

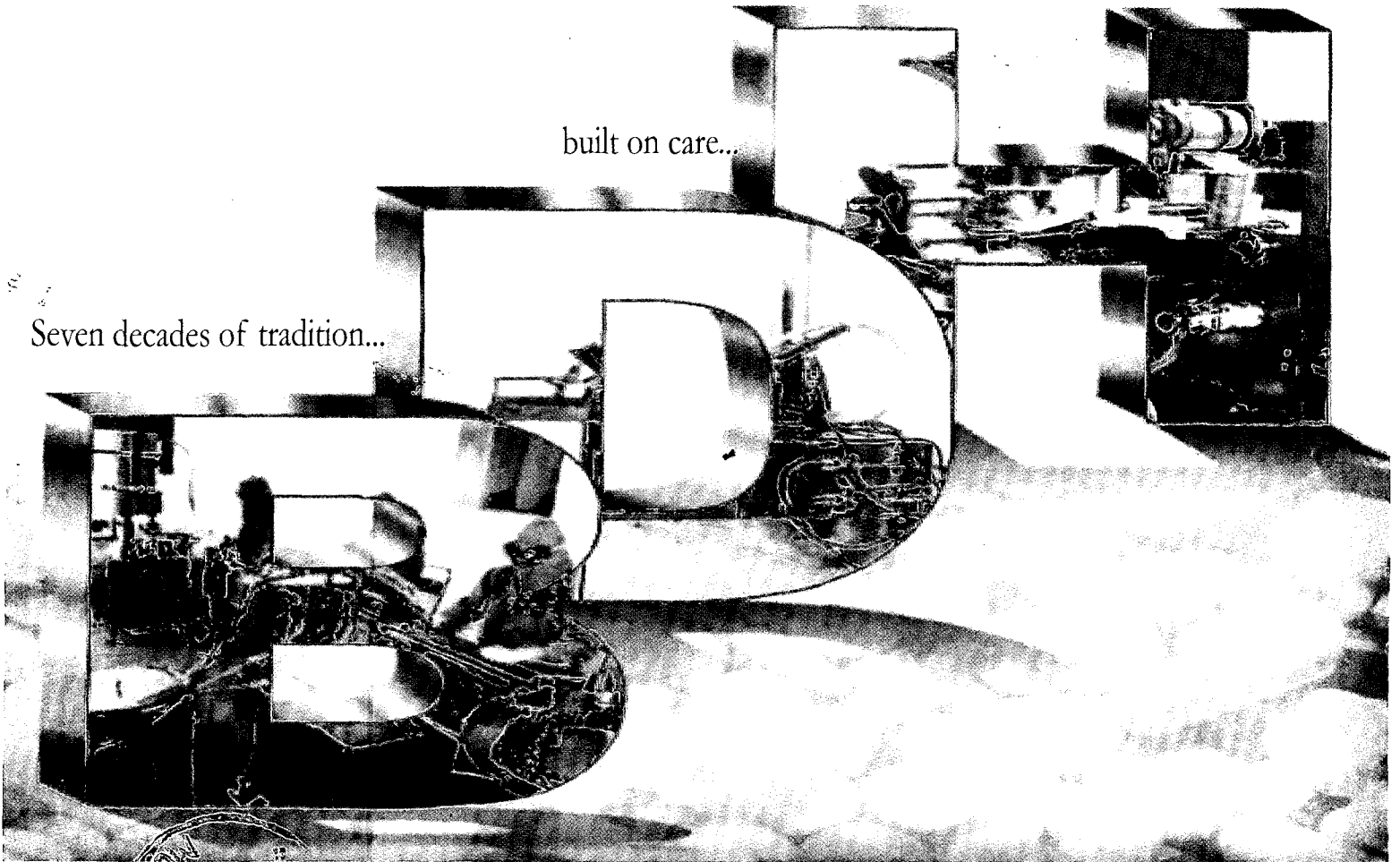
BDH
Industries Ltd.

Nineteenth Annual Report 2008-2009

quality and reputation...

built on care...

Seven decades of tradition...



STAR EXPORT HOUSE



WHO-GMP Accreditation



ISO 9001:2000

Pharmaceutical Company engaged in Health Care World wide

BDH: Quality Policy

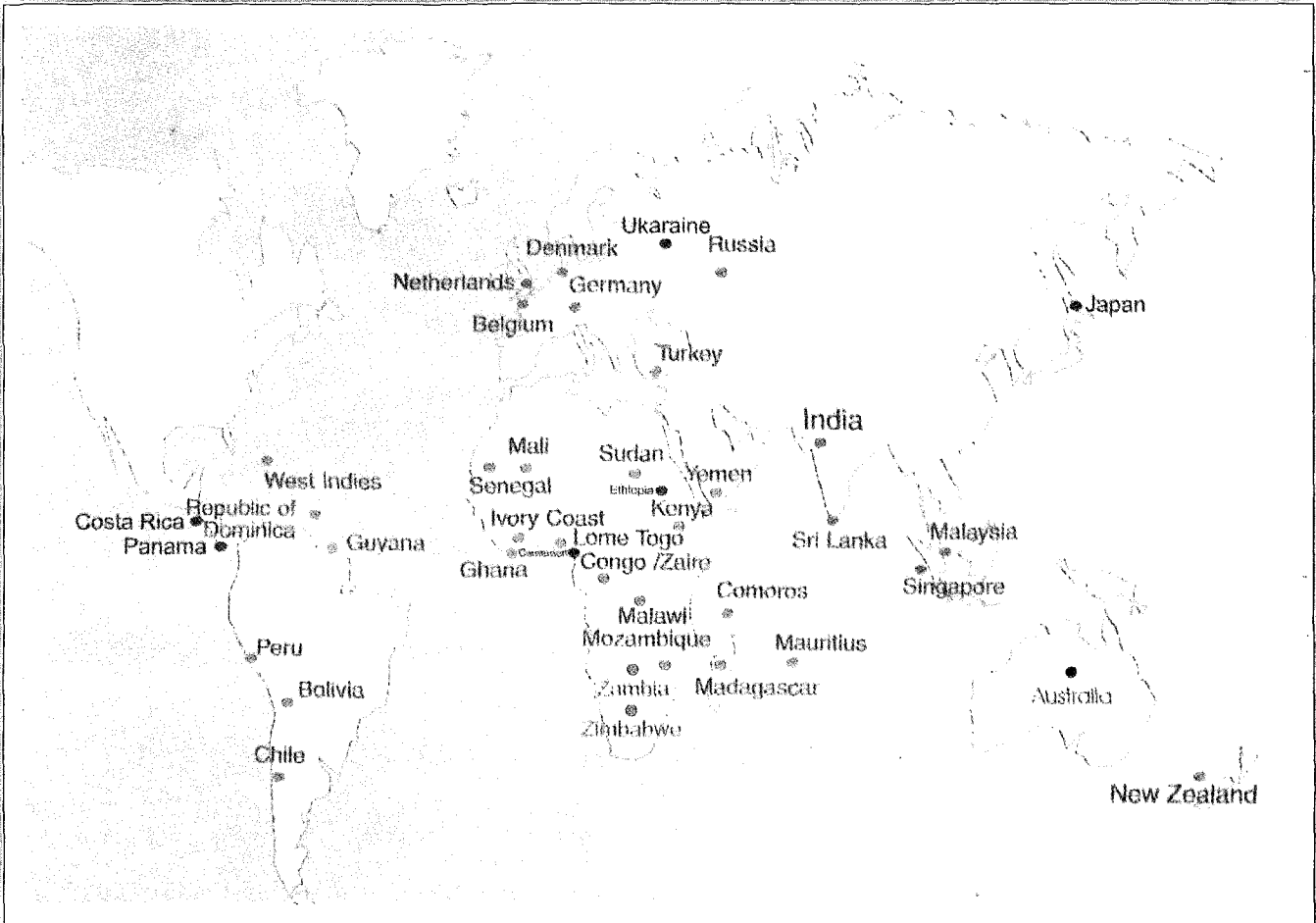
Our Vision is
to care for Health and Quality of Life
for Mankind-Globally.

We are committed to
provide safe, effective and Quality Medicines
at economical price and also to
percolate value added services to
the patients through our network worldwide.

We shall strive this
by enhancing quality and efficacy of medicines
through continued improvement in our
design, manufacturing and processes.

Managing Director

BDH : Global Presence





BDH INDUSTRIES LIMITED

BOARD OF DIRECTORS	<p>Mrs. Jayashree Nair <i>Chairperson & Managing Director</i></p> <p>Mr. S. C. Kachhara <i>Executive Director</i></p> <p>Mrs. Karthika Nair <i>Non Executive Director</i></p> <p>Mr. A. V. Menon <i>Non Executive & Independent Director</i></p> <p>Dr. Dinesh Variar <i>Non Executive & Independent Director</i></p> <p>Mr. Bhagirath Singh Sihag <i>Non Executive & Independent Director</i></p>
COMPLIANCE OFFICER	Ms. Nikita Phatak
AUDITOR	M/s L. J. Kothari & Co. Chartered Accountants Mumbai.
BANKER	Central Bank of India
REGISTERED OFFICE	Nair Baug, Akurli Road, Kandivli (East), Mumbai - 400 101.
REGISTRARS & TRANSFER AGENT	TSR DARASHAW LIMITED 6-10, Haji Moosa, Patrawala Industrial Estate, 20, Dr. E. Mose Road, Mahalaxmi, Mumbai - 400 011

NINETEENTH ANNUAL GENERAL MEETING at Garden Court Banquets, Bageecha Complex, Malad (West), Mumbai - 400 095 on Friday, 25th September, 2009 at 3.00 p.m.

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NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of BDH INDUSTRIES LIMITED will be held on Friday, 25th September, 2009 at Garden Court Banquets, Bageecha Complex, Malad (West), Mumbai - 400 095 at 3.00 p.m., to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date together with the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. A. V. Menon, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Dr. Dinesh Variar, who retires by rotation and being eligible offers himself for re-appointment.
4. To reappoint Statutory Auditors of the company who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at remuneration as may be fixed by the Board of Directors.

FOR AND ON BEHALF OF THE BOARD

Jayashree Nair
Chairperson & Managing Director

Place : Mumbai.

Date : 31st July 2009

Registered Office :

Nair Baug, Akurli Road,
Kandivli (East), Mumbai - 400 101

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a proxy in order to be effective should be duly completed, stamped and signed and must be received at the Registered Office of the Company not less than Forty-Eight hours before the time for holding the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday 18th September, 2009 to Friday, 25th September 2009 (both days inclusive).
4. Shareholders are requested to intimate the Company the change, if any, in their Registered Address.
5. Members are requested to bring their copy of the Annual Report and duly signed Attendance Sheet along with them at the Annual General Meeting.
6. Corporate members intending to send their Authorised Representative are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the Annual General Meeting.
7. Members are requested to trade in the Equity Shares in the Dematerialized form only.

Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Clause 49 of the Listing Agreement.

ITEM NO 2.

Mr. A.V. Menon, Director retires by rotation and being eligible offers himself for re-appointment. His qualifications include B.A (Hons.), M.A. and LL.B. He is an Advocate of High Court. He is not a director in any other Public Limited Company.

ITEM NO 3.

Dr. Dinesh Variar, Director retires by rotation and being eligible offers himself for re-appointment. His qualifications include M.B.B.S. (Bom.). He is not a Director of any other Company.



DIRECTORS' REPORT

To,
THE MEMBERS,
BDH INDUSTRIES LIMITED

Your Directors have pleasure in presenting Nineteenth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS :

	(Rs. in Lakhs)	
Particulars	2008-2009	2007-2008
Turnover (Gross) & Other Income	2439.34	1588.32
Profit before Interest and Depreciation	253.06	192.57
Less : Interest	142.16	124.63
Depreciation	68.32	64.49
Profit before tax	42.58	3.45
Less : Provision for Taxation	8.96	0.39
Provision for Fringe Benefit Tax	0.09	0.19
Net Profit After Tax	33.53	2.87
Add : Surplus Brought Forward from the previous year	583.55	584.02
Less : Deferred Taxation	(1.04)	3.34
Amount available for appropriation carried forward to Balance Sheet	618.12	583.55

REVIEW OF OPERATIONS :

The turnover achieved by the Company during the year 2008-09 under review is Rs. 2340.61 Lakhs as compared to Rs. 1520.04 Lakhs in the previous year registering growth by 54%.

During the year under review, Operating Profit of the Company i.e. Profit before Interest and Depreciation has increased from Rs. 192.57 in previous year to Rs. 253.06 lakhs in 2008-09 thereby showing growth of 31.50%. The Net Profit earned by the Company has shown rise from Rs. 2.87 Lakhs as in Previous year to Rs. 33.53 Lakhs during the year.

After adding the surplus brought forward from previous year of Rs.583.55 lakhs, and adding decreased Deferred Tax Liability, Rs. 618.12 lakhs is carried to the Balance Sheet as surplus in Profit & Loss A/c.

DIVIDEND :

The Company has to utilize the available resources to keep pace with the technical advancement and changing business environment. Therefore your Directors do not recommend any dividend for the financial year ended 31st March, 2009.

SHARE LISTING :

The Company's shares continue to be listed at Bombay Stock Exchange. The Listing fee for the year 2009-2010 has been paid by the Company.

FUTURE PROSPECTS :

There is economic slowdown all over and across the globe. Every sector is affected and witnessing the recessionary impact.

We are going for expanding our business by penetrating into various overseas markets. We have been registering products with various overseas countries. Also there are visits by various MOH (Ministry of Health) of various Governments as well as customers.

Pharma business has detailed procedure for registration and it takes nearly 1, month to 2 years for completing the registration and beginning of business.

The medicines are marketed at the lowest prices in the world at the same time high standard is maintained. Being in pharma sector, inspite of limitations the future growth in business is expected in Domestic as well as Export markets.

FIXED DEPOSIT :

The Company has not invited / accepted any deposits from the Public within the meaning of Section 58A of the Companies Act, 1956 during the year under review.

CONSERVATION OF ENERGY AND TECHNOLOGY UPGRADATION:

Pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies' (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 particulars of energy conservation, technology absorption and foreign exchange earnings and outgo are appended hereto as Annexure I and forms part the Annual Report.

INSURANCE :

The properties and assets of your Company are adequately insured.

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INDUSTRIAL RELATION:

The Company continues to have cordial and harmonious relations with its employees. The agreement with workers is finalized and shall be valid until 30th November, 2011.

PERSONNEL:

None of the Directors/Executives/Employees are drawing remuneration / salaries in excess of Rs. 24,00,000/- p.a. or Rs. 2,00,000/- per month if employed for the part of the year and thus no separate disclosure is required to be made under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

RESEARCH AND DEVELOPMENT:

R&D infrastructure and qualified and experienced manpower are two key ingredients for pharmaceutical research. Research and Development is basic requirement of Pharma business and is a key thrust area for us. Research and Development activities backed by constant market surveys are envisaged as an area where your Company needs additional resources including human and financial strengthening.

We also strengthen our need for Research and Development by taking co-operation from various research institutes.

BOARD OF DIRECTORS:

Mr. A.V. Menon, Director of the Company, retires by rotation at the forthcoming Annual General Meeting, being eligible and offers himself for re-appointment. Accordingly, the Board recommends his re-appointment.

Dr. Dinesh Variar, Director of the Company, retires by rotation at the forthcoming Annual General Meeting, being eligible and offers himself for re-appointment. Accordingly, the Board recommends his re-appointment.

Brief resume of the Directors being reappointed is provided in the notice convening the Annual General Meeting of the company as required by Clause 49 of the Listing Agreement.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that:

In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.

Such accounting policies have been selected and consistently applied and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2009 and of the profit of the Company for the year ended 31st March 2009.

To the best of their knowledge and information, proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

The annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE:

As required under Clause 49 of the Listing Agreement with the Stock Exchange, a report on Corporate Governance alongwith the Auditors' Certificate regarding the compliance of the mandatory requirements is separately given in the Annual Report.

AUDITORS AND AUDITORS' REPORT:

M/s. L. J. Kothari & Co., Chartered Accountants, Auditors of the Company, retire and are eligible for re-appointment. They have expressed / notified their willingness to continue to act as Statutory Auditor.

M/s L. J. Kothari & Co. submitted the eligibility certificate as per the provision of Section 224 (1B) of the Companies Act, 1956 to the effect that appointment if made in the next Annual General Meeting, will be within the prescribed limits.

Members are requested to appoint them as Auditors of the Company.

The observations of the Auditors in their Report on Accounts read with the relevant notes are self-explanatory.

APPRECIATION:

Your Directors acknowledge with gratitude the co-operation and assistance given by, Central Bank of India, Food & Drugs Control Administration, Director General of Foreign Trade and other Government authorities during the year under review.

Your Directors also wish to place on record their sincere appreciation for the devoted services rendered by the employees and above all acknowledge with gratitude the continued co-operation of the shareholders.

FOR AND ON BEHALF OF THE BOARD

Jayashree Nair
Chairperson & Managing Director

Place : Mumbai.
Date : 31st July, 2009

Registered Office:
Nair Baug, Akurli Road,
Kandivli (East), Mumbai - 400 101



ANNEXURE TO THE DIRECTORS' REPORT

Particulars required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 :

I. CONSERVATION OF ENERGY:

A. POWER AND FUEL CONSUMPTION :

Particulars	2008-2009	2007-2008
1. Electricity		
a. Purchased		
Units (in kwh)	993070	818588
Total Amount (in Rs.)	8335290	6842480
Average Rate/Unit (Rs.)	8.39	8.35
b. Own Generation		
Through Diesel Generators	—	—
Through Steam Turbine/Generators	—	—
2. Coal (specify quality and where used.)	—	—
3. Furnace Oil	—	—
4. Others		
a. L.D. Oil		
Quantity (Liters)	53190	45361
Total Cost (Rs.)	2287959	1387287
Average Rate/Unit (Rs.per-liter)	43.01	30.58

B. CONSUMPTION PER K.G. OF PRODUCTION:

Since the company is manufacturing several varieties of formulations in different batches and pack size, it is not practical to apportion the electricity consumption and cost thereof to each unit of Production.

II. TECHNOLOGY ABSORPTION

1. Research & Development:

- Specific areas in which R & D carried out by the Company:
Development of Products and Processes in the areas of Dermatology and Trichology formulations.
- Benefits derived as a result of the above R & D:
New products are in the process of development and being added in the existing range.
- Future Plan of Action:
To Work on additional products in NSAID products. Also modify/design new products and improve drug delivery system on various products.
- Expenditure on R & D:

	(Rs.in lakhs)	
	2008-2009	2007-2008
a. Capital	NIL	NIL
b. Recurring	11.38	10.18
TOTAL	11.38	10.18

Total R & D Expenditure as a percentage of total revenue. 0.47% 0.64%

2. Technology Absorption, Adaptation and Innovation :

- Efforts in brief made towards Technology Absorption, Adaptation and Innovations:
Updated manufacturing process and Quality assessment techniques are being used.
- Benefits derived as a result of the above efforts:
Improvement in Product Profile, quality and cost effective modifications.

3. Technology imported during the last 5 years:

No technology has been imported.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

Sr. No.	Particulars	(Rs. in Lakhs)	
		2008-2009	2007-2008
1.	Foreign Exchange Earned	1070.06	823.64
2.	C.I.F Value of Imports	299.53	166.91
3.	Foreign Travel	3.88	2.02
4.	Commission on Exports	25.41	14.54

FOR AND ON BEHALF OF THE BOARD

Jayashree Nair

Chairperson & Managing Director.

Place : Mumbai.
Date : 31st July, 2009.

Registered Office :
Nair Baug, Akurli Road,
Kandivli (East), Mumbai - 400 101

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Status

The pharmaceutical industry is characterised by regulatory controls that include controls on products, manufacturing facilities and price, besides high amounts of continued investments in updating facilities with changing high standards.

The Indian pharmaceutical industry is having on the one hand opportunities in the developed markets, while on the other, the domestic market is becoming increasingly competitive. The recent regulatory changes have led the Indian Pharmaceutical industry towards exploring newer avenues of drug discovery & development, thus requiring higher capital investment in the pharmaceutical industry in coming time. The increased focus on reducing healthcare costs in developed markets, has also generated sales opportunities for Indian drug manufacturers with approved facilities and sound knowledge of patent and regulatory issues.

The recent slowdown and recession set-in, has affected business segment in totality and have more disturbing effects on smaller companies. Government has taken initiatives through Ministry of Commerce, Reserve Bank of India and also various other departments, by assisting industries to help government in economic revival. Several measures have been taken up, keeping present slowdown in mind so as to assist industry and minimize impact on business of such slowdown.

Outlook on Opportunities

The highly competitive nature of the domestic pharmaceutical market requires low cost manufacturing discipline. This being key strength in this industry, India has become a desired destination for outsourcing. Due to its strong research capabilities and low level of labour & other costs incurred in manufacturing as compared to International companies gives more opportunities. Indian Pharma companies with quality manufacturing facilities can also cash in on potential opportunities in the field of contract manufacturing. Besides, the impending expiry of significant drug patents.

Our company has multi product manufacturing capabilities with an established market presence for Seven decades and a reasonable number of the company's products are registered in Overseas Countries, enabling the company to export the same to a wider geographical market. We have a strong manufacturing base that can produce a range of products.

Amid economic downturn impacting companies worldwide, high credibility with the export and domestic market your company is able to insulate itself from the impact.

Outlook on Risks, Concerns & Threats

The Indian pharmaceutical industry operates in a dynamic environment, with significant events such as product development, patent expiry and regulatory changes often impacting competitors.

Having come to terms in respect of the new regulatory systems, the challenges ahead for the Indian pharmaceutical industry lie in not only increasing the sales in existing areas, but the development of new products. Even though low cost manufacturing capability is a strength for Indian pharmaceutical companies, it is also vital for those targeting exports to regulated markets to maintain systems and processes that ensure product quality, thus increasing the investment requirement of the company.

Maintaining a profitable product pipeline, keeping in view the manufacturing complexities and competitive pressures, remains a challenge.

The recession following meltdown has created uncertainty in business environment which has further increased due to extreme volatility in foreign exchange rates as well as commodity prices, all these have put business on tenderhook.

Performance Review

The company exports a wide range of formulations to several countries including Sri Lanka, Singapore, Kenya, Yemen, Germany, West Indies, Netherlands, Japan, Sudan, Papua New Guinea, Mozambique, Bolivia, Malaysia, Niger, Ghana, Zambia, Australia, Nigeria etc. During the financial year 2008-09, the Domestic Sales of the company increased by 88.94% and Export Sales increased by 27.49% as compared to previous year. As a result, there has been increase as compared to previous year in profit after tax in the year 2008-09.

In the financial year 2008-09, the company achieved Domestic Sales of Rs. 1273.46 lakhs, as compared to the Rs. 674.02 lakhs in the financial year 2007-08. The Export Sales of the company in the financial year 2008-09 increased to Rs. 1164.30 lakhs, as compared to Export Sales of Rs. 913.27 lakhs in the financial year 2007-08. The profit after tax in financial year 2008-09 improved to Rs. 33.54 lakhs as compared to Rs. 2.87 lakhs in financial year 2007-08.

In difficult times the performance of your company is satisfactory.

Internal Control Systems & Adequacy

The company has internal control procedures commensurate with its size and nature of business. The internal control systems provide for policies, guidelines, authorisations and approval procedures and ensure optimum use and protection of resources and compliance with the policies and procedures. The company endeavors to update these as an ongoing practice.

Human Resources

The company recruits, develops and employs suitably qualified, capable and experienced persons, as per requirement. The company has good labour relations and peaceful long association.

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CORPORATE GOVERNANCE REPORT

Your Company has complied, in all material respects, with the features of Corporate Governance Code as per Clause 49 of the Listing Agreement with the Stock Exchanges.

A report on the implementation of the Corporate Governance Code of the Listing Agreement by the Company is furnished below.

CORPORATE PHILOSOPHY

Good Corporate Governance leads to long term shareholders value and enhances interest of other stakeholders. Fairness, transparency, accountability and responsibility are the essential elements of Corporate Governance to which your Company continues to remain committed to facilitate effective management and control of business.

BOARD OF DIRECTORS

a) Composition

The composition of the Board of Directors of the company is in conformity with the Clause 49 of the Listing Agreement. The present Board of Directors of your Company comprises of a Chairperson & Managing Director, one Executive Director, one Non-Executive Director and three Independent Directors.

The present composition of the Board is as follows:

Sr. No.	Name of Directors	Designation	Category
1.	Mrs. Jayashree Nair	Chairperson & Managing Director	Whole-time
2.	Mr. S. C. Kachhara	Executive Director	Whole-time
3.	Mrs. Karthika Nair	Director	Non-Executive
4.	Mr. A. V. Menon	Director	Non-Executive & Independent
5.	Dr. Dinesh Variar	Director	Non-Executive & Independent
6.	Mr. Bhagirath Singh Sihag	Director	Non-Executive & Independent

b) Board Meetings

During the Financial year 2008-09, Five Board Meetings were held on 30th April 2008, 30th July 2008, 26th September 2008, 24th October 2008 and 29th January 2009.

All operational and statutorily required information was placed before the Board. All significant events were also reported to the Board.

At the Board Meeting following the Audit Committee meeting, the Asst. Company Secretary makes a report confirming statutory compliances for the said quarter of Listing Agreement. Also, at such meetings the Managing Director confirms to the Board of all Statutory Compliances.

The Asst. Company Secretary, in consultation with the Chairperson, drafts the agenda of the meeting. Agenda papers backed by relevant details and comprehensive background information are circulated to all the Directors, well in advance of the date of the Board Meeting to enable the Board of Directors to take appropriate decisions. The Managing Director, at the Board Meeting keeps the Board apprised of the overall performance of the Company.

Sr. No.	Name of Directors	Attendance at Board Meetings	Last AGM	No. of Directorships of other Companies(*)	No. of memberships of Board Sub-Committees
1.	Mrs. Jayashree Nair	5	Yes	—	1
2.	Mr. S. C. Kachhara	5	Yes	—	1
3.	Mrs. Karthika Nair	5	Yes	—	1 #
4.	Mr. A.V. Menon	5	Yes	—	1 #
5.	Dr. Dinesh Variar	5	Yes	—	1
6.	Mr. Bhagirath Singh Sihag	3	Yes	3	1

* Excluding Private Limited Companies, Foreign Companies and Companies constituted under Section 25 of the Companies Act, 1956.

Including Chairmanship of one Committee.

c) Remuneration of Directors

i) The remuneration paid to the Chairperson & Managing Director and Executive Director is within the ceiling as per the resolution approved by the shareholders. Details of remuneration paid to the Chairperson & Managing Director and Executive Director for the year ended 31st March, 2009 are given below:

Name	Position	Salary Rs.	Commission Rs.	Contribution to PF & other Funds (Rs.)	Perquisites Rs.
Mrs. Jayashree Nair	Chairperson & Managing Director	9,60,000	—	1,15,200	1,44,000
Mr. S. C. Kachhara	Executive Director	9,60,000	—	1,15,200	1,44,000

ii) Payments to Non Executive Directors:

The remuneration to Non Executive Directors consists only of sitting fees for attending Board Meetings of the Company. Except sitting fees, no other payment is made to Non- Executive Directors.

The details of amount paid as Sitting Fees to the Non-Executive Directors during the year 2008-09 are as follows :-

Sr. No.	Name of Director	Sitting Fees paid - Rs.
1.	Mrs. Karthika Nair	Rs. 10,000/-
2.	Mr. A.V. Menon	Rs. 10,000/-
3.	Dr. Dinesh Variar	Rs. 10,000/-
4.	Mr. Bhagirath Singh Sihag	Rs. 6,000/-



iii) Details of shareholding of Non Executive Directors :-

Mrs. Karthika Nair, Non Executive Director of the Company holds 448980 (7.80%) Equity Shares of Rs. 10 each of the Company as on 31st March, 2009. The other Non Executive Directors i.e. Mr. A. V. Menon, Dr. Dinesh Variar and Mr. Bhagirath Singh Sihag do not hold any shares in the Company.

d) Code of Conduct

The Board of Directors of the Company has laid down a Code of Conduct for the Board members and Senior Management Personnel of the Company. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration to this effect signed by the Chairperson & Managing Director of the Company is given elsewhere in this Annual Report.

BOARD COMMITTEES

a) Audit Committee

The Board of Directors have constituted the Audit Committee as required under Section 292A of the Companies Act, 1956 read with provisions of Clause 49 of the Listing Agreement with the Stock Exchange.

During the financial year 2008-09, four meetings of the Audit Committee were held on 30th April 2008, 30th July 2008, 24th October 2008 and 29th January 2009.

Name of the Members of Audit Committee along with their attendance in the meeting is given below: -

Sr. No.	Name of Director	Designation	No. of Committee Meeting Attended
1.	Mr. A.V. Menon	Chairman	4
2.	Dr. Dinesh Variar	Member	4
3.	Mr. Bhagirath Singh Sihag	Member	2
4.	Mrs. Karthika Nair	Member	4

The Audit Committee meetings were attended by the Audit Committee members as stated above and the Statutory Auditors also attended. The Asst. Company Secretary is the secretary of the Audit Committee.

The Audit Committee discussed the Company's accounts before it was placed before the Board of Directors and also overview the Company's financial reporting process. The Committee has also reviewed the Company's financial and risk management policies.

b) Shareholders / Investors Grievance Committee:

The Shareholders/ Investors Grievance Committee consist of the following members:-

Mrs. Karthika Nair - Chairperson
Mrs. Jayashree Nair - Member
Mr. S. C. Kachharā - Member

Meetings of the Shareholders/ Investors Grievance Committee were held during the year 2008-09 to reviews the complaints received from the investors/shareholders. There has been no complaint from any investor/shareholder, which has not been redressed.

There are no complaints from shareholders, which were pending as on 31st March, 2009.

c) Share Transfer Committee

The Company has also constituted Share Transfer Committee. The members of the Share Transfer Committee are Mrs. Jayashree Nair - Chairperson, Mr. S. C. Kachharā - Member and Mrs. Karthika Nair - Member. The Share Transfer Committee meets frequently to consider matter relating to the transfer / transmission of shares, issue of duplicate / new share certificates, sub-division and consolidation of share certificates etc.

DISCLOSURES:

a) Related Party Transactions

Transactions with related parties are disclosed in Note 13 of Notes to Accounts in Schedule 'S' annexed to the Financial Statements. There were no material significant transactions with the Directors or the management or subsidiaries or relatives that have any potential conflict with the interest of the Company.

b) Statutory Compliances, penalties, strictures

No penalties, strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last 3 years.

SUBSIDIARY COMPANY

The Company does not have any Subsidiary company.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion & Analysis Report is a part of the Annual Report.

DETAILS OF DIRECTORS TO BE APPOINTED/RE-APPOINTED

The details of Directors seeking Appointment / Re-appointment, to be provided pursuant to Clause 49 of the Listing Agreement are furnished alongwith the Notice of the Annual General Meeting.

CEO/CFO CERTIFICATION

The Chairperson & Managing Director and the Executive Director have certified to the Board as per the requirement of Clause-49 of the Listing Agreement.

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MEANS OF COMMUNICATION:

The Company has reported all material information including unaudited quarterly results, half yearly results and audited annual results and press release to the Bombay Stock Exchange where the Company's securities are listed. The unaudited quarterly results, half yearly results and audited annual results were communicated to the shareholders by way of advertisement in a National daily and in vernacular language newspapers, namely, Free Press Journal and Navshakti.

The website of the Company is www.bdhind.com.

GENERAL BODY MEETINGS

The Nineteenth Annual General Meeting of the Company for the financial year 2008-09 shall be held on Friday, 25th September, 2009 at 3.00 p.m. Garden Court Banquets, Bageecha Complex Marve Road, Malad (West) Mumbai-400 095.

The Last three Annual General Meetings were held as under :-

A.G.M.	Financial Year	Date of A.G.M.	Time	Location
18th	2007-2008	26-09-2008	3.00 p.m.	Garden Court Banquets, Bageecha Complex, Marve Road, Malad West, Mumbai - 400 095
17th	2006-2007	27-09-2007	3.00 p.m.	Club Aquaria Enterprises, Devidas Road, Behind St. Lawrence School, LIC Colony, Borivali (West), Mumbai - 400103.
16th	2005-2006	28-09-2006	3.00 p.m.	

No Extra-ordinary General Meeting was held in the last three financial years.

No Special Resolution was passed in the 16th, 17th and 18th Annual General Meeting.

GENERAL SHAREHOLDERS INFORMATION

Date, time and venue of 19th A.G.M.	Garden Court Banquets, Bageecha Complex Marve Road, Malad (West) Mumbai-400 095.
Date of Book Closure	From 18th September 2009 to 25th September 2009
Listing on Stock Exchanges	Mumbai Stock Exchange (BSE)
ISIN No.	INE278D01018
BSE Stock Code	524828
Registered Office / Address for Correspondence	Nair Baug, Akurli Road, Kandivli-East, Mumbai - 400 101
Registrar & Share Transfer Agent	TSR Darashaw Ltd., 6-10, Haji Moosa, Patrawala Industrial Estate, 20, Dr. E. Mose Road, Mahalaxmi, Mumbai - 400011.
Compliance Officer	Ms. Nikita Phatak Nair Baug, Akurli Road, Kandivli - East, Mumbai-400101
Share Transfer System	The Company's shares are traded in the stock exchanges compulsorily in demat mode. Shares sent for physical transfer or dematerialisation requests are registered promptly within 15 days from the date of receipt of completed and validly executed documents.
Dividend Payment Dates	N. A.
Dematerialisation of shares	As on 31-03-2009, 79.71% of the Company's shares representing 45,89,685 shares were held in dematerialised form.
Plant Location	Nair Baug, Akurli Road, Kandivli-East, Mumbai - 101.
Financial Calendar (Tentative):	
Financial Year of the Company	: 01-04-2009 to 31-03-2010
Financial Reporting for:	
Quarter ending June, 2009	: On or before 31st July, 2009
Quarter ending September, 2008	: On or before 31st October, 2009
Quarter ending December, 2008	: On or before 31st January, 2010
Quarter/Year ending March, 2010	: On or before 30th April, 2010 / 30th June 2010
Mailing of Annual Reports	: End August, 2010

Categories of Shareholders as on 31st March, 2009 :

Category	No. of shares	% of Shareholding
Directors, Relatives & Promoters	3050199	52.98
Companies/ Bodies Corporate	453979	7.89
General Public	2111944	36.68
NRI's	13962	0.24
TOTAL	5757300	100.00



Distribution of shareholding as on 31st March, 2009 :

Shareholding of nominal value (in Rs)	Shareholders		Share Amount	
	Number	% to Total	In Rs.	% to Total
1	2	3	4	5
Upto 5000	3933	82.06	8734620	15.17
5001 - 10000	455	9.49	3888360	6.75
10001 - 20000	202	4.21	3187850	5.54
20001 - 30000	68	1.42	1793710	3.12
30001 - 40000	26	0.54	931720	1.62
40001 - 50000	38	0.79	1813570	3.15
50001 - 100000	41	0.86	3017390	5.24
100001 and' above	30	0.63	34205780	59.41
Total	4793	100.00	57573000	100.00

Stock Market price data for the year 2008-2009.

Bombay Stock Exchange (BSE)

Month	High (Rs.)	Low(Rs.)	Month	High(Rs.)	Low(Rs.)
April, 2008	21.50	16.70	May, 2008	19.40	16.35
June, 2008	19.20	14.05	July, 2008	16.52	12.50
August, 2008	18.10	14.50	September, 2008	17.00	9.90
October, 2008	13.90	6.86	November, 2008	9.80	6.65
December, 2008	9.60	7.11	January, 2009	10.00	7.50
February, 2009	9.20	7.00	March, 2009	8.35	6.47

DECLARATION ON COMPLIANCE OF THE COMPANY'S

CODE OF CONDUCT

As provided in Clause 49 I (D) of the Listing Agreement with the Stock Exchange, the Board Members and the Senior Management personnel have affirmed compliance with the Code of Conduct of the company for the financial year ended 31st March, 2009.

FOR AND ON BEHALF OF THE BOARD

Jayashree Nair

Chairperson & Managing Director

Place: Mumbai.

Date: 31st July, 2009

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
BDH INDUSTRIES LIMITED

We have examined the compliance of conditions of corporate governance by BDH Industries Limited for the year ended on 31st March, 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges of India.

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

In our opinion and to the best of our information and according to the explanations given to us and representation made by the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors' Grievance Committee.

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.

For L. J. KOTHARI & CO.

Chartered Accountants

Place: Mumbai

Lalit Kothari

Proprietor

Date: July 31st, 2009

Membership No.30917

19th Annual Report 2008-2009

AUDITORS' REPORT

To the members of
BDH INDUSTRIES LIMITED

1. We have audited the attached Balance Sheet of **BDH INDUSTRIES LIMITED** (hereinafter called as "The Company") as at 31st March, 2009 and the Profit & Loss Account of the Company for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (hereinafter referred to as the "Act"), we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we state that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report have been prepared in compliance with the accounting standards referred to in Section 211(3C) of the Act, to the extent applicable;
 - e. On the basis of the confirmations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2009 from being appointed as a director of the Company under section 274(1)(g) of the Act;
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with "Significant Accounting Policies and Notes to Accounts" in Schedule 'S' and other notes appearing elsewhere in the accounts 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 31st March, 2009 and
 - (b) In the case of the Profit & Loss Account, of the profit of the Company for the year ended on that date.
 - (c) In respect of Cash Flow Statement, of the cash flows for the year ended on that date.

For L. J. KOTHARI & CO.
Chartered Accountants

Lalit Kothari
Proprietor

Membership No. 30917

Place: Mumbai

Date: July 31st, 2009

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF AUDITORS' REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2009 OF BDH INDUSTRIES LIMITED

On the basis of such checks as were considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

- I. In respect of Fixed Assets
 - (a) The Company has maintained proper records, showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management at reasonable intervals during the year. No discrepancies were noticed on such verification.
 - (c) During the year the Company has not disposed off substantial part of fixed assets and the going concern status of the Company is not affected.
- II. In respect of Inventories
 - (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of the verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
- III. In respect of Loans



- (a) The rate of interest and other terms and conditions of unsecured loans continued by the company from its directors are prima facie not prejudicial to the interest of the company.
- (b) The Company has not granted any loans during the year to the parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (c) The Company is regular in repaying the principal amounts as stipulated wherever applicable.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to Purchases of Stores, Raw Materials including Components, Plant & Machinery, Equipment and other assets, and with regard to the sale of goods.
- V. In respect of transaction covered under section 301 of the Companies Act, 1956:
- (a) According to the information and explanation given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Act have been so entered.
- (b) In our opinion and according to the information and explanation given to us, the transaction of sale of goods made in pursuance of Contract or arrangement entered in the Register maintained u/s 301 of the Companies Act, 1956 as exceeding the value of Rs. 5,00,000/- (Rupees Five Lacs only) or made in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at relevant time.
- VI. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from public.
- VII. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- VIII. The maintenance of cost records has not been prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956.
- IX. In respect of Statutory Dues:
- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund Employees' State Insurance, Income Tax, Wealth Tax, service Tax, Sales Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Cess were outstanding as at March 31, 2009 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, the dues in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty Excise Duty and Cess on account of dispute are as follows:

Nature of Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	72.57	1999-00, 2000-01, 2001-02, 2002-03, 2004-05	Appellate Authorities at various stages

- X. The Company has no accumulated losses. The company has not incurred any cash loss during the year covered by our audit and the immediately preceding financial year.
- XI. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- XII. In our opinion and information and explanations given to us the Company has not granted any loans on the basis of security by way of pledge of shares, debentures or other securities.
- XIII. In our opinion the Company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- XIV. In our opinion the company is not dealing in or trading in shares, securities, debentures or other investments. Therefore the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- XV. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- XVI. The company took term Loan, during the year.
- XVII. According to the information and explanations given to us and on an overall examination of Balance Sheet of the Company, we are of the opinion that no funds raised on short term basis have been utilized for long term investment. No long term funds have been used to finance to use short term assets except permanent working capital.
- XVIII. The Company has not made any preferential allotment of shares during the year.
- XIX. The Company has not issued any debentures during the year.
- XX. The Company has not made any public issue during the year therefore the provisions of clause 4 (xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- XXI. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For **L. J. KOTHARI & CO.**
Chartered Accountants

Lalit Kothari
Proprietor
Membership No.30917

Place: Mumbai

Date: July 31st, 2009

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BALANCE SHEET AS AT 31st MARCH, 2009

	SCHEDULE	As at 31.03.09 Rs. in Lakhs	As at 31.03.08 Rs. in Lakhs
I. SOURCES OF FUNDS			
1. SHAREHOLDERS' FUNDS			
a) Share Capital	A	593.94	593.94
b) Reserves and Surplus	B	1,338.23	1,305.05
		<u>1,932.17</u>	<u>1,898.99</u>
2. LOAN FUNDS			
a) Secured Loans	C	1,202.26	1,280.45
b) Unsecured Loans	D	13.81	13.81
		<u>1,216.07</u>	<u>1,294.26</u>
3. DEFERRED TAX LIABILITY			
		82.90	83.94
TOTAL		<u>3,231.14</u>	<u>3,277.19</u>
II. APPLICATION OF FUNDS			
1. FIXED ASSETS			
	E		
a) Gross Block		2,193.10	2,172.99
b) Less : Depreciation		617.41	547.71
		<u>1,575.69</u>	<u>1,625.28</u>
2. CURRENT ASSETS, LOANS & ADVANCES			
a) Inventories	F	990.85	1,108.89
b) Sundry Debtors	G	859.80	777.33
c) Cash & Bank Balances	H	58.59	44.60
d) Loans & Advances	I	341.22	325.58
		<u>2,250.46</u>	<u>2,256.40</u>
LESS: CURRENT LIABILITIES AND PROVISIONS			
a) Current Liabilities	J	531.99	546.22
b) Provisions	K	63.02	58.27
		<u>595.01</u>	<u>604.49</u>
NET CURRENT ASSETS		<u>1,655.45</u>	<u>1,651.91</u>
		<u>3,231.14</u>	<u>3,277.19</u>
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS			
	S		

The Schedules referred to above form an integral part of the Balance sheet

As per our attached report of even date
For **L. J. Kothari & CO.**
Chartered Accountants

For and on Behalf of the Board

L.J. KOTHARI
Proprietor

JAYASHREE NAIR
Chairperson & Managing Director

S. C. KACHHARA **KARTHIKA NAIR**
Executive Director Director

NIKITA PHATAK
ASST. COMPANY SECRETARY

Mumbai, July 31st, 2009


PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

	SCHEDULE	FOR THE YEAR	
		2008-09	2007-08
		Rs. in Lakhs	Rs. in Lakhs
INCOME			
Sales	L	2,437.75	1,587.29
Less: Excise Duty		97.14	67.25
		<u>2,340.61</u>	<u>1520.04</u>
Other Income	M	1.59	1.03
(Decrease)/Increase in Stock of Finished Goods And Semi - Finished Goods	N	127.95	(57.09)
		<u>2,470.15</u>	<u>1,463.98</u>
EXPENDITURE:			
Materials Consumed	O	1,647.33	792.09
Employees Remuneration & Benefits	P	262.33	247.83
Manufacturing & Other Expenses	Q	307.43	231.49
Interest & Finance Charges	R	142.16	124.63
Depreciation		69.71	65.88
Less : Depreciation on Revaluation		1.39	1.39
		<u>68.32</u>	<u>64.49</u>
		<u>2,427.57</u>	<u>1,460.53</u>
Profit before Tax		42.58	3.45
Less : Provision for Taxation		8.96	0.39
Balance		33.62	3.06
Less: Provision for Fringe Benefit Tax		0.09	0.19
Profit after Tax		33.53	2.87
Add : Balance b/f from previous year		583.55	584.02
Less : Deferred Taxation		(1.04)	3.34
Profit Available for appropriation		<u>618.12</u>	<u>583.55</u>
APPROPRIATION			
Transfer to General Reserve			
Balance Carried to the Balance Sheet		618.12	583.55
		<u>618.12</u>	<u>583.55</u>
Earning per share (EPS)		0.58	0.05
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS			
	S		

The Schedules referred to above form an integral part of the Profit & Loss Account.

As per our attached report of even date

For **L. J. Kothari & CO.**
Chartered Accountants

For and on Behalf of the Board

L.J. KOTHARI
Proprietor

JAYASHREE NAIR
Chairperson & Managing Director

S. C. KACHHARA
Executive Director

KARTHIKA NAIR
Director

NIKITA PHATAK
ASST. COMPANY SECRETARY

Mumbai, July 31st, 2009

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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2009

	As at 31.03.09 Rs. in Lakhs	As at 31.03.08 Rs. in Lakhs
SCHEDULE A :		
SHARE CAPITAL		
AUTHORISED CAPITAL		
75,00,000 Equity shares of Rs.10 each (Previous Year : 75,00,000 Equity Shares of Rs.10 each)	750.00	750.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
57,57,300 Equity Shares of Rs.10 each fully paid up (Previous Year : 57,57,300 Equity Shares of Rs. 10 each)	575.73	575.73
Add : Forfeited shares	18.21	18.21
3,64,200 Equity shares of Rs.10 each, paid up to the extent of Rs.5 per share (Previous Year : 3,64,200 Equity Shares of Rs. 10 each paid up to the extent of Rs.5 Per share)		
	593.94	593.94
TOTAL	593.94	593.94

Of the above :

- 22,42,860 Equity Shares were allotted as fully paid up pursuant to scheme of amalgamation without payment in cash.
- 22,70,860 Equity Shares were allotted as fully paid up by way of Bonus Shares by Capitalising Revaluation Reserves.
- 15,46,500 Equity Shares were allotted pursuant to Public Issue of which 3,64,200 Equity Shares have been forfeited.

SCHEDULE B :

RESERVES AND SURPLUS

Capital Reserves (As per last Balance Sheet)	121.79	121.79
General Reserves (As per last Balance Sheet)	13.57	13.57
Revaluation Reserves		
Balance as per last Year	176.82	178.21
Less : Transferred during the year	1.39	1.39
	175.43	176.82
Share Premium Account	409.32	409.32
Balance in Profit and loss account (As per Annexed Profit & Loss Account)	618.12	583.55
TOTAL	1,338.23	1305.05

SCHEDULE C :

SECURED LOANS

FROM BANKS

A) Central Bank of India		
(i) Packing Credit Hypothecation	717.05	857.99
(ii) Cash Credit Hypothecation	119.98	86.33
(iii) EBP/EBD	161.75	152.41
(iv) Term Loan	103.04	170.74
(v) Adv Agst FBC Andheri		10.01
(vi) Overdraft against Book Debts	99.37	-
B) ICICI Bank Car Loan	1.07	2.97
TOTAL	1,202.26	1,280.45

NOTES :

- Loans stated at (i) and (ii) above are secured by hypothecation of Stock.
Loan stated at (iv) above is secured by Assets Acquired out of Term Loan.
Loan stated at (vi) above is secured by book debts
Total credit facilities sanctioned by Central Bank of India are secured by first and exclusive charge on block of Fixed Assets (excluding two vehicles as mentioned below) of the Company and personal guarantee of Directors.
- Loan stated at (B) above is loan taken for purchase of one vehicle (current year) and two vehicles (previous year) is secured by hypothecation of the vehicles in favour of ICICI Bank. Loan against one vehicle is repaid fully.



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2009

	As at 31.03.09 Rs. in Lakhs	As at 31.03.08 Rs. in Lakhs
SCHEDULE D :		
UNSECURED LOANS		
From Directors	13.81	13.81
TOTAL	13.81	13.81

SCHEDULE E :**FIXED ASSETS****(Rs. in lacs)**

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01.04.08	Additions during the year	Deductions	As at 31.03.09	Upto 31.03.08	Total For the Year	Adjustment	Upto 31.03.09	As at 31.03.09	As at 31.03.08
Land	601.80	-	-	601.80	-	-	-	-	601.80	601.80
Leasehold Land (Waluj)	10.65	-	-	10.65	-	-	-	-	10.65	10.65
Leasehold Land(Kudal)	2.28	-	-	2.28	-	-	-	-	2.28	2.28
Shed at Umbergaon	6.53	-	-	6.53	-	-	-	-	6.53	6.53
Building	439.82	-	-	439.82	139.24	14.69	-	153.93	285.89	300.58
Plant & Machinery	612.58	11.82	-	624.40	207.19	29.23	-	236.42	387.98	405.39
Punches ,Dies, blokes	29.30	3.40	-	32.70	9.39	3.57	-	12.96	19.74	19.91
Laboratory Apparatus	46.56	-	-	46.56	20.25	2.21	-	22.46	24.10	26.31
Air Conditioners	173.13	0.76	-	173.89	46.97	8.25	-	55.22	118.67	126.16
Motor Car	16.69	-	-	16.69	7.03	1.36	-	8.39	8.30	9.66
Furniture & Fixtures	36.18	0.75	-	36.93	25.57	2.31	-	27.88	9.05	10.61
Electrical Installation	149.00	0.56	-	149.56	48.11	7.08	-	55.19	94.37	100.89
Office Equipments	13.78	1.20	-	14.98	9.60	0.78	-	10.38	4.60	4.18
Computer	34.69	1.61	-	36.30	34.35	0.24	-	34.59	1.71	0.34
TOTAL	2,172.99	20.11	-	2,193.10	547.70	69.71	-	617.41	1,575.68	1,625.29
Previous Year	2,067.45	105.54	-	2,172.99	481.83	65.88	-	547.71	1,625.28	1,585.44

NOTE : Leasehold land comprising of land at Waluj and Kudal is in possession of the Company under agreement with M.I.D.C.

SCHEDULE F :**INVENTORIES**

(At cost or net realisable value whichever is lower)

i) Raw Materials	176.34	421.54
ii) Packing Materials	140.69	141.48
iii) Stock in Process	365.13	340.13
iv) Finished Goods	308.69	205.74
TOTAL	990.85	1,108.89

SCHEDULE G :**SUNDRY DEBTORS**

(Secured and considered good)

i) Debts exceeding six months			
ii) Other Debts	43.21	97.26	
	43.21	97.26	
(Unsecured and considered good)			
i) Debts exceeding six months	445.37	528.17	
ii) Other Debts	371.22	151.90	
	816.59	680.07	
TOTAL	859.80	777.33	

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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2009

	As at 31.03.09 Rs. in Lakhs	As at 31.03.08 Rs. in Lakhs
SCHEDULE H:		
CASH AND BANK BALANCES		
a) Cash in hand	0.66	0.04
b) Balances With Scheduled Banks		
- In current Accounts	6.15	6.10
- In Margin deposits	51.78	38.46
TOTAL	58.59	44.60
SCHEDULE I:		
LOANS AND ADVANCES		
(Unsecured but considered good)		
1. Advances recoverable in cash or in kind	87.79	89.46
2. Interest on fixed deposits accrued but not due	18.99	13.97
3. Advance Tax and T.D.S.	45.26	32.52
4. Export incentives receivable	99.79	117.01
5. Balances in Excise records	46.88	35.46
6. Security and other Deposits	42.51	37.16
TOTAL	341.22	325.58
SCHEDULE J:		
CURRENT LIABILITIES		
1. Sundry Creditors		
a) For Goods	298.06	302.11
b) For Expenses	85.97	82.70
c) For Capital Goods	4.63	4.63
2. Outstanding Expenses	76.53	100.87
3. Other deposits and advances	66.80	55.91
TOTAL	531.99	546.22
SCHEDULE K:		
PROVISIONS		
Provision for Taxation	9.05	0.58
Provision for Gratuity	53.97	57.69
TOTAL	63.02	58.27


SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

	For the Year 2008-09 Rs. in Lakhs	For the Year 2007-08 Rs. in Lakhs
SCHEDULE L:		
SALES		
1. Sales of products		
a) Domestic	1,262.71	660.58
b) Exports	1,130.32	895.04
	<u>2,393.03</u>	<u>1555.62</u>
2. Export Incentives	33.98	18.23
3. Job Work Receipts	10.74	13.44
(Tax deducted at source Rs.33641 previous year Rs.20126)		
TOTAL	<u><u>2,437.75</u></u>	<u><u>1587.29</u></u>
SCHEDULE M:		
OTHER INCOME		
1. Miscellaneous Receipts	1.59	1.03
TOTAL	<u><u>1.59</u></u>	<u><u>1.03</u></u>
SCHEDULE N:		
(DECREASE)/INCREASE IN STOCK OF FINISHED GOODS AND SEMI-FINISHED GOODS		
Opening Stock		
Stock in Process	340.13	392.30
Finished Goods	205.74	210.66
	<u>545.87</u>	<u>602.96</u>
Less: Closing Stock		
Stock in Process	365.13	340.13
Finished Goods	308.69	205.74
	<u>673.82</u>	<u>545.87</u>
	(127.95)	57.09
TOTAL	<u><u>(127.95)</u></u>	<u><u>57.09</u></u>
SCHEDULE O:		
MATERIALS CONSUMED		
1. Raw materials consumed		
Opening Stock	421.54	421.89
ADD : Purchases		
Imported	381.91	211.78
Indigenous	774.18	417.92
	<u>1,156.09</u>	<u>629.70</u>
LESS : Closing Stock	176.34	421.54
	<u>1,401.29</u>	<u>630.05</u>
2. Packing Materials Consumed		
Opening Stock	141.48	98.51
ADD : Purchases (Indigenous)	245.25	205.01
	<u>386.73</u>	<u>303.52</u>
LESS : Closing Stock	140.69	141.48
	<u>246.04</u>	<u>162.04</u>
	<u><u>1,647.33</u></u>	<u><u>792.09</u></u>

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SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

	For the Year 2008-09 Rs. in Lakhs	For the Year 2007-08 Rs. in Lakhs
SCHEDULE P:		
EMPLOYEES REMUNERATION AND BENEFITS		
Directors' remuneration and allowances	25.67	25.69
Salaries, Wages & Allowances	214.91	206.23
Staff welfare & other amenities	21.75	15.91
TOTAL	262.33	247.83
SCHEDULE Q:		
MANUFACTURING AND OTHER EXPENSES		
Power, Fuel and Water charges	107.52	81.48
Freight & transport charges	40.93	36.23
Repairs & Maintenance :		
- factory building	7.57	2.04
- machinery	7.03	7.01
- others	5.38	3.60
Rent	0.12	0.12
Insurance	15.46	16.33
Rates & Taxes	6.72	3.58
Sales Tax	26.64	19.46
Legal & professional charges	6.74	6.56
Books, Stationery and Subscription	7.45	5.05
Postage, Telephone and Telex exp.	7.68	5.94
Conveyance and Motor expenses	3.71	4.68
Research development and Lab Exps	11.38	10.18
General Expenses	4.68	4.12
Travelling expenses	8.75	2.03
Auditors' Remuneration :		
- Audit Fees	0.83	0.83
- Certification Fees	0.08	0.07
Vat Audit fees	0.15	0.15
Tax Audit Fees	0.22	0.22
Export General Expenses	9.80	7.12
Commission on Sales	28.44	14.54
Share Listing Fees	0.15	0.15
TOTAL	307.43	231.49
SCHEDULE R:		
INTEREST AND FINANCE CHARGES		
1. To Banks	142.16	124.63
2. To Others		
TOTAL	142.16	124.63

**SCHEDULE S :****NOTES ON BALANCE SHEET AND PROFIT AND LOSS ACCOUNT****Accounting Policies and Notes on Accounts****A. SIGNIFICANT ACCOUNTING POLICIES****1. BASIS OF ACCOUNTING**

The Financial statements are prepared in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards specified by the Institute of Chartered Accountants of India under section 211 (3c) of the Companies Act, 1956

2. METHOD OF ACCOUNTING

The Company is following accrual basis of accounting. All expenses and income to the extent considered payable and receivable respectively are accounted on accrual basis.

3. REVENUE RECOGNITION

Revenue on sales are recognized net of returns and discounts, on dispatch of goods to customers and reflected in the accounts at gross realizable value i.e. inclusive of Excise duty and Sales tax.

4. FIXED ASSETS

Fixed assets acquired consequent to amalgamation are stated at the cost of acquisition at the time of amalgamation.

The fixed assets which were revalued during earlier year(s) are stated at their revalued price.

The other fixed assets are stated at cost inclusive of incidental expenses thereto.

All fixed assets are stated at value less accumulated depreciation.

5. DEPRECIATION

Depreciation on fixed assets has been provided on the straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

6. INVENTORIES

Raw Material and Packing Material have been valued at, cost or net realizable value, whichever is lower.

Stock-in-process and Finished Goods have been valued at, cost or net realizable value, whichever is lower. Cost comprises of cost of purchases, Cost of conversion and other cost incurred in bringing the inventories to its present location and condition.

7. PROVISION FOR TAXATION

Provision for taxation has been made in accordance with the provisions of Income Tax Act, 1961 and the rules made thereunder applicable for the relevant Assessment Year.

8. DEFERRED TAXATION

Deferred Tax resulting from timing differences between book profits and tax Profits is accounted for under the liability method, at the current rates of tax, to the extent that the timing differences are expected to crystallise.

9. FOREIGN CURRENCY TRANSACTIONS :

1. Transactions in Foreign Currency are accounted at the Exchange rate prevailing at the time of transaction.

2. Balance in EEFC account with Central Bank of India, Sundry Debtors and Creditors denominated in Foreign Currency have been converted at the rates prevailing on the date of the Balance Sheet.

B. NOTES FORMING PART OF ACCOUNTS

1. In respect of the shed at Umbergaon, depreciation has not been provided since the shed was not put to use during the year under review.

Depreciation pertaining to the revaluation of assets is credited back to the Profit & Loss account

2. In the opinion of the Board the Current Assets and Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provision for depreciation and known liability is adequate and not in excess of the amount reasonably necessary.

3. The stipulated time for construction of factory building in respect of Leasehold Land at Waluj and Kudal has been expired. However, the management has applied to MIDC for extension.

4. During the year the company has taken credit of Excise Duty of Rs.5743858 (Previous Year - Rs. 4017847) on purchase of Raw Material and Packing Material under the CENVAT Scheme.

5. S.S.I. CREDITORS

Pursuant to the amendment to Schedule VI of the Companies Act, 1956 in March 1999 regarding disclosure of amount due to creditors which are Small Scale Industries (SSI's), the company has initiated the process of collecting the information from the creditors regarding their SSI status, which is still in progress, therefore the compilation of break-up of the sundry creditors between the SSI's and the others could not be made.

6. CONTINGENT LIABILITIES NOT PROVIDED FOR

	(Rs. in Lacs)	
	2008-09	2007-08
(a) Bank Guarantees	211.89	105.08
(b) Claims against the Company not acknowledged as debt	10.00	10.00
(c) Appeals filed in respect of disputed demands by government authorities against the company:		
- Income Tax	72.57	94.40
- Excise Duty		

7. EARNINGS IN FOREIGN EXCHANGE :

	(Rs. in Lacs)	
	2008-09	2007-08
FOB value of Exports	1070.06	823.64

8. EXPENDITURE IN FOREIGN EXCHANGE

(Paid during the year)		
	2008-09	2007-08
Traveling Expenses	3.88	2.02
Commission on Exports	25.41	14.54

9. CIF VALUE OF IMPORTS :

	299.53	166.19
--	--------	--------

10. AUDITORS' REMUNERATION

	(Rs. in Lacs)	
	2008-09	2007-08
Audit Fees	0.83	0.83
Certification Fees	0.08	0.07
Vat Audit fees	0.15	0.15
Tax Audit Fees	0.22	0.22
	<u>1.28</u>	<u>1.27</u>

11. DIRECTORS & MANAGING DIRECTORS REMUNERATION

Managerial remuneration under Section 198 of the Companies Act, 1956.

	2008-09 (Rs. in Lacs)	
	Executive Director	Managing Director
Salary	11.04 (11.04)	11.04 (11.04)
Gratuity	0.46 (0.46)	0.46 (0.46)
Company's contribution to Provident Fund & other funds	1.15 (1.15)	1.15 (1.15)
Commission to M.D.	-	-
TOTAL	<u>12.65</u>	<u>12.65</u>
Previous year	(12.65)	(12.65)

12. EARNING PER SHARE (EPS)

	2007-08	2007-08
Net Profit for the year (Rs. In Lacs)	33.54	2.87
No. of Shares	5757300	5757300
Basic EPS	0.58	0.05
Diluted EPS	0.58	0.05
Nominal Value per Share	Rs. 10/-	Rs. 10/-

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13. RELATED PARTIES DISCLOSURES

A) Key Management Personnels

Name of Related Party	Nature of relationship
Mrs. Jayashree Nair	Chairperson & Managing Director
Mr. S. C. Kachhara	Executive Director
Mrs. Karthika Nair	Director

B) Relatives of Key Management Personnels

Name of Related Party	Nature of relationship
Mr. G. L. Kachhara	Brother of Mr. S. C. Kachhara

C) Others

Name of Related Party	Nature of relationship
Karthika Nair Smarak Samiti	Mrs. Jayashree Nair - President,
Mrs. Karthika Nair - Secretary	

D) Details of Transactions relating to persons referred to in A, B & C above

	(Rs. in Lacs)	
	2008-09	2007-08
a) Details of Transactions relating to Key Management Personnels:		
1. Remuneration	25.67	25.69
2. Loans taken by the company		
Opening Balance	13.81	13.67
Repaid during the year	Nil	Nil
Taken during the year	Nil	0.14
Closing Balance	13.81	13.81
3. Interest on Loan for the year	Nil	Nil
b) Details of Transactions relating to Relatives of Key Management Personnels:		
Amount paid for Professional Services	0.45	0.11
c) Details of Transactions relating to Others:		
Rent Paid	0.12	0.12

14. Quantitative details in respect of stock and turnover are as under:

- (a) Details regarding licensed capacity and installed capacity are not applicable as the Company belongs to S.S.I. Sector.
 (b) Opening Stock, Closing and Sales of Finished Stock.

(Value - Rs. in Lacs)

Class of Goods	Unit	Opening Stock		Production/Purchases		Closing Stock		Sales	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
1. Tablets	'000	246655	477.19	309847	-	262470	576.46	294032	1563.90
		(271072)	(467.32)	(251882)	-	(246655)	(477.19)	(276299)	(1004.92)
2. Capsules	'000	5547	15.61	17952	-	1281	12.02	22218	169.19
		(20772)	(22.58)	(33842)	-	(5547)	(15.61)	(49067)	(105.18)
3. Liquids	Ltrs.	4245	6.73	80271	-	8297	12.02	76219	308.89
		(17300)	(62.51)	(74989)	-	(4245)	(6.73)	(88044)	(245.54)
4. Ointments	Kgs.	2225	9.34	27833	-	1494	7.08	28564	233.85
		(1761)	(13.55)	(21227)	-	(2225)	(9.35)	(20763)	(152.31)
5. Bulk Drugs	Kgs.	500	37.00	36390	-	500	37.00	36390	117.20
		(500)	(37.00)	(811)	-	(500)	(37.00)	(811)	(45.13)

Production does not include goods produced for others on job work basis.

(c) Consumption of Raw Materials (Rs. in Lacs)

Item	Unit	2008-09		Item	Unit	2007-08	
		Quantity	Value			Quantity	Value
1. Sulfasalazine	KG	12776.80	323.63	1. Sulfasalazine	KG	8118.20	107.55
2. Others			1077.66	2. Others			522.50
TOTAL			1401.29	TOTAL			630.05

Consumption has been arrived at by adding purchases to opening stock and deducting closing stock therefrom.

15. Consumption of Raw Materials and Packing Materials.

	2008-09		%	2007-08	
	Value (Rs. in Lacs)			Value (Rs. in Lacs)	
Imported	627.11	38.07	228.75	28.88	
Indigenous	1020.22	61.93	563.34	71.12	
	1647.33	100.00	792.09	100.00	

16. Expenditure on Research & Development

	(Rs. in Lacs)	
	2008-09	2007-08
Revenue	11.38	10.18
TOTAL	11.38	10.18

17. Debit and Credit balances generated in normal course of business of Debtors, Creditors and Advances are subject to confirmation and reconciliation.

18. The figures in brackets are in respect of previous year.

19. The figures of previous year have been regrouped and/or rearranged and/or restated wherever considered necessary.

20. Additional information pursuant to the provision of part IV of schedule VI to the Companies Act 1956 : Annexure - I

Signature to Schedules A to S
 As per our attached report of even date
For L. J. KOTHARI & CO.
 Chartered Accountants

For and on Behalf of the Board

L.J.KOTHARI
 Proprietor

JAYASHREE NAIR
 Chairperson & Managing Director

S. C. KACHHARA
 Executive Director

KARTHIKA NAIR
 Director

NIKITAPHATAK
 ASST. COMPANY SECRETARY

Mumbai, July 31st, 2009



CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2009

PARTICULARS	2008-09 Rs. in Lakhs	2007-08 Rs. in Lakhs
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRA ORDINARY ITEMS	42.58	3.45
ADD: LOSS ON SALE OF ASSETS	-	-
LESS : PROFIT ON SALE OF ASSETS	-	-
ADD: PROVISION FOR GRATUITY	4.24	4.44
	<u>46.82</u>	<u>7.89</u>
ADJUSTMENTS		
DEPRECIATION	68.32	64.49
INTEREST PAID	142.16	124.63
MISC. EXPENDITURE WRITTEN OFF	-	-
	<u>257.30</u>	<u>197.01</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
ADJUSTMENTS		
(INCREASE)/DECREASE TRADE AND OTHER RECEIVABLES	(87.70)	61.55
(INCREASE)/ DECREASE INVENTORIES	118.04	14.47
INCREASE/ (DECREASE) TRADE PAYABLES	(22.19)	(10.48)
	<u>265.45</u>	<u>262.55</u>
CASH GENERATED FROM THE OPERATIONS		
INTEREST PAID	(142.16)	(124.63)
DIRECT TAX PAID	(11.00)	(8.00)
	<u>112.29</u>	<u>129.92</u>
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		
EXTRA ORDINARY ITEMS		
	<u>112.29</u>	<u>129.92</u>
B) CASH FLOW FROM INVESTMENT ACTIVITIES		
PURCHASE OF FIXED ASSETS	(20.11)	(105.53)
SALE OF FIXED ASSETS	-	-
	<u>(20.11)</u>	<u>(105.53)</u>
NET CASH FROM INVESTMENT ACTIVITIES		
	<u>(20.11)</u>	<u>(105.53)</u>
C) CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM BORROWINGS - SHORT TERM	(78.19)	(65.40)
REPAYMENT OF TERM LOAN	-	-
	<u>(78.19)</u>	<u>(65.40)</u>
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	13.99	(41.01)
CASH AND CASH EQUIVALENTS OPENING BALANCE	44.60	85.61
CASH AND CASH EQUIVALENTS CLOSING BALANCE	58.59	44.60

For and on Behalf of the Board

NIKITA PHATAK
ASST. COMPANY SECRETARY

JAYASHREE NAIR
Chairperson & Managing Director

S.C. KACHHARA **KARTHIKA NAIR**
Executive Director Director

Mumbai, July 31st, 2009

We have examined the attached Cash flow statement of BDH Industries Limited for the year ended 31st March, 2009. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of Listing agreements with the Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our Report dated 31st July, 2009 to the Members of the company.

As per our attached report of even date
For **L. J. KOTHARI & CO.**
Chartered Accountants
L.J.KOTHARI
Proprietor

Mumbai, July 31st, 2009

19th Annual Report 2008-2009

ANNEXURE - I

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No. 5 9 2 9 9 State Code 1 1

Balance Sheet Date 3 1 0 3 2 0 0 9

II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue NIL Right Issue NIL

Bonus Issue NIL Private Placement NIL

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities Rs. 3 2 3 1 1 4 Total Assets Rs. 3 2 3 1 1 4

Sources of funds

Paid-up Capital Rs. 5 9 3 9 4

Reserves & Surplus Rs. 1 3 3 8 2 3

Secured Loans Rs. 1 2 0 2 2 6

Unsecured Loan Rs. 1 3 8 1

Application of Funds

Net Fixed Assets Rs. 1 5 7 5 6 9

Investments Rs. NIL

Net Current Assets Rs. 1 6 5 5 4 5

Miscellaneous Expenditure Rs. NIL

Accumulated Losses Rs. NIL

IV. Performance of Company (Amount in Rs. Thousands)

Turnover (Gross Revenue) Rs. 2 4 3 9 3 4 Total Expenditure Rs. 2 3 9 6 7 6

Profit Before Tax Rs. 4 2 5 8 Profit After Tax Rs. 3 3 5 3

Earnings per Share Rs. . 5 8 Dividend Rate % NIL

V. Generic Names of Three Principal Products/Services of Company (As per monetary terms)

Item Code No. (ITC Code) 3 0 0 4 2 0 3 9

Product Description SULPHASALAZINE TABLETS

Item Code No. (ITC Code) 3 0 0 4 9 0 4 2

Product Description METHOTREXATE TABLETS

Item Code No. (ITC Code) 3 0 0 4 2 0 1 1

Product Description TETRACYCLINE HCL. OINTMENT

As per our attached report of even date

For L. J. Kothari & CO.

Chartered Accountants

L.J. KOTHARI

Proprietor

JAYASHREE NAIR

Chairperson & Managing Director

S. C. KACHHARA

Executive Director

KARTHIKA NAIR

Director

NIKITAPHATAK

ASST. COMPANY SECRETARY

Mumbai, July 31st, 2009



BDH INDUSTRIES LIMITED

Registered Office : Nair Baug, Akurli Road, Kandivli (East), Mumbai 400 101.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL (Joint Shareholders may obtain additional attendance slips on request).

Full Name of the Members/Joint Holders/Proxy attending the meeting :

I hereby record my presence at the Nineteenth Annual General Meeting of the Company at Garden Court Banquets, Bageecha Complex Marve Road, Malad (West) Mumbai-400 095 on Friday, the 25th September, 2009 at 3.00 p.m.

Signature :

Ledger Folio No./ Client ID & DP ID No. :

No. of Shares held :

----- TEAR HERE -----



BDH INDUSTRIES LIMITED

Registered Office : Nair Baug, Akurli Road, Kandivli (East), Mumbai 400 101.

PROXY FORM

Ledger Folio No./ Client ID & DP ID No. _____

No. of Shares held _____

I/We _____ of _____

in the district of _____ being a member(s) of the above named Company, hereby appoint

_____ of _____ in the district of _____ or

failing him _____ of _____ in the district of _____

as my/our proxy to vote for me/us on my/our behalf at the Nineteenth Annual General Meeting of the Company to be held on Friday, 25th September, 2009 at 3.00 p.m. and at any adjournment thereof.

Signed this _____ day of _____ 2009.

PLEASE
AFFIX
ONE RUPEE
REVENUE
STAMP

Signature(s) of the Shareholder(s)

Note : The Proxy Form duly completed should be deposited at the Registered Office of the Company at Mumbai not later than 48 hours before the time of the meeting.

BDH : Achievements

- TRISHUL Export Award from CHEMEXCIL (Basic Chemicals, Pharmaceuticals & Cosmetics Export Promotion Council)
- TOP Export Award from CHEMEXCIL (Basic Chemicals, Pharmaceuticals & Cosmetics Export Promotion Council)
- NIRYAT SHREE Award from FIEO (Federation of Indian Export Organisations)
- NIRYAT SHIROMANI Award from ICSME (Indian Council of Small & Medium Exporters)
- Many More prestigious Awards, Merit Certificates.

BDH : Product Range

ANALGESIC

ANTI BACTERIAL

ANTI BIOTICS

ANTI CANCER

ANTI DEPRESSANT

ANTI DIABETIC

ANTI FUNGAL

ANTI INFLAMATORY

ANTI MALARIALS

ANTI SPASMODIC

ANTI TUBERCULOSIS

ANTI ULCERANT

CARDIOVASCULAR

DERMATOLOGICAL

NSAID

PSYCHOTROPIC

TRICHOLOGICAL

VITAMINS & MINERALS

BOOK-POST

To,



When you deal with BDH INDUSTRIES LIMITED you are backed by a proven and successful company that can deliver a wide range of pharmaceutical and healthcare products you can trust.



BDH
Industries Ltd.

Nair Baug, Akurli Road, Kandivli (East), Mumbai- 400101, India.
e-mail: bdhind@vsnl.com Website : www.bdhind.com