	0.06	
- Other Services	1.10	8.64	1.55	7.68
Advertisement & Publicity		406.39		75.68
Business Promotion Expenses		141.67		139.45
Director Sitting Fees		3.33		4.00
Freight & Transportation		533.43		365.72
Donation		25.81		33.42
Registration Charges		-		-
Miscellaneous Expenses		237.31		117.25
	TOTAL	2,841.35		2,406.97

SCHEDULE S:

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1. **ACCOUNTING CONVENTION:-**
The accompanying financial statements are prepared in accordance with Generally Accepted Accounting Principles in India ("GAAP") and the Accounting Standard notified under the Companies Act, 1956. The Company follows the accrual method of accounting, except where otherwise stated, and the historical cost convention.
2. **FIXED ASSETS:-**
 - a) All Fixed assets are carried at cost less depreciation.
 - b) Depreciation on the assets is calculated on straight-line method at the rates and in the manner prescribed in schedule XIV to the Companies Act, 1956.
 - c) Carrying amount of cash generating units/assets are reviewed at balance sheet date to determine whether there is any impairment. If any such indication exists the recoverable amount is estimated as the higher of net realisable price and value in use. Impairment loss, if any, is recognised whenever carrying amount exceeds the recoverable amount
3. **INTANGIBLE ASSETS:-**
All Intangible Assets are measured at cost and amortized so as to reflect the pattern in which the assets economic benefits are consumed. Brands are amortized over the estimated period of benefit, not exceeding five years.
4. **INVESTMENTS:-**
Long term investments are stated at cost. Provision, if any, is made for permanent diminution in the value of investments. Current investments are stated at cost or fair value whichever is lower.
5. **INVENTORIES:-**
Raw materials, stores and spares are valued at cost (net of CENVAT and VAT set-off), determined on FIFO basis. Work in process and finished goods are valued at lower of cost and net realisable value. Cost is determined on the basis of direct cost comprising raw material, direct labour and an appropriate portion of direct production overheads.
6. **FOREIGN CURRENCY TRANSACTION:-**
 - a) Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.
 - b) In respect of forward exchange contracts the difference between the forward rate and the exchange rate at the inception of the contract is recognised as income or expense over the period of the contract.
 - c) Gains or losses on cancellation / settlement of forward exchange contracts are recognised as income or expense.
7. **REVENUE RECOGNITION:-**
 - d) Sale of products and services are recognized when the products are shipped or services rendered. Income from job work is recognised on completion and is included in sales.
 - e) Income in respect of overdue interest, insurance claims, export benefits etc is recognised to the extent the company is reasonably certain of its ultimate realisation.
8. **EMPLOYEE BENEFITS:-**
 - a) **Short Term Employee benefits:**
All short term employee benefit plans such as salaries, wages, bonus, special awards and medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognised on an undiscounted basis and charged to the profit & loss account.
 - b) **Defined contribution Plan:**
The Company has a statutory scheme of Provident Fund with the Regional Provident Fund Commissioner and contributions of the company are charged to the profit & loss account on accrual basis.
 - c) **Defined benefit Plan:**
The Company's liability towards gratuity to its employees is covered by a group gratuity policy with an insurance company. The contribution paid/payable to insurance company is debited to Profit & Loss Account on accrual basis. Liability towards gratuity is provided on the basis of an actuarial valuation using the Projected Unit Credit method and debited to Profit & Loss Account on accrual basis. Charge to the Profit and Loss Account includes premium paid, current service cost, interest cost, expected return on plan assets and gain/loss in actuarial valuation during the year net of fund value of plan asset as on the balance sheet date.

9. **BORROWING COSTS :-**

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

10. **TAXES ON INCOME: -**

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

11. **CONTINGENT LIABILITES: -**

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

B. NOTES TO ACCOUNTS:

1. Contingent Liabilities: (Rs. In Lacs)

No	Particulars	As At	As At
		31.03.2011	31.03.2010
a.	Estimated amount of contract remaining to be executed on capital account and not provided for	1000.00	1500.00
b.	Contingent Liability not provided for Bank Guarantees issued to Excise Department.	29.21	38.55
c.	Disputed Income Tax Demmand	183.69	183.69

2. Employee Benefits

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

Expenses recognised in the Profit and Loss Account for the year ended 31st March 2011 as determined on the basis of actuarial valuation.

I **Expenses recognized in the Statement of Profit and Loss Account**

(Rs. In Lacs)

No.	Particulars	Year Ended 31.03.2011	Year Ended 31.03.2010
1	Current Service Cost	5.99	4.96
2	Interest	4.48	3.61
3	Expected Return on plan assets	1.10	(0.22)
4	Actuarial (Gain)/Loss	1.82	5.30
5	Past Service Cost	5.11	-
6	Total expense	16.29	13.65

II **Net Asset/ (Liability) recognised in the Balance Sheet**

(Rs. In Lacs)

1	Present Value of Defined Benefit Obligation as at 31st March, 2010	75.94	56.79
2	Fair Value of plan assets as at 31st March, 2011	14.34	10.79
3	Funded status [Surplus/(Deficit)]	(61.59)	(46.00)
4	Unrecognised Past service cost – Non Vested Benefits	1.91	-
5	Net Asset/(Liability) as at 31st March, 2011	(59.68)	(46.00)

III **Change in the obligation during the year**

1	Present Value of Defined Benefit Obligation at the beginning of the year	56.79	43.42
2	Current Service Cost	5.99	4.96
3	Interest Cost	4.48	3.61
4	Actuarial (Gain)/Loss	1.82	5.30
5	Benefit payments	(0.16)	(0.51)
6	Past Service Cost – Vested	4.16	-
7	Past Service Cost – Non – Vested	2.87	-
8	Present Value of Defined Benefit Obligation at the end of the year	75.94	56.79

IV Change in Fair Value of Assets during the year

No.	Particulars	Year Ended 31.03.11	Year Ended 31.03.10
1	Fair Value of plan assets at the beginning of the year	10.79	1.35
2	Expected return on plan assets	1.10	0.22
3	Contributions by employer	-	-
4	Actual benefits paid	(0.16)	(0.51)
5	Actuarial Gain/(Loss) on Plan Assets	-	-
6	Fair Value of plan assets at the end of the year	14.34	10.79

V The major categories of plan assets as a percentage of total plan

Funded with LIC	100%	100%
-----------------	------	------

VI Actuarial assumptions

1	Discount Rate	7.75%	7.50%
2	Expected rate of return on plan assets	8.50%	8.50%
3	Salary Increase Rate	15%	15%

3. Earnings and Expenditure in Foreign Currency:-

(Rs. in Lacs)

Particulars	2010-11	2009-10
1 Earnings in Foreign Exchange	20,182.62	13,305.96
2 Expenditure in foreign currency	875.66	1,164.53

4. Taxation:-

Deferred tax:

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

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

(Rs. in Lacs)

Particulars	2010-11		2009-10	
	Liability	Asset	Liability	Asset
Depreciation	-	8.69	-	13.09
Expenses accrued but disallowed and allowed on the basis of actual payment/on deduction of tax	-	28.75	-	14.46
Total:-	-	37.44	-	27.55
Net Deferred Tax Liability / (Asset)	-	37.44	-	27.55

5. Related Party Disclosures

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

AS 18 - RELATED PARTY DISCLOSURE

a. List of Related Parties

Associate Companies Entities

- 1 Kanji Pitamber Forex Pvt Ltd.
- 2 Kanji Forex Pvt. Ltd.
- 3 Kanji Pitamber & Co.
- 4 Genteel Trading Co. Pvt.Ltd.
- 5 Monochrome Investment Pvt.Ltd.
- 6 Ace Investments Service (I) Ltd.
- 7 Prachi Graphics
- 8 D E Pavri
- 9 Florotek Bio Systems
- 10 Sathyashree Constructions
- 11 Ashtavinayak Enterprises
- 12 Patel Power Pvt. Ltd.

Key Management Personnel and Relatives

- | | | |
|----|-------------------------|----------------------|
| 1 | Mr. Govind.G.Desai | Chairman |
| 2 | Mr. Shibroor N. Kamath | Managing Director |
| 3 | Mr. Gautam R. Ashra | Director |
| 4 | Mr. Mahendra N. Thakkar | Director |
| 5 | Mr. Yogendra N. Thakkar | Director |
| 6 | Mr. Satej M. Katekar | Director |
| 7 | Dr. Vibha N. Kamath | Whole Time Director |
| 8 | Ms. Shruti N. Kamath | Whole Time Director |
| 9 | Mrs. Mamta G. Ashra | Relative of Director |
| 10 | Mr. Gagan Harsh Sharma | Relative of Director |

- b. Transactions during the year and balances outstanding as on March 31, 2011 with related Parties were as follows (Previous years figures are given in brackets)

(Rs. in Lacs)

Name	Sitting Fees	Remuneration	Outstanding as 31.03.2011
			Debtors
Mr. Govind G.Desai	0.80 (0.80)	-	-
Mr.Gautam R. Ashra	0.80 (0.80)	-	-
Mr.Mahendra N.Thakkar	0.60 (0.80)	-	-
Mr.Yogendra N.Thakkar	0.20	-	-
Mr.Satej M. Katekar	- 0.80 (0.80)	-	-
Ms.Shruti N. Kamath	-	8.50 (7.60)	-
Mr.Shibroor N. Kamath	-	60.00 (56.00)	-
Dr.Vibha N. Kamath	-	4.80 (0.80)	-
Mr.Gagan Harsh Sharma	-	17.00	-

6. Earnings per share

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

Particulars	March 31, 2011	March 31, 2010
Profit after tax (Rs. In Lacs)	4,063.03	4,435.46
Weighted number of Shares	10,31,46,672	10,31,46,672
Basic & Diluted EPS (Rs.)	3.94	4.04

7. Financial & Derivative Instruments:

The Company has entered into Forward Exchange Contracts (being a derivative instrument), which are not intended for trading or speculative purpose, but are for hedge purpose, to establish the amount of reporting currency required or available at the settlement date of certain receivables. The sell contracts outstanding as on 31st March 2011 were to the tune of USD 1,23,62,449 (P.Y. USD 19,00,000)& EURO 65,000 (P.Y. EURO 3,75,000) with INR as cross currency.

The foreign currency exposure, which is not hedged as at the end of the year, is: (Rs. in Lacs)

Particulars	2010-11	2009-10
a) Amount payable in foreign currency on account of import of Goods and its equivalent Indian Rupees	\$ Nil Rs. Nil	\$ Nil Rs. Nil
b) Amount receivable in foreign currency on export of goods and its equivalent Indian Rupees	\$ 244.32 Rs.11061.81 26.08 Rs.1570.31	\$141.63 Rs.6611.28 16.36 Rs.1078.23
Hedged	\$123.62 0.65	\$19.00 3.75
Unhedged	\$120.70 25.43	\$122.63 12.61

8. Note on Segment Disclosure

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

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

(Rs. in Lacs)

Particulars	2010-2011	2009-2010
a) Salary	48.20	41.40
b) Contribution to Provident Fund	4.56	4.08
c) Perquisites	25.10	23.00
Total	77.86	68.48

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

Particulars	2010-11	2009-10
a) Principal Amount Due	80.30	295.99
b) Interest Due on the above	-	-
c) Principal amount paid during the year beyond appointed day	-	-
d) Interest paid during the year beyond the appointed day	-	-
e) Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act	-	-
f) Amount of interest accrued and remaining unpaid at the end of the year	-	-
g) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act	-	-

11. During the year Company has paid an advance of Rs.170.00 lacs towards the Joint Venture in M/s. Bliss Indasi Life Sciences Pvt. Ltd. however, no shares have been issued as of 31st March, 2011
12. Previous year figures have been regrouped, reclassified and rearranged wherever necessary.
13. Quantitative Details as annexed in Annexure

As per our report of even date
 For B.K.KHARE & CO.
 CHARTERED ACCOUNTANTS
 DEVDATTA MAINKAR
 PARTNER
 Place : Mumbai
 Date :30.05.2011



For & on behalf of the Board
 GOVIND G. DESAI - Chairman
 SHIBROOR N. KAMATH - Managing Director
 GAUTAM R. ASHRA - Director
 MAYANK MEHTA - Director
 DR.VIBHA N. KAMATH - Whole Time Director
 SHRUTI N. KAMATH - Whole Time Director

ANNEXURE I

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

Class of Goods	Unit of Measure	Licensed Capacity	Installed Capacity (a)	Opening Stock		Production Purchase (b)*	Sales (c)*		Closing Stock (Rs. In Lacs)	
				Qty.	Value Rs.		Qty.	Value Rs.	Qty.	Value Rs.
Manufactured & Items										
(a) PHARMA(A)	LTRS/KGS/NOS.	N.A.	N.A.	30.70 (30.61)	350.94 (264.56)	680.87 (627.56)	673.84 (625.93)	20156.93 (16183.04)	43.17 (30.70)	382.92 (350.94)
(b) HEALTHCARE PRODUCTS	NOS./BOXES	N.A.	N.A.	0.35 (0.69)	1.72 (2.30)	17.04 (17.40)	16.05 (16.64)	315.99 (315.82)	0.27 (0.35)	1.21 (1.72)
(B) TRADING ITEMS	NOS./BOXES	N.A.	N.A.	0.26 (0.25)	1.86 (1.69)	6.23 (2.30)	6.68 (2.26)	1410.88 (388.68)	0.44 (0.26)	3.87 (1.85)
				31.31 (31.55)	354.51 (268.55)	704.14 (647.26)	696.57 (644.83)	21883.81 (16887.54)	43.88 (31.31)	388.01 (354.51)

Particulars	As on 31.03.2011 Rs		As on 31.03.2010 Rs.	
	Qty(kg)	Value	Qty(kg)	Value
1. Raw Material (Basic) Consumed				
a. Non Oxynol	946.23	0.95	889.43	0.86
b. Pvc/Pe Film	30834.55	63.43	30640.56	60.94
c. Artemether	5894.22	1630.96	5534.28	1367.92
d. Lumefantrine	29917.47	917.58	29547.69	1079.09
e. Dihydroartemisinin	1999.53	456.13	1999.97	314.36
f. Other Chemical & Chemical Base	2429243.85	8219.50	1337649.84	5277.69
Total		11288.55		8100.86
Of Which Imported		370.41	11%	862.39
Indigenous	3%	10918.14	89%	7238.47
2. Value of import calculated on C.I.F. Basis:				
Raw material		370.41		862.39
Packing Material		Nil		Nil

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

I. REGISTRATION DETAILS

REGISTRATION NO. - 34771	STATE CODE - 11	BALANCE SHEET DATE - 31.03.2011
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II. CAPITAL RAISED DURING THE YEAR AMOUNT Rs. IN LACS (Amount Rs. in Lacs)

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

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount Rs. in Lacs)

TOTAL LIABILITIES	17,486.03	TOTAL ASSETS	17,486.03
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SOURCES OF FUNDS

PAID UP CAPITAL	RESERVES & SURPLUSES	SECURED LOANS	UNSECURED LOANS
1,031.47	15,630.62	823.94	NIL
UPFRONT PAYMENT FOR ALLOTMENT OF WARRANTS : NIL			

APPLICATION OF FUNDS (Amount Rs. in Lacs)

NET FIXED ASSETS	INVESTMENT	NET CURRENT ASSETS	MISC. EXPENDITURE	ACCUMULATED LOSSES
2,748.27	170.01	14,530.31	NIL	NIL

IV. PERFORMANCE OF COMPANY (Amount Rs. in Lacs)

TURNOVER	TOTAL EXPENDITURE	PROFIT BEFORE TAX	PROFIT AFTER TAX	EARNING PER SHARE	DIVIDEND RATE (%)
21,883.81	16,772.93	5,298.14	4,063.03	3.94	60%

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OF COMPANY

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

Dear Shareholder,

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

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

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

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

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

Yours Faithfully,
For Bliss Gvs Pharma Limited

Sd/-
Ashish Narayan
Compliance Officer



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

Dear Sir,
Sub: Registration / Updation of Email

In view of the MCA Circulars bearing No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011, I/we

_____, son/daughter/wife of _____, holding _____ shares of Bliss GVS Pharma Limited
(the

Company") bearing Folio No. _____ / DP ID _____ Client ID _____, do hereby confirm that I/we wish to receive

all future communications / requisite documents of the Company at the following E-mail ID:

E-mail ID: _____

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

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

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

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

BLISS GVS PHARMA LIMITED

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

**PROXY FORM
Annual General Meeting 2010-2011**

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

I/We, _____ of _____ in the district of _____ being a member / members of the above named company hereby appoint

Mr./Ms./ Kum. _____ in the district of _____ as my/our Proxy to attend and note for me/us on my/our behalf at the 26th Annual General

Meeting of the Company to be held at Hotel Mirador, New Link Road, Andheri (East), Mumbai - 400 059 on Friday the 29th July 2011 at 10.00 a.m. and at any adjournment thereof.

Signed _____ this day of _____, 2011.

Address _____

Affix
Re.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

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

**PROXY FORM
Annual General Meeting 2010-2011
To be handed over at the entrance of Meeting Hall**

I hereby record my presence at the 26th Annual General Meeting of the Company to be held at Hotel Mirador, New Link Road, Andheri (East), Mumbai - 400 059 on Friday the 29th July 2011 at 10.00 a.m.

Name of the Member : _____

Folio / Client ID No. _____

Name of the Proxy /Representative (in Block Letters)
(To be filled in if the Proxy / Representative attends
Instead of the Member) _____

Signature of the Member or Proxy /Representative _____

INTENTIONALLY LEFT BLANK



BLISS GVS PHARMA LTD.

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

Tel. No. : +91 - 22 - 42160000 **Fax No. :** +91 - 22 - 28563930

Email: info@blissgvs.com **Website:** www.blissgvs.com

Factory : 10 /11, Dewan Udyog Nagar, Aliyali, Palghar, Maharashtra - 401404, INDIA.