

Proven  
Potential.  
Promising  
Possibilities.





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

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

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

## Proven Potential.

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

Today, Bliss GVS is :

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



## Promising Possibilities.

# Managing Director's Message



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

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

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Dear Shareholders,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yours sincerely,

Shibroor N. Kamath  
Managing Director



# Discovering and Re-discovering Pharmaceuticals

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

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

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

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

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



# Investing in Infrastructure and Quality Systems

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

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## NEW PLANT AT PALGHAR

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

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

## QUALITY SYSTEMS

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

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

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

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

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

## DOSAGE

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

## OTC

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

## THERAPEUTIC SEGMENT

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

## WOMEN'S CONTRACEPTIVE

"Today" is the popular female contraceptive brand of the company which is well accepted in the Indian market. Introduced in the year 1984, so far millions of women have trusted "Today" as their contraceptive of choice.

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



Our vast range of  
products span

20  
THERAPEUTIC  
SEGMENTS

12  
DOSAGE FORMS



# Investing in People, our most valuable resource



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



## WE HAVE MADE ONGOING INVESTMENTS IN TRAINING AND DEVELOPMENT TO EMPOWER OUR EMPLOYEES TO CONSISTENTLY RAISE THE BAR

We strive to provide a deep understanding of the company's vision and purpose to each team to ensure the collective effort of all teams is focused on our common cause. The consistent growth that the company has enjoyed is the result of our employees working together to continuously raise the bar thus achieving new highs.

We have made ongoing investments in training and development to empower our employees to set the highest standards of excellence. Our training programs are aimed at enhancing the technical and soft skills of employees

across both plant and business functions. We also seek to identify employees with exceptional potential and place them on a fast-track program thus giving them the best possible support to become leaders in their fields.

### YOUNG LEADERSHIP DEVELOPMENT PROGRAMME (YLDP) AT BLISS GVS

Bliss GVS is committed to scale-up these development programmes through the launch of the 'Young

Leader's Development Programme'. The YLDP is specifically designed to identify and train our people and transform talented individuals into tomorrow's leaders who will give us the winning edge to build sustainable growth in the years to come. The YLDP programme focuses on development of technical skills, core leadership skills and business skills. It is aimed at inspiring emerging leaders within the organisation.



# Expanding Global Presence

PRODUCTS IN 60+  
COUNTRIES

- Current Operation
- Planned Expansion

## Awards



National Award for  
Outstanding Efforts in  
Entrepreneurship



Outstanding Export  
Performance Award by  
Pharmexcil



National Award for Research  
& Development Efforts



Outstanding Export Performance  
of formulations Award by  
Pharmexcil



# Financial Highlights

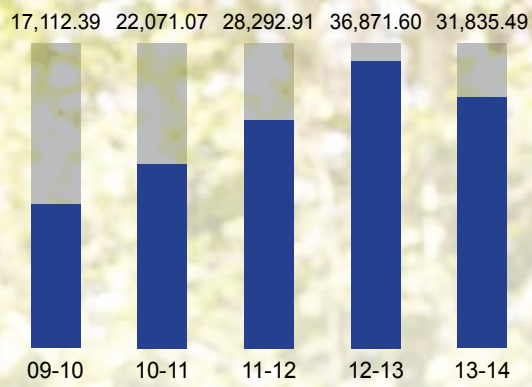
₹ in Lacs (except Earning per Share in ₹)

| Financial Information | 2009-10   | 2010-11   | 2011-12   | 2012-13   | 2013-14   |
|-----------------------|-----------|-----------|-----------|-----------|-----------|
| Share Capital         | 1,031.47  | 1,031.47  | 1,031.47  | 1,031.47  | 1,031.47  |
| Reserves              | 12,289.26 | 15,630.62 | 20,011.63 | 24,842.03 | 30,452.64 |
| Borrowings            | 743.23    | 693.94    | 516.30    | 7,188.56  | 6,827.70  |
| Gross Block           | 3,577.87  | 4,083.75  | 6,503.85  | 7,795.14  | 9,080.86  |
| Net Block             | 2,361.51  | 2,748.27  | 4,065.91  | 4,944.16  | 5,783.70  |

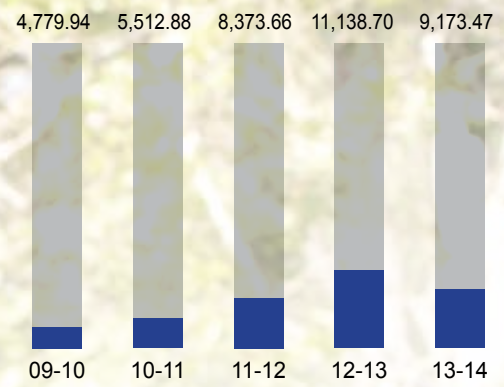
## Revenue Account

|                      |           |           |           |           |           |
|----------------------|-----------|-----------|-----------|-----------|-----------|
| Sales & Other Income | 17,112.39 | 22,071.07 | 28,292.91 | 3,6871.60 | 31,835.49 |
| Depreciation         | 540.11    | 546.95    | 364.61    | 442.78    | 446.16    |
| Profit Before Tax    | 4,575.52  | 5,298.14  | 7,971.25  | 10,483.23 | 8,229.84  |
| Profit After Tax     | 4,172.15  | 4,063.03  | 5,282.90  | 5,668.20  | 5,392.65  |
| Earning per Share    | 4.04      | 3.94      | 5.12      | 5.50      | 5.23      |
| Dividend ( % )       | 50        | 60        | 75        | 70        | 50        |
| EBITA                | 4,779.94  | 5,512.88  | 8,373.66  | 11,138.70 | 9,173.47  |

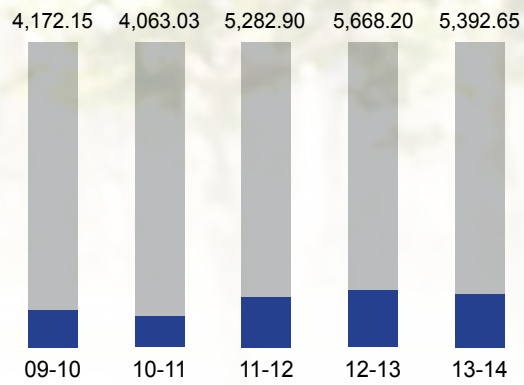
₹ in Lacs (except Earning per Share in ₹)



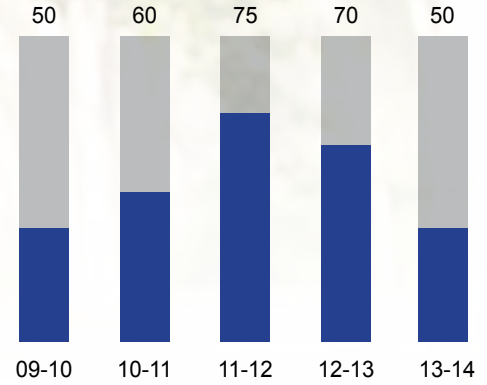
Sales & Other Income



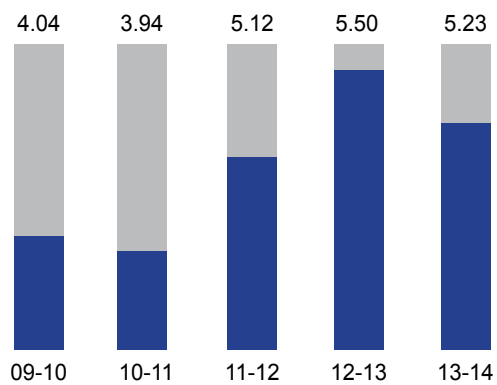
EBITA



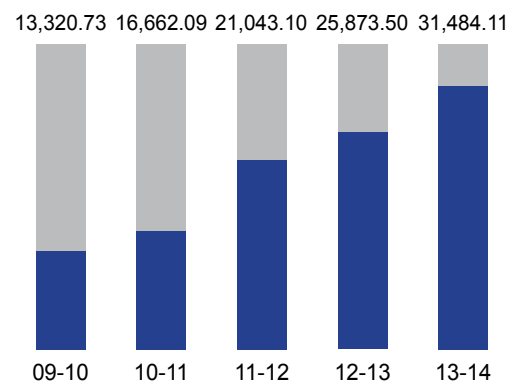
Profit After Tax



Dividend (%)



Earning per Share



Net Worth



# Board of Directors



Mr. Govind G. Desai  
Chairman



Mr. Shibroor N. Kamath  
Managing Director



Mr. Gautam R. Ashra  
Director



Mr. Mayank S. Mehta  
Director



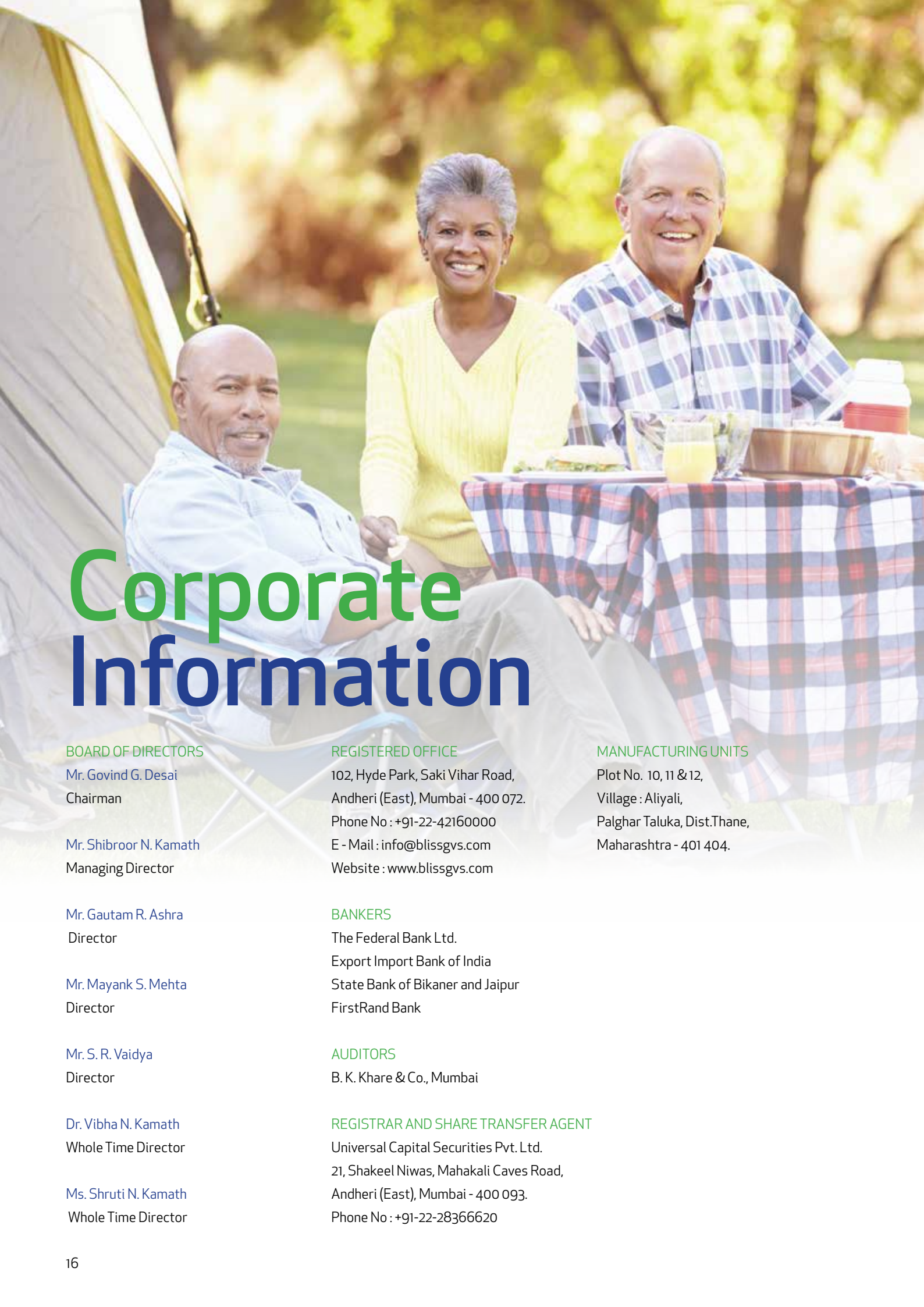
Mr. S. R. Vaidya  
Director



Dr. Vibha N. Kamath  
Whole Time Director



Ms. Shruti N. Kamath  
Whole Time Director



# Corporate Information

## BOARD OF DIRECTORS

Mr. Govind G. Desai  
Chairman

Mr. Shibroor N. Kamath  
Managing Director

Mr. Gautam R. Ashra  
Director

Mr. Mayank S. Mehta  
Director

Mr. S. R. Vaidya  
Director

Dr. Vibha N. Kamath  
Whole Time Director

Ms. Shruti N. Kamath  
Whole Time Director

## REGISTERED OFFICE

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

## BANKERS

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

## AUDITORS

B. K. Khare & Co., Mumbai

## REGISTRAR AND SHARE TRANSFER AGENT

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

## MANUFACTURING UNITS

Plot No. 10, 11 & 12,  
Village : Aliyali,  
Palghar Taluka, Dist.Thane,  
Maharashtra - 401 404.

## Notice

NOTICE is hereby given that the 29<sup>th</sup> Annual General Meeting of the members of M/s. Bliss GVS Pharma Limited will be held as under:

|                                     |                           |
|-------------------------------------|---------------------------|
| Day: Thursday                       | Venue: Hotel The Mirador, |
| Date: 28 <sup>th</sup> August, 2014 | New Link Road,            |
| Time: 10.00 a.m.                    | Andheri (East),           |
|                                     | Mumbai- 400 099.          |

To transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2014, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S. R. Vaidya, who retired by rotation and being eligible offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Sections 149,150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under(including any statutory modification (s) or re-enactment thereof for the time being in force read with Schedule IV of the Companies Act, 2013 and clause 49 of the Listing Agreement, Mr. S.R. Vaidya (holding DIN 03600249), director of the company who retires by rotation at this Annual General Meeting and is be and hereby appointed as an Independent Director of the company to hold office for 5 (five) consecutive years for a term upto the conclusion of the 34th Annual General Meeting of the company in the calendar year 2019.

3. Appointment of Auditors

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. B.K. Khare & Co., Chartered Accountants (Firm Registration No.105102W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Thirty- Second AGM of the Company to be held in the year 2017 (subject to ratification of their

appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

4. To confirm the declaration of dividend.

### SPECIAL BUSINESS

5. To approve the remuneration payable to cost auditors, M/s. Y. R. Doshi & Associates for the financial year 2014-15:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors, M/s. Y. R. Doshi & Associates, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March 2015, be paid a remuneration of 1.5 lakh (Rupees one Lacs fifty thousand only) plus service tax per annum plus out-of-pocket expenses, at actual.

6. Renting of Office Premises from Promoters:

To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to section 188 of the Companies Act, 2013, the Company be and hereby ratify the earlier resolution passed by the Board of Directors at their meeting held on 12<sup>th</sup> February, 2014 relating to leave & license of office premises situated at 602 Hyde Park, Sakivihar Road, Saki Naka, Andheri (East), Mumbai 400072 admeasuring 7000 Sq. Fts for a period of 5 years at a monthly rental of ₹6,00,000 with an escalation of 5% every year, jointly owned by Mr. S. N. Kamath - Managing Director cum Promoter and Mr. Gautam R. Ashra - Director cum promoter of the Company with a refundable security deposit of ₹ 60 lacs.

7. Loans and Guarantees to Subsidiaries:

To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to section 186 of the Companies Act, 2013, the Company be and hereby authorize the Board to make Loan and Investment upto ₹ 100 Cr in the following subsidiaries jointly and collectively and decide term, condition and interest there to and do such acts and deeds as incidental and deem fit and proper:

- a) Bliss Indasi Life Science Pvt. Ltd.
- b) Kremoint Pharma Pvt. Ltd.
- c) Lifeon Labs Pvt. Ltd.

“RESOLVED FURTHER THAT Mr. S. N. Kamath, Managing Director and promoter and Mr. Gautam R. Ashra, Director cum promoter be and are hereby authorized jointly and severally to take the necessary decision, disbursement of loan and interest and periodically inform the Board of Directors about the development.

“AND RESOLVED FURTHER THAT the loans and guarantees given to the above mentioned subsidiaries will continue till the Board passes a resolution calling back the said loan.

#### 8. Power to Borrow Money:

To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of all earlier resolutions and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force) subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to borrow monies in excess of the aggregate of paid-up Capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's Banker and Financers in the ordinary course of business, shall not be in excess of ₹ 500 crore.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to do or cause to be done all such

acts, matters, deeds and other things as it may in its absolute discretion deem fit, required or considered necessary or incidental thereto, for giving effect to the aforesaid resolution.”

By Order of the Board

Sd/-

S. N. Kamath

Managing Director

Dated : 26<sup>th</sup> May, 2014

Registered Office:

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

#### NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member. Proxies in order to be effective must be received at the Company's registered office at 102, Hyde Park, Sakivihar Road, Andheri – East, Mumbai – 400 072 not less than forty eight hours before the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 18<sup>th</sup> August, 2014 to 22<sup>nd</sup> August, 2014 (both days inclusive) for the purpose of payment of dividend.
3. The Dividend, as recommended by the Board, if sanctioned at the meeting, will be paid on or after the 28<sup>th</sup> August, 2014 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 16<sup>th</sup> August, 2014 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 16<sup>th</sup> August 2014.
4. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/ CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the Company has already appointed M/s. Universal Capital Securities Private Limited as the Registrar & Share Transfer Agent, 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 (Dos) 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@unisec.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 desiring any information 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 carry 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/re-appointed are given below:

| Name of Director                                                      | Mr. S.R. Vaidya                                     |
|-----------------------------------------------------------------------|-----------------------------------------------------|
| Date of Birth                                                         | 26.10.1942                                          |
| Date of Appointment                                                   | 29.07.2011                                          |
| Qualification                                                         | BSc (Hons.), DBM                                    |
| Expertise in Specific Functional Area                                 | 45 years experience in marketing of Pharmaceuticals |
| Executive & Non Executive Director                                    | Non Executive Director                              |
| Promoter Group                                                        | No                                                  |
| Independent Director                                                  | Yes                                                 |
| Chairman/Member of Committees of the Boards of Which he is a Director | Yes                                                 |
| No of Shares held                                                     | Nil                                                 |
| Term                                                                  | 5 Years                                             |

#### NOTES:

In terms of Sections 107 and 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014,

the Company is providing its members the facility to exercise their right to vote at the meeting by electronic means on any or all of the businesses specified in the accompanying Notice. Necessary arrangements have been made by the Company with CDSL to facilitate e-voting. E-voting is optional and members shall have the option to vote either through e-voting or in person at the General Meeting.

The procedure and instructions for voting through electronic means are as follows:-

1. Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Now click on "Shareholders" to cast your votes.
3. Now select the Electronic Voting Sequence Number ("EVSN") along with "BLISS GVS PHARMA LIMITED" from the drop down menu and click on "SUBMIT".
4. Shareholders maintaining their holding in Demat form Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID). Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on "Login"
5. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below:-
6. Fill up the following details in the appropriate boxes:

For Members holding shares in Demat and Physical Form

|      |                                                                                                                                                                                                                                                                     |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN* | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as physical shareholders)                                                                                                                    |
|      | 1. Members who have not updated their PAN with the company/Depository participants are requested to use the first 2 letters of their name and 8 digits of the sequence number which is mentioned in address label affixed on annual report, in the PAN field.       |
|      | 2. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the 1st two characters of the name in capital letters. eg: If your name is Ramesh Kumar with sequence number 1 enter 'RA00000001' in the PAN field. |

|                         |                                                                                                                                               |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| DOB#                    | Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details # | Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.              |

# Please enter the DOB or dividend bank details in order to login. In case either of the details are not recorded with the depository please enter the member ID/Folio No. in the Dividend Bank details field.

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
10. Click on the relevant EVSN on which you choose to vote.
11. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- 13i. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
16. If Demat account holder has forgotten the changed password then Enter the User ID and image verification code, click on Forgot Password & enter the details as prompted by the system.
17. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. They should submit a scanned copy of the registration form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
18. The voting period begins on 21<sup>st</sup> August, 2014 (9.00 a.m.) and ends on 23<sup>rd</sup> August, 2014 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 1<sup>st</sup> August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
19. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
20. The Company has appointed M/s. Ramesh Chandra Mishra & Associates, Practicing Company Secretaries (C.P. No. 5477) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
21. A copy of this notice has been placed on the website of the Company and the website of CDSL.
22. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company will order a poll on his own motion or on demand at the Meeting in terms of Section 109 of the Companies Act, 2013 for all businesses specified in the accompanying Notice.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.

### ITEM NO. 5

The Board, on the recommendations of the Audit Committee, has approved the re-appointment of the Cost Auditors, M/s. Y. R. Doshi & Associates at a remuneration of 1.5 lacs plus service tax per annum plus out-of-pocket expenses, at actuals, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2015.

In accordance with the provisions of the Section 148 of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2015.

None of the Directors/Key Managerial Personnel/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth in the Item No. 5 of the Notice for approval of the members.

### ITEM NO. 6.

The property belongs to Mr. S. N. Kamath - Managing Director cum Promoter and Mr. Gautam R. Ashra – Director cum promoter of the Company jointly and the description of the property as follows:

1. Property Description: 602, Hyde Park, Sakivihar Road, Sakinaka, Andheri- 400072
2. Admeasuring : 7000 sq.fts.
3. Furnished / Unfurnished: Furnished
4. Power Back up/ Seating Arrangement: Yes
5. Rent : monthly rental of ₹ 6,00,000 with an escalation of 5% every year.
6. Term : 5 years
7. Lock in Period : 60 months
8. Termination : 90 days notice after lock in period
9. Security Deposit : ₹ 60 lacs

### ITEM NO. 7.

The Company provides loans and guarantees to its following subsidiaries:

The Company has the following subsidiaries of which M/s Bliss GVS International Pte. Ltd. & M/s Bliss GVS Clinic Health Care Pte. Ltd. are 100% controlled by the company.

1. Bliss Indasi Life Science Pvt. Ltd.

2. Bliss GVS International Pte. Ltd.
3. Bliss GVS Clinic Health Care Pte. Ltd.
4. Kremoint Pharma Pvt. Ltd.
5. Lifeon Labs Pvt. Ltd

Pursuant to section 185 it is required to specify the amount and reasons for giving loans and guarantees from the holding company to the subsidiary company and approval of the same is also required from the members. The aforesaid loans and guarantees proposed to be provided to the subsidiaries are meant to be used only for the purpose of buying the capital goods, expansion and working capital requirement. In case of change of constitution of the subsidiary company by way of sale of stake and holding-subsidiary relationship, the loan will become immediately due and payable and the same will be decided by the Board of Directors of the company.

### ITEM NO. 8

The Company earlier obtained permission from members to take loan in due and normal course of business to meet with the new regulations of section 185 of the Companies Act, 2013, the Board hereby seeks an enabling resolution so that they can meet with the growing demands and business requirement.

Section 180(1)(c) of the Companies Act, 2013 effective from September 12, 2013 require that the Board of Directors shall not borrow monies in excess of the Company's paid up share Capital and free reserves, apart from temporary loans obtained/ to be obtained from the Company's bankers in the ordinary course of business, except with consent of the Company accorded by way of a special resolution.

It is, therefore, necessary for the member to pass a Special Resolution under Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as set out at Item No.8 of the Notice, to enable the Board of Directors to borrow monies not exceeding ₹ 500 crore.

None of the Directors and key Managerial Personnel of the Company and their relative is concerned or interested, financially or otherwise, in the resolution set out at Item No.8

By Order of the Board

Sd/-

S. N. Kamath

Managing Director

Dated : 26<sup>th</sup> May, 2014

Registered Office:

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

## Directors' Report

Your Directors are pleased to present the 29<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2014

### STANDALONE SUMMARISED FINANCIAL RESULTS:

(₹ in Lacs)

| Particulars                             | 2013-14  | 2012-13  |
|-----------------------------------------|----------|----------|
| Total Income                            | 31835.49 | 36871.60 |
| Total Expenditure                       | 22215.86 | 25290.12 |
| Profit Before Interest and depreciation | 9619.63  | 11581.48 |
| Less: Depreciation                      | 446.16   | 442.78   |
| Interest                                | 943.63   | 655.47   |
| Tax                                     | 2837.19  | 4815.03  |
| Net Profit/(Loss) After Tax             | 5392.65  | 5668.20  |

### THE YEAR UNDER REVIEW:

Your Company has successfully completed 29 years of operation. Your Company's key businesses have reported an encouraging performance for the year ended 31<sup>st</sup> March 2014.

### OPERATIONS:

Net Sales of the Company were ₹ 29045.68 lacs as compared to ₹35368.32 lacs in the previous year. Profit before tax was ₹ 8229.84 as compared to ₹ 10483.23 lacs in the previous year. Profit after tax was ₹ 5392.65 as compared to ₹ 5668.20 lacs in the previous year. The Company booked a profit of ₹ 2096.46 due to foreign Exchange fluctuation and better Foreign Exchange management.

### DIVIDEND:

Your Directors are pleased to recommend payment of final Dividend at the rate of ₹ 0.50 per Equity Share (i.e.50.00%) Equity share of ₹ 1/- each for the year ended 31<sup>st</sup> March 2014.

### 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:

The Company continues to expand on the capabilities of its formulation and analytical development teams at its R&D center, which received DSIR approval over the recently concluded financial year. The R&D Centre conducts development and stability studies across the product lifecycle. This entails designing a product and its manufacturing process to consistently deliver its intended performance whilst maintaining key quality target profile-attributes.

The investment into R&D over the last few years has started to pay dividends as the Company has been able to register new products in new markets. Continuous investment in R&D will be critical to enable the Company to increase the reach of its products and expertise and thus drive growth.

#### C) TECHNOLOGY ABSORPTION:

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

#### D) FOREIGN EXCHANGE EARNINGS & OUTGO:

(₹ in Lacs)

| Particulars                | 2013-2014 | 2012-2013 |
|----------------------------|-----------|-----------|
| a. Foreign Exchange Earned | 26686.23  | 32952.03  |
| b. Foreign Exchange Used   | 4742.60   | 3583.23   |

### THE YEAR UNDER REVIEW:

The Company invested in :

- 51% Share Capital of Lifeon Labs Pvt Ltd.
- Stepdown subsidiary Bliss GVS International Pte Ltd now holds 51% share capital in Greenlife Bliss Healthcare Ltd.

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

### AUDITORS:

M/s B. K. Khare & Co., Chartered Accountants, Mumbai retire as Auditors of the company at the conclusion of the ensuing Annual General Meeting. They have signified their willingness to get re-appointed and have given declaration to the effect that if re-appointed their appointment will be within the limits fixed under section 224(1)(B) of the Companies Act, 1956. The Audit committee recommends the re-appointment of M/s B. K. Khare & Co. as Auditor of the company for the financial year 2014-2015.

## AUDITORS REPORT:

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

## CORPORATE GOVERNANCE:

In pursuance of the system of Corporate Governance instituted by SEBI, forming part of the Listing Agreement with the Stock Exchange, a report thereon is separately attached to this report as per clause 49 of the Listing Agreement.

## INSURANCE OF ASSETS:

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

## BANK AND FINANCIAL INSTITUTIONS:

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

## EMPLOYER/EMPLOYEE RELATIONS:

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

## HUMAN RESOURCES:

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

## PERSONNEL:

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

## DIRECTOR:

Mr. S.R. Vaidya, Independent Director who retired by rotation and being eligible offers himself for reappointment for a period of 5 years.

Mr. Amarendra Mohapatra resigned as a Company Secretary of the company w.e.f 1<sup>st</sup> November, 2013 and Ms. Sushama Yadav was appointed as a Company Secretary w.e.f 1<sup>st</sup> November, 2013.

## 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, 2014, 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, 2013 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 2014 on a 'going concern' basis.
- (v) The internal financial controls laid and have been followed by the company and that such controls are adequate and are operating effectively. Such controls means controls and policies and procedures adopted and adherence by the company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficiency.
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## EXTRACT OF ANNUAL RETURNS:

1. The Paid up capital of the Company: ₹ 103,146,672 consisting of 103,146,672 equity shares of face value of ₹1/- each.
2. The Board of Directors of the Company consists of 7 Directors. Out of which 4 promoter directors namely Mr. S. N. Kamath, Mr. Gautam R. Ashra, Ms. Shruti N. Kamath and Dr. Vibha N. Kamath. Mr. G.G. Desai, Mr. Mayank S. Mehta and Mr. S. R. Vaidya are three Independent Directors.
3. The secured debt of the Company is ₹ 6827.70 Lacs.
4. The Promoters holding is consists of 6,69,89,830 equity shares of ₹1/- each amounting to 64.95 %.

5. There was un-paid dividend during the year.

## CORPORATE SOCIAL RESPONSIBILITY:

Composition of Corporate Social Responsibility Committee as per the provisions of section 135 (2) of the Companies Act, 2013:

| Composition, Name Of Members |                                                   |
|------------------------------|---------------------------------------------------|
| 1                            | Mr. S. R. Vaidya- Chairman                        |
| 2                            | Mr. S. N. Kamath - Managing Director              |
| 3                            | Ms. Shruti N. Kamath -Director                    |
| 4                            | Mr. Vipul B. Thakkar - Finance Manager            |
| 4                            | Ms. Sushama Yadav -Company Secretary              |
| 5                            | Mr. Ramesh Mishra - Company Secretary In Practice |

Over the years, we have been striving to achieve a fine balance on economic, environmental and social fronts, while also paying attention to the needs and expectations of our internal as well as external stakeholders. Our corporate social responsibility is not limited to philanthropy, but encompasses holistic community development, institution building and sustainability related initiatives.

## DETAILS OF RELATED PARTY TRANSACTIONS/ CONTRACTS:

The details of such related party transactions are available in the Notes to the Standalone financial statements section of the Annual Report.

## RISK MANAGEMENT POLICY:

The Company has instituted a risk management policy. The board of directors are periodically kept up to date on the business risks faced by the Company and the actions taken by management to mitigate these risks. The successful implementation of the SAP ERP system and the continuous expansion of its scope across business activities has allowed the Company to leverage IT to better manage risks and ensure efficiency.

## INDEPENDENT DIRECTORS DECLARATIONS:

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not a promoter of the Company or its holding, subsidiary or associate company;
2. They are not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have /had no pecuniary

relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

4. None of the relatives of the Independent Director has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives-
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of-
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent. or more of the gross turnover of such firm;
  - (iii) Holds together with his relatives two percent. or more of the total voting power of the company; or
  - (iv) is a Chief Executive or Director, by whatever name called, of any nonprofit organization that receives twenty-five percent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent. or more of the total voting power of the company;

6. Independent Director possesses such qualifications as may be directed by the Board.
7. The Company & the Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013.

## NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to section 178 of the Companies Act, 2013, the Company has set up a Nomination and Remuneration and stakeholders Relationship Committee under the Chairmanship of the Independent Director Mr. S.R. Vaidya , Mr. G.G. Desai and Mr. Gautam R. Ashra.

Highlights of the Policy of the said committee:

1. For Appointment of Independent Director (ID):
  - a. He has to fulfill the requirements as per section 149 of the Companies Act, 1956 read with cl. 49 of the Listing Agreement;
  - b. Adhere to the code of conduct as per Schedule IV to the Companies Act, 2013;
  - c. Strictly adhere to the Insider Trading Regulation of the SEBI and Insider Trading policy of the Company;
  - d. ID should have adequate knowledge and reasonably able to contribute to the growth of the Company and stakeholders;
  - e. ID should be able to devote time for the Board and other meetings of the company;
  - f. Entitled for sitting fees and Reasonable conveyance to attend the meetings; and
  - g. Able to review the policy, participate in the meeting with all the stakeholders of the company at the Annual General Meeting.

## PERFORMANCE OF THE BOARD AND COMMITTEE:

During the year under review, the performance of the Board & Committee and Individual Director(s) based on the below parameters was satisfactory:

1. Most of the Directors attended the Board meetings;
2. The remunerations paid to Executive Directors are strictly as per the company and industry policy. The Independent Directors only received sitting fees and Conveyance if any.
3. The Independent Directors contributed a lot based on their experience and knowledge and Independent views.
4. The Credit Policy, Loan Policy and compliances were reviewed;
5. Implementation of Risk Management Policy

## ACKNOWLEDGMENTS:

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

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

On behalf of the Board of Directors.

|                 |                   |
|-----------------|-------------------|
| GOVIND G. DESAI | S. N. KAMATH      |
| Chairman        | Managing Director |

Place: Mumbai

Dated: 26<sup>th</sup> May, 2014

## Corporate Governance

### COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE

Bliss GVS management constantly strives towards improving systems and process that promote the values of transparency, professionalism, accountability and compliance.

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

Many of the recent amendments of Companies Act, 2013 are effective from October 1, 2014. The amended rules require Companies to get shareholders' approval for related party transactions, establish whistleblower mechanisms, elaborate disclosures on pay packages and have at least one woman

Director on their boards. The amended norms are aligned with the provisions of the Companies Act, 2013, and is aimed to encourage companies to 'adopt best practices on corporate governance'.

At present the Board of the Company is adequately equipped and well represented by Women Directors and Independent Directors of high repute. The Chairman of the Board and Audit committee headed by Independent Director(s). In line with the SEBI notification CIR/CFD/POLICY CELL/2/2014 read with section 149 (1) and Schedule IV of the Companies Act, 2013 necessary are steps taken by the Company to meet with the Statutory requirements.

### COMPOSITION OF BOARD AS ON 31<sup>ST</sup> MARCH, 2014

| SR. NO. | CATEGORY                            | NAME OF DIRECTOR     | DESIGNATION         |
|---------|-------------------------------------|----------------------|---------------------|
| 1       | Independent Director                | Mr. Govind G. Desai  | Chairman            |
| 2       | Independent Director                | Mr. Mayank S. Mehta  | Director            |
| 3       | Independent Director                | Mr. S. R. Vaidya     | Director            |
| 4       | Promoter and Non Executive Director | Mr. Gautam R. Ashra  | Director            |
| 5       | Promoter and Executive Director     | Dr. Vibha N. Kamath  | Whole Time Director |
| 6       | Promoter and Executive Director     | Ms. Shruti N. Kamath | Whole Time Director |
| 7       | Promoter and Executive Director     | Mr. S. N. Kamath     | Managing Director   |

Attendance of Directors at the Meetings of Board of Directors and Annual General Meeting held on 14<sup>th</sup> August, 2013.

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

|            |            |            |            |
|------------|------------|------------|------------|
| 28.05.2013 | 14.08.2013 | 13.11.2013 | 12.02.2014 |
|------------|------------|------------|------------|

### The record of Attendance at Board Meetings and Memberships of Board of Directors as on 31<sup>st</sup> March, 2014

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

### Details of Board of Directors Meetings Held during the Financial Year 2013-2014

| Sr. No | Date       | Board Strength | No. Of. Directors Present |
|--------|------------|----------------|---------------------------|
| 1      | 28.05.2013 | 7              | 7                         |
| 2      | 14.08.2013 | 7              | 7                         |
| 3      | 13.11.2013 | 7              | 7                         |
| 4      | 12.02.2014 | 7              | 7                         |

1. The Board evaluated each Independent Director's participation in the Board and their vast experience, expertise and contribution to the Board and Company. Each and every related party transaction is scrutinized in detail.
2. During the period the Company received notices/ declarations from the Independent Directors as per Schedule IV and section 149 (6) of the Companies Act, 2013.
3. Ms. Shruti N. Kamath and Dr. Vibha N. Kamath are two women Directors to the Board.
4. The Board has also set up a committee to meet with the womens grievances inline with "Vishakha Guidelines".
5. The Chairman also set up a Whistleblower mechanism in line with the policy of the Company and as per SEBI notification CIR/CFD/POLICY CELL/2/2014 read with section 177 of Companies Act, 2013.

## AUDIT COMMITTEE

### Brief description and Terms 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 31<sup>st</sup> March, 2014

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

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

| April – June | July – September | October – December | January – March |
|--------------|------------------|--------------------|-----------------|
| 28.05.2013   | 14.08.2013       | 13.11.2013         | 12.02.2014      |

### Meetings and Attendance of the Audit Committee during the Year

| Sr. No | Name of Member                        | No Of Meetings Held During the Year | No Of Meetings Attended |
|--------|---------------------------------------|-------------------------------------|-------------------------|
| 1      | Mr. S. N. Kamath                      | 4                                   | 4                       |
| 2      | Mr. Govind G. Desai                   | 4                                   | 4                       |
| 3      | Mr. Mayank S. Mehta                   | 4                                   | 4                       |
| 4      | Mr. Vipul B. Thakkar                  | 4                                   | 4                       |
| 5      | Mr. Ramesh Mishra                     | 4                                   | 4                       |
| 6      | Ms. Sushama Yadav (*Part of the year) | 2                                   | 2                       |

## REMUNERATION COMMITTEE

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

### Constitution as on 31<sup>st</sup> March, 2014

| Sr. No. | Composition, Name Of Members                      |
|---------|---------------------------------------------------|
| 1       | Mr. Mayank S. Mehta – Chairman                    |
| 2       | Mr. Gautam R. Ashra – Director                    |
| 3       | Mr. S. R. Vaidya – Director                       |
| 4       | Ms. Sushama Yadav – Company Secretary             |
| 5       | Mr. Vipul B. Thakkar – Finance Manager            |
| 6       | Mr. Ramesh Mishra – Company Secretary in Practice |

## SHARE TRANSFER/ INVESTOR GRIEVANCE COMMITTEE

### Brief description and Terms of Reference

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

### Constitution as on 31<sup>st</sup> March, 2014

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

Company has conducted Shareholders/ Investor Grievance committee meetings on:

| April – June | July – September | October – December | January – March |
|--------------|------------------|--------------------|-----------------|
| 02/04/2013   | 15/07/2013       | 28/10/2013         | 03/02/2014      |
| 06/05/2013   | 22/07/2013       | 25/11/2013         | 03/03/2014      |
| 20/05/2013   | 12/08/2013       | 16/12/2013         | 14/03/2014      |
| 10/06/2013   | 26/08/2013       |                    | 18/03/2014      |
| 17/06/2013   | 03/09/2013       |                    |                 |
|              | 23/09/2013       |                    |                 |

Meetings and Attendance at the Shareholders/ Investor Grievance Committee during the year.

| Sr. No | Name of Member                                    | No Of Meetings Held During the Year | No Of Meetings Attended |
|--------|---------------------------------------------------|-------------------------------------|-------------------------|
| 1      | Mr. S. R. Vaidya – Chairman                       | 18                                  | 18                      |
| 2      | Mr. Gautam R. Ashra – Director                    | 18                                  | 18                      |
| 3.     | Ms. Shruti N. Kamath – Director                   | 18                                  | 18                      |
| 4      | Mr. G.G. Desai – Director                         | 18                                  | 18                      |
| 5      | Mr. Vipul B. Thakkar – Finance Manager            | 18                                  | 18                      |
| 6      | Mr. Ramesh Mishra – Company Secretary In Practice | 18                                  | 18                      |
| 7      | Ms. Sushama Yadav (* Attended Part of the year)   | 18                                  | 6                       |

Name of Company Secretary & Compliance Officer – Ms. Sushama Yadav

Email Id: cs@blissgvs.com

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per the Companies Act, 2013, all Companies that have a net

## ANNUAL GENERAL MEETING

### Details of Annual general Meeting

| Particulars  | F.Y.2010-2011                                                      | F.Y.2011-2012                                                      | F.Y.2012-2013                                                      |
|--------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| Date         | 29.07.2011                                                         | 10.08.2012                                                         | 14.08.2013                                                         |
| 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 | 102, Hyde Park, Sakivihar Road, Andheri – (East), Mumbai – 400 072 | 102, Hyde Park, Sakivihar Road, Andheri – (East), Mumbai – 400 072 | 102, Hyde Park, Sakivihar Road, Andheri – (East), Mumbai – 400 072 |

worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more or a net profit of ₹ 5 crore or more during any financial year will be required to constitute a Corporate Social Responsibility (CSR) Committee of the Board consisting of three or more directors, at least one of whom will be an independent director.

Accordingly, the Board on May, 26 2014, constituted the CSR committee ('The Committee') comprising:

| Sr. No. | Composition, Name Of Members                      |
|---------|---------------------------------------------------|
| 1       | Mr. S. R. Vaidya – Chairman                       |
| 2       | Mr. S. N. Kamath – Managing Director              |
| 3       | Ms. Shruti N. Kamath – Director                   |
| 4       | Mr. Vipul B. Thakkar – Finance Manager            |
| 5       | Ms. Sushama Yadav – Company Secretary             |
| 6       | Mr. Ramesh Mishra – Company Secretary In Practice |

The purpose of the committee is to formulate and monitor the CSR policy of the Company. The CSR committee has adopted a policy that intends to:

- Strive for economic development that positively impacts the society at large with a minimal resource footprint.
- Be responsible for the corporation's actions and encourage positive impact through its activities on the environment, communities and stakeholders. The committee will be overseeing the activities / functioning of the Company in identifying the areas of CSR activities, programs and execution of initiatives as per predefined guidelines.

## MANAGEMENT REVIEW AND RESPONSIBILITY

### FORMAL EVALUATION OF OFFICERS

The Remuneration Committee of the Board approves the compensation and benefits for all executive Board members. Another committee, headed by the MD, reviews, evaluates and decides the annual compensation of our officers from the level of executive upwards.

## DISCLOSURES

### 1. RELATED PARTY DISCLOSURES:

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

### 2. COMPLIANCE BY THE COMPANY:

Details of non-compliance by the Company, penalties, stricture imposed on the Company by Stock Exchanges or SEBI or any statutory 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 send to each Shareholder                                          | The Financial results of the Company are published in leading news papers, and a separate half yearly report is not sent to each shareholder.                                     |
| Quarterly Results                                                                    | The quarterly results of the Company are published in accordance with the requirement of the Listing Agreement of the Stock Exchanges where the shares of the Company are listed. |
| News papers in which results are normally published                                  | 1. Economic Times (English)<br>2. Maharashtra Times (Marathi)<br>3. Free Press Journal (English)<br>4. Navshakti (Marathi)                                                        |
| Web site                                                                             | www.blissgvs.com                                                                                                                                                                  |
| Administrative/Registered Office                                                     | 102, Hyde Park, Sakivihar Road, Andheri – East, Mumbai – 400 072                                                                                                                  |
| Whether Management Discussions and Analysis report is a part of Annual Report or not | Yes                                                                                                                                                                               |

## INSIDER TRADING

### Code of Conduct for Prevention of Insider Trading

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) regulations, 1992 as amended, the Company has adopted a "Code of Conduct for Prevention of Insider Trading. Ms. Sushama Yadav is the Compliance Officer for this purpose.

## REGISTRAR AND TRANSFER AGENT

### SHARE TRANSFER SYSTEM

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

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

The address of Registrar and Transfer agents is:

UNIVERSAL CAPITAL SECURITIES PVT. LTD

21, Shakeel Niwas,  
Mahakali Caves Road,  
Andheri – (East),  
Mumbai – 400 059

Phone No.022- 2820 7203 – 05

Email: - info@unisec.in

**GENERAL SHAREHOLDERS INFORMATION**

|                                                                           |                                                                      |
|---------------------------------------------------------------------------|----------------------------------------------------------------------|
| 29 <sup>th</sup> Annual General Meeting Date & Time                       | 28 <sup>th</sup> August, 2014                                        |
| Venue                                                                     | At Mirador Hotel, New Link Road, Andheri – (East), Mumbai – 400 099. |
| Financial Calendars (Tentative)                                           | 1 <sup>st</sup> April to 31 <sup>st</sup> March                      |
| Financial Reporting for the Quarter Ended 30 <sup>th</sup> June 2014.     | 11 <sup>th</sup> August, 2014                                        |
| Financial Reporting for the Quarter Ended 30 <sup>th</sup> September 2014 | 11 <sup>th</sup> November, 2014                                      |
| Financial Reporting for the Quarter Ended 31 <sup>st</sup> December 2014  | 6 <sup>th</sup> February, 2015                                       |
| Financial Reporting for the Quarter Ended 31 <sup>st</sup> March 2015     | 25 <sup>th</sup> May, 2015                                           |
| Book Closure Date                                                         | 18 <sup>th</sup> August, 2014 to 22 <sup>nd</sup> August, 2014       |
| Registered Office                                                         | 102, Hyde Park, Sakivihar Road, Andheri – (East), Mumbai – 400 072   |
| Listing on Stock Exchange at                                              | Bombay Stock Exchange Limited<br>National Stock Exchange             |
| Company Registration No. & State Code                                     | L24230MH1984PLC034771                                                |
| State Code                                                                | 11                                                                   |
| NSDL & CDSL – ISIN                                                        | INE416D01022                                                         |
| Email Id of Compliance Officer                                            | cs@blissgvs.com                                                      |
| Contact No. of Investors Cell                                             | 022-42160000                                                         |

**Market Price Data:**

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

| Date           | Open (₹) | High (₹) | Low (₹) | Close (₹) | No. of Shares |
|----------------|----------|----------|---------|-----------|---------------|
| April 2013     | 27.00    | 35.00    | 26.80   | 29.80     | 474988        |
| May 2013       | 29.55    | 32.95    | 28.20   | 28.55     | 353895        |
| June 2013      | 28.60    | 32.95    | 28.00   | 29.20     | 353895        |
| July 2013      | 34.70    | 34.95    | 29.35   | 32.45     | 402456        |
| August 2013    | 33.00    | 34.30    | 29.90   | 31.70     | 463660        |
| September 2013 | 32.00    | 41.35    | 31.55   | 41.00     | 577243        |
| October 2013   | 42.50    | 42.50    | 31.40   | 33.05     | 1653556       |
| November 2013  | 32.55    | 40.50    | 32.10   | 32.10     | 759848        |
| December 2013  | 39.25    | 43.75    | 33.25   | 41.55     | 980626        |
| January 2014   | 41.35    | 48.50    | 40.00   | 46.95     | 1514955       |
| February 2014  | 46.60    | 51.10    | 43.00   | 50.15     | 1870844       |
| March 2014     | 49.35    | 50.30    | 44.00   | 44.50     | 415238        |

(Source – www.bseindia.com)

**Distribution of shareholding as on 31<sup>st</sup> March 2014**

| Slab of shareholdings<br>No. Of Equity Shares | No. Of Shareholders | % To total No. Of<br>shareholders | No. Of shares held | % To total Shares held |
|-----------------------------------------------|---------------------|-----------------------------------|--------------------|------------------------|
| 1 – 500                                       | 5455                | 48.963                            | 1070516            | 1.038                  |
| 501 – 1000                                    | 1270                | 11.399                            | 1032562            | 1.001                  |
| 1001 – 2000                                   | 2207                | 19.810                            | 2819476            | 2.733                  |
| 2001 – 3000                                   | 898                 | 8.060                             | 2100439            | 2.036                  |
| 3001 – 4000                                   | 313                 | 2.809                             | 1096411            | 1.063                  |
| 4001 – 5000                                   | 317                 | 2.845                             | 1457222            | 1.413                  |
| 5001 – 10000                                  | 344                 | 3.088                             | 2467433            | 2.392                  |
| 10001 & above                                 | 337                 | 3.025                             | 91102613           | 88.323                 |
| <b>TOTAL</b>                                  | <b>11141</b>        | <b>100</b>                        | <b>103146672</b>   | <b>100</b>             |

\* According to categories of shareholders as on 31<sup>st</sup> March 2014

| Categories                                                                                                    | Shares Held         | % Of Total    |
|---------------------------------------------------------------------------------------------------------------|---------------------|---------------|
| a Promoters                                                                                                   | 6,69,89,830         | 64.95         |
| b Banks, Financial Institution, Insurance Companies,(Central/ State Govt. Institution/ Non-Govt. Institution) | 35,401              | 0.03          |
| c Mutual Funds/UTI                                                                                            | -                   | -             |
| d FIs                                                                                                         | 41,31,945           | 4.01          |
| e Private Corporate Bodies                                                                                    | 80,94,209           | 7.85          |
| f Indian Public                                                                                               | 1,92,63,009         | 18.67         |
| g NRIs / OCBs                                                                                                 | 44,41,376           | 4.31          |
| h Clearing Members                                                                                            | 1,90,902            | 0.19          |
| i Trusts                                                                                                      | -                   | -             |
| <b>TOTAL</b>                                                                                                  | <b>10,31,46,672</b> | <b>100.00</b> |

## (i) Dematerialisation of Shares:

As on 31<sup>st</sup> March 2014: 9,72,25,030 shares, representing 94.26 % of the total issued capital, were held in dematerialized form and 59,21,642 shares, representing 5.74 % of the total issued capital is held in Physical form.

## (j) Outstanding ADRs / GDRs: The Company has not issued any ADRs / GDRs

Promoters:

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

As on date the promoters holding consists of 6,69,89,830 equity shares of ₹ 1/- each.

## DECLARATION

To,

The Member of

Bliss GVS Pharma Limited

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

For Bliss GVS Pharma Limited

Sd/-

S. N. Kamath  
(Managing Director)

## Financial Highlights For Last 5 Years

### Standalone Statement of Profit and Loss

(₹ in Lacs)

| Particulars                                                                              | Mar-10           | Mar-11           | Mar-12           | Mar-13           | Mar-14           |
|------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
| 1 Income From Operations                                                                 |                  |                  |                  |                  |                  |
| (A) Net Sales ( Net Of Excise Duty)                                                      | 16,887.53        | 21,795.57        | 26,442.53        | 34,810.82        | 28,349.25        |
| (B) Other Operating Income                                                               | -                | 88.24            | 264.53           | 557.50           | 696.43           |
| <b>Total Income From Operations( Net)</b>                                                | <b>16,887.53</b> | <b>21,883.81</b> | <b>26,707.06</b> | <b>35,368.32</b> | <b>29,045.68</b> |
| 2 Expenses                                                                               |                  |                  |                  |                  |                  |
| A) Consumption Of Raw Materials                                                          | 6,568.01         | 12,027.84        | 14,799.48        | 18,800.30        | 13,517.82        |
| B) Purchase Of Traded Goods                                                              | 2,568.44         | 781.00           | 1,001.29         | 360.28           | 1,030.40         |
| C) (Increase)/Decrease In Stock In Trade                                                 | (79.20)          | (69.41)          | (53.60)          | (511.73)         | 60.57            |
| D) Employee Benefit Expenses                                                             | 328.12           | 430.47           | 694.43           | 987.07           | 1,292.61         |
| E) Depreciation / Amortisation                                                           | 540.11           | 546.95           | 364.61           | 442.78           | 446.16           |
| F) Other Expenditure                                                                     | 2,406.97         | 2,841.35         | 3,204.41         | 5,654.21         | 6,314.46         |
| <b>Total Expenses</b>                                                                    | <b>12,332.45</b> | <b>16,558.20</b> | <b>20,010.62</b> | <b>25,732.90</b> | <b>22,662.02</b> |
| 3 Profit From Operations Before Other Income & Finance Cost & Exceptional Items ( 1-2)   | 4,555.09         | 5,325.61         | 6,696.44         | 9,635.42         | 6,383.66         |
| 4 Other Income                                                                           | 224.85           | 187.27           | 1,585.85         | 1,503.28         | 2,789.81         |
| 5 Profit From Ordinary Activities Before Finance Cost ( 3+4)                             | 4,779.94         | 5,512.88         | 8,282.29         | 11,138.70        | 9,173.47         |
| 6 Finance Cost                                                                           | 204.41           | 214.74           | 310.99           | 655.47           | 943.63           |
| 7 Profit From Ordinary Activities After Finance Cost But Before Exceptional Items ( 5-6) | 4,575.53         | 5,298.14         | 7,971.25         | 10,483.23        | 8,229.84         |
| 8 Exceptional Items                                                                      | -                | -                | -                | -                | -                |
| 9 Profit From Ordinary Activities Before Tax ( 7 - 8)                                    | 4,575.53         | 5,298.14         | 7,971.25         | 10,483.23        | 8,229.84         |
| 10 Tax Expense (Including Deferred Tax)                                                  | 403.36           | 1,235.11         | 2,688.35         | 4,815.03         | 2,837.19         |
| 11 Net Profit For The Period ( 9 - 10)                                                   | 4,172.17         | 4,063.03         | 5,282.90         | 5,668.20         | 5,392.65         |
| 12 Net Profit After Tax (11-12)                                                          | 4,172.17         | 4,063.03         | 5,282.90         | 5,668.20         | 5,392.65         |
| 13 Paid - Up Equity Capital                                                              | 1,031.47         | 1,031.47         | 1,031.47         | 1,031.47         | 1,031.47         |
| 14 Reserves Excluding Revaluation Reserve (As Per Balance Sheet )                        | 12,289.26        | 15,630.62        | 20,011.63        | 24,842.03        | 30,452.64        |
| 15 Basic And Diluted Eps (Not Annualised)                                                | 4.04             | 3.94             | 5.12             | 5.50             | 5.23             |

## Standalone Statement of Assets and Liabilities

(₹ in Lacs)

|                                            | Mar-10           | Mar-11           | Mar-12           | Mar-13           | Mar-14           |
|--------------------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>I. EQUITY AND LIABILITIES</b>           |                  |                  |                  |                  |                  |
| <b>1 Shareholders Funds</b>                |                  |                  |                  |                  |                  |
| (a) Share Capital                          | 1,031.47         | 1,031.47         | 1,031.47         | 1,031.47         | 1,031.47         |
| (b) Reserves and Surplus                   | 12,289.26        | 15,630.62        | 20,011.63        | 24,842.04        | 30,452.64        |
| (c) Money received against share warrants  | -                | -                | -                | -                | -                |
| <b>Sub-total - Shareholders' funds</b>     | <b>13,320.73</b> | <b>16,662.09</b> | <b>21,043.10</b> | <b>25,873.51</b> | <b>31,484.11</b> |
| <b>2 Non- Current liabilities</b>          |                  |                  |                  |                  |                  |
| (a) Long term Borrowings                   | 279.89           | 365.25           | 294.19           | 5,367.81         | 4,513.54         |
| (b) Deferred tax liabilities (Net)         | -                | -                | 120.17           | 436.68           | 619.80           |
| (c) Long term provisions                   | -                | 58.06            | 51.36            | 73.81            | 79.23            |
| <b>Sub-total - Non-current liabilities</b> | <b>279.89</b>    | <b>423.31</b>    | <b>465.72</b>    | <b>5,878.30</b>  | <b>5,212.57</b>  |
| <b>3 Current liabilities</b>               |                  |                  |                  |                  |                  |
| (a) Short term Borrowings                  | 463.34           | 328.69           | 222.11           | 1,820.75         | 2,314.16         |
| (b) Trade payables                         | 822.13           | 3,139.73         | 4,011.69         | 9,242.53         | 5,898.97         |
| (c) Other current liabilities              | 365.83           | 434.66           | 533.20           | 1,381.71         | 2,851.53         |
| (d) Short term provisions                  | 649.35           | 361.26           | 758.35           | 1,422.23         | 878.11           |
| <b>Sub-total -current liabilities</b>      | <b>2,300.65</b>  | <b>4,264.34</b>  | <b>5,525.35</b>  | <b>13,867.22</b> | <b>11,942.77</b> |
| <b>Total</b>                               | <b>15,901.27</b> | <b>21,349.74</b> | <b>27,034.17</b> | <b>45,619.03</b> | <b>48,639.45</b> |
| <b>II. ASSETS</b>                          |                  |                  |                  |                  |                  |
| <b>1 Non-current assets</b>                |                  |                  |                  |                  |                  |
| (a) Fixed Assets                           | 2,361.51         | 2,748.27         | 4,065.91         | 4,944.14         | 5,783.71         |
| (b) Non-current Investments                | 0.01             | 0.01             | 23.10            | 1,922.02         | 1,922.53         |
| (c) Deferred Tax assets                    | 27.55            | 37.44            | -                | -                | -                |
| (d) Long term loans and advances           | 1,577.45         | 2,908.58         | 1,996.62         | 9,517.28         | 10,617.86        |
| (e) Other non current assets               | -                | -                | -                | 241.20           | 188.66           |
| <b>Sub-total - Non-current assets</b>      | <b>3,966.52</b>  | <b>5,694.30</b>  | <b>6,085.63</b>  | <b>16,624.64</b> | <b>18,512.76</b> |
| <b>2 Current assets</b>                    |                  |                  |                  |                  |                  |
| (a) Current Investments                    | -                | -                | 80.26            | -                | -                |
| (b) Inventories                            | 3,067.29         | 1,161.13         | 1,268.09         | 2,458.45         | 2,122.89         |
| (c) Trade receivables                      | 7,040.98         | 11,961.23        | 12,859.02        | 21,821.11        | 18,353.25        |
| (d) Cash and Bank balances                 | 1,532.22         | 1,798.30         | 5,790.40         | 3,081.60         | 7,412.07         |
| (e) Short term loans and advances          | 294.26           | 704.09           | 781.71           | 1,207.32         | 1,552.04         |
| (f) Other current assets                   | -                | 30.69            | 169.06           | 425.91           | 686.44           |
| <b>Sub-total - Current assets</b>          | <b>11,934.75</b> | <b>15,655.44</b> | <b>20,948.54</b> | <b>28,994.39</b> | <b>30,126.69</b> |
| <b>Total</b>                               | <b>15,901.27</b> | <b>21,349.74</b> | <b>27,034.17</b> | <b>45,619.04</b> | <b>48,639.45</b> |

## Company Secretary's Report on Corporate Governance - March 31, 2014.

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, 2014, 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 & Associates

Ramesh Mishra  
Company Secretary  
FCS No. 5477;  
CP 3987

Place: Mumbai

Date : 26<sup>th</sup> May, 2014

## CEO/ CFO Certification to the Board

I Certify that

- a. I have reviewed the financial statements and the Cash flow Statement for the Year 2013-14 and that to the best to 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 company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year 2013-14 which are fraudulent, illegal or violative of the company's 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 to propose or take to rectify these deficiencies.
- d.
  - i) There has not been any significant change in internal control over financial reporting during the year under reference;
  - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

For Bliss GVS Pharma Ltd

Sd/-

S. N. Kamath

(Managing Director)

# Management Discussion and Analysis

## COMPANY OVERVIEW

Bliss GVS is a fast-growing Pharmaceutical Company with a proven track record of developing, manufacturing and marketing high quality pharmaceutical formulations at affordable prices for the global market.

Today, Bliss GVS is among the world leaders in the Suppositories and Pessaries dosage forms with one of the largest product portfolios in this segment. The company's thirty years of experience in suppository manufacturing has resulted in developing an extensive product offering in suppositories and pessaries across various therapeutic categories. Bliss GVS manufacturing plants are certified to be cGMP compliant by local and international standards: EU GMP, WHO GMP, OHSAS-18001 : 2007 and ISO-14001 : 2004. The Company is constantly looking to raise the bar in terms of developing innovative products and quality standards which keeps it ahead of competition.

This organisation is proud of its segment leadership in Anti-malarial products across most African markets. Its brands cover an extensive range of Artemisinin-based combination formulations across various dosage forms – Tablets, Suspensions, Sachets, Suppositories and Injections.

Over the last decade, Bliss GVS has acquired definitive know-how in other dosage forms & therapeutic segments, which is exemplified by its ever-expanding product offering across more than sixty countries. With significant expansion in Research & Development, Manufacturing & Marketing capabilities, the company is poised for an accelerated rate of growth which makes for very exciting times at Bliss GVS.

## OPPORTUNITIES

Bliss GVS continues to build its capabilities in suppositories and pessaries. The commissioning of its latest unit in Palghar has allowed it to expand its manufacturing capacities in this niche dosage form. Bliss GVS is now the largest manufacturer of suppositories and pessaries in India in terms of installed capacity. This additional capacity will allow the Company to cater to new markets thus increasing the footprint of its brands. Given the very small number of suppository and pessary manufacturers worldwide, the Company is now in a good position to further consolidate its presence as a world leading manufacturer of this dosage form.

The Company's year-on-year investment in Research & Development is expected to bear fruit over the upcoming short and medium term. In particular, its dedicated suppository formulation development team has made headway in the development of new suppository and pessary formulations, which are expected to be filed for registration in a number of countries this coming year. The R&D centre is critical in Bliss GVS establishing its products in current and new markets. The heartening progress these teams have made makes the management very optimistic of prospects in this dosage form.

Building country-specific local marketing teams will give the Company's sales an added boost. The Company recently opened its representative office in the Philippines to provide local marketing support for its products. Some of its products have already received regulatory approval. While a number of products still remain in the registration pipeline, the management is excited about the prospects for this market. Building its capability in the Philippines would put the Company in a good position to expand its business in other South-East Asian markets as well. Separately, local marketing teams that the Company has expanded in Ghana, Ethiopia and Malawi are also expected to help increase the presence of its products in these markets.

## CHALLENGES

The continuously evolving regulatory landscape represents the biggest challenge for all pharmaceutical companies. This is especially critical for an export-oriented company like Bliss GVS. Staying up to date with changing regulatory guidelines across the 60+ markets that the Company is present in is no easy task. The organization continues to expand on its Regulatory Affairs and Quality teams to build in-house pedigree that will carry out this function in an effective manner and minimize this risk as far as possible.

Maintaining low costs in the face of increasing regulatory demands is another challenge that all Companies in the generic drugs business have to monitor with a great deal of detail.

## GLOBAL PHARMACEUTICAL MARKET

The global pharmaceutical market is experiencing sluggish growth. Combined sales of prescription drugs and over-the-counter (OTC) medicine are forecasted to increase from US\$ 1,094

bn in 2013 to US\$ 1,265 bn in 2018, representing a compound annual growth rate (CAGR) of 3.0%. The pharmaceutical market of sub-Saharan Africa (+11.4% CAGR) will expand the fastest, followed by Latin America (7.6% CAGR), Asia Pacific (7.0% CAGR), Middle East and North Africa (6.8% CAGR), Central and Eastern Europe (4.0% CAGR) and North America (0.6% CAGR). Western Europe's pharmaceutical market will meanwhile contract over the next five years (-2.0% CAGR) (Source: Business Monitor International).

As per Organisation of Pharmaceutical Producers of India (OPPI), the Indian pharmaceutical sector is the third-largest producer in the world in terms of volume and fourteenth in terms of value. The sector accounts for around 1.5% share of the total global pharmaceutical production by value. India's pharmaceutical exports stood at US\$ 14.84 bn in FY 2013-14. According to a report by India Ratings & Research Pharmaceutical, exports from India will be more than the size of the domestic sales by FY 2015. India provides generic medicines to almost 200 countries and the Indian generics market is expected to grow to US\$ 26.1 bn by 2016 from US\$ 11.3 bn in 2011. (Source: India Brand Equity Foundation, Ministry of Commerce & Industry, Government of India, June, 2014)

The significant presence that Bliss GVS has built in African markets and its increasing focus on Asian markets makes it favourably positioned to capitalise on the above forecasted growth. Specifically, the local marketing network setup will allow the Company to increase the awareness of current products and accelerate the launch of new products. The above facts also highlight the significant pharmaceutical expertise available in India, where the Company can continue to expand its research and development and manufacturing operations to adequately cater to growth opportunities.

## DISCUSSION ON FINANCIAL PERFORMANCE

During the year under review the Company has earned Income of ₹ 29045.68/- lacs as against ₹ 35368.32/- Lacs. During the year the Company has registered a Net Profit before tax of ₹ 5392.65/- Lacs as against ₹ 5668.20/- Lacs in the previous year.

During the year the company due to currency exchange fluctuation booked a profit of ₹ 2096.46/- and adequately taken hedge against future payments and realization.

## INTERNAL CONTROL SYSTEM AND ADEQUACY

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

Also the company is bound to profitability sources like focus on waste reduction, cost reduction and improvement in productivity.

The Board continuously reviews the internal audit report which confirms that the internal checks and system are in place.

## CAUTIONARY STATEMENT

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

# Independent Auditor's Report

To the Members of Bliss GVS Pharma Limited

## Report on the Financial Statements

We have audited the accompanying financial statements of Bliss GVS Pharma Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

1. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

## Auditor's Responsibility

2. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
3. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an

opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
  - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
  - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
7. As required by section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of accounts;
- d. In our opinion, the Balance Sheet, the Statements of Profit and Loss and Cash Flow dealt with by this report, comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
- e. On the basis of written representations received from the Directors as on March 31, 2014, and taken on record by the

Board of Directors, none of the Directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Devdatta Mainkar  
Partner  
Membership Number: 109795

Mumbai 26<sup>th</sup> May, 2014

## Annexure to Auditors' Report as referred to in paragraph 6 of the Auditors' Report of even date.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
- (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
- ii. (a) The inventory including stocks with third parties has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted/taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii) (b), (c), (d), (f) and (g) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. (a) In our opinion, and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
- (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (c) In our opinion and according to the information and explanations given to us, having regard to the explanation that many of the items are of a special nature and their prices cannot be compared with alternative quotations, the transactions made in pursuance of contracts or arrangements referred to in section 301 of the Act, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- ix. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, and excise duty which have not been deposited on account of any dispute.
- x. The Company has no accumulated losses as at the end of the financial year and it has not incurred cash losses in the financial year ended on that date and in the immediately preceding financial year.
- xi. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments.
- xv. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees aggregating to ₹ 4000.52 lacs, given by the Company, to banks for loans taken by the Company's
- Subsidiary Companies are not prejudicial to the interest of the Company.
- xvi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end.
- xx. The Company has not raised any money by public issues during the year.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

Devdatta Mainkar  
Partner

Membership Number: 109795

Place: Mumbai  
Date: 26<sup>th</sup> May 2014

## Standalone Balance Sheet as on 31<sup>st</sup> March 2014

(₹ In Lacs)

| Particulars                                 | Note  | Mar-14           | Mar-13           |
|---------------------------------------------|-------|------------------|------------------|
| <b>I. EQUITY AND LIABILITIES</b>            |       |                  |                  |
| 1 Shareholders' Funds                       |       |                  |                  |
| (a) Share Capital                           | I     | 1,031.47         | 1,031.47         |
| (b) Reserves and Surplus                    | II    | 30,452.64        | 24,842.03        |
|                                             |       | 31,484.11        | 25,873.50        |
| 2 Share Application Money Pending Allotment |       | -                | -                |
| 3 Non- Current Liabilities                  |       |                  |                  |
| (a) Long Term Borrowings                    | III   | 4,513.54         | 5,367.81         |
| (b) Deferred Tax Liabilities (Net)          | IV    | 619.80           | 436.69           |
| (c) Long Term Provisions                    | V     | 79.23            | 73.81            |
|                                             |       | 5,212.57         | 5,878.31         |
| 4 Current Liabilities                       |       |                  |                  |
| (a) Short Term Borrowings                   | VI    | 2,314.16         | 1,820.75         |
| (b) Trade Payables                          | VII   | 5,898.97         | 9,242.53         |
| (c) Other Current Liabilities               | VIII  | 2,851.53         | 1,381.71         |
| (d) Short Term Provisions                   | IX    | 878.11           | 1,422.23         |
|                                             |       | 11,942.77        | 13,867.22        |
| <b>Total</b>                                |       | <b>48,639.45</b> | <b>45,619.03</b> |
| <b>II. ASSETS</b>                           |       |                  |                  |
| Non-Current Assets                          |       |                  |                  |
| 1 (a) Fixed Assets                          | X     |                  |                  |
| (i) Tangible Assets                         |       | 5,278.90         | 4,625.65         |
| (ii) Intangible Assets                      |       | 73.75            | 253.26           |
| (iii) Capital Work in Progress              |       | 431.06           | 65.25            |
| (iv) Intangible Assets Under Development    |       | -                | -                |
|                                             |       | 5,783.71         | 4,944.16         |
| (b) Non-current Investments                 | XI    | 1,922.53         | 1,922.02         |
| (c) Long Term Loans and Advances            | XII   | 10,617.86        | 9,517.28         |
| (d) Other Non Current Assets                | XIII  | 188.66           | 241.20           |
|                                             |       | 18,512.76        | 16,624.66        |
| 2 Current Assets                            |       |                  |                  |
| (a) Inventories                             | XIV   | 2,122.89         | 2,458.45         |
| (b) Trade Receivables                       | XV    | 18,353.25        | 21,821.11        |
| (c) Cash and Bank Balances                  | XVI   | 7,412.07         | 3,081.57         |
| (d) Short Term Loans and Advances           | XVII  | 1,552.04         | 1,207.32         |
| (e) Other Current Assets                    | XVIII | 686.44           | 425.92           |
|                                             |       | 30,126.69        | 28,994.37        |
| <b>Total</b>                                |       | <b>48,639.45</b> | <b>45,619.03</b> |

As per our report of even date  
For B.K. Khare & co.

Chartered Accountants  
Firm Regn No:- 105102W

Devdatta Mainkar  
Partner  
M. No. 109795

Place : Mumbai  
Date : 26.05.2014

For & on behalf of the Board

Govind G. Desai  
Chairman

S. N. Kamath  
Managing Director

Gautam R. Ashra  
Director

S. R. Vaidya  
Director

Dr. Vibha N. Kamath  
Whole Time Director

Shruti N. Kamath  
Whole Time Director

Mayank S. Mehta  
Director

## Standalone Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2014

(₹ In Lacs)

| Particulars                                                             | Note    | 2013-14    | 2012-13    |
|-------------------------------------------------------------------------|---------|------------|------------|
| I. Revenue from operations                                              | XIX     | 29,045.68  | 35,368.32  |
| II. Other Income                                                        | XX      | 2,789.81   | 1,503.28   |
| III. Total Revenue (I+II)                                               |         | 31,835.49  | 36,871.60  |
| IV. Expenses :                                                          |         |            |            |
| Cost of materials consumed                                              | XXI (A) | 13,517.82  | 18,800.30  |
| Purchase of stock in trade                                              |         | 1,030.40   | 360.28     |
| Changes in Inventories of finished goods/WIP/stock in trade             | XXI (B) | 60.57      | (511.73)   |
| Employee benefits expense                                               | XXII    | 1,292.61   | 987.07     |
| Finance cost                                                            | XXIII   | 943.63     | 655.47     |
| Depreciation and amortisation expense                                   | X       | 446.16     | 442.78     |
| Other expenses                                                          | XXIV    | 6,314.46   | 5,654.21   |
|                                                                         |         | 23,605.65  | 26,388.37  |
| V. Profit before exceptional and extraordinary items and tax (III-IV)   |         | 8,229.84   | 10,483.23  |
| VI. (Add) / Less : Exceptional Items                                    |         | -          | -          |
| VII. Profit before extraordinary items and tax (V - VI)                 |         | 8,229.84   | 10,483.23  |
| VIII. Add/(Less) : Extraordinary items                                  |         | -          | -          |
| IX. Profit before tax (VII - VIII)                                      |         | 8,229.84   | 10,483.23  |
| X. Less : Tax expense                                                   |         |            |            |
| - Current tax                                                           |         | (2,484.07) | (3,075.86) |
| - Short Provision of Earlier Years (including Mat Reversal)             |         | (170.00)   | (1,422.66) |
| - Deferred tax (Refer Note XXV-B5)                                      |         | (183.12)   | (316.51)   |
| XI. Profit / loss for the period from continuing operations (IX-X)      |         | 5,392.65   | 5,668.20   |
| XII. Profit/ (loss) from discontinuing operations                       |         | -          | -          |
| XIII. Tax expense of discountinuing operation                           |         | -          | -          |
| XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) |         | -          | -          |
| XV. Profit/(Loss) for the period (XI + XIV)                             |         | 5,392.65   | 5,668.20   |
| XVI. Earnings per equity share:                                         |         |            |            |
| (1) Basic and Diluted (Refer Note XXV -B8)                              |         | 5.23       | 5.50       |
| XVII. Statement of Significant Accounting Policies & Notes to Accounts  | XXV     |            |            |

As per our report of even date

For B.K. Khare &amp; co.

Chartered Accountants  
Firm Regn No:- 105102WDevdatta Mainkar  
Partner  
M. No. 109795Place : Mumbai  
Date : 26.05.2014

For &amp; on behalf of the Board

Govind G. Desai  
ChairmanS. R. Vaidya  
DirectorS. N. Kamath  
Managing DirectorDr. Vibha N. Kamath  
Whole Time DirectorMayank S. Mehta  
DirectorGautam R. Ashra  
DirectorShruti N. Kamath  
Whole Time Director

# Standalone Cash Flow Statement for the year ended 31<sup>st</sup> March 2014

(₹ in Lacs)

| PARTICULARS                                                | 2013-14    |            | 2012-13    |             |
|------------------------------------------------------------|------------|------------|------------|-------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>              |            |            |            |             |
| Net Profit before taxation and extraordinary items         |            | 8,229.84   |            | 10,483.23   |
| Add/(Less) : Interest Expenses                             | 829.04     |            | 655.47     |             |
| Depreciation                                               | 446.16     |            | 442.78     |             |
| Interest Income                                            | (646.22)   |            | (542.59)   |             |
| Gratuity Provision                                         | 9.67       |            | 24.84      |             |
| Profit / loss on sale of fixed assets (Net)                | -          |            | (77.10)    |             |
| Wealth Tax provision                                       | 2.29       |            | 2.33       |             |
| Loss on Sale of Investment                                 | -          |            | 7.63       |             |
| Amortisation of arrangement fees                           | 52.55      |            |            |             |
| Dividend Income                                            | (4.20)     | 689.29     | (4.20)     | 509.16      |
| Operating profit before working capital changes            |            | 8,919.13   |            | 10,992.39   |
| Add/Less : Increase/(Decrease) in Trade and other payables | (3,282.85) |            | 5,761.09   |             |
| (Increase)/Decrease in Loans and advances                  | (621.51)   |            | (7,946.21) |             |
| (Increase)/Decrease in Trade and other receivables         | 3,467.86   |            | (8,962.09) |             |
| (Increase)/Decrease in Inventories                         | 335.56     |            | (1,190.36) |             |
|                                                            |            | (100.94)   |            | (12,337.57) |
| Cash generated from operations                             |            | 8,818.19   |            | (1,345.18)  |
| Less : Income tax paid                                     |            | (3,326.27) |            | (3,840.55)  |
| Cash flow before extraordinary Items                       |            | 5,491.91   |            | (5,185.74)  |
| Add/(Less): Extraordinary items                            |            |            |            |             |
| Net cash from operating activities                         |            | 5,491.91   |            | (5,185.74)  |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>              |            |            |            |             |
| Purchase of fixed assets                                   | (919.92)   |            | (1,377.08) |             |
| Capital Work in Process                                    | (365.81)   |            | (2.37)     |             |
| Purchase of Investment                                     | (0.51)     |            | (1,898.92) |             |
| Sale of Investment                                         | -          |            | 72.63      |             |
| Interest received                                          | 385.70     |            | 386.46     |             |
| Dividend Received                                          | 4.20       |            | 4.20       |             |
| Sale of fixed asset                                        | -          |            | 135.53     |             |
|                                                            |            | (896.34)   |            | (2,679.56)  |
| Net cash used in investing activities                      |            | (896.34)   |            | (2,679.56)  |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>              |            |            |            |             |
| Proceeds from borrowings (Net of repayments)               | 1,035.98   |            | 6,622.07   |             |
| Interest paid                                              | (819.04)   |            | (640.70)   |             |
| Dividend paid (including Dividend Tax)                     | (482.01)   |            | (824.90)   |             |
|                                                            |            | (265.07)   |            | 5,156.47    |
| Net cash used in financing activities                      |            | (265.07)   |            | 5,156.47    |
| Net increase in cash and cash equivalents (A+B+C)          |            | 4,330.50   |            | (2,708.83)  |
| Cash and cash equivalents at the beginning of the year     |            | 3,081.57   |            | 5,790.40    |
| Cash and cash equivalents at the end of year               |            | 7,412.07   |            | 3,081.57    |

As per our report of even date

For B.K. Khare &amp; co.

Chartered Accountants  
Firm Regn No:- 105102WDevdatta Mainkar  
Partner  
M. No. 109795Place : Mumbai  
Date : 26.05.2014

For &amp; on behalf of the Board

Govind G. Desai  
ChairmanS. R. Vaidya  
DirectorS. N. Kamath  
Managing DirectorDr. Vibha N. Kamath  
Whole Time DirectorMayank S. Mehta  
DirectorGautam R. Ashra  
DirectorShruti N. Kamath  
Whole Time Director

## NOTE I

(₹ In Lacs)

| Share Capital :                                                                                                                                                    | Mar-14              |                 | Mar-13              |                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------|---------------------|-----------------|
|                                                                                                                                                                    | Nos                 | AMOUNT          | Nos                 | AMOUNT          |
| A) Authorised :                                                                                                                                                    |                     |                 |                     |                 |
| 150,000,000 Equity Share of Re.1/- each                                                                                                                            | 15,00,00,000        | 1,500.00        | 15,00,00,000        | 1,500.00        |
| <b>Total</b>                                                                                                                                                       | <b>15,00,00,000</b> | <b>1,500.00</b> | <b>15,00,00,000</b> | <b>1,500.00</b> |
| B) Issued and Subscribed :                                                                                                                                         |                     |                 |                     |                 |
| Equity Shares of Re. 1/- each                                                                                                                                      | 10,31,46,672        | 1,031.47        | 10,31,46,672        | 1,031.47        |
| <b>Total (Equity)</b>                                                                                                                                              | <b>10,31,46,672</b> | <b>1,031.47</b> | <b>10,31,46,672</b> | <b>1,031.47</b> |
| C) Details Shareholders Holding More than 5% shares in the Company                                                                                                 |                     |                 |                     |                 |
|                                                                                                                                                                    | Nos                 | % Holdings      | Nos                 | % Holdings      |
| S. N. Kamath                                                                                                                                                       | 5,05,17,024         | 48.98           | 5,05,17,024         | 48.98           |
| Gautam Rasiklal Ashra                                                                                                                                              | 1,12,31,045         | 10.89           | 1,12,31,045         | 10.89           |
| Winever Investment Consultants Pvt Ltd                                                                                                                             | 16,00,000           | 1.55            | 58,68,000           | 5.69            |
| D) Aggregate No of Bonus Share Issued, Share issued for consideration other than Cash                                                                              |                     |                 |                     |                 |
| During the period of 5 Years immediately preceeding reporting date                                                                                                 |                     |                 |                     |                 |
| Equity Shares of Re.1/- each fully paid have been issued as Bonus Shares by Capitalisation of General Reserve and Share Premium Account in F. Y. 2008-2009         | 3,86,80,002         |                 | 3,86,80,002         |                 |
| E) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital |                     |                 |                     |                 |

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

## Note II

|                        |                                                | (₹ In Lacs)      |                  |
|------------------------|------------------------------------------------|------------------|------------------|
| Reserves and Surplus : |                                                | Mar-14           | Mar-13           |
| 1                      | Securities Premium Reserve                     |                  |                  |
|                        | Opening Balance                                | 1,475.73         | 1,475.73         |
|                        | Additions during the year                      | -                | -                |
|                        | Deductions during the year                     | -                | -                |
|                        | Closing Balance                                | 1,475.73         | 1,475.73         |
| 2                      | Foreign Currency Translation Reserve           |                  |                  |
|                        | Opening Balance                                | -                | -                |
|                        | Additions during the year*                     | 823.79           | -                |
|                        | Deductions during the year                     | -                | -                |
|                        | Closing Balance                                | 823.79           | -                |
| 3                      | General Reserve                                |                  |                  |
|                        | Opening Balance                                | 2,251.34         | 1,651.34         |
|                        | Additions during the year                      | 600.00           | 600.00           |
|                        | Deductions during the year                     | -                | -                |
|                        | Closing Balance                                | 2,851.34         | 2,251.34         |
| 4                      | Surplus in Statement of Profit and Loss        |                  |                  |
|                        | Opening Balance                                | 21,114.96        | 16,884.56        |
|                        | Add: Profit/ for the Current Year              | 5,392.65         | 5,668.20         |
|                        |                                                | 26,507.61        | 22,552.76        |
|                        | Deduct :                                       |                  |                  |
|                        | Transfer to General Reserve                    | 600.00           | 600.00           |
|                        | Interim Dividend                               | -                | 309.44           |
|                        | Dividend Distribution Tax on Interim Dividend  | -                | 49.52            |
|                        | Dividend Distribution Tax of Earlier Year      | 3.17             | -                |
|                        | Proposed Dividend                              | 515.73           | 412.59           |
|                        | Dividend Distribution Tax on Proposed Dividend | 86.94            | 66.25            |
|                        |                                                | 1,205.84         | 1,437.80         |
|                        | Closing Balance                                | 25,301.77        | 21,114.96        |
|                        | <b>Total</b>                                   | <b>30,452.64</b> | <b>24,842.03</b> |

(\*) :- Exchange differences relating to long term loans to subsidiaries which is in substance investment in Subsidiaries/ Step down Subsidiaries

## Note III

| (₹ In Lacs)                     |                 |                 |
|---------------------------------|-----------------|-----------------|
| Long-Term Borrowings:           | Mar-14          | Mar-13          |
| (A) Secured                     |                 |                 |
| 1 Term Loan in Foreign Currency |                 |                 |
| - from banks                    | 4,227.30        | 5,178.45        |
| 2 Rupee Term Loans              |                 |                 |
| - from banks                    | 271.44          | 150.54          |
| - from Others                   | 14.80           | 38.82           |
| <b>Total</b>                    | <b>4,513.54</b> | <b>5,367.81</b> |

### NOTES

- The Term Loan in foreign Currency of ₹ 5737.05 Lacs including current maturities bearing interest rate of LIBOR + 335 bps is secured against shares of Bliss GVS Healthcare Ltd pari passu charge on Current assets and fixed assets of the Company and fixed deposit account with First Rand bank. Foreign Currency Loan is repayable from December 2013 in 12 Quarterly Installments.
- Term Loans from bank include Loan of ₹ 129.94 lacs including current maturities taken for EOU II bearing interest of BPLR-2.25% p.a. unit is secured by equitable mortgage of Land & Building and Plant & Machinery of EOU II unit which is repayable from March 2010 in 66 monthly installments and ₹ 404.14 lacs for Plot No 12, Aliyali Village Palghar for the extension of EOU I Unit bearing interest of Base rate + 2.55% p.a. and is secured by Land and Building of Plot No 12, along with the Property of R&D Centre and Plant and Machinery at R&D Centre which is repayable from December 2013 in equal monthly installments. Of the above ₹ 258.64 Lacs is shown in Note VIII as current maturities of Long Term Debt.
- Loan from others is secured against vehicle repayable from November 2012 in 36 monthly installments.

## Note IV

| Deferred Tax Liability/Assets:                    | Mar-14          | Mar-13          |
|---------------------------------------------------|-----------------|-----------------|
| 1 Deferred Tax Assets                             | 37.50           | 34.21           |
| Less: Deferred Tax Liability (Refer Note XXV- B5) | (657.30)        | (470.90)        |
| <b>Total</b>                                      | <b>(619.80)</b> | <b>(436.69)</b> |

## Note V

| Long Term Provisions:                         | Mar-14       | Mar-13       |
|-----------------------------------------------|--------------|--------------|
| 1 Provision for Employee benefits             |              |              |
| - Provision for Gratuity (Refer Note XXV- B3) | 79.23        | 73.81        |
| <b>Total</b>                                  | <b>79.23</b> | <b>73.81</b> |

## Note VI

(₹ In Lacs)

| Short-Term Borrowings:      | Mar-14          | Mar-13          |
|-----------------------------|-----------------|-----------------|
| (A) Secured                 |                 |                 |
| 1 Loans repayable on demand |                 |                 |
| - from banks                | 2,314.16        | 1,820.75        |
| <b>Total</b>                | <b>2,314.16</b> | <b>1,820.75</b> |

### Notes:

- 1 Includes cash credit of ₹ 2063.06 lacs (Previous year ₹ 1565.75) bearing interest @ base rate +1.99% p.a. secured by creating 1<sup>st</sup> pari passu charge on current assets of the company and second pari passu charge on fixed assets and is repayable on demand.
- 2 Includes Demand loan of ₹ 251.10 lacs (Previous year ₹ 255.00 Lacs) secured against Fixed deposits with Federal bank

## Note VII

| Trade Payables:                                  | Mar-14          | Mar-13          |
|--------------------------------------------------|-----------------|-----------------|
| 1 Trade Payables                                 |                 |                 |
| - Micro & Small Enterprises (Refer Note XXV-B12) | 163.98          | 1,117.23        |
| - Others                                         | 5,734.99        | 8,125.30        |
| <b>Total</b>                                     | <b>5,898.97</b> | <b>9,242.53</b> |

## Note VIII

| Other Current Liabilities:                   | Mar-14          | Mar-13          |
|----------------------------------------------|-----------------|-----------------|
| 1 Current maturities of long-term debt       | 1,792.39        | 395.55          |
| 2 Interest accrued but not due on borrowings | 24.77           | 14.77           |
| 3 Unpaid dividends*                          | 99.00           | 63.01           |
| 4 Other payables                             |                 |                 |
| - Advance From Customers                     | 427.35          | 424.92          |
| - Payables for Fixed Assets                  | 392.07          | 107.84          |
| - Others                                     | 115.95          | 375.62          |
| <b>Total</b>                                 | <b>2,851.53</b> | <b>1,381.71</b> |

(\*) Includes Amount payable to Investor Education and Protection Fund (IEPF) of ₹ 2.47 lacs (Previous Year Nil). It is remitted to IEPF subsequent to balance sheet date.

## Note IX

| Short term provisions:                                  | Mar-14        | Mar-13          |
|---------------------------------------------------------|---------------|-----------------|
| 1 Employee benefits                                     |               |                 |
| - Provision for Gratuity (Refer Note XXV-B3)            | 31.10         | 26.85           |
| 2 Others                                                |               |                 |
| - Proposed Dividend                                     | 515.73        | 412.59          |
| - Provision for tax on Proposed Dividend                | 86.94         | 66.25           |
| - Provision for Tax (net of Advance Taxes & MAT credit) | 244.35        | 916.55          |
| <b>Total</b>                                            | <b>878.12</b> | <b>1,422.24</b> |

## Note X

### Fixed Assets :

| Description of Assets              | Cost as at 01.04.2013 | Additions during the year | Deductions during the year | Cost as on 31.03.2014 | Depreciation up to 01.04.2013 | Deprecation for 2013-14 | Depreciation on Deduction during the year | Depreciation as on 31.03.2014 | Net Balance as at 31.03.2014 | Net Balance as at 01.04.2013 |
|------------------------------------|-----------------------|---------------------------|----------------------------|-----------------------|-------------------------------|-------------------------|-------------------------------------------|-------------------------------|------------------------------|------------------------------|
| <b>A : Tangible Assets</b>         |                       |                           |                            |                       |                               |                         |                                           |                               |                              |                              |
| Land                               | 108.45                | -                         | -                          | 108.45                | -                             | -                       | -                                         | -                             | 108.45                       | 108.45                       |
| Buildings                          | 1,888.24              | 117.52                    | -                          | 2,005.77              | 134.07                        | 45.38                   | -                                         | 179.45                        | 1,826.32                     | 1,754.18                     |
| Plant and Machinery                | 2,531.00              | 740.24                    | -                          | 3,271.24              | 270.11                        | 149.08                  | -                                         | 419.19                        | 2,852.05                     | 2,260.89                     |
| Vehicles                           | 247.84                | 1.96                      | -                          | 249.80                | 40.17                         | 22.51                   | -                                         | 62.68                         | 187.12                       | 207.67                       |
| Furniture & Fixtures               | 176.49                | 7.73                      | -                          | 184.22                | 18.95                         | 11.50                   | -                                         | 30.45                         | 153.77                       | 157.54                       |
| Office Equipments                  | 105.39                | 12.45                     | -                          | 117.85                | 13.12                         | 9.15                    | -                                         | 22.27                         | 95.58                        | 92.27                        |
| Computers                          | 73.23                 | 23.52                     | -                          | 96.76                 | 28.60                         | 12.56                   | -                                         | 41.16                         | 55.60                        | 44.64                        |
| <b>Sub Total A</b>                 | <b>5,130.65</b>       | <b>903.44</b>             | <b>-</b>                   | <b>6,034.09</b>       | <b>505.02</b>                 | <b>250.18</b>           | <b>-</b>                                  | <b>755.20</b>                 | <b>5,278.90</b>              | <b>4,625.65</b>              |
| <b>B : Intangible Assets</b>       |                       |                           |                            |                       |                               |                         |                                           |                               |                              |                              |
| Goodwill                           | 13.61                 | -                         | -                          | 13.61                 | 13.61                         | -                       | -                                         | 13.61                         | -                            | -                            |
| Software                           | 92.91                 | 16.48                     | -                          | 109.39                | 17.06                         | 18.58                   | -                                         | 35.65                         | 73.75                        | 75.85                        |
| Brand                              | 2,492.70              | -                         | -                          | 2,492.70              | 2,315.30                      | 177.41                  | -                                         | 2,492.70                      | -                            | 177.41                       |
| <b>Sub Total B</b>                 | <b>2,599.22</b>       | <b>16.48</b>              | <b>-</b>                   | <b>2,615.71</b>       | <b>2,345.97</b>               | <b>195.99</b>           | <b>-</b>                                  | <b>2,541.96</b>               | <b>73.75</b>                 | <b>253.25</b>                |
| <b>C: Capital Work In Progress</b> | <b>65.25</b>          | <b>365.81</b>             | <b>-</b>                   | <b>431.06</b>         | <b>-</b>                      | <b>-</b>                | <b>-</b>                                  | <b>-</b>                      | <b>431.06</b>                | <b>65.25</b>                 |
| <b>Sub Total C</b>                 | <b>65.25</b>          | <b>365.81</b>             | <b>-</b>                   | <b>431.06</b>         | <b>-</b>                      | <b>-</b>                | <b>-</b>                                  | <b>-</b>                      | <b>431.06</b>                | <b>65.25</b>                 |
| <b>TOTAL (A+B+C)</b>               | <b>7,795.13</b>       | <b>1,285.73</b>           | <b>-</b>                   | <b>9,080.86</b>       | <b>2,851.00</b>               | <b>446.16</b>           | <b>-</b>                                  | <b>3,297.16</b>               | <b>5,783.70</b>              | <b>4,944.16</b>              |
| <b>Previous year Figures</b>       | <b>6,503.86</b>       | <b>1,442.33</b>           | <b>151.06</b>              | <b>7,795.13</b>       | <b>2,437.95</b>               | <b>442.78</b>           | <b>29.74</b>                              | <b>2,851.00</b>               | <b>4,944.16</b>              | <b>4,065.91</b>              |

### Note -

a. Plant and Machinery includes plant given on operating lease

| Gross Block   | Depreciation | Accumulated depreciation | Net Book Value |
|---------------|--------------|--------------------------|----------------|
| 723.10 Lacs   | 34.34 Lacs   | 73.86 Lacs               | 649.22 Lacs    |
| (723.10 Lacs) | (34.35 Lacs) | (39.52 Lacs)             | (683.57 Lacs)  |

b. The borrowing cost capitalised in Plant and Machinery during the year ended 31st March 2014 is 9.91 lacs. (Previous Year - Nil)

## Note XI

|                          |                                                                                  | (₹ In Lacs) |          |
|--------------------------|----------------------------------------------------------------------------------|-------------|----------|
| Non-Current Investments: |                                                                                  | Mar-14      | Mar-13   |
| Investment in Shares:-   |                                                                                  |             |          |
| 1                        | Subsidiary Companies (Trade, Unquoted and fully paid unless otherwise specified) |             |          |
|                          | a. 923100 Equity Shares of ₹ 10/- each of Bliss Indasi LifeScience Pvt. Ltd.     | 92.31       | 92.31    |
|                          | b. 50000 Equity Shares of USD 1/- each of Bliss GVS International Pte Ltd        | 22.58       | 22.58    |
|                          | c. 10000 Equity Shares of S\$ 1/- each of Bliss GVS Clinic Healthcare Pte Ltd.   | 4.12        | 4.12     |
|                          | d. 4200 Equity Shares of ₹ 100/- each of Kremoint Pharma Pvt Ltd                 | 1,803.00    | 1,803.00 |
|                          | e. 5100 Equity Shares of ₹ 10/- each of Lifeon Labs Pvt Ltd (Refer Note XXV-B2)  | 0.51        | -        |
|                          |                                                                                  | 1,922.52    | 1,922.01 |
| 2                        | Others (Non-trade, Unquoted and fully paid-up unless otherwise specified) :      |             |          |
|                          | a. 100 Equity Share of ₹10/- each of                                             | 0.01        | 0.01     |
|                          | Bharat Co-op. Bank Ltd. (At Cost)                                                |             |          |
|                          |                                                                                  | 0.01        | 0.01     |
| Total                    |                                                                                  | 1,922.53    | 1,922.02 |

## Note XII

| Long - Term Loans & Advances: |                                     | Mar-14    | Mar-13   |
|-------------------------------|-------------------------------------|-----------|----------|
| 1                             | Unsecured, considered good          |           |          |
| a)                            | Capital Advances                    | 576.96    | 803.31   |
| b)                            | Security Deposits                   | 73.38     | 41.77    |
| c)                            | Loans                               |           | -        |
|                               | - To Related Parties (Subsidiaries) | 9,727.52  | 8,343.28 |
|                               | - To Others                         | 90.00     | -        |
| d)                            | Other Loans and Advances            |           |          |
|                               | - Advance for Investment            | 150.00    | 328.92   |
| Total                         |                                     | 10,617.86 | 9,517.28 |

## Note XIII

| Other Non Current Assets: |                                                    | Mar-14 | Mar-13 |
|---------------------------|----------------------------------------------------|--------|--------|
| 1                         | Unamortised Arrangment Fees of Long Term Borrowing | 188.66 | 241.20 |
| Total                     |                                                    | 188.66 | 241.20 |

## Note XIV

| Inventories: |                   | Mar-14   | Mar-13   |
|--------------|-------------------|----------|----------|
| 1            | Raw materials     | 724.47   | 1,045.93 |
| 2            | Packing Materials | 431.80   | 385.33   |
| 3            | Work-in-progress  | 199.08   | 123.43   |
| 4            | Finished goods    | 767.54   | 903.76   |
| Total        |                   | 2,122.89 | 2,458.45 |

## Note XV

| (₹ In Lacs)                                                                                      |                  |                  |
|--------------------------------------------------------------------------------------------------|------------------|------------------|
| Trade Receivable (Current):                                                                      | Mar-14           | Mar-13           |
| 1 Unsecured Considered Good Unless Otherwise Stated                                              |                  |                  |
| a) Trade Receivables outstanding for less than six months from the date they are due for payment | 11,938.71        | 19,656.61        |
| (Net of Bills Discounted ₹ 2255.10 Lacs )                                                        |                  |                  |
| (Previous Year ₹ 3093.07 Lacs)                                                                   |                  |                  |
| b) Trade Receivables outstanding for more than six months from the date they are due for payment | 6,414.53         | 2,164.50         |
| <b>Total</b>                                                                                     | <b>18,353.25</b> | <b>21,821.11</b> |

## Note XVI

| Cash & Bank balances:                                 | Mar-14          | Mar-13          |
|-------------------------------------------------------|-----------------|-----------------|
| A Cash & Cash Equivalents                             |                 |                 |
| 1 Cash on hand                                        | 7.27            | 6.54            |
|                                                       | 7.27            | 6.54            |
| B Bank Balances                                       |                 |                 |
| 1 Current account                                     | 3,786.64        | 494.42          |
| 2 Deposit account with less than 12 months maturities | 537.76          | 25.00           |
| 3 Deposit account with more than 12 months maturities | -               | 300.00          |
| 4 Margin money deposits                               | 2,981.40        | 2,194.55        |
| 5 Earmarked balances                                  | 99.00           | 61.06           |
|                                                       | 7,404.80        | 3,075.03        |
| <b>Total</b>                                          | <b>7,412.07</b> | <b>3,081.57</b> |

## Note XVII

| Short-term Loans & Advances:            | Mar-14          | Mar-13          |
|-----------------------------------------|-----------------|-----------------|
| 1 Other Loans and advances              |                 |                 |
| Unsecured, considered good              |                 |                 |
| Intercompany Loan                       | 300.00          | 200.00          |
| -Advance to Suppliers                   | 649.82          | 273.70          |
| -Sales Tax Receivable                   | 261.27          | 359.48          |
| -Excise Duty and Service tax receivable | 275.93          | 334.61          |
| -Advance to Employees                   | 48.60           | 39.16           |
| -Prepaid Expenses                       | 16.42           | 0.37            |
| <b>Total</b>                            | <b>1,552.04</b> | <b>1,207.32</b> |

## Note XVIII

| Other Current Assets:                                 | Mar-14        | Mar-13        |
|-------------------------------------------------------|---------------|---------------|
| 1 Interest Accrued on FD and Advances                 | 587.60        | 327.08        |
| 2 Unamortised Arrangement fees of Long term Borrowing | 98.84         | 98.84         |
| <b>Total</b>                                          | <b>686.44</b> | <b>425.92</b> |

## Note XIX

(₹ In Lacs)

| Revenue from Operations:                   | 2013-14          | 2012-13          |
|--------------------------------------------|------------------|------------------|
| 1 Sale of goods including trading sales    | 28,468.02        | 34,871.42        |
| 2 Other operating revenues                 |                  |                  |
| - Lease rental income (Refer Note XXV- B6) | 222.61           | 195.89           |
| - Export Incentives                        | 473.82           | 361.61           |
|                                            | 29,164.45        | 35,428.92        |
| Less: Excise duty                          | 118.77           | 60.60            |
| <b>Total</b>                               | <b>29,045.68</b> | <b>35,368.32</b> |

## Note XX

| Other Income:                                | 2013-14         | 2012-13         |
|----------------------------------------------|-----------------|-----------------|
| 1 Interest income:                           |                 |                 |
| - On Bank FD                                 | 309.99          | 338.98          |
| - On Loans and Advances                      | 336.23          | 203.62          |
| 2 Other non-operating income, net:           |                 |                 |
| - Gain on foreign exchange translation (net) | 2,096.46        | 863.65          |
| - Gain on sale of assets (net)               | -               | 77.10           |
| - Dividend Income                            | 4.20            | 4.20            |
| - Insurance Claim Received                   | 14.36           | 0.24            |
| - Others                                     | 28.57           | 15.49           |
| <b>Total</b>                                 | <b>2,789.81</b> | <b>1,503.28</b> |

## Note XXI (A)

| Cost of Raw Materials Consumed: | 2013-14          | 2012-13          |
|---------------------------------|------------------|------------------|
| 1 Opening Stock                 |                  |                  |
| - Raw Materials                 | 1,045.93         | 513.84           |
| - Packing Materials             | 385.33           | 238.79           |
| 2 Add: Purchases                | 13,242.83        | 19,478.94        |
|                                 | 14,674.09        | 20,231.57        |
| 3 Less: Closing Stock           |                  |                  |
| - Raw Materials                 | 724.47           | 1,045.93         |
| - Packing Materials             | 431.80           | 385.34           |
|                                 | 1,156.27         | 1,431.27         |
| <b>Total</b>                    | <b>13,517.82</b> | <b>18,800.30</b> |

## Note XXI (B)

| Changes in Inventories of Finished Goods/WIP/Stock-in-Trade: | 2013-14  | 2012-13  |
|--------------------------------------------------------------|----------|----------|
| 1 Opening Stock of                                           |          |          |
| -Work in Progress                                            | 123.43   | 21.00    |
| -Finished Products Produced & Purchased for sale             | 903.76   | 494.46   |
|                                                              | 1,027.19 | 515.46   |
| 2 Less: Closing Stock of                                     |          |          |
| -Work in Progress                                            | 199.08   | 123.43   |
| -Finished Products Produced & Purchased for sale             | 767.54   | 903.76   |
|                                                              | 966.62   | 1,027.19 |
| Decrease/(Increase) in Stock                                 | 60.57    | (511.73) |

## Note XXII

(₹ In Lacs)

| Employee Benefit Expenses:                | 2013-14         | 2012-13       |
|-------------------------------------------|-----------------|---------------|
| 1 Salaries, wages, bonus, etc             | 1,166.00        | 876.86        |
| 2 Contribution to Provident & other funds | 63.86           | 53.59         |
| 3 Gratuity expense (Refer Note XXV-B3)    | 29.67           | 29.84         |
| 4 Staff welfare                           | 33.08           | 26.78         |
| <b>Total</b>                              | <b>1,292.61</b> | <b>987.07</b> |

## Note XXIII

| Finance Cost:             | 2013-14       | 2012-13       |
|---------------------------|---------------|---------------|
| 1 Interest on term loans  | 271.23        | 162.81        |
| 2 Interest on other loans | 557.81        | 419.73        |
| 3 Finance charges         | 114.59        | 72.93         |
| <b>Total</b>              | <b>943.63</b> | <b>655.47</b> |

## Note XXIV

| Other Expenses:                                              | 2013-14         | 2012-13         |
|--------------------------------------------------------------|-----------------|-----------------|
| 1 Power and fuel                                             | 180.27          | 144.61          |
| 2 Rent including lease rentals                               | 39.25           | 37.40           |
| 3 Rates and taxes                                            | 238.26          | 389.42          |
| 4 Insurance                                                  | 50.74           | 71.72           |
| 5 Repairs and maintenance                                    |                 |                 |
| -Machinery                                                   | 104.84          | 73.73           |
| -Others                                                      | 95.32           | 71.33           |
| 6 Postage, Telephone and Communication                       | 65.85           | 48.53           |
| 7 Legal and Professional Charges                             | 176.97          | 203.01          |
| 8 Advertisement                                              | 139.23          | 150.90          |
| 9 Freight outward                                            | 868.78          | 1,171.73        |
| 10 Sales promotion & business development expense            | 2,347.66        | 2,600.11        |
| 11 Travelling & Conveyance Expenses                          | 402.18          | 281.22          |
| 12 Auditors' remuneration                                    | 13.83           | 17.85           |
| 13 Director's fees                                           | 3.20            | 3.00            |
| 14 Donations and contributions                               | 36.41           | 24.92           |
| 15 Bad Debts                                                 | 1,189.68        | -               |
| 16 Loss on Sale of Investment (net of reversal of provision) | -               | 7.63            |
| 17 Miscellaneous expenses                                    | 362.01          | 357.10          |
| <b>Total</b>                                                 | <b>6,314.46</b> | <b>5,654.21</b> |

Notes:

| Particulars                                              | 2013-14      | 2012-13      |
|----------------------------------------------------------|--------------|--------------|
| 1. Auditors' remuneration includes payment to auditors - |              |              |
| (a) As statutory auditor                                 | 7.25         | 7.25         |
| (b) For taxation matters                                 | 1.25         | 1.97         |
| (c) For other services                                   | 4.95         | 8.20         |
| (d) For reimbursement of expenses                        | 0.38         | 0.43         |
| <b>Total</b>                                             | <b>13.83</b> | <b>17.85</b> |

## NOTE XXV :

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

#### A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

##### 1. METHOD OF ACCOUNTING:

- a) The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 ('the Act'), read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and the accounting principles generally accepted in India (Indian GAAP) and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006, to the extent applicable.
- b) The financial statements are prepared and presented in the form set out in Revised Schedule VI of the Act, so far as they are applicable thereto. All assets and liabilities have been classified as current / noncurrent as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI of the Companies Act, 1956. Based on the nature of services and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current / noncurrent classification of assets and liabilities.
- c) **USE OF ESTIMATES:** The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements, which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### 2. FIXED TANGIBLE AND INTANGIBLE ASSETS:

###### i) TANGIBLE ASSETS:

- a) Tangible fixed assets are carried at cost of acquisition less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation. Borrowing costs relating to acquisition of fixed asset, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When an asset is scrapped or otherwise disposed of, the cost and related depreciation are removed from the books of account and resultant profit (including capital profit) or loss, if any, is reflected in the Statement of Profit and Loss.

- b) Depreciation on the assets is calculated on straight-line method at the rates and in the manner prescribed in schedule XIV to the Companies Act, 1956.
- c) Individual assets acquired for less than ₹ 5,000 are entirely depreciated in the year of acquisition. Depreciation is charged on pro-rata basis for the assets purchased/sold during the year

###### ii) INTANGIBLE ASSETS:

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

###### iii) IMPAIRMENT:

The carrying amount of cash generating units/assets is 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. An impairment loss, if any is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

### 3. INVESTMENTS:

Investments are classified under Non-current and Current categories.

'Non-current Investments' are carried at acquisition /amortized cost. A provision is made for diminution, other than temporary, in the value of investment.

'Current Investments' are carried at the lower of cost or fair value on an individual basis.

### 4. INVENTORIES:

Cost of raw materials includes all costs of purchase, conversion and other direct attributable costs (net of CENVAT and VAT set-off), incurred for bringing the items to their present location and condition and is determined using the weighted average cost method.

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.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 5. 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) The Company uses foreign currency forward contracts to hedge its risk associated with the foreign currency fluctuations relating to firm commitments. Pursuant to the announcement made by the Institute of Chartered Accountants of India (ICAI) regarding "Accounting for Derivatives", forward exchange contracts classified as derivatives are marked to market on a portfolio basis at the balance sheet date. The resultant net losses after considering the offsetting effect on the underlying hedge items are recognised in the Statement of Profit and Loss on the principle of prudence. The resultant net gains, if any, on such derivatives are not recognised in financial statements.
- c) In respect of forward exchange contracts covered under AS 11, "The effect of changes in foreign exchange rates", any premium or discount rising at the inception of a forward exchange contract is recognized as income or expense over the life of the contract. Gains or losses on cancellation / settlement of forward exchange contracts are recognised as income or expense.

### 6. REVENUE RECOGNITION:

- a) Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer as per the terms of sale. Sales are stated net of duties and sales tax.
- b) Income from job work is recognised on completion and is included in sales.
- c) Income in respect of interest, insurance claims, export benefits etc is recognised to the extent the company is reasonably certain of its ultimate realisation.
- d) Dividend income is recognized when the right to receive dividend is established.

### 7. LEASES

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

### 8. EMPLOYEE BENEFITS:

- a) Short Term Employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term

employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognized in the period in which the employee renders the related service.

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 Statement of Profit and Loss 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 Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The contribution paid / payable to insurance company is debited to the Statement of Profit and Loss on accrual basis. Liability towards gratuity is provided on the basis of an actuarial valuation using the Projected Unit Credit method and debited to the Statement of Profit and Loss on accrual basis. Charge to the statement of Profit and Loss 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. Arrangement Fees in respect of long Term Borrowings are amortised over the period of loan.

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 differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

11. CONTINGENT LIABILITIES:

Contingent liabilities are disclosed by way of note to the financial statements, after careful evaluation by the management of the facts and legal aspects of the matter involved.

Contingent liabilities with probable present obligation are provided based on the current estimates.

12. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents for the purpose of Cash Flow Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

13. EARNINGS PER SHARE:

Basic and diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

(₹ In Lacs)

| Sr. No | Particulars                                                                                    | Mar - 14 | Mar - 13 |
|--------|------------------------------------------------------------------------------------------------|----------|----------|
| a.     | Estimated amount of contract remaining to be executed on capital account and not provided for. | 337.56   | Nil      |
| b.     | Bank Guarantees issued to Excise Department.                                                   | 14.31    | 30.42    |
|        | Bank Guarantees issued to Sales Tax Department                                                 | 400.00   | Nil      |
| c.     | Disputed Income Tax Demand                                                                     | Nil      | 183.69   |
| d.     | Corporate Guarantees given to Banks for loan taken by Subsidiaries                             | 4000.52  | 4072.76  |

**2. Investment in subsidiaries:**

During the year, the Company has subscribed to 51% equity shares of Lifeon Labs Private Limited (Lifeon), a Company incorporated for the purpose of manufacture of pharmaceutical formulations and thereby, Lifeon became a subsidiary of the Company.

**3. Employee Benefits:**

Company has covered its gratuity liability by a Group Gratuity Plan issued by Insurance Company. Under the plan, employee at retirement is eligible for benefit which will be equal to 15 days salary for each completed year of service subject to maximum of ₹10 lacs.

Expenses recognised in the Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2014 as determined on the basis of actuarial valuation.

(₹ In Lacs)

| No         | Particulars                                                              | 2013-14  | 2012-13  |
|------------|--------------------------------------------------------------------------|----------|----------|
| <b>I</b>   | <b>Expense recognised in the Statement of Profit and Loss Account</b>    |          |          |
| 1          | Current Service Cost                                                     | 15.50    | 11.27    |
| 2          | Interest                                                                 | 11.00    | 8.90     |
| 3          | Expected Return on plan assets                                           | (2.54)   | -1.58    |
| 4          | Actuarial (Gain)/Loss                                                    | (0.37)   | 9.60     |
| 5          | Past Service Cost                                                        | -        | 0.95     |
| 6          | Total expense                                                            | 23.59    | 29.14    |
| <b>II</b>  | <b>Net Asset/(Liability) recognised in the Balance Sheet</b>             |          |          |
| 1          | Present Value of Defined Benefit Obligation as at 31st March, 2013       | 147.79   | 122.07   |
| 2          | Fair Value of plan assets as at 31st March, 2014                         | 37.45    | 21.41    |
| 3          | Funded status [Surplus/(Deficit)]                                        | (110.34) | (100.66) |
| 4          | Unrecognised Past service cost – Non Vested Benefits                     |          |          |
| 5          | Net Asset/(Liability) as at 31st March, 2014                             | (110.34) | (100.66) |
| <b>III</b> | <b>Change in the obligation during the year</b>                          |          |          |
| 1          | Present Value of Defined Benefit Obligation at the beginning of the year | 122.07   | 92.36    |
| 2          | Current Service Cost                                                     | 15.50    | 11.27    |
| 3          | Interest Cost                                                            | 11.00    | 8.90     |
| 4          | Actuarial (Gain)/Loss                                                    | (0.55)   | 9.79     |
| 5          | Benefit payments                                                         | (0.23)   | (0.25)   |
| 6          | Past Service Cost – Vested                                               | -        | -        |
| 7          | Past Service Cost – Non – Vested                                         | -        | -        |
| 8          | Present Value of Defined Benefit Obligation at the end of the year       | 147.79   | 122.07   |
| <b>IV</b>  | <b>Change in Fair Value of Assets during the year</b>                    |          |          |
| 1          | Fair Value of plan assets at the beginning of the year                   | 21.41    | 15.59    |
| 2          | Expected return on plan assets                                           | 2.54     | 1.58     |
| 3          | Contributions by employer                                                | 13.91    | 4.30     |
| 4          | Actual benefits paid                                                     | (0.23)   | (0.25)   |

|           |                                                                                                 | (₹ In Lacs)   |               |
|-----------|-------------------------------------------------------------------------------------------------|---------------|---------------|
| No        | Particulars                                                                                     | 2013-14       | 2012-13       |
| 5         | Actuarial Gain/(Loss) on Plan Assets                                                            | (0.18)        | 0.19          |
| 6         | Fair Value of plan assets at the end of the year                                                | 37.45         | 21.41         |
| <b>V</b>  | <b>The major categories of plan assets as a percentage of total plan</b>                        |               |               |
|           | Funded with LIC                                                                                 | 100%          | 100%          |
| <b>V</b>  | <b>Actuarial assumptions</b>                                                                    |               |               |
| 1         | Discount Rate                                                                                   | 9.00%         | 8.00%         |
| 2         | Expected rate of return on plan assets                                                          | 8.75%         | 9.00%         |
| 3         | Salary Increase Rate                                                                            | 15%           | 15%           |
| <b>VI</b> | <b>Current/Non-Current Benefit Obligation (The basis of split is on "Net Liability" basis.)</b> |               |               |
|           | Current                                                                                         | 31.11         | 26.85         |
|           | Non – Current                                                                                   | 79.23         | 73.81         |
|           | <b>Total</b>                                                                                    | <b>110.34</b> | <b>100.66</b> |

Gratuity for the Current and four years preceding the financial year 2013-2014

(₹ in Lacs)

| Particulars                                                                       | 2013-2014     | 2012-2013  | 2011-2012   | 2010-2011   | 2009-2010 |
|-----------------------------------------------------------------------------------|---------------|------------|-------------|-------------|-----------|
| Liability at the end of the year                                                  | 147.79        | 122.07     | 92.37       | 75.94       | 56.79     |
| Fair Value of Plan Assets at the end of the year                                  | 37.45         | 21.41      | 15.58       | 14.35       | 10.79     |
| Amount recognised and disclosed under the head "Provisions for Employee Benefits" | 110.34        | 100.66     | 76.78       | 61.59       | 46.00     |
| Experience Adjustments on Plan Assets                                             | (0.18)        | 0.19       | 0.05        | 0.02        | -         |
| (Gains)/losses due to change in Assumptions                                       | (6.74)        | 3.22       | (3.56)      | -           | -         |
| Experience (Gains)/Losses on PBO                                                  | 6.20          | 6.58       | 5.42        | 1.82        | -         |
| <b>Total (Gain)/Loss</b>                                                          | <b>(0.55)</b> | <b>9.8</b> | <b>1.86</b> | <b>1.82</b> | <b>-</b>  |

4. Earnings and Expenditure in Foreign Currency:

(₹ In Lacs)

| Particulars                         | 2013-14  | 2012-13  |
|-------------------------------------|----------|----------|
| Earnings in Foreign Exchange        | 26686.23 | 32952.03 |
| Expenditure in foreign currency     |          |          |
| 1. Professional Fees                | 26.85    | 9.11     |
| 2. Sales promotion                  | 1714.03  | 2278.06  |
| 3. Others                           | 1233.98  | 70.63    |
| CIF Value of Imports                |          |          |
| - Raw Materials & Packing Materials | 1056.06  | 695.56   |
| - Capital Goods                     | 711.68   | 529.87   |

5. Taxation:

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

(₹ In Lacs)

| Particulars                                                                                     | 2013-14       |              | 2012-13       |              |
|-------------------------------------------------------------------------------------------------|---------------|--------------|---------------|--------------|
|                                                                                                 | Liability     | Asset        | Liability     | Asset        |
| Depreciation                                                                                    | 575.31        |              | 355.33        |              |
| Expenses accrued but disallowed and allowed on the basis of actual payment/on deduction of tax. |               | 37.50        |               | 34.21        |
| Arrangement Fees for long Term borrowings                                                       | 81.99         |              | 115.57        |              |
| <b>Total:-</b>                                                                                  | <b>657.30</b> | <b>37.50</b> | <b>470.90</b> | <b>34.21</b> |
| <b>Net deferred Tax Asset / (Liability )</b>                                                    | <b>619.80</b> |              | <b>436.69</b> |              |

## 6. Leases :

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

(₹ in Lacs)

| Particulars                                       | 2013-14 | 2012-13 |
|---------------------------------------------------|---------|---------|
| Not later than one year                           | 216.80  | 182.03  |
| Later than one year and not later than five years | 397.46  | 515.75  |
| Later than five years                             | Nil     | Nil     |

## 7. Related Party Disclosures:

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

## AS 18 - RELATED PARTY DISCLOSURE

## a. List of Related Parties

## Subsidiaries and Step down Subsidiaries

- 1 Bliss Indasi Lifescience Pvt Ltd
- 2 Bliss Gvs International Pte Ltd
- 3 Bliss Gvs Clinic Health Care Pte Ltd
- 4 Kremoint Pharma Pvt Ltd
- 5 Bliss Gvs Healthcare Ltd
- 6 Surgimed Pharma Limited
- 7 Lifeon Labs Pvt Ltd
- 8 Greenlife Bliss Healthcare Limited

## Key Management Personnel and their relatives

- 1 Mr. S. N. Kamath Managing Director
- 2 Mr. Gautam R. Ashra Director
- 3 Dr. Vibha N. Kamath Whole Time Director
- 4 Ms. Shruti N. Kamath Whole Time Director
- 5 Mr. Gagan Harsh Sharma Relative of Director
- 6 Arjun Ashra Relative of Director

## Companies in which Key Management Personel significant influence

- 1 Kanji Forex Pvt Ltd

## b Transactions during the year and balances outstanding as on March 31, 2014 with related Parties were as follows

(Previous years figures are given in brackets)

(₹ in Lacs)

| Name                   | Transaction                          | 2013-14 | 2012-13 | Outstanding as on 31.3.2014 | Outstanding as on 31.3.2013 |
|------------------------|--------------------------------------|---------|---------|-----------------------------|-----------------------------|
| Mr. Gautam R. Ashra    | Sitting Fees                         | 0.80    | 0.80    | -                           | -                           |
|                        | Rent                                 | 4.50    | -       | -                           | -                           |
| Ms. Shruti N. Kamath   | Remuneration                         | 21.44   | 11.72   | -                           | -                           |
| Mr. S. N. Kamath       | Remuneration                         | 90.33   | 69.96   | -                           | -                           |
|                        | Purchase of Residential Flat         | 28.00   | -       | -                           | -                           |
|                        | Refundable deposit for Leave License | 30.00   | -       | 30.00                       | -                           |
|                        | Rent                                 | 4.50    | -       | -                           | -                           |
| Dr. Vibha N. Kamath    | Remuneration                         | 19.50   | 7.48    | -                           | -                           |
| Mr. Gagan Harsh Sharma | Remuneration                         | 27.90   | 24.00   | -                           | -                           |
|                        | Consultancy                          | -       | -       | -                           | -                           |

(₹ in Lacs)

| Name                                  | Transaction                 | 2013-14 | 2012-13  | Outstanding as on 31.3.2014 | Outstanding as on 31.3.2013 |
|---------------------------------------|-----------------------------|---------|----------|-----------------------------|-----------------------------|
| Mr. Arjun G. Ashra                    | Remuneration                | 7.81    | -        | -                           | -                           |
| Kanji Forex Pvt Ltd                   | Expenses                    | 47.61   | 33.63    | -                           | -                           |
| Bliss Indasi LifeScience Pvt Ltd      | Loan Given                  | 83.67   | 50.00    | 321.36                      | 237.69                      |
|                                       | Interest Income             | 28.05   | 24.90    | 63.67                       | 35.62                       |
|                                       | Investment In Share Capital | -       | 91.80    | 92.31                       | 92.31                       |
|                                       | Payables                    | -       | -        | 0.33                        | 20.78                       |
|                                       | Purchase of Goods           | 50.90   | 122.19   | -                           | -                           |
| Bliss Gvs International Pte Ltd       | Investment In Share Capital | -       | -        | 22.58                       | 22.58                       |
|                                       | Loan given                  | 552.77  | -        | 1,061.24                    | 459.30                      |
|                                       | Refund of Loan given        | 0.00    | 490.60   | 0.00                        | -                           |
| Kremoint Pharma Pvt Ltd               | Labour Charges              | 20.12   | 14.78    | -                           | -                           |
|                                       | Investment In Share Capital | -       | 1,803.00 | 1,803.00                    | 1,803.00                    |
|                                       | Long Term Loan Given        | -       | 60.00    | 60.00                       | 60.00                       |
|                                       | Dividend Received           | 4.20    | 4.20     | -                           | -                           |
|                                       | Payables                    | -       | -        | 0.00                        | -0.89                       |
|                                       | Interest Income             | 10.80   | 8.14     | 2.40                        | -                           |
| Bliss Gvs Clinics Health Care Pte Ltd | Investment In Share Capital | -       | 4.12     | 4.12                        | 4.12                        |
|                                       | Long Term Loan Given        | -       | 7,586.30 | 8,255.43                    | 7,586.30                    |
|                                       | Interest Income             | 234.65  | 129.20   | 363.85                      | 129.20                      |
| Lifeon Labs Pvt Ltd                   | Investment In Share Capital | 0.51    | -        | 0.51                        | -                           |
|                                       | Long Term Loan Given        | 29.49   | -        | 29.49                       | -                           |
|                                       | Interest Income             | 1.02    | -        | 1.02                        | -                           |
|                                       | Receivables                 | -       | -        | 7.15                        | -                           |
|                                       | Sale of goods               | 7.15    | -        | -                           | -                           |
|                                       | Payables                    | -       | -        | 0.27                        | -                           |
|                                       | Purchase of Goods           | 0.27    | -        | -                           | -                           |

## 8. Earnings per share:

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

|                              | Mar - 14     | Mar - 13     |
|------------------------------|--------------|--------------|
| Profit after tax (₹ In Lacs) | 5392.63      | 5668.20      |
| Weighted number of Shares    | 10,31,46,672 | 10,31,46,672 |
| Basic & Diluted EPS (₹)      | 5.23         | 5.50         |

## 9. Financial &amp; 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 2014 were to the tune of USD 58.00 lacs (P.Y. USD 107.00 lacs) & EURO 2.75 lacs (P.Y. EURO 3.00 lacs) with INR as cross currency.

The foreign currency exposure, at the end of the year, is:

|                                                                                                                |  | ₹ in Lacs                                         |                                                 |
|----------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------|-------------------------------------------------|
| Particulars                                                                                                    |  | 2013-14                                           | 2012-13                                         |
| a) Amount payable in foreign currency on account of import of Goods and its equivalent Indian Rupees (in lacs) |  | \$6.60<br>Rs. 404.76<br>€0.58<br>Rs. 49.22        | \$9.41<br>Rs 513.08                             |
| b) Amount of ECB outstanding at the year end                                                                   |  | \$95.00<br>Rs. 5737.05                            | \$100.00<br>Rs.5451.00                          |
| c) Amount receivable in foreign currency on export of goods and its equivalent Indian Rupees (in lacs)         |  | \$317.74<br>Rs. 18176.36<br>€ 10.63<br>Rs. 878.67 | \$379.63<br>Rs.20245.47<br>€ 11.63<br>Rs.819.65 |
| d) Amount of loan given to Foreign Subsidiaries including interest accrued                                     |  | \$161.96<br>Rs. 9680.52                           | \$148.66<br>Rs. 8023.51                         |
| Hedged                                                                                                         |  | \$58.00<br>€2.75                                  | \$107.00<br>€ 3.00                              |
| Unhedged                                                                                                       |  | \$320.10<br>€7.30                                 | \$311.88<br>€ 8.63                              |

#### 10. Note on Segment Disclosure:

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

#### 11. Note of Research & Development:

Disclosure of Revenue & Capital Expenditure incurred at R&D Centres recognized by DSIR

|       |                                              | (₹ in Lacs) |         |
|-------|----------------------------------------------|-------------|---------|
|       | Particulars                                  | 2013-14     | 2012-13 |
| (i)   | Capital Expenditure :                        |             |         |
|       | Equipment purchase                           | 338.16      | 139.16  |
|       | Land and buildings                           | -           | 354.40  |
|       | Total Capital Expenditure :                  | 338.16      | 493.56  |
| (ii)  | Revenue Expenditure :                        |             |         |
|       | Personnel expenses                           | 64.98       | 17.78   |
|       | Materials / Consumable / Spares              | 23.96       | 0.00    |
|       | Repair and Maintenance - P&M                 | 17.83       | 0.81    |
|       | - Others                                     | 7.79        | 2.78    |
|       | Travel                                       | 6.84        | 2.31    |
|       | Rent                                         | 0.90        | 0.08    |
|       | Utilities                                    | 20.00       | 1.55    |
|       | Vehicle Running and Maintenance              | 0.19        | 0.05    |
|       | Other expenses                               | 42.94       | 28.94   |
|       | Total Revenue Expenditure                    | 185.43      | 54.30   |
| (iii) | Less : Sales Proceeds (Income of R&D Centre) | -           | -       |
| (iv)  | Net Revenue Expenditure                      | 185.43      | 54.30   |
| (v)   | Total Capital & Revenue Expenditure          | 523.60      | 547.86  |

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

|     |                                                                                                                                                                                                                                                                       | (₹ in Lacs) |         |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------|
|     | Particulars                                                                                                                                                                                                                                                           | 2013-14     | 2012-13 |
| (a) | Principal Amount Outstanding                                                                                                                                                                                                                                          | 163.98      | 1117.23 |
| (b) | Interest Due on the above                                                                                                                                                                                                                                             | -           | -       |
| (c) | Principal amount paid during the year beyond appointed day                                                                                                                                                                                                            | -           | -       |
| (d) | Interest paid during the year beyond the appointed day                                                                                                                                                                                                                | -           | -       |
| (e) | Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act                                                                                                                                      | -           | -       |
| (f) | Amount of interest accrued and remaining unpaid at the end of the year                                                                                                                                                                                                | -           | -       |
| (g) | Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act. | -           | -       |

There are no micro and small enterprises to which the Company owes dues, which are outstanding for more than 45 days as at 31<sup>st</sup> March, 2014. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

13. Quantitative Details are given in Annexure –

14. Previous year figures are regrouped/rearranged/reclassified wherever necessary to conform with current years classification.

As per our report of even date

For B.K. Khare & co.

Chartered Accountants

Firm Regn No:- 105102W

Devdatta Mainkar

Partner

M. No. 109795

Place : Mumbai

Date : 26.05.2014

For & on behalf of the Board

Govind G. Desai  
Chairman

S. N. Kamath  
Managing Director

Gautam R. Ashra  
Director

S. R. Vaidya  
Director

Dr. Vibha N. Kamath  
Whole Time Director

Shruti N. Kamath  
Whole Time Director

Mayank S. Mehta  
Director

## Annexure

I. Quantitative information in regards to goods manufactured by the company is as follows:

(Figures in Lacs)

| Class of Goods          | Unit of Measure | Opening Stock    |                    | Sales              |                        | Closing Stock    |                    |
|-------------------------|-----------------|------------------|--------------------|--------------------|------------------------|------------------|--------------------|
|                         |                 | Qty              | Value ₹            | Qty                | Value ₹                | Qty              | Value ₹            |
| (a) Pharma*             | Ltrs/Kgs/Nos.   | 94.66<br>(42.90) | 900.10<br>(491.86) | 746.43<br>(894.08) | 27918.35<br>(34393.79) | 54.04<br>(94.66) | 723.67<br>(900.10) |
| (b) Healthcare Products | Nos./Boxes      | 0.78<br>(0.63)   | 3.66<br>(2.60)     | 19.48<br>(21.02)   | 430.89<br>(417.03)     | 2.07<br>(0.78)   | 43.87<br>(3.66)    |

\* Includes products sold under high seas and trading

(Figures for previous year are in brackets)

II. Material cost consumption:

| Particulars                                    | Mar - 14     |                   | Mar - 13     |                   |
|------------------------------------------------|--------------|-------------------|--------------|-------------------|
|                                                | Qty (K.g)    | Value (₹ in Lacs) | Qty (K.g)    | Value (₹ in Lacs) |
| 1. Raw Material (Basic) Consumed               |              |                   |              |                   |
| a. Non Oxynol                                  | 1,331.87     | 2.17              | 1,041.16     | 1.41              |
| b. Artemether                                  | 6,403.05     | 1,828.59          | 7,811.76     | 2,799.31          |
| c. Lumefantrine                                | 34,271.43    | 788.63            | 41,781.21    | 1,079.80          |
| d. Dihydroartemisinin                          | 1,167.30     | 280.11            | 1,609.39     | 471.12            |
| e. Other Chemical & Chemical Base              | 12,74,801.19 | 8,792.69          | 18,80,829.08 | 12,189.31         |
| 2. Packing Material                            |              |                   |              |                   |
| a. Pvc/Pe Film                                 | 76,051.55    | 306.28            | 60,564.97    | 171.71            |
| b. Other Packing Material                      |              | 1,519.35          |              | 2,087.64          |
| <b>Total</b>                                   |              | <b>13,517.82</b>  |              | <b>18,800.30</b>  |
| Of which                                       |              |                   |              |                   |
| Imported                                       | 5%           | 612.80            | 2%           | 369.43            |
| Indigenous                                     | 95%          | 12,905.01         | 98%          | 18,430.87         |
| 2. Value of import calculated on C.I.F. Basis: |              |                   |              |                   |
| Raw material                                   |              | 343.46            |              | 368.61            |
| Packing Material                               |              | 309.82            |              | 326.95            |

# Consolidated Financial Statement

## Independent Auditor's Report

To the Board of Directors of Bliss GVS Pharma Limited

We have audited the accompanying consolidated financial statements of Bliss GVS Pharma Limited ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Consolidated Financial Statements**

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on the financial statements of the subsidiaries, as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31<sup>st</sup> March 2014;
- (b) in the case of the consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and

(c) in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

**Other Matter**

We did not audit the financial statements of

two subsidiaries and three step down subsidiaries whose financial statements reflect total assets (net) of ₹ 2,526.00 lacs as at 31<sup>st</sup> March 2014, total revenues of ₹ 5,284.63 lacs and net cash flows amounting to ₹ 281.54 lacs for the year then ended (before consolidation adjustments).

The financial statements referred above have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion insofar as it relates to these

financial statements, is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of this matter.

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

Devdatta Mainkar  
Partner  
Membership Number: 109795

Place : Mumbai

Dated : 26<sup>th</sup> May 2014

## Consolidated Balance Sheet as on 31<sup>st</sup> March 2014

(₹ In Lacs)

| Particulars                       | Note  | Mar-14           | Mar-13           |
|-----------------------------------|-------|------------------|------------------|
| <b>I. EQUITY AND LIABILITIES</b>  |       |                  |                  |
| 1 Shareholders' Funds             |       |                  |                  |
| (a) Share Capital                 | I     | 1,031.47         | 1,031.47         |
| (b) Reserves and Surplus          | II    | 27,656.65        | 24,769.10        |
|                                   |       | 28,688.12        | 25,800.57        |
| 2 Minority Interest               |       | 1,016.26         | 1,379.86         |
| 3 Non- Current liabilities        |       |                  |                  |
| (a) Long term Borrowings          | III   | 8,758.83         | 9,129.84         |
| (b) Deferred tax liabilities      | IV    | 695.79           | 487.94           |
| (c) Long term provisions          | V     | 79.23            | 73.81            |
|                                   |       | 9,533.85         | 9,691.59         |
| 4 Current liabilities             |       |                  |                  |
| (a) Short term Borrowings         | VI    | 5,704.90         | 4,515.75         |
| (b) Trade payables                | VII   | 8,235.44         | 11,815.12        |
| (c) Other current liabilities     | VIII  | 4,211.63         | 2,444.69         |
| (d) Short term provisions         | IX    | 888.36           | 1,443.50         |
|                                   |       | 19,040.33        | 20,219.06        |
| <b>Total</b>                      |       | <b>58,278.56</b> | <b>57,091.09</b> |
| <b>II. ASSETS</b>                 |       |                  |                  |
| Non-current assets                |       |                  |                  |
| 1 (a) Fixed Assets                | X     |                  |                  |
| (i) Tangible assets               |       | 13,885.54        | 9,196.27         |
| (ii) Intangible assets            |       | 76.12            | 256.76           |
| (iii) Goodwill on Consolidation   |       | 7,369.64         | 7,369.64         |
| (iii) Capital work in progress    |       | 432.70           | 65.25            |
|                                   |       | 21,764.00        | 16,887.92        |
| (b) Non-current Investments       | XI    | 1.01             | 1.01             |
| (c) Long term loans and advances  | XII   | 901.57           | 5,072.32         |
| (d) Other non current assets      | XIII  | 188.66           | 241.20           |
|                                   |       | 22,855.24        | 22,202.45        |
| 2 Current assets                  |       |                  |                  |
| (a) Inventories                   | XIV   | 3,253.04         | 3,252.33         |
| (b) Trade receivables             | XV    | 21,502.59        | 24,464.43        |
| (c) Cash and Bank balances        | XVI   | 8,037.21         | 5,035.00         |
| (d) Short term loans and advances | XVII  | 2,367.83         | 1,745.36         |
| (e) Other current assets          | XVIII | 262.65           | 391.52           |
|                                   |       | 35,423.32        | 34,888.64        |
| <b>Total</b>                      |       | <b>58,278.56</b> | <b>57,091.09</b> |

As per our report of even date  
For B.K. Khare & co.  
Chartered Accountants  
Firm Regn No:- 105102W

Devdatta Mainkar  
Partner  
M. No. 109795

Place : Mumbai  
Date : 26.05.2014

Govind G. Desai  
Chairman

S. R. Vaidya  
Director

For & on behalf of the Board

S. N. Kamath  
Managing Director

Dr. Vibha N. Kamath  
Whole Time Director

Mayank S. Mehta  
Director

Gautam R. Ashra  
Director

Shruti N. Kamath  
Whole Time Director

## Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2014

(₹ In Lacs)

| Particulars                                                             | Note    | 2013-14    | 2012-13    |
|-------------------------------------------------------------------------|---------|------------|------------|
| I. Revenue from operations                                              | XIX     | 34,686.84  | 39,662.54  |
| II. Other Income                                                        | XX      | 2,577.58   | 1,406.98   |
| III. Total Revenue (I+II)                                               |         | 37,264.42  | 41,069.52  |
| IV. EXPENDITURE :                                                       |         |            |            |
| Cost of materials consumed                                              | XXI (A) | 15,554.09  | 20,082.50  |
| Purchase of stock in trade                                              |         | 1,551.65   | 872.44     |
| Changes in Inventories of finished goods/WIP/stock in trade             | XXI (B) | (42.67)    | (623.17)   |
| Employee benefits expense                                               | XXII    | 2,346.29   | 1,507.85   |
| Finance cost                                                            | XXIII   | 1,798.23   | 971.84     |
| Depreciation and amortisation expense                                   | X       | 1,068.18   | 602.54     |
| Other expenses                                                          | XXIV    | 7,932.83   | 6,707.28   |
|                                                                         |         | 30,208.60  | 30,121.28  |
| V. Profit before exceptional and extraordinary items and tax (III-IV)   |         | 7,055.82   | 10,948.24  |
| VI. (Add) / Less : Exceptional Items                                    |         | -          | -          |
| VII. Profit before extraordinary items and tax (V - VI)                 |         | 7,055.82   | 10,948.24  |
| Add/(Less) : Extraordinary items                                        |         | -          | -          |
| IX. Profit before tax (VII - VIII)                                      |         | 7,055.82   | 10,948.24  |
| X. Less : Tax expense                                                   |         |            |            |
| - Current tax                                                           |         | (2,575.04) | (3,236.28) |
| - Short Provision of Earlier Years                                      |         | (169.78)   | (1,425.26) |
| - Deferred tax                                                          |         | (207.85)   | (328.24)   |
| XI. Profit / loss for the period from continuing operations             |         | 4,103.15   | 5,958.46   |
| XII. Profit/ (loss) from discontinuing operations                       |         | -          | -          |
| XIII. Tax expense of discontinuing operation                            |         | -          | -          |
| XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) |         | -          | -          |
| XV. Profit (Loss) for the period before Minority Interest (XI + XIV)    |         | 4,103.15   | 5,958.46   |
| XVI. Minority Share in (Profit)/ Loss                                   |         | (3.98)     | (186.45)   |
| XVII. Profit/(Loss) for the period after Minority Interest (XV + XVI)   |         | 4,099.17   | 5,772.01   |
| XVIII. Earnings per equity share:                                       |         |            |            |
| (1) Basic and Diluted                                                   |         | 3.97       | 5.60       |
| XIX. Statement of Significant Accounting Policies & Notes to Accounts   | XXV     |            |            |

As per our report of even date

For B.K. Khare &amp; co.

Chartered Accountants

Firm Regn No:- 105102W

Devdatta Mainkar

Partner

M. No. 109795

Place : Mumbai

Date : 26.05.2014

For &amp; on behalf of the Board

Govind G. Desai  
ChairmanS. R. Vaidya  
DirectorS. N. Kamath  
Managing DirectorDr. Vibha N. Kamath  
Whole Time DirectorMayank S. Mehta  
DirectorGautam R. Ashra  
DirectorShruti N. Kamath  
Whole Time Director

## Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March 2014 (₹ In Lacs)

| Particulars                                                                    | 2013-14    |            | 2012-13     |             |
|--------------------------------------------------------------------------------|------------|------------|-------------|-------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                  |            |            |             |             |
| Net Profit before taxation and extraordinary items                             |            | 7,055.82   |             | 10,948.24   |
| Add/Less : Interest Expense                                                    | 1,683.63   |            | 980.59      |             |
| Depreciation                                                                   | 1,068.18   |            | 612.44      |             |
| Gratuity Provision                                                             | 9.67       |            | 24.84       |             |
| Loss on Sale of Investment                                                     | -          |            | 7.63        |             |
| Wealth Tax provision                                                           | 2.29       |            | 2.33        |             |
| Interest Income                                                                | (405.47)   |            | (388.42)    |             |
| Gain/(loss) on foreign exchange translation,unrealised                         | -          |            | (192.28)    |             |
| Amortization of arrangement fees                                               | 52.55      |            | -           |             |
| Profit / loss on sale of fixed assets (Net)                                    | -          | 2,410.86   | (76.06)     | 971.07      |
| Operating profit before working capital changes                                |            | 9,466.68   |             | 11,919.31   |
| Add/Less : Increase/(Decrease) in Trade and other payables                     | (3,514.58) |            | 8,723.47    |             |
| (Increase)/Decrease in Loans and advances                                      | 2,739.13   |            | (903.18)    |             |
| (Increase)/Decrease in Trade and other receivables                             | 2,961.85   |            | (12,889.85) |             |
| (Increase)/Decrease in other current assets                                    | -          |            | (340.05)    |             |
| (Increase)/Decrease in Inventories                                             | (0.72)     | 2,185.68   | (1,984.24)  | (7,393.85)  |
| Cash generated from operations                                                 |            | 11,652.36  |             | 4,525.46    |
| Less : Income tax paid                                                         |            | 3,421.08   |             | 3,875.09    |
| Net cash from operating activities                                             |            | 8,231.28   |             | 650.37      |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                  |            |            |             |             |
| Purchase of fixed assets                                                       | (5,373.46) |            | (1,920.46)  |             |
| Capital Work in Process                                                        | (367.45)   |            | (65.25)     |             |
| Purchase of Investment                                                         | -          |            | (1.00)      |             |
| Interest received                                                              | 534.34     |            | 254.08      |             |
| Sale of fixed asset                                                            | -          |            | 138.35      |             |
| Sale of investment                                                             | -          |            | 72.63       |             |
| Purchase Consideration paid on acquisition of holding interest in subsidiaries | -          |            | (10,883.36) |             |
| Net cash used in investing activities                                          |            | (5,206.57) |             | (12,405.01) |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                  |            |            |             |             |
| Proceeds from borrowings (Net of repayments)                                   | 2,506.94   |            | 11,574.91   |             |
| Interest paid                                                                  | (1,672.90) |            | (953.85)    |             |
| Increase in Minority Interest                                                  | (367.58)   |            | 1,192.92    |             |
| Dividend paid (including Dividend Tax)                                         | (488.97)   |            | (824.90)    |             |
| Net cash used in financing activities                                          |            | (22.50)    |             | 10,989.08   |
| Net increase in cash and cash equivalents (A+B+C)                              |            | 3,002.21   |             | (765.56)    |
| Cash and cash equivalents at the beginning of the year                         |            | 5,035.00   |             | 5,800.56    |
| Cash and cash equivalents at the end of year                                   |            | 8,037.21   |             | 5,035.00    |

As per our report of even date

For B.K. Khare &amp; co.

Chartered Accountants

Firm Regn No:- 105102W

Devdatta Mainkar

Partner

M. No. 109795

Place : Mumbai

Date : 26.05.2014

For &amp; on behalf of the Board

Govind G. Desai  
ChairmanS. N. Kamath  
Managing DirectorGautam R. Ashra  
DirectorS. R. Vaidya  
DirectorDr. Vibha N. Kamath  
Whole Time DirectorShruti N. Kamath  
Whole Time DirectorMayank S. Mehta  
Director

## Note I

(₹ In Lacs)

| Share Capital :                                                                                                                                            | Mar- 14             |                 | Mar- 13             |                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------|---------------------|-----------------|
|                                                                                                                                                            | Nos                 | Amount          | Nos                 | Amount          |
| A) Authorised :                                                                                                                                            |                     |                 |                     |                 |
| 150,000,000 Equity Share of Re.1/- each                                                                                                                    | 15,00,00,000        | 1,500.00        | 15,00,00,000        | 1,500.00        |
| <b>Total</b>                                                                                                                                               | <b>15,00,00,000</b> | <b>1,500.00</b> | <b>15,00,00,000</b> | <b>1,500.00</b> |
| B) Issued and Subscribed :                                                                                                                                 |                     |                 |                     |                 |
| Equity Shares of Re. 1/- each                                                                                                                              | 10,31,46,672        | 1,031.47        | 10,31,46,672        | 1,031.47        |
| <b>Total (Equity)</b>                                                                                                                                      | <b>10,31,46,672</b> | <b>1,031.47</b> | <b>10,31,46,672</b> | <b>1,031.47</b> |
| C) Details of Shareholders Holding More than 5% shares in the Company                                                                                      |                     |                 |                     |                 |
|                                                                                                                                                            | Nos                 | % Holding       | Nos                 | % Holding       |
| S. N. Kamath                                                                                                                                               | 5,05,17,024         | 48.98           | 5,05,17,024         | 48.98           |
| Gautam Rasiklal Ashra                                                                                                                                      | 1,12,31,045         | 10.89           | 1,12,31,045         | 10.89           |
| Winever Investment Consultants Pvt Ltd                                                                                                                     | 16,00,000           | 1.55            | 58,68,000           | 5.69            |
| D) Aggregate No of Bonus Share Issued, Share issued for consideration other than Cash                                                                      |                     |                 |                     |                 |
| During the period of 5 Years immediately preceeding reporting date                                                                                         |                     |                 |                     |                 |
| Equity Shares of Re.1/- each fully paid have been issued as Bonus Shares by Capitalisation of General Reserve and Share Premium Account in F. Y. 2008-2009 | 3,86,80,002         |                 | 3,86,80,002         |                 |

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

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

## Note II

|                        |                                                | (₹ in Lacs) |           |
|------------------------|------------------------------------------------|-------------|-----------|
| Reserves and Surplus : |                                                | Mar-14      | Mar-13    |
| 1                      | Securities Premium Reserve                     |             |           |
|                        | Opening Balance                                | 1,475.73    | 1,475.73  |
|                        | Additions during the year                      | -           | -         |
|                        | Deductions during the year                     | -           | -         |
|                        | Closing Balance                                | 1,475.73    | 1,475.73  |
| 2                      | General Reserve                                |             |           |
|                        | Opening Balance                                | 2,271.34    | 1,651.34  |
|                        | Additions during the year                      | 620.00      | 620.00    |
|                        | Deductions during the year                     | -           | -         |
|                        | Closing Balance                                | 2,891.34    | 2,271.34  |
| 3                      | Foreign Currency Translation Reserve           |             |           |
|                        | Opening Balance                                | (140.47)    | 51.81     |
|                        | Additions during the year                      | (605.79)    | (140.47)  |
|                        | Deductions during the year                     | -           | 51.81     |
|                        | Closing Balance                                | (746.26)    | (140.47)  |
| 4                      | Surplus in statement of Profit and Loss        |             |           |
|                        | Opening Balance                                | 21,162.49   | 16,855.24 |
|                        | Add: Profit for the Current Year               | 4,099.17    | 5,772.03  |
|                        |                                                | 25,261.66   | 22,627.27 |
|                        | Deduct :                                       |             |           |
|                        | Transfer to General Reserve                    | 620.00      | 620.00    |
|                        | Interim Dividends                              | -           | 309.44    |
|                        | Dividend Distribution Tax on Interim Dividend  | -           | 49.52     |
|                        | Dividend Distribution tax of earlier year      | 3.15        | -         |
|                        | Proposed Dividends                             | 515.73      | 418.59    |
|                        | Dividend Distribution Tax on Proposed Dividend | 86.94       | 67.22     |
|                        |                                                | 1,225.82    | 1,464.77  |
|                        | Closing Balance                                | 24,035.84   | 21,162.50 |
|                        | Total                                          | 27,656.65   | 24,769.10 |

## Note III

| Long-term borrowings: |                                         | Mar-14   | Mar-13   |
|-----------------------|-----------------------------------------|----------|----------|
| (A)                   | Secured                                 |          |          |
| 1                     | Term Loan from bank in Foreign Currency |          |          |
|                       | - from banks                            | 7,045.99 | 8,253.18 |
| 2                     | Rupee term loans                        |          |          |
|                       | - from banks                            | 819.44   | 704.96   |
|                       | - from others                           | 14.80    | 38.82    |
|                       |                                         | 7,880.23 | 8,996.96 |
| (B)                   | Unsecured                               |          |          |
|                       | - Related parties and others            | 878.60   | 132.88   |
|                       | Total                                   | 8,758.83 | 9,129.84 |

## NOTES

## Bliss GVS Pharma Ltd

- 1 The Term Loan in foreign Currency of ₹ 5737.05 Lacs including current maturities bearing interest rate of LIBOR + 335 bps is secured against shares of GVS Healthcare Clinics Ltd and Bliss GVS Clinic Healthcare Pte Ltd, pari passu charge on Current assets and fixed assets of the Company and fixed deposit account with First Rand bank. Foreign Currency Loan is repayable from December 2013 in 12 Quarterly Installments.
- 2 Term Loans from bank include Loan of ₹ 129.94 lacs including current maturities taken for EOU II bearing interest of base rate + 2.55%p.a. unit is secured by equitable mortgage of Land & Building and Plant & Machinery of EOU II unit which is repayable from March 2010 in 66 monthly installments and ₹ 404.14 lacs for Plot No 12, Aliyali Village Palghar for the extension of EOU I Unit bearing interest of BPLR - 2.25%p.a. and is secured by Land and Building of Plot No 12, along with the Property of R&D Centre and Plant and Machinery at R&D Centre which is repayable from December 2013 in equal monthly installments. of the above ₹ 258.64 Lacs is shown in Note VIII as current maturities of Long Term Debt.
- 3 Loan from others is secured against vehicle repayable from November 2012 in 36 monthly installments.

## Kremoint Pharma Pvt Ltd

- 1 The Term Loan of Banks carries interest @ of 13.5% and is secured against hypothecation of Stock In Trade and Charge over Book Debts and Continuation of Equitable mortgage of Plot No B-8 and also Equitable mortgage of Plot No D-59 & D-60. and also Hypothecation of Existing and proposed machineries with accessories, proposed furnitures and fixtures.

## Bliss Indasi Life Science Pvt Ltd

- 1 Term Loans from bank is secured by Hypothecation of Plant & Machinery, Lab Equipments, Utility and other Fixed assets. The term loan carries interest rate @ 15.25% per annum and repayable in 60 equal monthly instalments from April 2013. Amount repayable in next one year is classified in other current liabilities (Refer note VI)

## Bliss International Pte Ltd

- 1 Term Loan is secured by Pledge of 100% share subscribed by Bliss Gvs Pharma Ltd in Bliss Gvs International Pte Ltd. repayable from August 2013 in 20 equal quarterly installments.

## Note IV

(₹ in Lacs)

| Deferred Tax Liability/Assets: |                              | Mar-14 | Mar-13 |
|--------------------------------|------------------------------|--------|--------|
| 1                              | Deferred Tax Assets          | 37.50  | 34.21  |
|                                | Less: Deferred Tax Liability | 733.29 | 522.15 |
|                                | Total                        | 695.79 | 487.94 |

## Note V

| Long term provisions: |                                 | Mar-14 | Mar-13 |
|-----------------------|---------------------------------|--------|--------|
| 1                     | Provision for Employee benefits |        |        |
|                       | -Provision for Gratuity         | 79.23  | 73.81  |
|                       | Total                           | 79.23  | 73.81  |

## Note VI

(₹ in Lacs)

| Short-term borrowings:            | Mar-14          | Mar-13          |
|-----------------------------------|-----------------|-----------------|
| (A) Secured                       |                 |                 |
| 1 Loans repayable on demand       |                 |                 |
| - from Banks                      | 5,373.96        | 4,515.75        |
|                                   | 5,373.96        | 4,515.75        |
| (B) Unsecured                     |                 |                 |
| - from Related parties and others | 330.94          | -               |
|                                   | 330.94          | -               |
| <b>Total</b>                      | <b>5,704.90</b> | <b>4,515.75</b> |

Notes:

Cash credit and Packing Credit from Bank is secured by hypothecation of and extension of charge on inventory, Advance to Suppliers, Goods in transit, Receivables, Continuation of Equitable Mortgage on various Plots of entities subject to certain exclusion and are also secured by hypothecation of existing and proposed machineries with accessories, proposed furniture and Fixtures.

## Note VII

| Trade Payables:            | Mar-14          | Mar-13           |
|----------------------------|-----------------|------------------|
| 1 Trade Payables           |                 |                  |
| -Micro & Small Enterprises | 163.98          | 1,117.23         |
| -Others                    | 8,071.46        | 10,697.89        |
| <b>Total</b>               | <b>8,235.44</b> | <b>11,815.12</b> |

## Note VIII

| Other Current Liabilities:                   | Mar-14          | Mar-13          |
|----------------------------------------------|-----------------|-----------------|
| 1 Current maturities of long-term debt       | 2,793.05        | 1,104.24        |
| 2 Interest accrued but not due on borrowings | 37.46           | 26.73           |
| 3 Unpaid dividends*                          | 99.00           | 63.01           |
| 4 Other payables                             |                 |                 |
| -Advance From Customers                      | 440.64          | 442.35          |
| -Creditors for Fixed Assets                  | 433.03          | 140.57          |
| -Others                                      | 408.46          | 667.79          |
| <b>Total</b>                                 | <b>4,211.63</b> | <b>2,444.69</b> |

(\*) Includes Amount payable to Investor Education and protection fund (IEPF) of ₹ 2.47 lacs (Previous Year Nil) it is remitted to IEPF subsequent to balance sheet date

## Note IX

| Short term provisions:                                    | Mar-14        | Mar-13          |
|-----------------------------------------------------------|---------------|-----------------|
| 1 Employee benefits                                       |               |                 |
| -Provision for Gratuity                                   | 31.11         | 26.85           |
| 2 Others                                                  |               |                 |
| -Proposed Dividend                                        | 515.73        | 418.59          |
| -Provision for tax on Proposed Dividend                   | 86.94         | 67.22           |
| -Provision for Tax (net of advance tax, TDS & MAT credit) | 254.58        | 930.84          |
| <b>Total</b>                                              | <b>888.36</b> | <b>1,443.50</b> |

## Note X

### Fixed Assets

(₹ in Lacs)

| Description of Assets               | Cost as at 01.04.2013 | Addition During the year | Deduction/ Adjustments during the year* | Cost as on 31.03.2014 | Accumulated Depreciation as at 01.04.2013 | Depreciation for 2013-14 | Deduction/ Adjustments during the year* | Accumulated Depreciation as on 31.03.2014 | WDV as at 31.03.2014 | WDV as at 31.03.2013 |
|-------------------------------------|-----------------------|--------------------------|-----------------------------------------|-----------------------|-------------------------------------------|--------------------------|-----------------------------------------|-------------------------------------------|----------------------|----------------------|
| <b>A : Tangible Assets</b>          |                       |                          |                                         |                       |                                           |                          |                                         |                                           |                      |                      |
| Land                                | 856.78                | -                        | -                                       | 856.78                | -                                         | -                        | -                                       | -                                         | 856.78               | 856.78               |
| Buildings                           | 3,462.62              | 1,952.52                 | (64.99)                                 | 5,480.13              | 266.66                                    | 116.07                   | (10.64)                                 | 393.37                                    | 5,086.76             | 3,195.96             |
| Plant & Machinery                   | 4,929.81              | 3,265.42                 | (165.32)                                | 8,360.55              | 802.50                                    | 608.17                   | (46.70)                                 | 1,457.37                                  | 6,903.18             | 4,127.31             |
| Vehicles                            | 376.55                | 21.13                    | (10.98)                                 | 408.66                | 96.03                                     | 36.41                    | (4.59)                                  | 137.03                                    | 271.63               | 280.52               |
| Furniture & Fixture                 | 448.15                | 37.85                    | (25.34)                                 | 511.35                | 80.43                                     | 30.60                    | (4.64)                                  | 115.67                                    | 395.67               | 367.72               |
| Office Equipments                   | 161.58                | 38.32                    | (0.07)                                  | 199.97                | 17.49                                     | 12.70                    | (0.01)                                  | 30.20                                     | 169.77               | 144.09               |
| Computers                           | 380.80                | 41.74                    | (13.10)                                 | 435.64                | 156.92                                    | 67.11                    | (9.87)                                  | 233.90                                    | 201.75               | 223.88               |
| <b>Sub Total A</b>                  | <b>10,616.30</b>      | <b>5,356.98</b>          | <b>(279.81)</b>                         | <b>16,253.09</b>      | <b>1,420.03</b>                           | <b>871.06</b>            | <b>(76.46)</b>                          | <b>2,367.54</b>                           | <b>13,885.54</b>     | <b>9,196.27</b>      |
| <b>B : Intangible Assets</b>        |                       |                          |                                         |                       |                                           |                          |                                         |                                           |                      |                      |
| Goodwill                            | 13.61                 | -                        | -                                       | 13.61                 | 13.61                                     | -                        | -                                       | 13.61                                     | -                    | -                    |
| Software                            | 99.80                 | 16.48                    | -                                       | 116.28                | 20.45                                     | 19.72                    | -                                       | 40.17                                     | 76.12                | 79.36                |
| Brand                               | 2,492.70              | -                        | -                                       | 2,492.70              | 2,315.30                                  | 177.41                   | -                                       | 2,492.70                                  | -                    | 177.41               |
| <b>Sub Total B</b>                  | <b>2,606.12</b>       | <b>16.48</b>             | <b>-</b>                                | <b>2,622.60</b>       | <b>2,349.36</b>                           | <b>197.13</b>            | <b>-</b>                                | <b>2,546.48</b>                           | <b>76.12</b>         | <b>256.76</b>        |
| <b>C: Goodwill on Consolidation</b> | <b>7,369.64</b>       | <b>-</b>                 | <b>-</b>                                | <b>7,369.64</b>       | <b>-</b>                                  | <b>-</b>                 | <b>-</b>                                | <b>-</b>                                  | <b>7,369.64</b>      | <b>7,369.64</b>      |
| <b>Sub Total C</b>                  | <b>7,369.64</b>       | <b>-</b>                 | <b>-</b>                                | <b>7,369.64</b>       | <b>-</b>                                  | <b>-</b>                 | <b>-</b>                                | <b>-</b>                                  | <b>7,369.64</b>      | <b>7,369.64</b>      |
| <b>D: Capital Work In Progress</b>  | <b>65.25</b>          | <b>367.45</b>            | <b>-</b>                                | <b>432.70</b>         | <b>-</b>                                  | <b>-</b>                 | <b>-</b>                                | <b>-</b>                                  | <b>432.70</b>        | <b>65.25</b>         |
| <b>Sub Total D</b>                  | <b>65.25</b>          | <b>367.45</b>            | <b>-</b>                                | <b>432.70</b>         | <b>-</b>                                  | <b>-</b>                 | <b>-</b>                                | <b>-</b>                                  | <b>432.70</b>        | <b>65.25</b>         |
| <b>TOTAL (A+B+C+D)</b>              | <b>20,657.30</b>      | <b>5,740.91</b>          | <b>(279.81)</b>                         | <b>26,678.03</b>      | <b>3,769.38</b>                           | <b>1,068.18</b>          | <b>(76.46)</b>                          | <b>4,914.02</b>                           | <b>21,764.00</b>     | <b>16,887.92</b>     |
| Previous year                       | 7,131.53              | 14,309.44                | 783.66                                  | 20,657.31             | 2,437.94                                  | 1,362.25                 | 30.81                                   | 3,769.38                                  | 16,887.92            | 4,693.58             |

Notes:

a. Plant and Machinery includes plant given on operating lease

| Gross Block   | Depreciation | Accumulated depreciation | Net Book Value |
|---------------|--------------|--------------------------|----------------|
| 723.10 Lacs   | 34.34 Lacs   | 73.86 Lacs               | 649.22 Lacs    |
| (723.10 Lacs) | (34.35 Lacs) | (39.52 Lacs)             | (683.57 Lacs)  |

b. (\*)Deductions and adjustments during the year include reinstatement of Opening cost of assets and Opening accumulated depreciation on account of foreign currency translation.

## Note XI

(₹ in Lacs )

| Non-Current Investments:                 |                                                                          | Mar-14      | Mar-13      |
|------------------------------------------|--------------------------------------------------------------------------|-------------|-------------|
|                                          |                                                                          | Non Current | Non Current |
| 1                                        | Shares (Non Traded, Unquoted and fully paid unless otherwise specified)  |             |             |
|                                          | a. 10100 Equity Share of ₹10/- each of Bharat Co-op. Bank Ltd. (At Cost) | 1.01        | 1.01        |
| Total                                    |                                                                          | 1.01        | 1.01        |
| Note:                                    |                                                                          |             |             |
| Aggregate Amount of quoted Investments   |                                                                          | -           | -           |
| Aggregate Amount of Unquoted Investments |                                                                          | 1.01        | 1.01        |

## Note XII

| Long - Term Loans & Advances: |                                              | Mar-14 | Mar-13   |
|-------------------------------|----------------------------------------------|--------|----------|
| 1                             | Unsecured Loans and advances considered good |        |          |
| a)                            | Capital Advances                             | 580.42 | 4,696.51 |
| b)                            | Security Deposits                            | 81.15  | 46.89    |
| c)                            | Other Loans and Advances                     |        |          |
|                               | -Advance for Investment                      | 150.00 | 328.92   |
|                               | -Others                                      | 90.00  | -        |
| Total                         |                                              | 901.57 | 5,072.32 |

## Note XIII

| Other Non Current Assets: |                                                    | Mar-14 | Mar-13 |
|---------------------------|----------------------------------------------------|--------|--------|
| 1                         | Unamortised Arrangment Fees of Long Term Borrowing | 188.66 | 241.20 |
| Total                     |                                                    | 188.66 | 241.20 |

## Note XIV

| Inventories: |                   | Mar-14   | Mar-13   |
|--------------|-------------------|----------|----------|
| 1            | Raw materials     | 926.26   | 1,102.42 |
| 2            | Packing Materials | 606.92   | 472.71   |
| 3            | Work-in-progress  | 211.87   | 136.28   |
| 4            | Finished goods    | 1,507.99 | 1,540.92 |
| Total        |                   | 3,253.04 | 3,252.33 |

## Note XV

| Trade Receivable (Current): |                                                                                               | Mar-14    | Mar-13    |
|-----------------------------|-----------------------------------------------------------------------------------------------|-----------|-----------|
| 1                           | Unsecured Considered Good Unless Otherwise Stated                                             |           |           |
| a)                          | Trade Receivables outstanding for less than six months from the date they are due for payment | 13,261.13 | 20,281.94 |
|                             | (Net of Bills Discounted ₹ 2255.10 Lacs )                                                     |           |           |
|                             | (Previous Year ₹ 3093.07 Lacs)                                                                |           |           |
| b)                          | Trade Receivables outstanding for more than six months from the date they are due for payment | 8,241.45  | 4,182.49  |
| Total                       |                                                                                               | 21,502.59 | 24,464.43 |

## Note XVI

(₹ in Lacs)

| Cash & Bank balances: |                                                     | Mar-14   | Mar-13   |
|-----------------------|-----------------------------------------------------|----------|----------|
| A                     | Cash & Cash Equivalents                             |          |          |
| 1                     | Cash on hand                                        | 11.21    | 9.75     |
| B                     | Bank Balances                                       |          |          |
| 1                     | In current account                                  | 3,874.71 | 2,170.52 |
| 2                     | Deposit account                                     | 1,066.89 | 295.11   |
| 3                     | Deposit account with more than 12 months maturities | 4.00     | 304.00   |
| 4                     | Margin money deposits                               | 2,981.40 | 2,194.55 |
| 5                     | Earmarked balances                                  | 99.00    | 61.07    |
|                       |                                                     | 8,026.00 | 5,025.25 |
| Total                 |                                                     | 8,037.21 | 5,035.00 |

## Note XVII

| Short-term Loans & Advances: |                                         | Mar-14   | Mar-13   |
|------------------------------|-----------------------------------------|----------|----------|
| 1                            | Other Loans and advances                |          |          |
|                              | Unsecured, considered good              |          |          |
|                              | Intercompany loan                       | 300.00   | 200.00   |
|                              | -Advance to Suppliers                   | 663.98   | 278.04   |
|                              | -Sales Tax Receivable                   | 346.88   | 414.96   |
|                              | -Excise Duty and Service tax Receivable | 420.71   | 428.06   |
|                              | - Advance to Employees                  | 56.41    | 42.10    |
|                              | Prepaid Expenses                        | 26.97    | 10.59    |
|                              | -Others                                 | 552.88   | 371.61   |
| Total                        |                                         | 2,367.83 | 1,745.36 |

## Note XVIII

| Other Current Assets: |                                                     | Mar-14 | Mar-13 |
|-----------------------|-----------------------------------------------------|--------|--------|
| 1                     | Interest Accrued on FD and Advances                 | 163.81 | 292.68 |
| 2                     | Unamortised Arrangement Fees of Long Term Borrowing | 98.84  | 98.84  |
| Total                 |                                                     | 262.65 | 391.52 |

## Note XIX

(₹ in Lacs)

| Revenue from Operations:   | 2013-14          | 2012-13          |
|----------------------------|------------------|------------------|
| Revenue from -             |                  |                  |
| 1 Sale of goods            | 34,202.14        | 39,246.10        |
| 2 Other operating revenues |                  |                  |
| - Lease rental income      | 222.61           | 195.88           |
| - Export incentives        | 490.97           | 383.42           |
|                            | 34,915.72        | 39,825.40        |
| Less: Excise duty          | 228.88           | 162.86           |
| <b>Total</b>               | <b>34,686.84</b> | <b>39,662.54</b> |

## Note XX

| Other Income:                                     | 2013-14         | 2012-13         |
|---------------------------------------------------|-----------------|-----------------|
| 1 Interest income:                                |                 |                 |
| -On Bank FD                                       | 343.32          | 347.06          |
| -On other Loans and Advances                      | 62.15           | 41.37           |
| 2 Other non-operating income:                     |                 |                 |
| -Gain/(loss) on foreign exchange translation, net | 2,116.28        | 912.43          |
| -Gain/(loss) on sale of assets, net               | -               | 77.10           |
| -Dividend Income                                  | 0.15            | 0.16            |
| -Insurance Claim Received                         | 14.36           | 0.24            |
| -Others                                           | 41.32           | 28.62           |
| <b>Total</b>                                      | <b>2,577.58</b> | <b>1,406.98</b> |

## Note XXI (A)

| Cost of Raw Materials Consumed: | 2013-14          | 2012-13          |
|---------------------------------|------------------|------------------|
| Opening Stock                   |                  |                  |
| -Raw Materials                  | 1,102.42         | 577.21           |
| -Packing Materials              | 472.71           | 328.04           |
| Add: Purchases                  | 15,512.14        | 20,752.38        |
|                                 | 17,087.27        | 21,657.63        |
| Less: Closing Stock             |                  |                  |
| -Raw Materials                  | 926.26           | 1,102.42         |
| -Packing Materials              | 606.92           | 472.71           |
| <b>Total</b>                    | <b>15,554.09</b> | <b>20,082.50</b> |

## Note XXI (B)

| Changes in Inventories of Finished Goods/WIP/Stock-in-Trade: | 2013-14        | 2012-13         |
|--------------------------------------------------------------|----------------|-----------------|
| Opening Stock of                                             |                |                 |
| -Work in Progress                                            | 136.28         | 41.49           |
| -Finished Products Produced & Purchased for sale             | 1,540.91       | 1,012.53        |
|                                                              | 1,677.19       | 1,054.02        |
| Less: Closing Stock of                                       |                |                 |
| -Work in Progress                                            | 211.87         | 136.28          |
| -Finished Products Produced & Purchased for sale             | 1,507.99       | 1,540.91        |
|                                                              | 1,719.86       | 1,677.19        |
| <b>Decrease/(Increase) in Stock</b>                          | <b>(42.67)</b> | <b>(623.17)</b> |

## Note XXII

(₹ in Lacs)

| Employee Benefit Expenses:                | 2013-14         | 2012-13         |
|-------------------------------------------|-----------------|-----------------|
| 1 Salaries, wages, bonus, etc             | 2,180.88        | 1,357.45        |
| 2 Contribution to Provident & other funds | 81.63           | 69.64           |
| 3 Gratuity expense                        | 31.29           | 36.11           |
| 4 Staff welfare                           | 52.49           | 44.65           |
| <b>Total</b>                              | <b>2,346.29</b> | <b>1,507.85</b> |

## Note XXIII

| Finance Cost:             | 2013-14         | 2012-13       |
|---------------------------|-----------------|---------------|
| 1 Interest on term loans  | 614.84          | 258.44        |
| 2 Interest on other loans | 1,068.80        | 640.48        |
| 3 Finance charges         | 114.59          | 72.92         |
| <b>Total</b>              | <b>1,798.23</b> | <b>971.84</b> |

## Note XXIV

| Other Expenses:                                          | 2013-14         | 2012-13         |
|----------------------------------------------------------|-----------------|-----------------|
| 1 Power and fuel                                         | 293.01          | 217.83          |
| 2 Rent including lease rentals                           | 246.77          | 193.18          |
| 3 Rates and taxes                                        | 279.69          | 407.61          |
| 4 Insurance                                              | 63.25           | 90.29           |
| 5 Repairs and maintenance                                |                 |                 |
| -Machinery                                               | 137.09          | 84.82           |
| -Others                                                  | 144.74          | 90.84           |
| 6 Postage, Telephone and Communication                   | 101.18          | 66.29           |
| 7 Legal and Professional Charges                         | 346.77          | 363.69          |
| 8 Advertisement                                          | 141.90          | 154.40          |
| 9 Freight outward                                        | 975.93          | 1,256.87        |
| 10 Sales promotion & business development expense        | 2,393.85        | 2,614.75        |
| 11 Travelling & Conveyance Expenses                      | 453.09          | 315.74          |
| 12 Auditors' remuneration                                | 22.42           | 23.37           |
| 12 Director's fees                                       | 3.20            | 3.00            |
| 13 Donations and contributions                           | 38.59           | 24.93           |
| 14 Loss/(gain) on Fixed Assets sold/scrapped/written off | -               | 1.04            |
| 15 Loss on Sale of Investment                            | -               | 7.63            |
| 16 Bad Debts W/off                                       | 1,189.68        | -               |
| 17 Miscellaneous expenses                                | 1,101.67        | 791.01          |
| <b>Total</b>                                             | <b>7,932.83</b> | <b>6,707.28</b> |

Notes:

| Particulars                                              | 2013-14      | 2012-13      |
|----------------------------------------------------------|--------------|--------------|
| 1. Auditors' remuneration includes payment to auditors - |              |              |
| (a) As statutory auditor                                 | 13.57        | 10.58        |
| (b) For taxation matters                                 | 2.00         | 2.72         |
| (c) For other services                                   | 5.70         | 8.95         |
| (d) For reimbursement of expenses                        | 1.14         | 1.12         |
| <b>Total</b>                                             | <b>22.42</b> | <b>23.37</b> |

## Note XXV

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:

#### A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

##### 1. BASIS OF PREPARATION:

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provision of the Companies Act, 1956 ('the Act'), and the accounting principles generally accepted in India (Indian GAAP) and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 (as amended).

The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

The Consolidated Financial Statements (CFS) comprises the Financial Statements of Bliss GVS Pharma Limited and its subsidiaries (collectively reformed to as "the Group") as at 31.03.2014. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS-21) "Consolidated financial statements", notified by Companies (Accounting Standard) Rules, 2006. The basis for preparing the consolidated financial statements is given below.

##### (a) PRINCIPLES OF CONSOLIDATION:

- i) The Financial Statements of the Company and its subsidiary companies have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances, intra-group transactions and unrealised profits or losses on intra-group transactions, have been fully eliminated and are presented to the extent possible, in the same manner as the Company's separate financial statements. The cash flow statements have been prepared using uniform policies for the transactions.
- ii) The difference between the cost of investment in the subsidiaries and Company's portion of equity of the subsidiary is recognised in the financial statements as Goodwill or Capital Reserve.
- iii) The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of date of disposal is recognised in the Consolidated Profit and Loss Account as profit or loss on disposal of investment in subsidiary.
- iv) Minority Interest in the net assets of consolidated subsidiaries consist of :
  - a) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made and
  - b) the minorities' share of movements in equity since the date the parent- subsidiary relationship comes into existence.
- v) The Financial Statements of the subsidiaries are drawn upto the same reporting date as that of the Company i.e. 31<sup>st</sup> March, 2014.
- vi) Notes on Accounts of the financial statements of the company and all the subsidiaries are set out in the respective financial statements.

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

| Name of the Subsidiary Company        | Nature     | Country of Incorporation | Proportion of ownership interest and voting Power |            |
|---------------------------------------|------------|--------------------------|---------------------------------------------------|------------|
|                                       |            |                          | 31.03.2014                                        | 31.03.2013 |
| Bliss Indasi Life Science Pvt. Ltd.   | Subsidiary | India                    | 51%                                               | 51%        |
| Bliss GVS International Pte. Ltd.     | Subsidiary | Singapore                | 100%                                              | 100%       |
| Kremoint Pharma Pvt. Ltd              | Subsidiary | India                    | 70%                                               | 70%        |
| Bliss GVS Clinic Health Care Pte. Ltd | Subsidiary | Singapore                | 100%                                              | 100%       |

| Name of the Subsidiary Company | Nature               | Country of Incorporation | Proportion of ownership interest and voting Power |                                                   |
|--------------------------------|----------------------|--------------------------|---------------------------------------------------|---------------------------------------------------|
|                                |                      |                          | 31.03.2014                                        | 31.03.2013                                        |
| Surgimed Pharma Ltd.           | Step down subsidiary | Kenya                    | 51% held by Bliss GVS Clinic Health Care Pte. Ltd | 51% held by Bliss GVS Clinic Health Care Pte. Ltd |
| Bliss GVS Health care Ltd.     | Step down subsidiary | Kenya                    | 51% held by Bliss GVS Clinic Health Care Pte. Ltd | 51% held by Bliss GVS Clinic Health Care Pte. Ltd |
| Lifeon Labs Pvt Ltd            | Subsidiary           | India                    | 51%                                               | -                                                 |
| Greenlife Bliss Healthcare Ltd | Step down subsidiary | Nigeria                  | 51% held by Bliss GVS InternationalPte. Ltd       | -                                                 |

**(b) Change in group structure:**

During the year ended 31<sup>st</sup> March 2014, the following changes in group structure have taken place and the same have been appropriately dealt with in the consolidated financial statement.

- (i) During the year the Company has formed and invested in Equity Shares of Lifeon Labs Pvt. Ltd which is engaged in the business of contract manufacturing and trading of Pharmaceuticals to the extent of 51% of its share capital.
- (ii) Bliss GVS International Pte. Ltd (herein after referred as "Bliss International") now holds 51% share capital in Greenlife Bliss Healthcare Ltd.

**2. METHOD OF ACCOUNTING:**

- a) The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 ('the Act'), read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and the accounting principles generally accepted in India (Indian GAAP) and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006, to the extent applicable.
- b) The financial statements are prepared and presented in the form set out in Revised Schedule VI of the Act, so far as they are applicable thereto. All assets and liabilities have been classified as current / noncurrent as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI of the Companies Act, 1956. Based on the nature of services and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current / noncurrent classification of assets and liabilities.
- c) USE OF ESTIMATES: The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements, which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

**3. FIXED TANGIBLE AND INTANGIBLE ASSETS:**

- i) TANGIBLE ASSETS: -
  - a) Tangible fixed assets are carried at cost of acquisition less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation. Borrowing costs relating to acquisition of fixed asset, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When an asset is scrapped or otherwise disposed of, the cost and related depreciation are removed from the books of account and resultant profit (including capital profit) or loss, if any, is reflected in the Statement of Profit and Loss.

- b) Depreciation on the assets is calculated on straight-line method at the rates and in the manner prescribed in schedule XIV to the Companies Act, 1956.
- c) Individual assets acquired for less than ₹ 5,000 are entirely depreciated in the year of acquisition. Depreciation is charged on pro-rata basis for the assets purchased/sold during the year

ii) **INTANGIBLE ASSETS:**

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

iii) **IMPAIRMENT:**

The carrying amount of cash generating units/assets is 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. An impairment loss, if any is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

**4. INVESTMENTS:**

Investments are classified under Non-current and Current categories.

'Non-current Investments' are carried at acquisition /amortized cost. A provision is made for diminution, other than temporary, in the value of investment.

'Current Investments' are carried at the lower of cost or fair value on an individual basis.

**5. INVENTORIES:**

Cost of raw materials includes all costs of purchase, conversion and other direct attributable costs (net of CENVAT and VAT set-off), incurred for bringing the items to their present location and condition and is determined using the weighted average cost method.

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.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**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) The Company uses foreign currency forward contracts to hedge its risk associated with the foreign currency fluctuations relating to firm commitments. Pursuant to the announcement made by the Institute of Chartered Accountants of India (ICAI) regarding "Accounting for Derivatives", forward exchange contracts classified as derivatives are marked to market on a portfolio basis at the balance sheet date. The resultant net losses after considering the offsetting effect on the underlying hedge items are recognised in the Statement of Profit and Loss on the principle of prudence. The resultant net gains, if any, on such derivatives are not recognised in financial statements.
- c) In respect of forward exchange contracts covered under AS 11, "The effect of changes in foreign exchange rates", any premium or discount arising at the inception of a forward exchange contract is recognized as income or expense over the life of the contract. Gains or losses on cancellation / settlement of forward exchange contracts are recognised as income or expense.

**7. FOREIGN CURRENCY TRANSLATION:**

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

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

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

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

**8. REVENUE RECOGNITION:**

1. Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer as per the terms of sale. Sales are stated net of duties and sales tax.
2. Income from job work is recognised on completion and is included in sales.
3. Income in respect of interest, insurance claims, export benefits etc is recognised to the extent the company is reasonably certain of its ultimate realisation.
4. Dividend income is recognized when the right to receive dividend is established.

**9. LEASES:**

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

**10. EMPLOYEE BENEFITS:**

- a) Short Term Employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognized in the period in which the employee renders the related service.

- 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 Statement of Profit and Loss 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 Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The contribution paid /payable to insurance company is debited to the Statement of Profit and Loss on accrual basis. Liability towards gratuity is provided on the basis of an actuarial valuation using the Projected Unit Credit method and debited to the Statement of Profit and Loss on accrual basis. Charge to the statement of Profit and Loss 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.

**11. BORROWING COSTS :**

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a

substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred. Arrangement Fees in respect of long Term Borrowings are amortised over the period of loan.

## 12. 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 differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

## 13. CONTINGENT LIABILITIES:-

Contingent liabilities are disclosed by way of note to the financial statements, after careful evaluation by the management of the facts and legal aspects of the matter involved.

Contingent liabilities with probable present obligation are provided based on the current estimates.

## 14. CASH AND CASH EQUIVALENTS:-

Cash and cash equivalents for the purpose of Cash Flow Statements include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

## 15. EARNINGS PER SHARE:-

Basic and diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

## B. NOTES TO ACCOUNTS:-

### 1. Contingent Liabilities:

|        |                                                                                                | (₹ In Lacs) |          |
|--------|------------------------------------------------------------------------------------------------|-------------|----------|
| Sr. No | Particulars                                                                                    | Mar - 14    | Mar - 13 |
| a.     | Estimated amount of contract remaining to be executed on capital account and not provided for. | 337.56      | 64.98    |
| b.     | Bank Guarantees issued to Excise Department.                                                   | 14.31       | 30.42    |
| c.     | Bank Guarantees issued to Sales Tax Department.                                                | 492.00      | 54.00    |
| d.     | Disputed Income Tax Demand                                                                     | Nil         | 183.69   |
| e.     | Guarantees given to Banks for loan taken by Subsidiaries                                       | 4000.52     | 4072.76  |

### 2. Taxation:-

Deferred tax: The deferred tax during the year for timing difference is accounted using tax rates that have been enacted or substantially enacted; the net difference arising thereon is debited to Profit and Loss Account. The break-up of deferred tax assets and liabilities into major components at the year-end is as below:

(₹ In Lacs)

| Particulars                                                                                     | 2013-14   |       | 2012-13   |       |
|-------------------------------------------------------------------------------------------------|-----------|-------|-----------|-------|
|                                                                                                 | Liability | Asset | Liability | Asset |
| Depreciation                                                                                    | 651.30    |       | 406.59    |       |
| Expenses accrued but disallowed and allowed on the basis of actual payment/on deduction of tax. |           | 37.50 |           | 34.21 |
| Arrangement Fees for long Term borrowings                                                       | 81.99     |       | 115.57    |       |
| Total:-                                                                                         | 733.29    | 37.50 | 522.16    | 34.21 |
| Net deferred Tax Asset / (Liability )                                                           | 695.79    |       | 487.94    |       |

### 3. 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:

#### RELATED PARTY DISCLOSURE

##### a. List of Related Parties

##### Subsidiary Companies / Associate Companies/ Entities

- 1 Indasi lifeScience
- 2 Arihantanam Life Care Pvt Ltd
- 3 Bhadresh K. Thakkar (HUF)
- 4 Bhadresh K. Thakkar Family Trust.
- 5 Ashvin Thakkar HUF
- 6 Ashvin K Thakkar Family trust

##### Key management Personnel and their Relatives

- 1 Mr. S. N. Kamath Managing Director
- 2 Mr. Gautam R. Ashra Director
- 3 Dr. Vibha N. Kamath Whole Time Director
- 4 Ms. Shruti N. Kamath Whole Time Director
- 5 Mrs. Mamta G. Ashra Relative of Director
- 6 Mrs. Prabhavati R. Ashra Relative of Director
- 7 Mr Arjun G Ashra Relative of Director
- 8 Mr. Gagan Harsh Sharma Relative of Director
- 9 Mr. Bhadresh Thakkar Director in Kremoint Pharma Pvt Ltd
- 10 Yesha Bhadresh Thakkar Relative of Director in Kremoint Pharma Pvt Ltd
- 11 Mrs Hema Bhadresh Thakkar Relative of Director in Kremoint Pharma Pvt Ltd
- 12 Ashvin K. Thakkar Relative of Director in Kremoint Pharma Pvt Ltd
- 13 Jyoti Ashvin Thakkar Relative of Director in Kremoint Pharma Pvt Ltd
- 14 Monil Thakkar Relative of Director in Kremoint Pharma Pvt Ltd
- 15 Mr. Ravindra k. Singh Director in Bliss Indasi LifeScience Pvt Ltd
- 16 Mr. Hasumukhbhai N. Patel Director in Bliss Indasi LifeScience Pvt Ltd
- 17 Mr. Vikas R. Singh Director in Bliss Indasi LifeScience Pvt Ltd
- 18 Mr. Prakash Sonawane Director in Lifeon Labs Pvt Ltd
- 19 Mr. Vishal Rao Relative of Director in Bliss Indasi Lifescience Pvt Ltd

##### Companies in which Key Management Personel significant influence

- 1 Kanji Forex Pvt Ltd

b. Transactions during the year and balances outstanding as on March 31, 2014 with related Parties were as follows

(₹ in Lacs)

| Name                              | Transaction                          | 2013-14 | 2012-13 | Outstanding<br>as on 31.3.2014 | Outstanding<br>as on 31.3.2013 |
|-----------------------------------|--------------------------------------|---------|---------|--------------------------------|--------------------------------|
| BLISS GVS PHARMA LTD              |                                      |         |         |                                |                                |
| Mr. Gautam R. Ashra               | Sitting Fees                         | 0.80    | 0.80    | -                              | -                              |
|                                   | Rent                                 | 4.50    | -       | -                              | -                              |
| Ms. Shruti N. Kamath              | Remuneration                         | 21.44   | 11.72   | -                              | -                              |
| Mr. S. N. Kamath                  | Remuneration                         | 90.33   | 69.96   | -                              | -                              |
|                                   | Purchase of Residential Flat         | 28.00   |         |                                |                                |
|                                   | Refundable deposit for Leave License | 30.00   | -       | 30.00                          | -                              |
|                                   | Rent                                 | 4.50    | -       | -                              | -                              |
| Dr. Vibha N. Kamath               | Remuneration                         | 19.50   | 7.48    | -                              | -                              |
| Mr. Gagan Harsh Sharma            | Remuneration                         | 27.90   | 24.00   | -                              | -                              |
|                                   | Consultancy                          | -       | 6.00    | -                              | -                              |
| Mr. Arjun G. Ashra                | Remuneration                         | 7.81    | -       | -                              | -                              |
| Kanji Forex Pvt Ltd               | Expenses                             | 47.61   | 33.63   | -                              | -                              |
| KREMOINT PHARMA PVT LTD           |                                      |         |         |                                |                                |
| Mr. Bhadresh Thakkar              | Remuneration / Salary                | 36.00   | 29.75   | -                              | -                              |
|                                   | Loans and advances                   |         | 0.02    | -                              | 0.43                           |
| Mrs. Hema Thakkar                 | Interest Paid                        | 2.88    | 2.71    | -                              | -                              |
|                                   | Loans taken                          | -       | -       | 16.64                          | 16.00                          |
| Bhadresh K.Thakkar (HUF)          | Interest Paid                        | 3.07    | 2.56    | -                              | -                              |
|                                   | Loans taken                          | -       | -       | 17.71                          | 17.03                          |
| Bhadresh K.Thakkar Family Trust   | Interest Paid                        | 1.80    | 2.05    | -                              | -                              |
|                                   | Loans taken                          | -       | -       | 10.40                          | 10.00                          |
| Jyoti Ashvin Thakkar              | Loans Repaid                         | -       | 7.83    | -                              | -                              |
| Ashvin Thakkar HUF                | Loans Repaid                         | -       | 19.65   | -                              | -                              |
| Ashvin K Thakkar Family trust     | Loans Repaid                         | -       | 15.32   | -                              | -                              |
| Monil Thakkar                     | Loans Repaid                         | -       | 26.01   | -                              | -                              |
| Mr. Ashvin K Thakkar              | Remuneration / Salary                | -       | 6.00    | -                              | -                              |
|                                   | Loans and advances                   |         | 0.01    | -                              | -                              |
| Yesha B Thakkar                   | Interest Paid                        | 3.06    | 1.81    | 17.68                          | 17.00                          |
| BLISS INDASI LIFE SCIENCE PVT LTD |                                      |         |         |                                |                                |
| Indasi LifeScience                | Loan Taken                           | -       | -       | 42.07                          | 42.07                          |
|                                   | Purchase of Raw Material             | -       | 2.84    | -                              | -                              |
|                                   | Purchase of Fixed Assets             | -       | 28.49   | -                              | -                              |
|                                   | Interest on Loan                     | 4.20    | 6.34    | 9.49                           | 5.71                           |
| Arihantanam Life Care Pvt Ltd     | Loan Taken                           | -       | 0.31    | -                              | 0.31                           |
|                                   | Purchase of Raw Material             | 497.72  | 399.70  | 596.59                         | 256.41                         |
| Ravindra kumar Singh              | Loan Taken                           | -       | 15.00   | 15.79                          | 15.79                          |
|                                   | Share Capital                        | -       | -       | 29.87                          | 29.87                          |
|                                   | Interest on loan                     | 1.58    | 0.28    | 1.68                           | 0.26                           |
| Mr. Vishal Rao                    | Salary                               | 14.88   | 14.88   | -                              | -                              |

(₹ in Lacs)

| Name                | Transaction      | 2013-14 | 2012-13 | Outstanding as on 31.3.2014 | Outstanding as on 31.3.2013 |
|---------------------|------------------|---------|---------|-----------------------------|-----------------------------|
| Hasmukh Bhai Patel  | Share Capital    | -       | -       | 29.87                       | 29.87                       |
|                     | Interest on loan | 1.50    | 0.20    | 1.53                        | 0.10                        |
|                     | Loan Taken       | -       | -       | 15.00                       | 15.00                       |
| Vikas R Singh       | Share Capital    | -       | -       | 28.96                       | 28.96                       |
| LIFEON LABS PVT LTD |                  | -       | -       | -                           | -                           |
| Prakash Sonawane    | Loan Taken       | 2.51    | -       | 2.51                        | -                           |
|                     | Share Capital    | 0.49    | -       | -                           | -                           |
|                     | Interest on loan | 0.21    | -       | 0.19                        | -                           |

## 4. Leases:

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

(₹ In Lacs)

| Particulars                                       | 2013-14 | 2012-13 |
|---------------------------------------------------|---------|---------|
| Not later than one year                           | 216.80  | 183.23  |
| Later than one year and not later than five years | 397.46  | 515.75  |
| Later than five years                             | Nil     | Nil     |

## 5. Earnings per share:

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

| Particulars                                        | Mar - 14     | Mar - 13     |
|----------------------------------------------------|--------------|--------------|
| Profit /(loss) after Minority Interest (₹ In Lacs) | 4099.17      | 5772.01      |
| Weighted number of Shares                          | 10,31,46,672 | 10,31,46,672 |
| Basic & Diluted EPS (₹)                            | 3.97         | 5.60         |

## 6. Note on Segment Disclosure:

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

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

- i) India
- ii) Outside India

## Secondary Segment Reporting – Geographical Segment

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

(₹ In Lacs)

| Particulars    | 2013-2014       | 2012-2013        |
|----------------|-----------------|------------------|
| <b>Revenue</b> |                 |                  |
| India          | 34395.08        | 38,974.70        |
| Outside India  | 2869.36         | 2,094.82         |
| <b>Total</b>   | <b>37264.43</b> | <b>41,069.52</b> |

(₹ In Lacs)

| Particulars                              | 2013-2014       | 2012-2013        |
|------------------------------------------|-----------------|------------------|
| <b>Carrying Amount of Segment Assets</b> |                 |                  |
| India                                    | 42229.19        | 40,648.29        |
| Outside India                            | 16049.35        | 17,864.39        |
| <b>Total</b>                             | <b>58278.55</b> | <b>58,512.68</b> |
| <b>Additions to Fixed Assets</b>         |                 |                  |
| India - Tangible                         | 1682.79         | 2,431.06         |
| - Intangible                             | 16.48           | 8,64.22          |
| Outside India - Tangible                 | 4041.63         | 86.83            |
| - Intangible                             | -               | 6,598.53         |
| <b>Total</b>                             | <b>5740.91</b>  | <b>9,980.65</b>  |

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

(₹ In Lacs)

|     | Particulars                                                                                                                                                                                                                                                           | 2013-2014 | 2012-2013 |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| (a) | Principal Amount Due                                                                                                                                                                                                                                                  | 163.98    | 1117.23   |
| (b) | Interest Due on the above                                                                                                                                                                                                                                             | -         | -         |
| (c) | Principal amount paid during the year beyond appointed day                                                                                                                                                                                                            | -         | -         |
| (d) | Interest paid during the year beyond the appointed day                                                                                                                                                                                                                | -         | -         |
| (e) | Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act                                                                                                                                      | -         | -         |
| (f) | Amount of interest accrued and remaining unpaid at the end of the year                                                                                                                                                                                                | -         | -         |
| (g) | Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Act. | -         | -         |

There are no micro and small enterprises to which the Company owes dues, which are outstanding for more than 45 days as at 31<sup>st</sup> March, 2014. This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

8. Previous Year figures are regrouped/ Re-arranged/ reclassified wherever necessary.

As per our report of even date  
For B.K. Khare & co.  
Chartered Accountants  
Firm Regn No:- 105102W

Devdatta Mainkar  
Partner  
M. No. 109795

Place : Mumbai  
Date : 26.05.2014

For & on behalf of the Board

Govind G. Desai  
Chairman

S. N. Kamath  
Managing Director

Gautam R. Ashra  
Director

S. R. Vaidya  
Director

Dr. Vibha N. Kamath  
Whole Time Director

Shruti N. Kamath  
Whole Time Director

Mayank S. Mehta  
Director

Dear Shareholder,

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

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

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

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

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

Yours Faithfully,  
For Bliss GVS Pharma Limited

Sd/-  
Ms. Sushama Yadav  
Compliance Officer



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

Dear Sir,

**Sub: Registration / Updation of Email**

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

E-mail ID: \_\_\_\_\_

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

Signature :

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

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

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

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## BLISS GVS PHARMA LIMITED

Registered Office: 102, Hyde Park, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400072

### PROXY FORM

[Pursuant to this Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L24230MH1984PLC034771

Name of the Company : Bliss GVS Pharma Limited

Registered office : 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai 400072.

Tel. No. 022 42160000, Fax No.: 022 28563930, E-Mail : cs@blissgvs.com, Website: www.blissgvs.com

Name of the Member (s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

Email-Id: \_\_\_\_\_

Folio No./Client ID: \_\_\_\_\_ DP ID: \_\_\_\_\_

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of Bliss GVS Pharma Limited to be held on the 28th day of August, 2014 at 10.00 a.m. on Thursday at "Hotel The Mirador, New Link Road, Andheri East, Mumbai – 400 099 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No.    | Resolutions                                                                                                         | For | Against | Abstain |
|-------------------|---------------------------------------------------------------------------------------------------------------------|-----|---------|---------|
| Ordinary Business |                                                                                                                     |     |         |         |
| 1                 | Adoption of Audited Financial Statements for the year ended 31st March, 2014.                                       |     |         |         |
| 2                 | Re-appointment of Mr. S. R. Vaidya (Din No 03600249) for a period of 5 years                                        |     |         |         |
| 3                 | Re-appointment of M/s. B. K. Khare & Co., Chartered Accountants as Statutory Auditor and fixing their remuneration. |     |         |         |
| 4                 | Confirm Declaration of Dividend                                                                                     |     |         |         |
| Special Business  |                                                                                                                     |     |         |         |
| 5                 | To approve remuneration of Cost auditors.                                                                           |     |         |         |
| 6                 | Renting of Premises from Promoters                                                                                  |     |         |         |
| 7                 | Loans and Guarantees to Subsidiaries                                                                                |     |         |         |
| 8                 | Power to Borrow Money.                                                                                              |     |         |         |

Signed this..... day of.....2014

Signature of shareholder .....

Affix  
Revenue  
Stamp

Signature of Proxy holder(s) .....

#### Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.

**BLISS GVS PHARMA LIMITED**

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

CIN No. : L24230MH1984PLC034771

**ATTENDANCE SLIP**

Annual General Meeting 2013-2014

I hereby record my presence at the 29<sup>th</sup> Annual General Meeting of the Company to be held at Hotel Mirador, New Link Road, Andheri (East), Mumbai - 400 099. on Thursday, the 28<sup>th</sup> August, 2014 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 \_\_\_\_\_

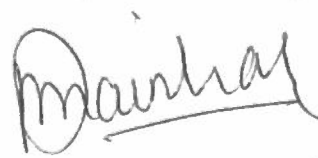
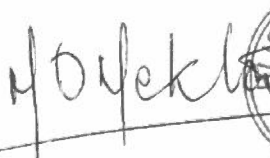
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102, Hyde Park, Saki Vihar Road, Andheri - East, Mumbai-400072, India  
CIN L24230MH1984PLC034771

Phone: +91 22 42160000 | Fax: +91 22 28563930 | Email: [info@blissgvs.com](mailto:info@blissgvs.com) | Website: [www.blissgvs.com](http://www.blissgvs.com)

FORM A AS PER CLAUSE 31 OF THE LISTING AGREEMENT

| Sl. No. | Descriptions                                                                                                                                                                                                                                                                       | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Name of the Company                                                                                                                                                                                                                                                                | M/s. BLISS GVS PHARMA LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2       | Annual Financial Statement for the Year ended                                                                                                                                                                                                                                      | MARCH 31 <sup>ST</sup> , 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3       | Type of Audit Observation                                                                                                                                                                                                                                                          | Unqualified                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 4       | Frequency of observations                                                                                                                                                                                                                                                          | Not Applicable as the Report is unqualified                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 5       | To be Signed by<br><br>1. <b>S.N.KAMATH</b><br>CHIEF EXECUTIVE<br>OFFICER/MANAGING<br>DIRECTOR<br><br>2. <b>VIPUL.B THAKKAR</b><br>CFO/Finance Head<br><br>3. <b>B.K.KHARE &amp; Co.</b><br>Auditor of the<br>Company<br><br>4. <b>MAYANK MEHTA</b><br>Audit Committee<br>Chairman | <p>For BLISS GVS PHARMA LTD.</p> <p><br/>Managing Director</p> <p>For BLISS GVS PHARMA LTD.</p> <p><br/>Authorised Signatory</p> <p><br/></p> <p><br/></p> |

**Regd. Office :** 102, Hyde Park, Saki Vihar Road, Andheri (East), Mumbai -400 072. INDIA.  
Tel.: (+91)(22)42160000/28505387 • Fax: (+91)(22)28563930  
Email: info@blissgvs.com • Website: www.blissgvs.com

**Factory :** Plot No. 10 & 11, Survey No. 38/1, Dewan Udyog Nagar, Aliyali Village, Tal. Palghar, Dist. Thane -401 404.  
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